

Annual statement regarding governance of the DC Section of the Visa Europe Pension Plan (the “Plan”).

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”) require the Trustee to prepare an annual statement regarding governance, and include this in the annual Trustee report and accounts. The governance requirements apply to defined contribution (“DC”) pension arrangements which are “relevant schemes” and aim to help members achieve a good outcome from their pension savings.

This Chair’s Statement (the “Statement”) issued by the Trustee covers the Plan year which ran from **1 October 2024 to 30 September 2025** and is signed on behalf of the Trustee by the Chair.

This Statement covers disclosures in relation to the following:

1. The Plan’s investment strategy – including the default arrangements
2. Net investment returns
 - i. Default arrangements
 - ii. Self-select funds
 - iii. Additional Voluntary Contributions
3. Member-borne charges and transaction costs
 - i. Default arrangements
 - ii. Self-select funds
 - iii. Additional Voluntary Contributions
 - iv. Illustrations of the cumulative effect of these costs and charges
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Key points to note over the year to 30 September 2025

Markets experienced volatility over the year with global trade sentiments being significantly impacted by President Trump’s trade and tariff policies. Despite this, global equity markets have risen and fund performance has been relatively strong.

A switch from the Invesco Global Real Estate Fund (“GREF”) to the Invesco Global Direct Property Fund (“GDPF”) was made within the Visa Property Fund. The transition was successfully implemented in January 2025.

There have been no unexpected changes in charges over the year. The Trustee has worked with the platform provider, Scottish Widows, to negotiate a reduction in charges across key funds.

The Trustee continues to believe that the Plan’s investments and the related charges provide good value to members.

1. The Plan’s investment strategy – including the default arrangements

The Trustee is required to design a default arrangement in the interest of the members and to keep it under review. The Trustee needs to outline the aims and objectives of the default arrangement and consider the appropriate level of costs and risk profile for the Plan’s membership.

The Plan is used as a Qualifying Plan for auto-enrolment purposes and offers members the choice of three lifestyle arrangements:

- Options Open Lifestyle (which is the primary default investment arrangement);
- Lump Sum Withdrawal Lifestyle; and
- Annuity Purchase Lifestyle.

Members who join the Plan and do not make an active investment choice for their contributions are placed into the default investment arrangement, the Options Open Lifestyle.

Primary default arrangement

The Trustee is responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the primary default investment arrangement, known as the Options Open Lifestyle.

The Options Open Lifestyle's pre-retirement investment mix is well diversified. The strategy has been designed to be appropriate for members who have not made a specific choice to align their Member Account to either cash or annuity purchase, and those actively looking to stay invested at and through retirement. The Trustee therefore views it as being the most appropriate arrangement for the majority of members who have not made an alternative decision as to how they will take their benefits at retirement.

Deemed defaults

The self-select fund range was consolidated to 16 funds during 2021. To achieve this, 10 funds were closed to ensure that only the best-in-class options remained available through the Plan, and to simplify the number of options available to aid with the investment decision making process, minimise decision making fatigue and ensure ongoing oversight. Assets invested in the closing funds were mapped to either the Visa Cash, Visa Global Equity or Visa Bond funds. These funds are now considered default arrangements.

The Trustee selected these funds (Visa Cash, Visa Global Equity and Visa Bond) to transfer assets into as they most appropriately matched the asset allocation of the closing funds while remaining within the DC charge cap. Default investment arrangements are subject to a charge cap of 0.75% p.a.

As a result of the above action, the following funds are also considered a default investment arrangement for regulatory and monitoring purposes:

- The Visa Cash Fund was considered a deemed default investment arrangement from 1 September 2021.
- The Visa Global Equity Fund was considered a deemed default investment arrangement from 15 September 2021.
- The Visa Bond Fund was considered a deemed default investment arrangement from 1 October 2021.

Statement of Investment Principles ("SIP")

Details of the objectives and the Trustee policies regarding the default arrangements and other lifestyle arrangements can be found in a document called the 'Statement of Investment Principles' (SIP). The Plan's most recent SIP at the time of writing is dated September 2025 and can be found on the Visa website here: [VEPP-Statement-of-Investment-Principles.pdf](#)

The Trustee's key aim for the Plan, including the primary default investment arrangement, is to provide a range of investments that are suitable for meeting members' investment objectives over their investment time horizons. In choosing the Plan's investment options, the Trustee's policy is to take account of:

- the types of investments to be held by the Plan;
- the balance between different kinds of investments ensuring suitable diversification both across asset class and investment manager;
- risks – including the ways these are to be measured and managed;
- the expected return on investments;
- the realisation of investments.

The Options Open Lifestyle initially invests in proportionally higher risk assets such as equity and property to give members exposure to high growth potential and gradually shifts into a lower risk asset blend. The Options Open Lifestyle is composed of:

- A growth phase consisting of the white labelled Visa Growth Fund; a fund composed of a range of passive and active underlying equity and property funds; and
- A de-risking phase beginning 15 years prior to a member's target or selected retirement age, during which a member's funds gradually transition into lower risk investment funds: the Visa Multi Asset Fund, the Visa Bond Fund and the Visa Cash Fund. The aim is to provide some protection to members' accumulated savings through diversification and investment in lower risk asset classes.

Investment strategy review

The Plan's default arrangements were not formally reviewed over the Plan year. The last review was completed on 12 September 2023 and considered the Plan's membership profile, the needs of members, how members access their benefits as well as the expected member outcomes at retirement. The Trustee also reflected on the suspension of the Visa Property Fund and the subsequent member impact. The Trustee took advice from its investment adviser on all of these aspects and considered the aims and objectives outlined in the SIP.

The Trustee is required to undertake a formal review of the default investment arrangements at least every 3 years or following a significant change in the Plan membership. The next formal review of the Plan's investment strategy, including the primary and deemed default investment arrangements, has to begin no later than 14 March 2026. The Trustee began the first steps of its formal review post Plan year end, carrying out analysis of the Plan's membership in December 2025. Further work in relation to the triennial review will continue into 2026 and will be reported on in the next annual Statement.

Specified performance-based fees

Where a fee is calculated by reference to the returns from investments held by the Plan and is not calculated by reference to the value of the member's rights under the Plan, the Trustee must state the amount of any such performance-based fees in relation to each default arrangement.

During the Plan year, there have been no performance-based fees.

Performance Monitoring

The Trustee also reviews the performance of the default arrangements and other investment options regularly between each strategic review to ensure that the funds and strategies are delivering as expected. The Trustee has in place performance monitoring metrics that bring any underperforming funds to the attention of the Trustee.

The Trustee reviews that took place in the year concluded that the default arrangements were performing broadly as expected and in line with the aims and objectives of the strategy as shown in the SIP.

Default arrangement asset allocation

The Trustee is required to disclose its full asset allocations of investments for each default arrangement. The table below shows the percentage of assets allocated in the default arrangements to specified asset classes, including the UK equity allocation, over the year to 30 September 2025.

Options Open Lifestyle

Average asset allocation over year to 30 September 2025 (%)				
Asset class	Member age at 30 September 2025			
	25 years old	45 years old	55 years old	At retirement
Cash	0.6%	0.6%	0.6%	9.8%
Bonds	0.0%	0.0%	24.6%	54.2%
<i>Corporate bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>18.3%</i>	<i>47.0%</i>
<i>Fixed interest government bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>2.2%</i>	<i>3.0%</i>
<i>Index-linked government bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Other bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.1%</i>	<i>4.1%</i>
Listed equities	94.8%	94.8%	65.6%	28.6%
<i>UK equities</i>	<i>3.0%</i>	<i>3.0%</i>	<i>1.9%</i>	<i>0.7%</i>
<i>Developed market equities (excluding UK)</i>	<i>82.4%</i>	<i>82.4%</i>	<i>57.5%</i>	<i>25.3%</i>
<i>Emerging markets</i>	<i>9.4%</i>	<i>9.4%</i>	<i>6.3%</i>	<i>2.6%</i>
Private equity	0.0%	0.0%	0.0%	0.0%
<i>Venture capital</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Growth equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Infrastructure	0.0%	0.0%	1.1%	1.1%
Property	4.6%	4.6%	2.8%	1.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	5.3%	5.3%

Source: Underlying managers as at 30 September 2025.

Visa Cash Fund (deemed default)

Average asset allocation over year to 30 September 2025 (%)				
Asset class	Member age at 30 September 2025			
	25 years old	45 years old	55 years old	At retirement
Cash	100%	100%	100%	100%
Bonds	0.0%	0.0%	0.0%	0.0%
<i>Corporate bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Fixed interest government bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Index-linked government bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Other bonds</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Listed equities	0.0%	0.0%	0.0%	0.0%
<i>UK equities</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Developed market equities (excluding UK)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Emerging markets</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Private equity	0.0%	0.0%	0.0%	0.0%
<i>Venture capital</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Growth equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property	0.0%	0.0%	0.0%	0.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%

Source: Underlying managers as at 30 September 2025.

Visa Bond Fund (deemed default)

Average asset allocation over year to 30 September 2025 (%)				
Asset class	Member age at 30 September 2025			
	25 years old	45 years old	55 years old	At retirement
Cash	0.4%	0.4%	0.4%	0.4%
Bonds	99.6%	99.6%	99.6%	99.6%
<i>Corporate bonds</i>	99.0%	99.0%	99.0%	99.0%
<i>Fixed interest government bonds</i>	0.5%	0.5%	0.5%	0.5%
<i>Index-linked government bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Other bonds</i>	0.1%	0.1%	0.1%	0.1%
Listed equities	0.0%	0.0%	0.0%	0.0%
<i>UK equities</i>	0.0%	0.0%	0.0%	0.0%
<i>Developed market equities (excluding UK)</i>	0.0%	0.0%	0.0%	0.0%
<i>Emerging markets</i>	0.0%	0.0%	0.0%	0.0%
Private equity	0.0%	0.0%	0.0%	0.0%
<i>Venture capital</i>	0.0%	0.0%	0.0%	0.0%
<i>Growth equity</i>	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property	0.0%	0.0%	0.0%	0.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%

Source: Underlying managers as at 30 September 2025.

Visa Global Equity Fund (deemed default)

Average asset allocation over year to 30 September 2025 (%)				
Asset class	Member age at 30 September 2025			
	25 years old	45 years old	55 years old	At retirement
Cash	0.1%	0.1%	0.1%	0.1%
Bonds	0.0%	0.0%	0.0%	0.0%
<i>Corporate bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Fixed interest government bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Index-linked government bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Other bonds</i>	0.0%	0.0%	0.0%	0.0%
Listed equities	99.8%	99.8%	99.8%	99.8%
<i>UK equities</i>	3.2%	3.2%	3.2%	3.2%
<i>Developed market equities (excluding UK)</i>	86.7%	86.7%	86.7%	86.7%
<i>Emerging markets</i>	9.9%	9.9%	9.9%	9.9%
Private equity	0.0%	0.0%	0.0%	0.0%
<i>Venture capital</i>	0.0%	0.0%	0.0%	0.0%
<i>Growth equity</i>	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property	0.0%	0.0%	0.0%	0.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.1%	0.1%	0.1%	0.1%

Source: Underlying managers as at 30 September 2025.

Ongoing items to report

At the start of the Plan year, the Visa Property Fund remained suspended to contributions and disinvestments. The Fund was suspended in November 2022, when the Invesco Global Real Estate Fund (“Invesco GREF”), which made up 100% of the Visa Property Fund, suspended trading following a reduction in its liquid holdings (e.g. investments that can be quickly and easily turned into cash without significant reduction in value).

The Trustee continued to monitor the progress of the Invesco GREF suspension and of Invesco’s newly launched property fund, the Invesco Global Direct Real Property Fund (“Invesco GDPF”), which uses an identical investment strategy as the Invesco GREF but is designed to better support DC investors. The Trustee considered the benefits of the Invesco GDPF as a long-term solution for the Plan and decided to transition to this fund to resume contributions and divestments into the Visa Property Fund for self-select members. The transition was successfully completed on 28 January 2025 and the suspension on the self-select Visa Property Fund was lifted shortly after.

Invesco GDPF is also used within the Visa Growth Fund which forms part of the lifestyle strategies. The Trustee continues to closely monitor the Invesco GDPF, the growth of the strategy and Invesco’s management of liquidity within the new fund structure and will review this allocation in more detail as part of the upcoming investment strategy review.

2. Net investment returns

The Trustee is required to report on net investment returns for each default arrangement and for each non-default fund which members of the Plan were invested in during the year. Net investment returns refers to the returns on funds minus all member-borne transaction costs and charges.

The net investment returns have been prepared having regard to statutory guidance and cover the period to 30 September 2025.

It is important to note that past performance is not a guarantee of future performance.

(i) Primary default arrangement – Options Open Lifestyle

Net investment returns for the Options Open Lifestyle vary by age as the underlying asset allocation for the strategy changes over time. We have shown blended net investment returns for members at varying stages in lifestyle strategy below.

Performance	Annualised returns (% p.a.) Options Open Lifestyle	
	1 year	5 years ¹
Age of Member on 1 October 2024		
25	14.2	10.8
45	14.2	10.8
55	9.7	6.8

Source: Scottish Widows as at 30 September 2025.

1. Five-year performance does not incorporate the Visa Growth Fund and instead looks at the blended performance of its two underlying funds; the Visa Global Equity and the Visa Property Funds.

(ii) Deemed defaults – Visa Bond Fund, Visa Cash Fund and Visa Global Equity Fund

In 2021, some members’ self-select funds were mapped to funds which are now deemed defaults.

Fund performance covering the five-year period to 30 September 2025 has not been reported for both the Visa Bond and Visa Cash funds as the inception date for both funds is after 30 September 2020.

Performance	Annualised returns (% p.a.)	
Fund name	1 year	5 years
Visa Global Equity Fund	15.2	12.0
Visa Bond Fund	4.9	N/A
Visa Cash Fund	4.6	N/A

Source: Scottish Widows as at 30 September 2025.

(iii) Self-select investments

In addition to the Options Open Lifestyle, members also have the option to invest in a further two lifestyles targeting annuity or cash at retirement, and 16 individual funds.

All three of the Plan's lifestyle arrangements do not begin to diverge until five years before the members' expected retirement age. Net investment returns for the Plan's alternative lifestyle strategies vary by age as the underlying asset allocation for the strategies changes over time.

We have shown blended net investment returns for members at varying stages in the alternative lifestyle strategies below.

Performance	Annualised returns (% p.a.) Annuity Lifestyle	
Age of Member on 1 October 2024	1 year	5 years ¹
25	14.2	10.8
45	14.2	10.8
55	9.7	6.8

Source: Scottish Widows as at 30 September 2025.

1. Five year performance does not incorporate the Visa Growth Fund and instead looks at the blended performance of its two underlying funds.

Performance	Annualised returns (% p.a.) Lump Sum Withdrawal Lifestyle	
Age of Member on 1 October 2024	1 year	5 years ¹
25	14.2	10.8
45	14.2	10.8
55	9.7	6.8

Source: Scottish Widows as at 30 September 2025.

1. Five year performance does not incorporate the Visa Growth Fund and instead looks at the blended performance of its two underlying funds.

Performance	Annualised returns (% p.a.)	
Core Funds ¹	1 year	5 years ²
Visa Global Equity Fund	15.2	12.0
Visa Bond Fund	4.9	N/A
Visa Cash Fund	4.6	N/A
Visa Multi-Asset Fund	1.1	3.1
Visa Responsible Investment Fund	18.3	N/A
Visa Property Fund	-1.7	0.8
Non-Core Funds	1 year	5 years
BlackRock Aquila World ex-UK Equity Index Fund	17.5	13.6
Schroder Global Equity Fund	16.4	13.2

Legal & General Future World Annuity Aware Fund	-2.3	-6.2
BlackRock Aquila MSCI World Index Fund	17.0	13.9
Legal & General UK Equity Index Fund	16.1	12.9
BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	-10.6	-10.8
BlackRock Aquila Up to 5 Year Index-Linked Gilt Index Fund	3.9	4.0
Schroder Global Emerging Markets Equity Fund	22.9	6.4
Managed Fund	14.0	10.5
HSBC Islamic Global Equity Index	16.4	13.0

Source: Underlying investment managers and Scottish Widows as at 30 September 2025.

1. Visa Growth Fund performance has not been included as the fund is lifestyle only and is not available as a standalone self-select option.
2. Where fund performance covering a five-year period to 30 September 2025 has not been reported, this is as a result of these funds having an inception date after 30 September 2020.

(iv) Additional Voluntary contributions

A small amount of AVC assets remain within the Zurich Assurance Limited ("Zurich") AVC policy. These arrangements are closed to new contributions and were only available to members of the Defined Benefit section of the Plan.

Performance	Annualised returns (% p.a.)	
Fund name	1 year	5 years
Aquila UK Equity Index Fund	11.3	11.6
Equity Managed Fund	14.9	11.3
Managed Fund	10.8	8.1
UK Equity Fund	6.2	10.1

Source: Zurich as at 30 September 2025.

Some members of the Plan also have assets invested in the Zurich With Profits Fund. The Zurich With Profits Fund has unique features including an element of smoothing of returns. The underlying returns generated by the asset allocation are not applied to member accounts but instead members receive an annual bonus rate which is applied throughout the year. This feature can be beneficial during periods of market stress where bonus rates are often above the underlying returns. However, during a market rally, bonus rates are often below the underlying returns. This feature helps to provide more consistent returns regardless of the volatility of the underlying assets in the With Profits Fund. There are no guarantees associated with the Zurich With Profits Fund, however once the annual bonus rate is announced, it cannot be removed. Terminal bonuses, which are subject to change at any time, can also be payable as part of the Zurich With Profits Fund.

The annual bonus rates applied for each of the most recent 5 years are set out below. Rates are published at the beginning of each calendar year and apply to the prior year. The rates detailed below are therefore dated as a year prior to their announcement:

Zurich With Profits Fund	
Year	Annual Bonus Rates %
2025	3.50
2024	3.50
2023	2.75
2022	2.75
2021	2.50

Source: Zurich

3. Member-Borne Charges and Transaction costs

The Trustee is required to regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- **Fund Charges:** these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (TER), or as an Annual Management Charge (AMC), which is a component of the TER;
- **Transaction costs:** these are not explicit, and are incurred when the Plan's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

Transaction costs are largely the result of buying and selling investments within a fund, therefore actively managed funds with a high turnover of holdings, or those invested in less liquid assets (such as the Visa Property Fund), will usually have higher transaction costs than passively managed funds (such as the BlackRock Aquila MSCI World Index Fund) that invest in more liquid assets.

As defined by the Financial Conduct Authority ("FCA"), explicit transaction costs are the costs that are directly charged to or paid by the fund and may include taxes and levies (such as stamp duty), broker commissions (fees charged by the executing broker to buy and sell investments) and costs of borrowing or lending securities.

Implicit transaction costs are calculated as the difference between the actual price paid (execution price) and the quoted "mid-market price" at the time the order was placed (arrival price). This method, although reasonable if observed over a long period of time, can result in a volatile measure from one year to another and can even result in a profit, known as "negative costs". This can happen, for example when buying an asset, if the actual price paid ends up being lower than the mid-market price at the time of placing the order.

The charges and transaction costs have been supplied by Scottish Widows who are the Plan's investment platform provider and Zurich who are the DB AVC provider. The Trustee can confirm that there is no missing transaction costs data relating to the Plan's DC Section. Where transaction costs have been provided, and provided as a negative cost, these have been set to zero by the Trustee in line with FCA guidance.

The Trustee is also required to confirm that the total costs and charges paid by any member in the default arrangements has not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the overall costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

Where a fee is calculated by reference to the returns from investments held by the Plan and is not calculated by reference to the value of the member's rights under the Plan, the Trustee must state the amount of any such performance-based fees in relation to each default arrangement. During the Plan year, there were no performance-based fees paid in respect of the Plan's DC Section or DB AVC investments.

The Trustee has set out the costs and charges that are incurred by members, rather than the employer, over the statement year in respect of each investment fund available to members. These comprise the TER and transaction costs. When preparing this section of the Statement the Trustee has taken account of the relevant statutory guidance.

(i) Primary default arrangement – Options Open Lifestyle

The Options Open Lifestyle has been set up as a lifestyle arrangement which means that members' assets are automatically moved between different investment funds as they approach their target retirement date.

For the period to 30 September 2025, the Options Open Lifestyle had TER values ranging from 0.298% p.a. to 0.364% p.a. depending on the member's period to retirement. Transaction costs ranged between 0.089% p.a. and 0.116% p.a., and the total cost associated with the Options Open Lifestyle is between 0.391% p.a. and 0.479% p.a.

Total costs experienced over the year to 30 September 2025 have slightly increased over the year to 30 September 2024. Whilst the TER has decreased over the year, transaction costs have increased slightly. This is not unexpected as transaction costs tend to vary year to year and depend on the level of trading required to maintain the fund. The ranges are within the 0.75% p.a. charge cap for schemes that are used for auto-enrolling employees.

Primary Default Arrangement	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Options Open Lifestyle (<i>primary default arrangement</i>)	0.298 – 0.364	0.089 – 0.116	0.391 – 0.479

Source: Scottish Widows as at 30 September 2025.

(ii) Deemed Default Funds – Visa Bond Fund, Visa Cash Fund and Visa Global Equity Fund

A breakdown of the TERs and transaction costs applicable to the deemed default funds are listed below.

Total costs experienced over the year to 30 September 2025 were the same or lower than those experienced over the year to 30 September 2024 for the Visa Bond Fund and Visa Cash Fund. Total costs were higher for the Visa Global Equity Fund over the equivalent period. Changes to total cost were driven by small changes in both transaction costs and TER over the year. Again, charges remain within the 0.75% p.a. charge cap for schemes that are used for auto-enrolling employees.

Deemed Default Funds	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Visa Global Equity Fund	0.251	0.079	0.330
Visa Bond Fund	0.153	0.037	0.190
Visa Cash Fund	0.110	0.013	0.123

Source: Scottish Widows as at 30 September 2025.

(iii) Self-select investment funds

A breakdown of the TERs and transaction costs applicable to the self-select investment options available to members over the period until 30 September 2025 are listed in the table below.

Total costs have decreased or stayed the same for the majority of funds with only seven of the Plan's funds seeing an increase in total costs. Increases to total cost were primarily driven by changes in transaction costs over the year. Again, charges remain within the 0.75% p.a. charge cap for schemes that are used for auto-enrolling employees.

Lifestyles	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Lump Sum Withdrawal Lifestyle	0.110 – 0.364	0.013 – 0.116	0.123 – 0.479
Annuity Lifestyle	0.136 – 0.364	0.003 – 0.116	0.139 – 0.479

Core Funds	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Visa Growth Fund ¹	0.310	0.089	0.399
Visa Global Equity Fund	0.251	0.079	0.330
Visa Bond Fund	0.153	0.037	0.190
Visa Cash Fund	0.110	0.013	0.123
Visa Multi-Asset Fund	0.724	0.270	0.994
Visa Responsible Investment Fund	0.393	0.009	0.402
Visa Property Fund	0.830	0.300	1.130
Non-Core Funds	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
BlackRock Aquila World ex-UK Equity Index Fund	0.114	0.030	0.144
Schroder Global Equity Fund	0.594	0.178	0.772
Legal & General Future World Annuity Aware Fund	0.144	0.000	0.144
BlackRock Aquila MSCI World Index Fund	0.124	0.000	0.124
Legal & General UK Equity Index Fund	0.120	0.009	0.129
BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	0.108	0.000	0.108
BlackRock Aquila Up to 5 Year Index-Linked Gilt Index Fund	0.119	0.056	0.175
Schroder Global Emerging Markets Equity Fund	0.960	0.286	1.246
Managed Fund	0.285	0.204	0.489
HSBC Islamic Global Equity Index	0.360	0.007	0.367

Source: Scottish Widows as at 30 September 2025.

1. Included for information only. Visa Growth Fund is included in all three of the Plan's lifestyles however is not available as a standalone self-select fund. The Visa Growth Fund invests in both the Visa Global Equity Fund and Visa Property Fund, both of which are available as a self-select fund.

(iv) Additional Voluntary contributions

The AVC assets remaining with Zurich are closed to new contributions. This arrangement was only available to members of the Defined Benefit section of the Plan.

The TERs and transaction costs associated with the Zurich AVC policy are shown below.

Funds	Total Expense Ratio (TER) % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Aquila UK Equity Index Fund	0.560%	0.325%	0.885%
Equity Managed Fund	0.770%	0.155%	0.925%
Managed Fund	0.740%	0.121%	0.861%
UK Equity Fund	0.750%	0.164%	0.914%
With Profits Fund	0.700%	0.035%	0.735%

Source: Zurich. TERs and Transaction costs as at 30 September 2025.

(v) 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 Trustee and managers of a relevant scheme. These changes are intended to improve transparency on costs.

To help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided three illustrations of their cumulative effect on the value of typical Plan members' savings over the period to their retirement.

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 on page 16.

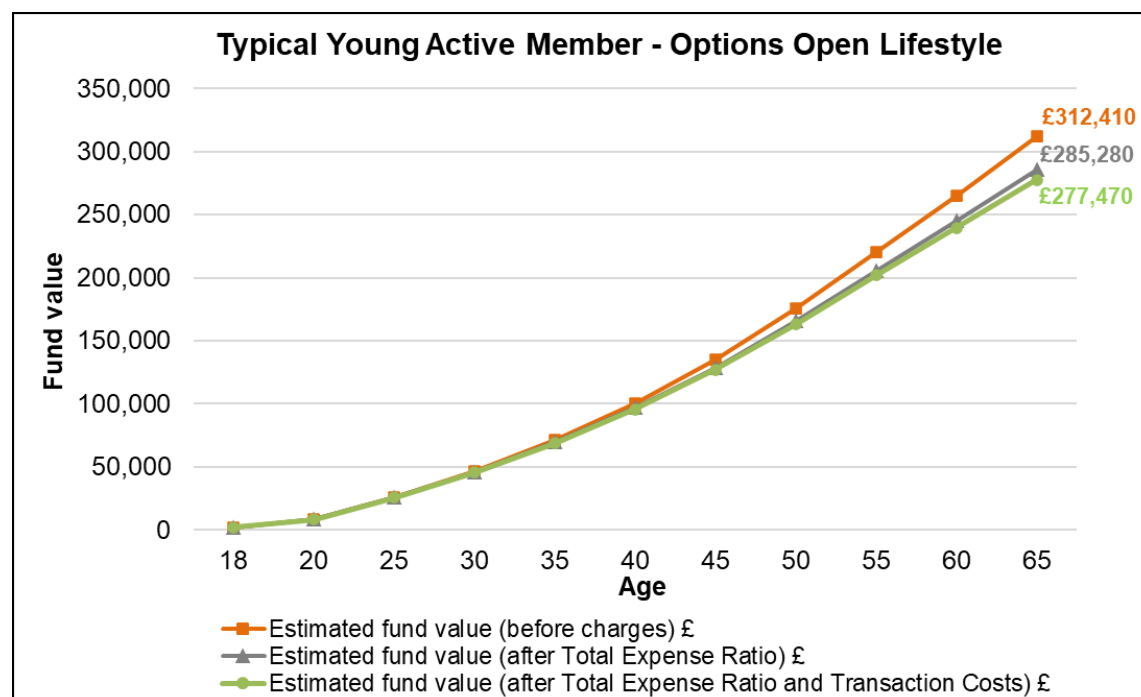
Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Plan, they are not a substitute for the individual and personalised illustrations which are provided to members in their annual Benefit Statements.

Each illustration A, B and C is shown for a different type of member invested in varying investment options:

- Each chart represents investment in the primary default arrangement, the Options Open Lifestyle.
 - The charts show the member's retirement savings at retirement age, with and without TERs and transaction costs applied.
- The tables beneath the chart include projections of the deemed default investment arrangements: the Visa Global Equity Fund, the Visa Bond Fund and the Visa Cash Fund.
 - As the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included comparison figures in the tables.
- For comparison purposes, we also show the projected retirement savings if the typical member were fully invested in the fund within the DC Section of the Plan which attracts the lowest total charges – the BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund and the fund which attracts the highest total charges – the Schroder Global Emerging Markets Fund.

All projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future expected inflation.

Illustration A: is based on the youngest active Plan member who has 47 years to go until their retirement at age 65. The member has a current pensionable salary of £29,750, has future contributions of 10% of salary and current fund value of £2,250.

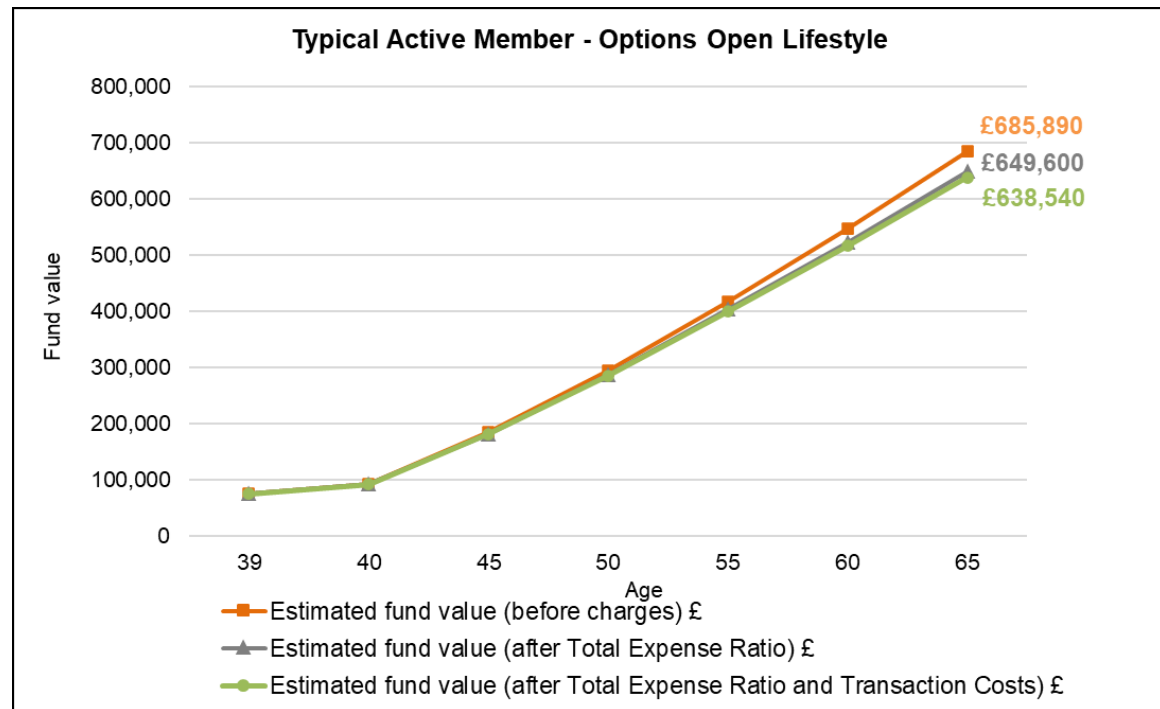


Projected Pension Account in today's money

Age	Options Open Lifestyle			Visa Global Equity Fund			Visa Bond Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
18	2,250	2,250	0	2,250	2,250	0	2,250	2,250	0
20	8,480	8,440	40	8,480	8,460	20	8,280	8,250	30
25	26,030	25,640	390	26,030	25,750	280	24,140	23,890	250
30	46,790	45,600	1,190	46,790	45,930	860	41,200	40,480	720
35	71,340	68,770	2,570	71,340	69,480	1,860	59,540	58,090	1,450
40	100,380	95,660	4,720	100,380	96,950	3,430	79,270	76,760	2,510
45	134,720	126,870	7,850	134,720	129,010	5,710	100,480	96,580	3,900
50	175,340	163,090	12,250	175,340	166,410	8,930	123,290	117,610	5,680
55	219,990	201,720	18,270	223,390	210,050	13,340	147,820	139,910	7,910
60	265,400	239,410	25,990	280,230	260,970	19,260	174,200	163,580	10,620
65	312,410	277,470	34,940	347,450	320,380	27,070	202,560	188,690	13,870

Age	Visa Cash Fund			BlackRock Aquila Over 5 Year Index-Linked Gilt Index			Schroder Global Emerging Market Equity		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
18	2,250	2,250	0	2,250	2,250	0	2,250	2,250	0
20	8,080	8,060	20	7,970	7,960	10	8,480	8,360	120
25	22,400	22,290	110	24,640	24,510	130	26,030	24,890	1,140
30	36,370	36,090	280	45,290	44,890	400	46,790	43,350	3,440
35	50,000	49,470	530	70,890	70,000	890	71,340	63,990	7,350
40	63,310	62,450	860	102,630	100,920	1,710	100,380	87,050	13,330
45	76,300	75,040	1,260	141,980	139,020	2,960	134,720	112,830	21,890
50	88,970	87,260	1,710	190,750	185,950	4,800	175,340	141,640	33,700
55	101,330	99,100	2,230	251,220	243,750	7,470	223,390	173,830	49,560
60	113,400	110,590	2,810	326,170	314,950	11,220	280,230	209,810	70,420
65	125,180	121,730	3,450	419,090	402,660	16,430	347,450	250,020	97,430

Illustration B: is based on an average active Plan member who has 26 years to go until their retirement at age 65. The member has a current pensionable salary of £93,750, has future contributions of 15% of salary and a current fund value of £75,500.

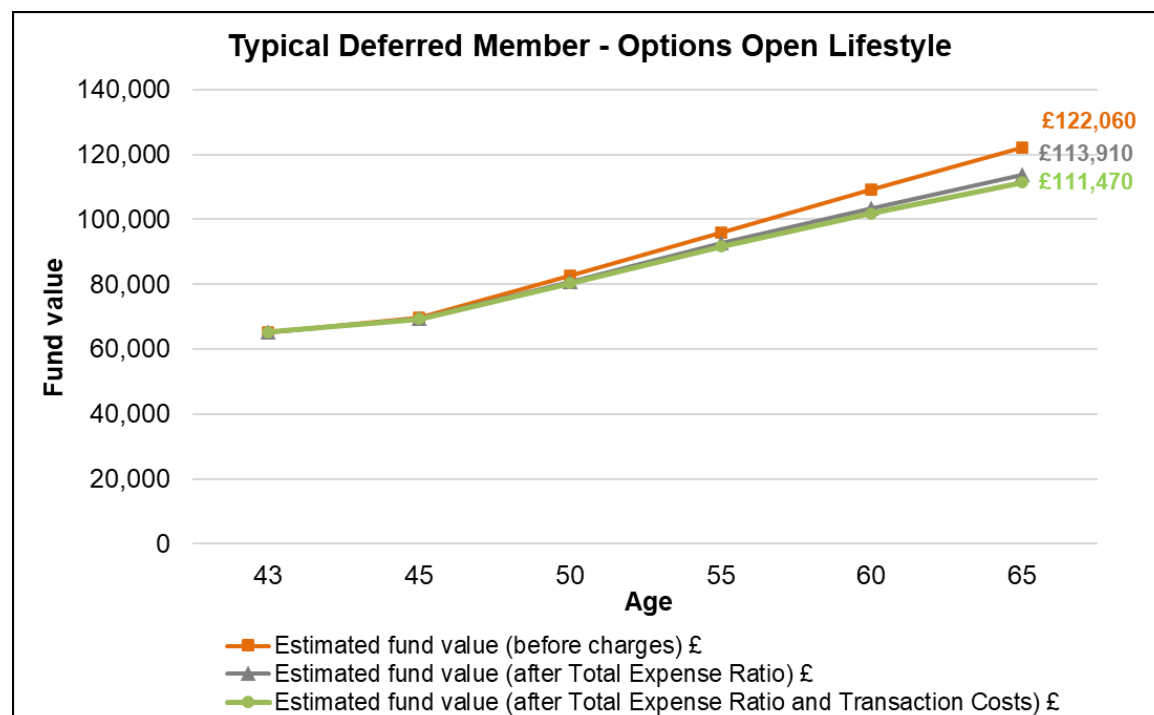


Projected Pension Account in today's money

Age	Options Open Lifestyle			Visa Global Equity Fund			Visa Bond Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
39	75,500	75,500	0	75,500	75,500	0	75,500	75,500	0
40	92,200	91,880	320	92,200	91,970	230	90,600	90,370	230
45	184,670	181,530	3,140	184,670	182,400	2,270	169,460	167,430	2,030
50	294,050	285,570	8,480	294,050	287,910	6,140	254,260	249,180	5,080
55	417,160	399,800	17,360	423,410	411,020	12,390	345,450	335,920	9,530
60	547,580	516,980	30,600	576,430	554,660	21,770	443,510	427,950	15,560
65	685,890	638,540	47,350	757,420	722,260	35,160	548,960	525,590	23,370

Age	Visa Cash Fund			BlackRock Aquila Over 5 Year Index-Linked Gilt Index			Schroder Global Emerging Market Equity		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
39	75,500	75,500	0	75,500	75,500	0	75,500	75,500	0
40	88,990	88,890	100	93,010	92,900	110	92,200	91,240	960
45	155,450	154,610	840	192,760	191,640	1,120	184,670	175,430	9,240
50	220,300	218,360	1,940	316,430	313,280	3,150	294,050	269,510	24,540
55	283,590	280,180	3,410	469,730	463,110	6,620	423,410	374,660	48,750
60	345,340	340,150	5,190	659,770	647,670	12,100	576,430	492,170	84,260
65	405,610	398,300	7,310	895,350	875,010	20,340	757,420	623,500	133,920

Illustration C: is based on a deferred member (a member who is no longer making contributions into their Pension Account) who has 22 years to go until their retirement at age 65. The member has a current fund value of £65,250.



Projected Pension Account in today's money

Age	Options Open Lifestyle			Visa Global Equity Fund			Visa Bond Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
43	65,250	65,250	0	65,250	65,250	0	65,250	65,250	0
45	69,780	69,260	520	69,780	69,400	380	67,170	66,810	360
50	82,540	80,380	2,160	82,540	80,980	1,560	72,230	70,890	1,340
55	96,110	91,710	4,400	97,630	94,480	3,150	77,680	75,210	2,470
60	109,100	101,810	7,290	115,470	110,240	5,230	83,530	79,800	3,730
65	122,060	111,470	10,590	136,580	128,630	7,950	89,820	84,660	5,160

Age	Visa Cash Fund			BlackRock Aquila Over 5 Year Index-Linked Gilt Index			Schroder Global Emerging Market Equity		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
43	65,250	65,250	0	65,250	65,250	0	65,250	65,250	0
45	64,610	64,460	150	71,110	70,920	190	69,780	68,220	1,560
50	63,050	62,520	530	88,150	87,360	790	82,540	76,240	6,300
55	61,530	60,630	900	109,270	107,620	1,650	97,630	85,200	12,430
60	60,050	58,810	1,240	135,460	132,560	2,900	115,470	95,220	20,250
65	58,590	57,040	1,550	167,920	163,290	4,630	136,580	106,420	30,160

Members are advised to consider both the level of costs and charges and the expected return on investments (i.e. the risk profile of the strategy) in making investment decisions.

Assumptions and data for illustrations:

The following assumptions have been made for the purposes of the above illustrations:

- *Annual salary growth and inflation is assumed to be 2.5% per annum*
- *The starting fund values and future contributions used in the projections are representative of the average for the Plan*
- *The projected annual returns on assets are:*
 - *Visa Growth Fund* 6.00% p.a.
 - *Visa Property Fund* 4.00% p.a.
 - *Visa Global Equity Fund* 6.00% p.a.
 - *Visa Multi-Asset Fund* 4.00% p.a.
 - *Visa Cash Fund* 2.00% p.a.
 - *Visa Bond Fund* 4.00% p.a.
 - *BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund* 7.00% p.a.
 - *Schroder Global Emerging Markets Equity Fund* 6.00% p.a.

For the Options Open Lifestyle, the projection takes into account the changing proportion invested in the different underlying funds.

- *The transaction costs have been averaged over a 5 year period where data is available in line with statutory guidance to reduce the level of volatility, and a floor of 0% p.a. has been used for the transaction costs if these were negative in any year so as not to potentially understate the effect of charges on fund values over time.*
- *Data used is as at 30 September 2025.*

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.

There is no legal definition of "good value" for the process of determining this for members of the Plan. Therefore, working in collaboration with its DC adviser, Aon, the Trustee has developed its cost-benefit analysis framework to evaluate whether the Plan members receive good value from the Plan relative to the costs and charges they pay.

The costs have been identified as TERs and transaction costs and are set out in section 3 of this Statement. The Trustee has considered the benefits of membership under the following five categories:

1. Plan governance;
2. Investments;
3. Administration and member experience;
4. Member communications and engagement; and
5. Retirement support.

Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

The Trustee's beliefs have formed the basis of the analyses of the benefits of membership. These are set out below along with the main highlights of its assessment.

Plan governance

The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members' interests are protected, increasing the likelihood of good outcomes for members.

- In line with the General Code, the Trustee has worked to establish an Effective System of Governance (“ESOG”) and documented appropriate processes and policies, where required. The Trustee regularly reviews and updates its governance processes and procedures to make sure these meet industry best practice.
- Core financial transactions and other key governance metrics are monitored quarterly within administration reports, and DC related risks are captured in, and monitored through, the Plan’s risk register. Regular meetings are held with the Plan administrator, Gallagher, to discuss and progress areas of the administration that require input from the Trustee.
- The Trustee board has also delegated specific duties to sub-committees who meet at least quarterly, but will meet more frequently when required, for example, during the DC investment strategy review.
 - The Investment Sub-Committee (“ISC”) focusses its time on investment matters and DC investment is always a standing item at the ISC’s meetings.
 - During the Plan year, the AGSC was restructured into two sub-committees, the Actuarial, Administration and Operations Sub-Committee (“AAOC”) and the Governance, Audit and Risk Management Sub-Committee (“GARC”). Responsibilities have been appropriately redistributed with both sub-committees meeting at least quarterly.
 - The AAOC is responsible for the administrative and operational matters within the Plan including monitoring administration standards and service reports, ensuring that the Plan is compliant with relevant legislation and codes of practice and drafting the annual Chair’s statement.
 - The GARC is responsible for the governance, audit and risk management of the Plan including the monitoring, management and mitigation of Plan Risks through the maintenance of a risk register, which will be reviewed at least quarterly.
 - Less formal joint working groups to discuss specific matters, such as the Plan’s retirement options, who meet as and when appropriate.
 - Any discussion and decision making that takes place at any sub-committee is reported back to the full Trustee board at its board meetings.

Investments

The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a large contribution to the delivery of good member outcomes.

- The Plan offers a variety of lifestyle strategies and self-select funds covering a range of member risk profiles and asset classes. The investment funds available have been designed following advice from the Trustee’s investment adviser and are reviewed at least triennially relative to the needs of members.
- A suitable range of standalone self-select funds on the risk/return spectrum are available to members.
- The Trustee reviews the performance of the default arrangements against its aims, objectives and policies on a quarterly basis, based on reports received and meetings with its investment

adviser. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations.

Administration

The Trustee believes that good administration and record keeping play a crucial role in ensuring that Plan members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.

- The Trustee obtains information to assess the member experience through key performance indicators and regular administration meetings with Gallagher, to monitor standards of administration and record keeping for the DC section of the Plan. In line with section 5 below, the Trustee is comfortable with the quality and efficiency of the administration processes.
- The Trustee receives confirmation from Gallagher of the current position with regards to common and conditional data and any amendments which may be required to rectify gaps in data. The last common and conditional data check was carried out in September 2024, with scores of 96% and 79% respectively.
- The Plan's internal controls and processes were previously reviewed on an annual basis by the AGSC, with the GARC taking on this responsibility this Plan year and moving forward.

Member communications and engagement

The Trustee believes that effective member communications and delivery of the right support and tools help members understand and improve their retirement outcomes.

- The Plan provides members with clear, regular communications, benefit statements (including video statements) and “at retirement” communications.
- In addition to this, active members also receive regular updates issued by the sponsoring employer of the Plan on pension related issues.
- The Trustee notifies members of changes to the Plan's investment options.
- Educational material and important documentation are also available via the member portal. For example, the Member Handbook, Investment Guide and FAQ documents detailing the previous Visa Property Fund suspension.
- The Trustee is carrying out a review over 2026 of member communications and engagement to understand whether further enhancements can be made.

Retirement support

The Trustee believes it is important to have retirement processes that enable members to make informed decisions and select appropriate option(s) at retirement.

- Members are provided with suitable and regular “at retirement” communications which detail important information and what to expect on approaching retirement.
- Members are also provided with financial planning tools via the member portal, including a retirement modeller, calculators and supporting information to assist with their pension planning.
- The Trustee and the sponsoring employer have a preferred Independent Financial Adviser, Ilumiti. Active members can pay for their services via their Visa flexible benefits allowance (subject to relevant taxation).
- Ongoing at retirement support and options are being considered further by the Trustee throughout 2026.

Conclusion

In recognition of the above, the Trustee's assessment concluded that the charges and transaction costs borne by Plan members represent good value for members relative to the benefits of Plan membership.

Note in relation to AVCs held with Zurich

A small amount of legacy AVC assets remain invested with Zurich. The Trustee carried out a detailed review of the arrangement in December 2024. The Trustee has no immediate concerns with the Zurich AVC arrangement however recognises that charges associated with the Zurich arrangement are higher than those in the core DC arrangement held with Scottish Widows. The Trustee believes that the Scottish Widows arrangement is better value given its more sophisticated fund offering and improved charges.

The Trustee recognises that the unique structure and guarantees associated with the Zurich With Profits Fund may be valued by invested members and therefore has chosen to maintain this arrangement.

5. Trustee Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for the Trustee Directors 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 Trustee properly.

The comments in this section relate to the Plan as a whole and not solely the DC Section.

The Trustee has processes and procedures in place to meet the Pension Regulator's Trustee Knowledge and Understanding requirements; some of which are identified below:

- Maintaining a core list of items which the Trustee Directors should be familiar with and/or have a working knowledge of. This list is reviewed and updated on a regular basis.
- An onboarding programme to provide training and support to new Trustee Directors, including a requirement to complete an assessment of skills, behaviours and experience both as part of the onboarding process and annually thereafter.
- A training and development plan for individual Trustee Directors to address specific needs as required. Training covering these knowledge gaps is delivered at Trustee meetings, through attending webinars, conferences or online events as well as self-learning.
- A requirement to complete the Pension Regulator's Trustee Toolkit, which is an online learning programme and undertake new modules as necessary.
- Undertaking a regular assessment of Trustee effectiveness.
- Succession planning to maintain the skills and competencies of the Trustee.
- Maintaining training logs for each Trustee Director which are updated on a quarterly basis.

During this Plan year the Trustee received training on various topics, including:

- Active Bonds
- Passive Equities
- Emerging Markets
- New Value for Members requirements
- DC platform provider
- Cyber risks and mitigations in the pensions world

- Liquid alternatives
- Illiquid investing
- Impact investing
- General Code
- Climate risk reporting

The Trustee Directors have also attended seminars including topics such as DC de-risking options, responsible investment, private market investing, Mansion House reforms and various other pension related topics.

Trustee Directors have engaged with their professional advisers regularly throughout the Plan year to ensure that they exercise their functions properly and have taken professional advice where needed. In exercising their functions, this has required Trustee Directors to be familiar with and have a working knowledge of all key Plan documents such as the Trust Deed & Rules, the Trustee Report & Accounts, the current SIP, and documents setting out the Trustee's current policies. In particular, over the Plan year the Trustee has referred to key documents in the following circumstances:

- updating the Trustee's risk register;
- review of quarterly administration reports to monitor service delivery against agreed SLAs and assessing the member experience;
- reviewing quarterly investment reports to assess fund performance against benchmarks, and funds against overall Plan aims and objectives, as set out in the SIP; and
- maintaining a regime for proper governance - reviewing and updating Plan documentation as part of the implementation of the General Code.

The Trustee board incorporates a range of skills and experience and a diverse mix of backgrounds, including representatives from finance and pensions management. Due regard is given to the existing skills within the Trustee Board on selection of any new Trustee Directors to ensure the Board collectively has access to the right knowledge and understanding to appropriately run the Plan.

Over the Plan year, changes were made to the board composition:

- One Employer-Nominated Trustee Director resigned on 30 September 2024 and a new Employer-Nominated Trustee Director was appointed on 20 March 2025.

As part of the onboarding process, the new Trustee Directors all completed the Trustee Toolkit, have attended training sessions and are being supported by the fellow Trustee Directors.

As at 30 September 2025, the Trustee board was made up of eight Trustee Directors with varying skill sets. There were five Employer-Nominated Trustee Directors, two of whom are independent Trustee Directors (who each hold the PMI Certificate in Trusteeship) and three Member-Nominated Trustee Directors, as well as a Trustee Secretary.

The Trustee Directors together believe they have sufficient knowledge and understanding of the law relating to pensions and trusts and the relevant principles relating to the funding and investment of occupational pension schemes to fulfil their duties.

The Trustee Directors consider that they meet the Pension Regulator's Trustee Knowledge and Understanding requirements and are confident that their combined knowledge and understanding, together with the support of their professional advisers, enables them to properly and effectively exercise their functions as the Trustee of the Plan.

Signed on behalf of the Trustee of the Visa Europe Pension Plan by the Chair of the Trustee