

Thermo Fisher Scientific DB Pension Scheme ('the Scheme') Defined Contribution Governance Statement

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") require the Trustee of the Thermo Fisher Scientific DB Pension Scheme ("the Trustee") to prepare an annual statement regarding governance, which must be included in the annual Trustee Report and Accounts. The governance requirements apply to all Defined Contribution ("DC") pension arrangements and aim to help members achieve a good outcome from their DC pension savings.

The Trustee has followed statutory guidance when drafting this statement.

This statement, issued by the Trustee, covers the period from 1 April 2024 to 31 March 2025 ("the Scheme Year") and is signed on behalf of the Trustee by the Chair. It covers the Scheme's DC arrangements which comprised all funds in the DC Section, and the AVC arrangements held with Phoenix Life, Standard Life and Utmost Life and Pensions during the Scheme Year. During the Scheme Year, the Life Sciences category members and the unit-linked AVCs were transferred out of the Scheme to the Aegon Master Trust. The With Profits AVCs held with Standard Life are expected to be transferred to the Aegon Master Trust towards the end of 2025. The With Profits AVCs held with Phoenix Life will not be transferred, based on the advice of the Trustee's investment adviser. The Trustee's key objective for each of these transfers was to improve value for members.

This statement contains the Scheme's governance and charges disclosures in relation to the following:

1. The Scheme's investment strategy
2. Net investment returns
3. Member-borne charges and transaction costs, and
 - 3.1 illustrations of the cumulative effect of these costs and charges
4. Value for Members assessment
5. Processing of core financial transactions
6. Trustee's knowledge and understanding
7. Publication of the Defined Contribution Governance Statement online

1. The Scheme's Investment Strategy

The Administration Regulations require trustees to comment on the default investment arrangement for their scheme. However, as no contributions have been paid to the Scheme's DC arrangements since the relevant Regulations came into force and the Scheme is not used as a qualifying scheme for automatic enrolment purposes, it has no 'default' arrangement, as defined by these Regulations. For this reason, the governance requirements in relation to default investment arrangements do not apply to the Scheme and are not covered in this statement.

After the Trustee bulk transferred the Life Sciences category members to the Aegon Master Trust, it carried out the triennial investment strategy review for the DC funds remaining in the Scheme, which had been on hold whilst the bulk transfer was carried out. The review was completed on 3 February 2025.

The review considered the suitability of the lifestyle strategy and considered alternative approaches to investing the DC funds, given the much smaller size of the DC Section following the bulk transfer. It took into account the membership profile, industry data and wider trends as well as the Trustee's aims and objectives outlined in the Statement of Investment Principles (SIP).

As a result of the review, the Trustee decided to replace the current lifestyle strategy with Aegon's range of Lifepath target date funds for the following reasons:

- i. As a ready-made investment strategy, the LifePath funds are subject to additional governance oversight by the Aegon Master Trust Trustee and Aegon's Independent Governance Committee. The Trustee feels this is more appropriate for the significantly reduced size of the DC Section of the Scheme.
- ii. The LifePath funds take account of Environment, Social and Governance ("ESG") risks to a greater extent than the current lifestyle strategy.
- iii. Future developments – as a ready-made investment strategy, Aegon is likely to continue to evolve the LifePath funds in line with wider developments in DC strategy.

The Trustee intends to implement the agreed changes by the end of 2025.

The investment strategy review also considered whether the range of individual funds offered to members remained suitable. The Trustee is considering the recommendations made by its investment advisers regarding the individual fund range and will decide whether to make any changes shortly.

The Trustee is required to undertake an investment strategy review at least every three years (and without delay after any significant change in investment policy or demographic profile of the Scheme). The next such review is therefore due by February 2028.

2. Net Investment Returns

The Trustee is required to report the net investment returns for each investment option Scheme members invested in during the Scheme Year. Net investment returns are the returns on funds minus all member-borne transaction costs and charges.

We have reported the net investment returns for all funds members invested in during the Scheme Year, although some members were invested in these funds for only part of the Scheme Year (due to the transfers described above). It is important to note that past performance is not a guarantee of future performance.

The guidance states that, where the net returns vary with age i.e. the DC Section Lifestyle Strategy and the Utmost Life and Pensions Investing by Age Strategy, they should be shown for members aged 25, 45 and 55 at the start of the investment reporting period. The net returns shown for the DC Section Lifestyle Strategy are based on a retirement age of 65.

The Trustee made a number of changes to the underlying component funds that make up the DC Section Lifestyle Strategy in May 2021. The net investment returns shown below take account of these changes and show the returns members have actually experienced.

DC Section Lifestyle Strategy

| Age of member at the start of the investment reporting period | Net Returns to 31 March 2025 | |
|---|------------------------------|------------------|
| | 1 Year (%) | 5 Years (% p.a.) |
| 25 | 4.8 | 12.8 |
| 45 | 4.8 | 12.8 |
| 55 | 4.7 | 7.8 |

Source: Aegon and underlying managers

DC Section Individual Funds

| Fund Name | Net Returns to 31 March 2025 | |
|---|------------------------------|----------------------------|
| | 1 Year (%) | 5 Years (% p.a.) |
| Aegon BlackRock MSCI World Index | 5.1 | 15.6 |
| Aegon BlackRock World ESG Equity Tracker | 3.3 | Not available ¹ |
| Aegon HSBC Islamic Global Equity Index | 3.3 | 16.1 |
| Aegon BlackRock Aquila Life 50:50 Global Equity | 5.9 | 12.4 |
| Aegon BlackRock Aquila Life 60:40 Global Equity | 6.3 | 12.2 |
| Aegon BlackRock 70/30 Global Equity | 7.3 | 12.2 |
| Aegon BlackRock UK Equity Index | 9.3 | 11.2 |
| Aegon BlackRock Dynamic Diversified Growth Fund | 6.3 | 6.1 |
| Aegon BlackRock Consensus Index | 3.5 | 8.1 |
| Aegon BlackRock Corporate Bond All-Stock Index | 2.6 | -0.5 |
| Aegon BlackRock Over 5 Year Index-Linked Gilt Index | -9.3 | -9.8 |
| Aegon BlackRock iShares Over 15 Year UK Gilt Index | -7.3 | -12.7 |
| Aegon BlackRock Cash | 5.1 | 2.5 |

Source: Aegon and underlying managers.

¹ The inception date for this Fund was 31 May 2021 so five-year returns are not available

With the exception of those invested in the UK Equity and Cash Funds, members invested in individual funds experienced weaker returns over the one-year period, compared to last year. This was due to persistent inflationary pressures, tighter monetary policy and geopolitical tensions over the year to 31 March 2025.

Over the five-year period the equity, multi-asset and cash funds achieved better returns than the 5-year returns achieved to the 31 March 2024. However, the gilt and bond funds saw a deterioration in returns achieved over this period, compared to last year as yields trended higher.

Additional Voluntary Contribution (AVC) arrangements

We have reported the net investment returns on AVC funds over the full Scheme Year, although members may not have been invested in these funds for the full period.

Utmost Life and Pensions (“Utmost”) - Investing by Age Lifestyle Strategy

| Age of member at the start of the investment reporting period | Net Returns to 31 March 2025 | |
|---|------------------------------|------------------|
| | 1 Year (%) | 5 Years (% p.a.) |
| 25 | 4.9 | 6.8 |
| 45 | 4.9 | 6.8 |
| 55 | 4.8 | 6.4 |

Source: Utmost

The funds which make up the Utmost Investing by Age strategy (prior to a members’ 75th birthday) have a material allocation to equities. The returns achieved by the strategy over the one-year period were therefore much lower than last year due to persistent inflationary pressures, tighter monetary policy and geopolitical tensions over the year to 31 March 2025. Nevertheless, the strategy performed in line with expectations given the prevailing market conditions. The strategy has now been in force for five years and returns over the five-year period have been in line with expectations for a multi-asset strategy.

Other AVC Funds

| Fund Name | Net Returns to 31 March 2025 | |
|--|------------------------------|------------------|
| | 1 Year (%) | 5 Years (% p.a.) |
| Utmost Life Money Market | 4.7 | 2.1 |
| Standard Life Pension 2 With Profits 2 ² | 2.3 | 1.3 |
| Phoenix Life (former Royal & Sun Alliance) With Profits ² | 4.5 | 3.0 |

Source: Providers.

² For the Standard Life and Phoenix Life With Profits funds, the net investment returns shown are the annualised bonus rates declared on the Funds over one and five years to 31 December 2024, as the bonus is declared annually. Whilst in practice we would expect a terminal bonus to increase returns to levels close to those achieved on the underlying assets in the With Profit fund over the period held (after all costs of running the fund), these amounts are unknown and are not guaranteed. Furthermore, a market value reduction which can reduce the return delivered to investors may be applied on exit at any time other than maturity date, or in the event of death before retirement.

3. Member-borne charges and transaction costs

The Trustee is required to report the costs borne by members through the investment funds. These costs are made up of charges and transaction costs:

- Charges are explicit, they represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (“TER”). The TER is the total explicit cost of the fund to an investor and includes the annual management charges and any explicit additional expenses such as legal, administration, audit, marketing, and regulatory costs. It is calculated by dividing all expenses paid by the fund over the year by the value of the fund’s assets.
- Transaction costs are not explicit. They are incurred when the Scheme’s fund managers buy and sell assets within investment funds and they impact the returns achieved on funds. They do not include any costs incurred when members invest in or sell out of funds.

The transaction costs shown in this statement are calculated as the difference between the actual price paid (execution price) and the quoted ‘mid-market price’ at the time of the order was placed (arrival price). This method can result in negative transaction costs.

The charges and transaction costs each member paid over the Scheme Year have been supplied by the Scheme’s DC and AVC fund managers and are set out in the table below. The Trustee has obtained relevant transaction cost information for the period of this Statement from all providers.

Where transaction costs are negative, these have been set to zero by the Trustee.

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| Investment | TER (% p.a.) | Transaction Costs (% p.a.) | Total Charge (% p.a.) |
|--|----------------------------|----------------------------------|--------------------------|
| Lifestyle Strategy | 0.22 – 0.29 ³ | 0.00 - 0.11 ³ | 0.22 - 0.40 ³ |
| Self-select funds | | | |
| Aegon BlackRock MSCI World Index Fund | 0.14 | 0.00 | 0.14 |
| Aegon BlackRock World ESG Equity Tracker Fund | 0.20 | 0.04 | 0.24 |
| Aegon HSBC Islamic Global Equity Index Fund | 0.43 | 0.00 | 0.43 |
| Aegon BlackRock Aquila Life 50:50 Global Equity Fund | 0.17 | 0.07 | 0.24 |
| Aegon BlackRock Aquila Life 60:40 Global Equity Fund | 0.17 | 0.09 | 0.26 |
| Aegon BlackRock 70/30 Global Equity Fund | 0.16 | 0.05 | 0.21 |
| Aegon BlackRock UK Equity Index Fund | 0.14 | 0.08 | 0.22 |
| Aegon BlackRock Dynamic Diversified Growth Fund | 0.59 | 0.48 | 1.07 |
| Aegon BlackRock Consensus Index Fund | 0.26 | 0.04 | 0.30 |
| Aegon BlackRock Corporate Bond All-Stock Index Fund | 0.14 | 0.00 | 0.14 |
| Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund | 0.14 | 0.00 | 0.14 |
| Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund | 0.11 | 0.04 | 0.15 |
| Aegon BlackRock Cash Fund | 0.095 | 0.01 | 0.105 |
| AVC Funds | | | |
| Utmost Life Investing by Age Strategy | 0.5 – 0.75 ³ | 0.01 – 0.40 ³ | 0.51 – 1.15 ³ |
| Utmost Life Money Market Fund | 0.5 | 0.01 | 0.51 |
| Standard Life Pension 2 With Profits 2 | 1.0 ⁴ | 0.04 | 1.04 |
| Phoenix Life (former Royal & Sun Alliance) With Profits Fund | Not available ⁵ | TBC | TBC |

Source: Aegon, Utmost Life and Pensions, Standard Life & Phoenix Life

³ Depending upon the member's term to retirement.

⁴The charges on this fund are not explicit, they are taken into account when Standard Life decides the level of bonus to declare each year. Standard Life has provided an estimate of costs, and this is shown above.

⁵The charges on this fund are not explicit, they are taken into account when Phoenix Life decides the level of bonus to declare. Phoenix Life does not disclose any information about the charges on the former Royal & Sun Alliance With Profits Fund.

3.1 Illustrations of the cumulative effect of costs and charges

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations of their cumulative effect on the value of typical scheme members' savings over the period to their retirement. No illustrations have been provided for the Life Sciences category members or the members with AVCs invested in unit-linked funds, as the Trustee bulk transferred these funds to the Aegon Master Trust during the Scheme Year.

The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members, and are based on a number of assumptions about the future which are set out below under 'notes and assumptions'.

The illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Scheme, they are not a substitute for the individual and personalised illustrations which are provided to members in their annual benefit statements.

DC funds:

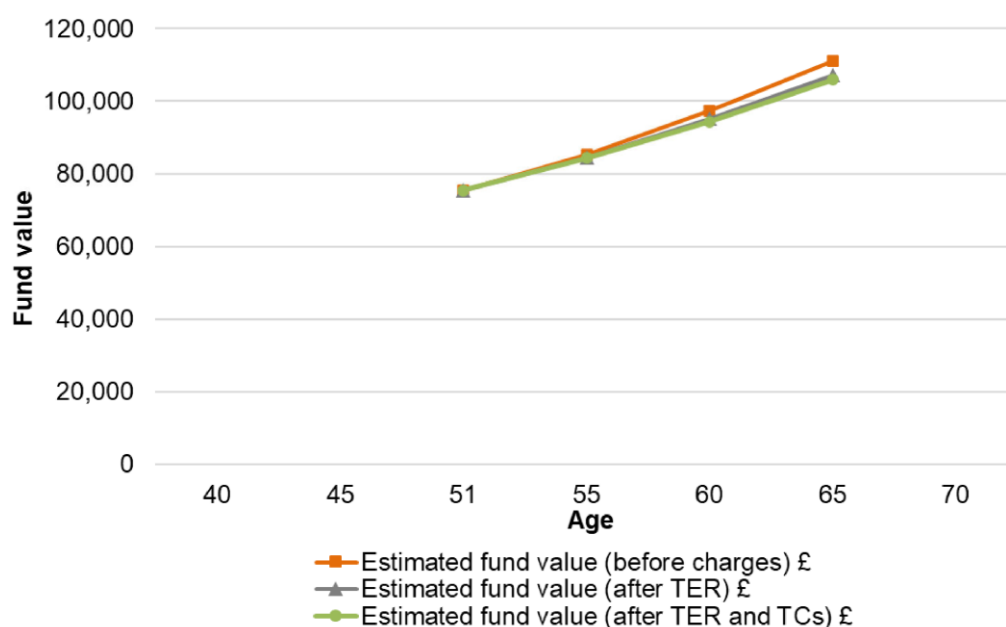
We have provided illustrations for an example member invested in the Unicom category of the DC Section:

Example DC member: A member of the Unicom category with the longest time to retirement (age 51 at the start of the Scheme Year) with a retirement age 65 and an assumed current fund value of £75,500 (which is the median fund value for all members in this category).

We have produced illustrations to demonstrate the cumulative effect of costs and charges on the example member fund values over time. The estimated fund values are shown in 'today's money' terms, and do not need to be reduced further for the effect of future inflation.

Projections are shown for the Lifestyle Strategy in the chart below.

Example DC member 1 - impact of costs and charges on the Lifestyle Strategy



In line with the relevant guidance, in the table below we have illustrated the impact of costs and charges on the estimated fund value (EFV) for the example member invested in the Lifestyle Strategy, the DC Section fund with the highest charges over the Scheme Year (the Aegon BlackRock Dynamic Diversified Growth Fund) and the fund with the lowest charges over the Scheme Year (the Aegon BlackRock Cash Fund).

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| At age: | Lifestyle Strategy | | | Aegon BlackRock Dynamic Diversified Growth Fund | | | Aegon BlackRock Cash Fund | | |
|---------|--------------------------------|------------------------------|----------------------------|---|------------------------------|----------------------------|--------------------------------|------------------------------|----------------------------|
| | EFV (before costs and charges) | EFV (after cost and charges) | Effect of cost and charges | EFV (before costs and charges) | EFV (after cost and charges) | Effect of cost and charges | EFV (before costs and charges) | EFV (after cost and charges) | Effect of cost and charges |
| 51 | £75,500 | £75,500 | £0 | £75,500 | £75,500 | £0 | £75,500 | £75,500 | £0 |
| 55 | £85,270 | £84,280 | £990 | £80,020 | £77,000 | £3,020 | £74,040 | £73,720 | £320 |
| 60 | £97,180 | £94,310 | £2,870 | £86,050 | £78,910 | £7,140 | £72,250 | £71,560 | £690 |
| 65 | £111,210 | £106,000 | £5,210 | £92,530 | £80,870 | £11,660 | £70,500 | £69,460 | £1,040 |

Notes and assumptions:

- Projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- Inflation is assumed to be 2.5% each year.
- Values shown are estimates and are not guaranteed, but the age of members and starting fund values are representative of the Scheme's DC membership at 31 March 2025.
- For the DC Section lifestyle strategy, the projection takes into account the changing proportion invested in the different underlying funds / asset classes. The underlying assumptions are shown in the table below.
- The transaction costs are based on an average of the previous 5 years' transaction costs. Where there have been negative costs in any year, a floor of 0% has been applied.
- The projected growth rates used are consistent with the growth rates used for Annual Benefit Statements (note that these are now based upon historic volatility of the fund, rather than long-term expectations of returns).
- The assumed growth rates and costs and charges used in the illustrations are as follows:

| <i>Fund / Strategy</i> | <i>Growth rate before inflation</i> | <i>Costs and charges</i> |
|--|-------------------------------------|--------------------------------|
| Lifestyle strategy | 4.0 - 7.0% p.a. ⁷ | 0.23 - 0.39% p.a. ⁷ |
| Aegon BlackRock Dynamic Diversified Growth | 4.0% p.a. | 1.0% p.a. |
| Aegon BlackRock Cash Fund | 2.0% p.a. | 0.11% p.a. |

⁷ Depending upon the member's term to retirement

4. Value for members assessment

The Administration Regulations require the Trustee to make an assessment of charges and transaction costs borne by members and the extent to which those charges and costs represent good value for money for members.

As the Scheme has been operating for more than three years and its total assets are under £100m, the Trustee is required to carry out a more detailed value for members assessment, in accordance with the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021. This involves comparing the costs and charges and the net investment returns to suitable funds in three other large schemes. The Trustee has followed this framework in carrying out this year's assessment.

The governance and administration aspects of the Scheme have been assessed in accordance with the statutory guidance by the Trustees with input from their professional advisers.

We have included only the Unicam category funds in this assessment, as the Life Sciences category funds and the AVCs have now been transferred out of the Scheme.

The prescribed value for members assessment is made up of three parts, as outlined below.

Cost and charges

The cost and charges that members pay in the Scheme have been compared to those that members might pay in three other pension schemes, referred to as the comparator schemes. For the purpose of this exercise, we have selected three Master Trusts as the comparator schemes: the Aegon Master Trust, the Aon Master Trust and the National Employment Savings Trust (NEST).

Our assessment showed that the costs and charges members paid in the DC Section of the Scheme are in line with or lower than the comparator schemes. This is to be expected as members of the Scheme benefit from the Scheme bearing administration and scheme management costs (members pay only investment management fees).

Net investment returns

The investment returns that members achieved in the Scheme over the one and five year periods to 31 March 2025 have been compared to those that members could have achieved in the three comparator schemes mentioned above. Returns achieved in the Scheme were within the range reported for the comparator schemes.

Administration and Governance

An assessment of the Governance and Administration metrics has been undertaken for the Scheme in the following areas: Scheme governance (i.e. the level of trustee knowledge, understanding and skills to operate the Scheme effectively such as effectiveness of management of conflicts of interest and risk management); quality of investment governance; quality of member communications; administration (promptness and accuracy of core financial transactions and quality of record keeping).

These metrics are not benchmarked against the comparator schemes, they are assessed by the Trustee using various other benchmarking and survey data, as well as guidance from the Pensions Regulator in these areas.

We have provided further detail below, under the four broad areas for which we carried out this part of the assessment:

Scheme governance

The Trustee meets the level of knowledge, understanding and skills required and works alongside its professional advisers in the running of the Scheme (see section 6 for further details). The Trustee also has processes and procedures in place to govern the Scheme and believes the arrangements to be robust, with the right structures in place to support effective management of risks.

Investment governance

The Trustee has suitable investment governance procedures in place and the investment funds offered through the DC Section have been designed, following advice from the Trustee's investment adviser, with the specific needs of members in mind. Over the Scheme Year, members of the DC Section had access to a Lifestyle Strategy that targets drawdown at retirement (reflecting the pension freedoms members can access outside of the Scheme at retirement) and a range of individual funds.

The Trustee reviews investment performance of the DC Section on a quarterly basis through the quarterly investment reports provided by its investment advisers.

The Trustee reviews the suitability of investment options offered through the DC Section every three years and the Statement of Investment Principles is also reviewed at least every three years.

Administration

The Trustee has appointed Gallagher to provide administration services to the Scheme. The Trustee has processes in place, including Service Level Agreements and quarterly administration meetings with Gallagher Administration to monitor standards of administration and record-keeping for the Scheme.

Member communications

The Trustee meets the statutory disclosure requirements and reviews any communications issued to members to ensure they are clear and easy to understand.

Overall conclusion of the Value for Members assessment

The Trustee has concluded that the DC Section offers good value to members over the Scheme Year. Charges and net investment returns are within the range reported by the comparator schemes and the Trustee has an appropriate governance framework in place.

5. Processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. The Scheme is closed to further contributions therefore core financial transactions are payments to and in respect of members/beneficiaries, transfers between different investments within the Scheme and the transfer of member funds out of the Scheme.

Core financial transactions are undertaken on the Trustee's behalf by the Scheme administrator, Gallagher.

The Trustee has a Service Level Agreement (SLA) in place with Gallagher which includes core financial transactions relating to the DC funds and members' defined benefits, as well as other administration tasks such as: management of member records; benefits and tax calculations; provision of scheme information, quotes and statements; investments, disinvestments and reconciliations; operation of the member helpline and email inbox; reporting to Trustee and regulatory bodies; supporting the Trustee's other advisers on projects such as valuations and audits; and data protection.

The timescales set out in the SLA for core financial transactions are as follows:

| Task | Timescale to complete |
|--------------------------------|-----------------------|
| Transfers-out | 15 working days |
| Payment of death claims | 5 working days |
| Payment of retirement benefits | 10 working days |
| Fund switches | 5 working days |

Gallagher has confirmed that there are processes in place for each core financial transaction to ensure they are processed accurately and in a timely manner. An automated daily sales and redemptions report is used to check transactions placed the previous day. As an additional level of scrutiny, Gallagher also has an internal reconciliations team who independently carry out monthly checks, in addition to daily reconciliation of the Trustee bank account. Gallagher has internal audit functions in addition to the external audit carried out on the Scheme annually. The Trustee is confident that the checks and regular unit reconciliations carried out by Gallagher are appropriate.

Gallagher reports performance against the SLA to the Trustee on a quarterly basis. Gallagher's quarterly administration reports to the Trustee run from 1 Feb to 30 April, 1 May to 31 July, 1 August to 31 October and 1 November to 31 January. The reports combine both DB and DC SLA performance and detail timescales for processing all administration tasks against the SLA therefore it is not possible to comment on the SLA performance achieved for DC core financial transactions in isolation. Gallagher met the service level agreement for 92% of all tasks (DB and DC) over the period 1 February 2024 to 30 April 2025. Gallagher has also confirmed that there were no fund switches processed during this reporting period, other than those made through the Lifestyle Strategy.

The quarterly administration reports also include details of any formal member complaints. There were three complaints/errors over the reported period.

In the light of the above, the Trustee is satisfied that over the period covered by this statement:

- the Scheme Administrator was operating appropriate procedures, checks and controls and operating within the agreed service level agreement;
- there have been no material administration errors in relation to processing DB and DC core financial transactions; and
- core financial transactions have been processed promptly and accurately during the Scheme Year.

6. Trustee Knowledge and Understanding ('TKU')

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7 (replaced by the General Code of Practice on 27 March 2024).

The comments in this section relate to the Trustee as a body in dealing with the whole Scheme and unless specifically mentioned, are not restricted to the DC Section of the Scheme.

Ross Trustees Services Limited ('Ross Trustees') part of Independent Governance Group ("IGG") is the sole Trustee of the Scheme. The individuals that represent Ross Trustees are experienced pension professionals who act as trustees across a number of different pension schemes and have acted as Trustee of the Scheme for a number of years. These individuals therefore have a significant depth of pension knowledge, which they keep up to date as part of their professional duties, meaning they meet the Pensions Regulator's trustee knowledge and understanding requirements. The Chair of the Trustee and other Ross Trustees pension professionals acting as Trustee of the Scheme are Accredited Professional Pension Trustees.

Ross Trustees has achieved the standards required by the Institute of Chartered Accountants in England and Wales Technical Release AAF 02/07 on its internal controls. Ross Trustees' compliance with these requirements is audited annually and it maintains the level of training expected from a professional trustee.

Ongoing evaluation by the Trustee is carried out which considers, amongst other things, the design, systems, security, administration, risk management, advisers and governance of the Scheme and the effectiveness of the Trustee. The latter includes making sure that the Trustee has appropriate processes in place to ensure it has sufficient knowledge and understanding of:

- pensions and trust law;
- the relevant Scheme documentation, including a working knowledge of the Scheme's trust deed and rules;
- a working knowledge of the Scheme's Statement of Investment Principles; and
- a working knowledge of all documents setting out the Trustee's current policies in respect of the Scheme.

Scheme-specific documentation including the Trustee's policies is subject to regular review and this is captured on the Scheme annual planner and reviewed at the appropriate Trustee meeting. Before any decisions are made with relation investments, the Trustee ensures that the relevant documentation is reviewed to ensure that the change is permitted. The Funding Solutions and Analytics Team at Ross Trustees supports the Trustee to gain deeper knowledge and understanding in relation to the Scheme's investment strategy and to work collaboratively with the Scheme's investment advisers to deliver innovative solutions to support decision making.

Additionally, Ross Trustees operates a comprehensive programme of training involving external and internal subject matter experts covering a variety of technical knowledge and other information and skills. This programme covers both annual mandatory training (for example, compliance with the General Data Protection Regulation) and additional training identified by self-evaluation of cross-organisational training needs. A formal online training resource is also in place under which all Ross Trustees staff have a specified timescale (usually 1 month) to complete a module which includes learning material plus a mandatory test to check understanding and knowledge.

In addition to the knowledge and understanding of the Trustee, the Trustee has engaged with its appointed professional advisers regularly throughout the year to ensure it runs the Scheme effectively and exercises its functions properly. Agenda-specific training is provided by the Scheme's advisers during Board meetings and during the Scheme Year.

Over this Scheme Year, the Trustee has received training on:

- Cyber Security and Resilience
- UK Investment Outlook
- Climate Change
- Pension Dashboards

- Anti Money Laundering
- GDPR Data Breaches
- Diversity, Equity and Inclusion
- Fraud Prevention.

Ross Trustees has signed up to the Pensions Regulator's Scam Pledge which means that they will do what they can to protect Scheme members and follow the principles of the Pension Scams Industry Group Code of Good Practice. They have actively encouraged all of their pension scheme administrators to do so too.

Considering the training activities completed by the Trustee together with the professional advice available to it, the Trustee considers that it meets the Pension Regulator's TKU requirements and is confident that the combined knowledge and understanding of the Trustee board, together with the input from its specialist advisers, enables it to properly exercise its functions as the Trustee of the Scheme.

7. Publication of the Defined Contribution Governance Statement online

Certain sections of this report are required to be published online. This statement has been published on the scheme website: <https://corporate.thermofisher.com/us/en/index/corporate-social-responsibility/our-policies.html?>

The Scheme has also complied with the requirement to share where this information can be found with members in their Annual Benefit Statements.

Signed on behalf of the Trustee of the Thermo Fisher Scientific DB Pension Scheme

Chair of Trustee

Date of signing: 28/10/25