

Registered number: 19002028

**Schneider Group of the Electricity
Supply Pension Scheme**

Annual Report and Financial Statements

for the year ended

31 March 2025

Schneider Group of the Electricity Supply Pension Scheme
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Summary of the Year

What came in	£000
Employer contributions	1,900
Total	1,900

What went out	£000
Benefits	847
Net loss on investments	996
Total	1,843

Value of Group assets over the last five years as at 31 March	£000
2025	17,866
2024	17,809
2023	18,186
2022	31,152
2021	30,254

Summary of membership statistics as at 31 March 2025	
Pensioners	49
Dependants	5
Deferred Pensioners	24
Total	78

Statement of Group assets spread by category of investment	
Asset type	% of Group investment assets
Equities held within pooled investment vehicles	26.1
Bonds held within pooled investment vehicles	43.0
Cash/Other	30.9
Total	100.0

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Report of the Group Trustee

Introduction

This Group's Annual Report & Financial Statements is produced by the Group Trustee of the Schneider Group (the "Group") of the Electricity Supply Pension Scheme ("ESPS") (the "Scheme"). The Scheme is an industry-wide pension scheme in which the Participating Employers are companies formed upon the privatisation of the electricity industry in 1990 or their successors.

The Scheme has 22 (2024:23) separate actuarially independent sections (known as "Groups") in respect of the companies participating in the Scheme as Principal Employers and each Group has its own assets to fund the benefits of its members. The Schneider Group of the ESPS is one of these. Information relating to the Scheme as a whole can be found in the Scheme Annual Report & Financial Statements.

The Scheme is established under irrevocable trusts and its provisions are set out in the Clauses and Rules contained in the Scheme document. Membership of the Group has been closed to new employees since 2004 for which alternative arrangements have been put in place. The Scheme is a registered pension scheme under the Finance Act 2004 and was primarily contracted out of the State Second Pension until 5 April 2016.

In the case of Schneider Group, only Defined Benefits arrangements apply.

The Principal Employer is Schneider Electric Limited.

The Group Financial Statements on pages 22 to 33 have been prepared and audited to comply with Regulations made under Section 41 (1) and (6) of the Pensions Act 1995.

Trustee structure

With effect from 1 June 2023, the Trustee became a corporate body, Schneider Trustees (ESPS) Limited "STEL" known as a Group Trustee. As at 31 March 2025, there are three Appointed Group Trustee Directors.

There is also a central Scheme Trustee, Electricity Pensions Trustee Limited ("EPTL") which is a trust corporation and consists of a Council and a smaller Board of Directors.

Group Trustee Directors

Trevor Lambeth	Appointed Group Trustee Director and Chair
David Hoskins	Appointed Group Trustee Director (resigned 31 May 2024)
Rodney Turtle	Appointed Group Trustee Director
John Hamley	Appointed Group Trustee Director (appointed 2 October 2023)

Appointment/Election of Group Directors

The three Appointed Group Directors are appointed by, and can be removed by, Schneider Electric Limited.

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Group constituencies

The Group does not use constituencies (i.e. sections, divisions, or classes of member within the Group) in electing trustees; any candidate standing for election is eligible to receive a vote from any member.

Once having taken up office, all Group Directors act on behalf of and are accountable to all members of the Group.

Meetings of the Group Trustee during the year

During the year to 31 March 2025 the Group Trustee held meetings on the following dates:

2 July 2024
24 September 2024
14 November 2024
18 March 2025

Business of meetings of Group Trustee

At their meetings, the Group Trustee Directors dealt with matters relating to members' benefits, and investment of the Group assets. They also received periodic reports from their fiduciary manager and administration provider.

During the year, the Group Trustee completed the Actuarial Valuation as at 31 March 2024 and agreed a Recovery Plan with the Company.

Training was provided to the Group Trustee on Cyber Security and General Data Protection Regulations ("GDPR").

A newsletter was issued to members in March 2025.

Voting at meetings of the Group Trustee

In the event of an issue being put to a vote at a meeting, each Group Trustee Director has one vote.

In the event of an equality of votes the Chair or other director charging the meeting has the casting vote to resolve the issue concerned. In the year under review there was no occasion on which the Chair used this casting vote.

Investment Governance Group principles

The Group Trustee have reviewed their procedure against the best practice principles set by the Investment Governance Group ("IGG"). The IGG is a joint government-industry group sponsored by the HM Treasury and the Department for Work and Pensions and consists of a group of senior figures representing all parts of the private workplace pension environment. The IGG was set up to encourage industry ownership and promotion of the Myners' Principles.

The primary purpose of the IGG Principles is to ensure that trustees have the right skill set and decision-making structures and also that they have clear objectives and an appropriate and well-documented strategy in place for achieving these objectives.

The Group Trustee regularly review their training needs and skills to ensure effective decision-making. Where appropriate, they take independent expert advice.

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Recent Events

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme under section 9 (2B) of the Pension Schemes Act 1993 which altered, both adversely or favourably, the section 9(2B) rights awarded to members.

This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. The case has the potential to cause significant issues in the pensions industry. In June 2025 the Government announced that it will "introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Scheme obligations will otherwise be unaffected and the Government will continue to maintain its robust framework for the funding of defined benefit pension schemes in order to protect people's hard-earned pensions."

The Trustee will investigate the possible implications of the above with its advisers once further detail is provided by the Government on the proposed legislation, but, it is not possible, at present, to estimate the potential impact, if any, on the Scheme.

Group Trustee's statement on investments

Under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, Group Trustee must provide a statement of the Group Trustee policy (if any) in relation to investments and the extent to which social, environmental and ethical considerations are taken into account in the selection, retention and realisation of investments.

For direct portfolio investments the Group Trustee recognise that social, environmental and ethical consideration are among the factors which investment managers will take into account, where relevant, when selecting investments for purchase, retention or sale. The managers have produced statements setting out their policy in this regard. The managers have been delegated by the Group Trustee to act accordingly.

For pooled investment portfolios, the selection of investments is dependent entirely upon the constituents of the relevant indices.

In accordance with the Disclosure Regulations Schedule 3, 30(d) (IV) Investment Regulations 2(3) (d), from 1 October 2020 the Group Trustee has set out in their SIP their policies in relation to the following matters:

- how the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Group Trustee's policies mentioned in sub paragraph b of the Investment Regulations;
- how that arrangement incentivises the asset manager to make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium- to long-term;
- how the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Group Trustee's policies mentioned in sub paragraph b of the Investment Regulations;

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- how the Group Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range; and
- the duration of the arrangement with the asset manager.

The Group Trustee's Implementation Statement, which sets out further voting and engagement information undertaken by the Group's investment managers for the year ended 31 March 2025, is set out on pages 40 to 51, and forms part of the Group Trustee's Report.

Statement of Group Trustees' Responsibilities

Group Trustees' responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Group Trustee. Pension scheme regulations require, and the Group Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Group during the Group year and of the amount and disposition at the end of the Group year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Group year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Group Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue as a going concern.

The Group Trustee is also responsible for making available certain other information about the Group in the form of an annual report.

The Group Trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Group Trustees' responsibilities in respect of contributions

The Group Trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions showing the rates of contributions payable to the Group by or on behalf of employers and the active members of the Group and the dates on or before which such contributions are to be paid.

The Group Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Group and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Group in accordance with the schedule of contributions.

Where breaches of the schedule occur, the Group Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

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Additional Group Trustees' responsibilities

The structure of the Scheme means that certain matters are dealt with by Group Trustee and certain matters are dealt with by the Scheme Trustee.

The main additional responsibilities of the Group Trustee are:

- to determine an investment strategy for Group assets;
- to ensure appropriate management of the Group assets;
- to arrange for regular actuarial valuations of the Group to be carried out in accordance with the funding principles agreed with the Employers;
- to prepare and agree with the Employers a Statement of Funding Principles which includes the actuarial assumptions used to assess the Group's liabilities;
- to prepare and agree a recovery plan with the Employers for making good any shortfall in assets against liabilities identified in periodic actuarial valuations; and
- to make available annual funding updates on the financial position of the Group available to members.

The main responsibilities of EPTL are:

- to ensure the safe custody and administrative control of assets;
- to produce the Scheme Report & Financial Statements on an annual basis; and
- to ensure proper investment management of Group assets invested in the Unitised Fund.

Scheme Arrangements for appointing the Board of Directors

Under the Scheme constitution, each Group currently appoints two individuals to be Councillors of the EPTL Council; one Councillor is chosen by the Elected Group Trustee, and one by the Principal Employer.

As at 31 March 2025, there was neither an Elected Councillor from Schneider Group or Principal Employer.

The Council is responsible for the appointment of a smaller Board of eight Directors, selected from their number under the following criteria:

- (a) Four Directors must be Councillors chosen by Elected Group Trustee; and
- (b) Four Directors must be Councillors chosen by Principal Employers.

The Board also has an Independent Chair, Zedra Governance Limited represented by Melanie Cusack.

The Council has also chosen a panel of four Reserves who may attend Board meetings as observers but they do not have any voting rights at these meetings. Two are chosen by the Elected Group Trustee and two by the Principal Employers.

As at 31 March 2025 there were no Schneider Group Councillors on the Board or acting as a Reserve.

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Advisers

The following appointments were in place during the financial year:

Group Actuaries

Shelley Jeffery FIS of XPS Pensions

Carries out valuations and other funding updates of the Group as required by the Scheme Rules and Statute, provides all tables and factors for the application of Scheme Rules and options, and advises on all matters relating to pension funding.

Independent Group Auditors

PricewaterhouseCoopers LLP

Reports on the audit of the Group Financial Statements.

Scheme Custodian

The Bank of New York Mellon

Maintains safe custody of the Scheme's assets.

Investment Consultant

SEI

Advises the Group Trustee on all investment matters including the Statement of Investment Principles (SIP).

Administrator

Broadstone (with effect from 1 July 2025)

Railpen (up to 30 June 2025)

Maintain member records and ensures that the Group operates effectively.

Legal Adviser

FieldFisher LLP

Advises on legislative requirements and application of the provisions of the Group in particular circumstances.

Group Appointed Fiduciary Manager

SEI

Manages the Schneider Group investments in accordance with the SIP.

Additional Voluntary Contributions (AVC) Provider

Prudential Assurance Society Limited

Banker

HSBC Bank plc

Appointed Investment Managers

Insight Investment Management Limited

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Membership statistics

	Pensioners	Dependants	Deferred Pensioners	Total
As at 1 April 2024	48	5	25	78
Retirements	1	-	(1)	-
As at 31 March 2025	49	5	24	78

Pension increases

The Rules of the Scheme applicable to the Group provide for all pensions in payment, children's allowances/pensions and deferred pensions to be increased on an annual basis on 1 April each year in accordance with the rise in the Retail Prices Index (RPI) in the 12 months ended on the preceding 30 September or 31 December (dependent on the category of membership). If the RPI increase is greater than 5% then Schneider Electric Limited has the discretion to limit the pension increase to a lower figure subject to a minimum of 5%.

For members within the Manweb and Norweb categories the September 2024 RPI figure was 2.7% (2023: 8.9%). For Scottish Power members the December 2024 RPI figure was 3.5%. A proportionate increase was applied to pensions which came into payment between 2 April 2024 and 1 March 2025.

Pension increases over the previous five years were:

	Manweb/Norweb	Scottish Power
1 April 2024	5.0%	5.0%
1 April 2023	5.0%	5.0%
1 April 2022	4.9%	5.0%
1 April 2021	1.1%	1.2%
1 April 2020	2.4%	2.2%

Transfer values

Cash equivalents paid during the Group year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include discretionary benefits.

Task Force on Climate-Related Financial Disclosures ("TCFD")

The Electricity Supply Pension Scheme as a whole is in scope of the climate change governance and reporting requirements from 1 October 2021, however, the Group does not meet the size threshold that requires TCFD reporting.

For more information on the Scheme's TCFD report — the Scheme trustee identification, assessment and management of climate change risk - please visit <https://www.espspensions.co.uk/#useful-documentation>.

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Investment report

The Group Trustee is responsible for making suitable arrangements for the investment of the assets of the Group and for monitoring the investment performance of those assets.

The investment strategy set by the Group Trustee takes account of the Group's current and anticipated future pension liability profile.

The Group Trustee specify the investment objectives for the Group's assets, including performance objectives. Investment reports are received at quarterly intervals and the Trustee's investment advisors attend each meeting of the Group Trustee to discuss investment strategy and the funds in which the Group invests.

The Group Trustee appointed SEI as Fiduciary Manager of the Group's assets in November 2022. In this capacity, SEI provides advice to the Group Trustee on the long term investment strategy of the Group and in addition is responsible for managing the Group's assets according to the agreed investment policy.

Statement of Investment Principles ("SIP")

The Group Trustee have produced a Statement of Investment Principles (SIP) in accordance with Section 35 of the Pensions Act 1995 (as subsequently amended by the Pensions Act 2004, the Occupational Pension Schemes (Investment) Regulations 2005, the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018). The latest SIP was signed on 17 May 2023. In preparing this SIP, the Group Trustee took professional advice from their Fiduciary Manager SEI, and consulted with the Company.

The Group Trustee periodically reviews their investment managers' policies with regard to the exercising of voting rights attached to investments. The Trustee may request the investment managers to exercise these rights in a certain manner, subject to the Trustee acting in the best financial interest of the Group's beneficiaries. Where the Group's assets are held in pooled investments, the Group Trustee accept that it is the manager of the pooled investments who exercises the voting rights attached to the underlying investments on behalf of all participants in the pooled funds.

The Group Trustee may make their views known to their investment managers on social, environmental and ethical factors and may ask them not to hold certain investments, but any request will have regard to the Trustee duty to act in the best financial interest of the Group's beneficiaries. The Group Trustee accept that the policy on social, environmental and ethical factors is set by the fund manager in respect of the pooled investments held.

The SIP also addresses how the Group takes account of financially material considerations, including (but not limited to) those arising from environmental, social and governance (ESG) considerations, including climate change.

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The SIP covers the Group Trustee policy on the following matters:

- (a) compliance with regulatory requirements;
- (b) division of responsibilities;
- (c) investment policy and objectives;
- (d) risk and diversification;
- (e) investment restrictions;
- (f) investment manager selection, fees and monitoring;
- (g) voting rights;
- (h) portfolio turnover;
- (i) social, environmental and ethical investment considerations;
- (j) fiduciary manager fee structure; and
- (k) information on AVC facilities.

The Group Trustee is not aware of and have not been informed by the fund managers of any departures from the SIP during the year. A copy of the SIP can be obtained by writing to the Group Administrator, whose address and telephone number appears on page 18. A copy is also available on the website - <https://www.pensions.schneider-electric.co.uk/documents/>

Investment market commentary

Major global equity market indexes saw mixed performance in the second quarter of 2024, but ended the first half of the year in positive territory. In the U.S., the broad-market S&P 500 Index and the tech-heavy Nasdaq Composite Index garnered positive returns, bolstered largely by a rally concentrated in shares of a select few companies—but namely Nvidia—benefiting from artificial intelligence (AI). Most developed equity markets outside of the U.S. lost ground over the quarter amid investors' concerns that sticky inflation would cause many global central banks to delay pivoting to a rate cutting regime. Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, declined 1.1% in the second quarter. High-yield bonds posted modest gains and were the strongest performers within the U.S. fixed-income market, followed by U.S. Treasury securities, mortgage-backed securities (MBS), and corporate bonds.

Global equity markets gained ground during the third quarter of 2024 amid periods of volatility. Emerging markets outperformed their developed-market counterparts. Stocks rallied amid investors' optimism leading up to the Fed's interest-rate cut in mid-September, as well as previous rate reductions by several other major central banks. Stocks also benefited from generally favourable economic data and, late in the quarter, China's announcement of new economic stimulus measures. The U.S. broad-market S&P 500 Index posted its best performance for the first nine months of a calendar year since 1997, raising its aggregate market capitalization above \$50 trillion for the first time.¹

Global equity markets, as measured by the MSCI ACWI Index, recorded modest losses in U.S. dollar terms over the fourth quarter, but still finished in positive territory for the 2024 calendar year. Strength in the U.S. could not offset downturns in other developed countries and emerging markets, which declined significantly in U.S. dollar terms during the quarter. Among developed markets, Europe was particularly hard-hit amid concerns about political stability in France and Germany, as well as economic weakness. Emerging-market stocks lost ground due to investors' concerns about the potential impact of Trump's proposed tariffs on goods imported to the U.S., as well as disappointment regarding the Chinese government's fiscal stimulus. Global fixed-income assets lost ground during the quarter. U.S. Treasury yields declined for all maturities under one year, and moved higher across the remainder of the yield curve. (Prices move inversely to yields.) High-yield bonds posted modest gains and were the strongest performers within the

¹ According to Bloomberg. 30 September 2024.

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U.S. fixed-income market, followed by investment-grade corporate bonds, mortgage-backed securities (MBS), and U.S. Treasuries.

Global equity markets, as measured by the MSCI ACWI Index, posted modest losses for the first quarter of 2025. Positive performance in most global markets was offset by a downturn in the U.S. attributable to concerns about the impact of tariffs on imported goods imposed by the administration of President Donald Trump. During the quarter, U.S. stocks, as measured by the MSCI USA Index, underperformed their European counterparts, as represented by the MSCI Europe Index, by the largest margin in more than 30 years (in U.S. dollar terms).² Furthermore, the U.S. broad-market S&P 500 Index and the tech-heavy Nasdaq Composite Index recorded their largest quarterly losses since the third and second quarters of 2022, respectively.³ European stocks rose on the prospect of higher defence spending from the European Union after a controversial Oval Office meeting over military aid between U.S. President Donald Trump, U.S.

At the end of February, President Donald Trump, U.S. Vice President J.D. Vance, and Ukrainian President Volodymyr Zelensky met to discuss ongoing geopolitical developments. European shares retreated later in March after the Trump administration announced tariffs on passenger vehicles, light trucks, and parts built outside of the U.S. Meanwhile global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, gained 2.6% for the quarter.

² Source: Forbes, "European Stocks Surge Ahead Of S&P 500 In Q1 2025." 31 March 2025.

³ According to The Wall Street Journal. 31 March 2025.

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Investment performance

The Group Trustee determine the broad investment policy to be adopted by the Schneider Group. The Group Trustee's objective is to endeavour to target a funding position such that they can meet their obligations to the beneficiaries both in the short- and long-term. In addition, the Group Trustee will wish to maintain a stable contribution rate and maintain the Company's support of the Group.

The total portfolio performance over the year to 31 March 2025 and since SEI assumed management of the assets is shown in the table below, along with the performance of the benchmark portfolio (see Total Portfolio Index):

	Balance (£)	Allocation (%)	1 Year (% pa)	Since Inception (% pa)
Total Portfolio Return	17,661,758	100.0%	-5.29	-2.63
Total Portfolio Index			-5.66	-2.69
Risk Management	10,258,003	58.1%	-12.87	-9.80
LDI Strategy	8,201,164	46.5%	-15.61	-12.22
<i>LDI Strategy - Benchmark</i>			-15.61	-12.22
U.K. Long Duration Credit Fund	829,862	4.7%	-5.31	-1.48
<i>U.K. Long Duration Credit Benchmark</i>			-5.44	-1.59
U.K. Credit Fixed Interest Fund	866,134	4.9%	3.61	4.83
<i>U.K. Credit Fixed Interest Benchmark</i>			2.47	3.39
Cash - GBP	360,843	2.0%	-	-
Return Enhancement	7,403,755	41.9%	5.80	8.14
Return Enhancement Equity	4,515,319	25.5%	7.13	9.94
Factor Allocation Global Managed Volatility Fund	1,449,375	8.2%	-	-
<i>Global Managed Volatility Fund - Benchmark</i>			-	2.33
Factor Allocation Global Equity Fund	884,765	5.0%	7.20	12.11
<i>Factor Allocation Global Equity Benchmark</i>			4.87	11.31
Global Select Equity Fund	925,505	5.2%	2.52	10.81
<i>Global Select Equity Benchmark</i>			4.76	12.30
Dynamic Asset Allocation Fund	702,107	4.0%	7.02	11.46
<i>Dynamic Asset Allocation Benchmark</i>			4.25	12.04
Emerging Markets Equity Fund	553,567	3.1%	7.64	5.05
<i>Emerging Markets Equity Benchmark</i>			5.79	3.37
Return Enhancement Fixed Income	2,014,141	11.4%	5.99	6.05
High Yield Fixed Income Fund (Hedged)	730,782	4.2%	7.89	7.61
<i>High Yield Fixed Income Benchmark</i>			7.40	7.96
Emerging Markets Debt Fund (Hedged)	729,197	4.1%	4.48	5.72
<i>Emerging Markets Debt Benchmark</i>			4.12	4.64

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Global Opportunistic Fixed Income Fund (Hedged)	554,162	3.1%	5.54	4.38
<i>Global Opportunistic Fixed Income Benchmark</i>			5.27	4.22
Return Enhancement Alternatives	874,295	5.0%	-1.18	3.75
Liquid Alternative Fund (Hedged)	874,295	5.0%	-1.18	3.75
<i>Liquid Alternative Benchmark</i>			5.04	4.97

AVC investments

The remaining AVC investments (Additional Voluntary Contribution) were fully redeemed during the year.

Custody

The assets of the Group were subject to the overall custody and administrative control of EPTL and are held by the Scheme-wide custodians appointed by EPTL to safeguard the assets.

The Bank of New York Mellon is the custodian in relation to securities. Where certificates are available in relation to such securities, they are held by The Bank of New York Mellon and identified as investments of the Scheme. Where certificates are not available, but records are held in computer based systems, the relevant accounts record the Scheme's ownership.

The Group Trustee is responsible for instructing BNY Mellon on the day to day management of the assets of their Group.

For Group-specific funds, money at call and short notice is placed in accordance with the provisions of Investment Management Agreements negotiated between the Group Trustee and Group-specific fund managers. Additionally, limits are in place to minimise exposure to any one bank. In each case the Scheme is identified as the lender.

All cash is held in bank accounts in the name of the Group, or in a fund manager's institutional cash fund, commonly called a cash pool. This type of investment allows cash to be invested across a broad range of institutions thereby reducing risk and exposure.

Employer Related Investments

Investment Regulations limit employer-related investments by occupational pension schemes. These investments include equities, loan stocks, debentures and other securities issued by the employers participating in the pension scheme and their associated companies, together with loans made to the employers, and any properties or land owned by the scheme and occupied by the employers.

The Regulations apply separately to each Group within the Scheme, by reference to the investments of the Group Trustee in the Employers participating in their Group and their associated companies, and provide that such employer-related investments must not exceed 5% of the market value of the Group's assets. Arising from regulations that took effect on 30 September 2010, holdings in the Group's Participating Employers and their associated companies through pooled investment vehicles must be included within this disclosure.

There were no direct employer-related investments as at 31 March 2025 (2024: £nil). The Group Trustee recognises that indirect investment in the Company is possible through holdings in pooled investment vehicles. It has been confirmed that as at 31 March 2025 the indirect exposure totalled less than 0.01% of total assets.

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Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to at the valuation date. This is assessed using the assumptions agreed between the Group Trustee and the Employers and set out in the Statement of Funding Principles, which is available to Group members on request.

Under the current statutory funding regime each Group of the Electricity Supply Pension Scheme is treated as a pension scheme in its own right. Under this regime an actuarial valuation of the Schneider Group of the Electricity Supply Pension Scheme was carried out by the Group Actuary, Shelley Jeffery of XPS Pensions Group as at 31 March 2024. As part of this valuation the Group Trustee prepared and agreed with the Employer their current Statement of Funding Principles. The Pensions Regulator has issued a Code of Practice for the funding regime and reviews valuations against this Code.

The results of the full actuarial valuation as at 31 March 2024, and the two previous Group updates in 2023 and 2022 are set out below:

	31 March 2022	31 March 2023	31 March 2024
Value of technical provisions	£33.1m	£21.5m	£19.7m
Value of assets available to meet technical provisions	£31.2m	£18.2m	£17.8m
Funding Level	94%	85%	90%

The main assumptions underlying the valuation calculation, which has been undertaken using the Projected Unit Method as at 31 March 2024, were:

Funding Assumptions as at:	31 March 2024
Pre-retirement discount rate	BoE gilt yield curve plus 1.75% p.a.
Post-retirement discount rate	BoE gilt yield curve plus 0.25% p.a.
Pay increases	In line with RPI
Retail Price Index inflation	BoE gilt RPI curve
Consumer Price Index inflation	Pre 2030: RPI less 0.5% p.a. Post 2030: Equal to RPI
Rate of increases to pensions in payment in excess of GMPs	RPI capped at 5%
Rate of increases to post-88 GMPs in payment	CPI capped at 3%
Rate of revaluation of deferred pensions	Equal to RPI
Mortality before and after retirement	98%/116% (M/F members) 108% / 101% (M/F dependants) of SAPS S4PA tables CMI 2022 with 1.7% / 1.25% (M/F) long term trend initial addition of 0.1% W2020/21/22 weighting of 0%/0%/30%

As the 31 March 2024 the latest valuation disclosed a shortfall of £1.9 million between the Group's assets and liabilities the Group Trustee agreed with the Employer a Recovery Plan for eliminating the shortfall. Details of the agreed

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Report of the Group Trustee

contributions are reflected in a Schedule of Contributions. A copy of the current Schedule of Contributions is included on pages 35 to 39. The Recovery Plan aims to remove the deficit by 31 March 2025 by paying £43,333 per month between April 2024 until 30 September 2024 in line with the Recovery Plan. Also, a further lump sum contribution of £1,640,000 was paid on the 22 November 2024 which was in line with the Recovery Plan.

The next actuarial valuation of the Group will be performed as at 31 March 2027.

Changes in Scheme Provisions

The following changes occurred to the Trust Deed and Rules:

- Scheme Wide Deed dated 17 February 2025 which: consolidated the Deeds of Amendment executed since the previous consolidation of the ESPS rules was executed on 26 August 2021; correcting a formatting issue in Clause 41; updating the notice provisions for Annex 2; and making various tidy-up amendments (together with some minor typographical corrections and formatting improvements).

Group amendments by the Company

The Principal Employer, Schneider Electric Limited, may make amendments to the provisions of the Scheme as they apply to the Group. The Company did not make any amendments during the year.

Review of the operation of the ESPS

- The members and assets of the Npower Group were transferred into the E.ON Group and ceased to operate as a separate Group of the Scheme.
- The Scheme's AGM took place on 19 November 2024 and was held virtually by video conferencing. The 2025 Scheme AGM will take place on 18 November 2025.
- The Board continued to monitor risks through its Risk Register which is considered at each main meeting.
- The Scheme's Tax Adviser, KPMG, were re-engaged.
- The Scheme's Auditors were reviewed.
- The Capita administration contract was monitored.
- The annual Task force on Climate-related Financial Disclosure (TCFD) report was complied and the impact of the TPR Single Code of Practice and the incoming legislation on Pension Dashboards were considered.
- Work on the development of the ESPS website (espspensions.co.uk) continued.
- Various governance matters were progressed.

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Dispute resolution procedure

Pension legislation requires pension schemes to have procedures for the trustees to resolve disputes arising from the running of the scheme.

The Dispute Resolution Procedure for the Group is a two-stage process. In the first instance a complaint from a member (including a pensioner, dependant, or deferred member) or prospective member must be addressed to the Group Administrator. In normal circumstances a response will be made within two months. If dissatisfied with the response, the complainant is entitled to refer the complaint to the Group Trustees within six months of receiving the response from the Group Administrator. The Group Trustees will reply directly, again where possible within two months.

This procedure has been introduced to comply with legislative requirements and does not preclude any member from raising any queries regarding the Group informally at any time.

The details for contacting the Group Administrator are shown on page 18.

Guaranteed Minimum Pension (“GMP”) Equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. This is known as “GMP Equalisation”. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP Equalisation and provide interest on the backdated amounts.

Following on from the original judgment, a further High Court ruling on 20 November 2020 has provided clarification on the obligations for the trustee. This judgement focused on the GMP treatment of historic transfers out of members’ benefits, an issue which had not been addressed in the 2018 GMP ruling. Under this ruling, the trustee is required to review historic transfer values paid from May 1990 to assess if any top up payment is required to be paid to the receiving scheme, to reflect members’ rights to equalised GMP benefits.

The Group has undertaken a process of assessing the overall impact of GMP Equalisation, and plans to adjust members’ benefits to reflect the correct position and communicate this to members. The Group Trustee has obtained an initial estimate of the backdated benefits and interest which relate to equalisation of Group benefits for the period between May 1990 and April 1997. Based on an initial assessment of the likely backdated amounts and related interest the Group Trustee does not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

On 20 November 2020, the High Court handed down a further judgment on the GMP equalisation case in relation to the Lloyds Banking group pension schemes. This follows from the original judgement in October 2018. This latest judgment confirms that defined benefit schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Group has historical transfers which may be subject to adjustment as a result of this second ruling. The Group Trustees will be considering this at a future meeting and decisions will be made as to the next steps. Any adjustments necessary will be recognised in the financial statements in future years. At the date of signing these financial statements, it is not possible to estimate the value of any such adjustments at this time.

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Report of the Group Trustee**

Change in administrator

On 20 May 2025, Railpen Limited (“Railpen”) signed an agreement to sell its TPA business (the “Business”) to Broadstone Holdco Limited (“Broadstone”). The sale to Broadstone completed on 1 July 2025.

1. A transfer of the TPA business to a wholly owned Railpen subsidiary called RP TPA Limited (“RP TPA”), a private company limited by shares incorporated in England under registered number 16262678.
2. The transfer of the business to RP TPA came into effect at 11.59 p.m. (London time) on 30 June 2025 (the ‘Effective Time’).
3. All rights, obligations and liabilities under the Agreement with Railpen transferred by way of novation to RP TPA.
4. With effect from the Effective Time, RP TPA will:
 - a. perform all the obligations and liabilities of Railpen in place of Railpen; and
 - b. assume all the rights, obligations and liabilities of Railpen as if RP TPA were named in the Agreement as the original party to the Agreement in place of Railpen; and
 - c. be entitled to enforce the terms of the Agreement in place of Railpen.

Railpen and Broadstone are working closely to ensure a seamless transition for each client. A carefully managed transition – with a Transitional Services Agreement in place – will ensure that, from day one, there will be no change to the services delivered. The transition includes:

1. The migration of experienced Railpen colleagues, under a TUPE arrangement
2. Initial communications and engagement with clients, including the contract novation process
3. Data transfer and system migration
4. Client and member onboarding
5. Full-service transition

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Report of the Group Trustee**

Addresses for enquiries

The Group Administrator is Miss S Rayworth, who can be contacted at the address and telephone number given below:

Miss S Rayworth
ESPS Group Administrator
C/o XPS Pensions Group
11 Strand
London
WC2N 5HR

Telephone: 020 3905 4968
Email: sophia.rayworth@xpsgroup.com

If members wish to make enquiries about their personal situation, obtain a Nomination of Beneficiary form, advise the Administrator as to a change in their circumstances or enquire as to their entitlement to benefits, pensions statements or pension payments, they should, in the first instance, contact Broadstone who are based at:

Broadstone
Unit 2 Rye Hill Office Park
Birmingham Road
Coventry
CV5 9AB

Telephone: 02476 422 842
Email: enquiries@railpen.com

Approved by the Group Trustee and signed on their behalf on.. 31 July 2025

Signature

Signed by:

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Chair of the Schneider Group Trustee

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Independent Auditors' Report to the Group Trustee of the Schneider Group
of the Electricity Supply Pension Scheme

Independent auditors' report to the Group Trustee of Schneider Group of the Electricity Supply Pension Scheme

Report on the audit of the financial statements

Opinion

In our opinion, Schneider Group of the Electricity Supply Pension Scheme's financial statements:

- show a true and fair view of the financial transactions of the Group during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the Statement of Net Assets Available for Benefits as at 31 March 2025; the Fund Account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Group Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

Schneider Group of the Electricity Supply Pension Scheme
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Independent Auditors' Report to the Group Trustee of the Schneider Group
of the Electricity Supply Pension Scheme

Our responsibilities and the responsibilities of the Group Trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The Group Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Group Trustee for the financial statements

As explained more fully in the statement of Group Trustee's responsibilities, the Group Trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The Group Trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Group Trustee is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Group Trustee either intends to wind up the Group, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the Group in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the Group Trustee and those responsible for, or involved in, the preparation of the underlying accounting records

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Independent Auditors' Report to the Group Trustee of the Schneider Group
of the Electricity Supply Pension Scheme

and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

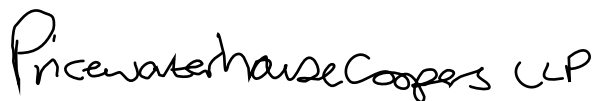
- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the Group Trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Group Trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
31/07/2025

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Fund Account for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Contributions and benefits			
Employer contributions	4	<u>1,900</u>	<u>520</u>
		<u>1,900</u>	<u>520</u>
Benefits paid or payable	5	(847)	(780)
Payments to and on account of leavers	6	-	(2)
		<u>(847)</u>	<u>(782)</u>
Net additions/(withdrawals) from dealings with members		<u>1,053</u>	<u>(262)</u>
Returns on investments			
Investment income		24	9
Change in market value of investments	7	(968)	(69)
Investment management expenses	8	(52)	(55)
Net returns on investments		<u>(996)</u>	<u>(115)</u>
Net increase/(decrease) in the fund		<u>57</u>	<u>(377)</u>
Opening net assets		17,809	18,186
Closing net assets		<u>17,866</u>	<u>17,809</u>

The notes on pages 24 to 33 form part of these Financial Statements.

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Statement of Net Assets Available for Benefits as at 31 March 2025

	Note	2025 £000	2024 £000
Investment assets			
Pooled investment vehicles	9	17,301	17,639
AVC investments	10	-	1
Cash	11	361	1
Total net investments		<u>17,662</u>	<u>17,641</u>
Current assets	15	<u>204</u>	<u>168</u>
Total net assets available for benefits		<u>17,866</u>	<u>17,809</u>

The Financial Statements summarise the transactions of the Group and deal with the net assets available for benefits at the disposal of the Group Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Group year. The actuarial position of the Group, which takes into account such obligations, is dealt with in the report on Actuarial Liabilities on page 14 of the Annual Report and the Financial Statements and should be read in conjunction with this report.

The Notes on pages 24 to 33 form part of these Financial Statements.

These Financial Statements were approved by the Group Trustee and signed on their behalf on.. 31 July 2025

Signature

Signed by:

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Chair of the Schneider Group Trustee

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements

1. Basis of preparation of the financial statements

The individual financial statements of Schneider Group of the Electricity Supply Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

2. Identification of the financial statements

The Schneider Group of the Electricity Supply Pension Scheme is established as a trust under English law. The ESPS is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by the Employers are normally eligible for tax relief, and income and capital gains earned by the Group are generally tax exempt. The address for the Group Administrator is Miss S Rayworth, ESPS Group Administrator, c/o XPS Pensions Group, 11 Strand, London, WC2N 5HR. If members wish to make enquiries about their personal situation, obtain a Nomination of Beneficiary form, advise the Administrator as to a change in their circumstances or enquire as to their entitlement to benefits, pensions statements or pension payments, they should, in the first instance, contact Broadstone who are based at Broadstone, 2 Rye Hill Office Park, Birmingham Road, Coventry, CV5 9AB.

3. Summary of material accounting policies

The material accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Currency

The Group's functional currency and presentational currency is pounds sterling (GBP).

Contributions

Employers' deficit funding contributions are accounted for on the due dates set out in the Schedule of Contributions, or on receipt if earlier, with the agreement of the Employer and Group Trustee.

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Transfers to and from the Group

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who have left the Group. They are accounted for on an accruals basis on the date the trustee of the receiving plan accept the liability. In the case of individual transfers, this is normally when payment of the transfer value is made.

Benefits and payments to and on account of leavers

Pensions in payment are accounted for in the period to which they relate.

Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later date of retirement and the date the option is exercised.

Other benefits are accounted for on an accruals basis on the date of retirement or death as appropriate. Refunds are accounted for when the Group Trustee is notified of the members' decision to leave the Group.

Administrative and other expenses

Administrative expenses are accounted for on an accruals basis.

Investment income and expenditure

Income from pooled investment vehicles is accounted for on an accruals basis.

The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Group such as fees, commissions, stamp duty and other fees. Other investment management expenses are accounted for on an accruals basis and shown separately within investment returns.

Valuation and classification of investments

Investment assets and liabilities are included in the Financial Statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities.

Where quoted and other unit prices are not available, the Group Trustee adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the Notes to the Financial Statements where used.

The methods of determining fair value for the principal classes of investments are:

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price;

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements

- Unitised pooled investment vehicles, which are not traded on an active market, but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the year end;
- The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Group Trustee. Where the value of the pooled investment vehicle is primarily driven by fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

The Group Trustee has not had to make any critical judgements in applying the accounting policies.

Key accounting estimates and assumptions

The Group Trustee make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Group, the Group Trustee believe the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Group's investments. Explanation of the key assumptions underpinning the valuation of investments are included within notes 12 and 13.

4. Contributions

	2025	<i>2024</i>
	£000	<i>£000</i>
Employers:		
Deficit funding	1,900	<i>520</i>
	1,900	<i>520</i>

The Recovery Plan aims to remove the deficit by 31 March 2025 by paying £43,333 per month between April 2024 until 30 September 2024. In line with the Recovery Plan, a further lump sum contribution of £1,640,000 was paid on the 22 November 2024. These contributions were required under the Schedule of Contributions certified on 22 November 2024. No further additional deficit contributions are due under the current Recovery Plan.

5. Benefits paid or payable

	2025	<i>2024</i>
	£000	<i>£000</i>
Pensions	806	<i>779</i>
Lump sum retirement benefits	41	<i>-</i>
Lump sum death benefits	-	<i>1</i>
	847	<i>780</i>

Schneider Group of the Electricity Supply Pension Scheme
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Notes to the Financial Statements

6. Payments to and on account of leavers

	2025	<i>2024</i>
	£000	<i>£000</i>
Individual transfer values paid to other pension schemes	<u>-</u>	<u>2</u>

For the year ending 31 March 2024, no members transferred out of the scheme, the £2,000 payment above represents a top up transfer payment relating to a transfer out.

7. Reconciliation of net investments

	Value at 1 April 2024 £000	Purchases £000	Sales proceeds £000	Change in market value £000	Value at 31 March 2025 £000
Pooled investment vehicles	17,639	9,495	(8,865)	(968)	17,301
AVC investments	1	-	(1)	-	-
	<u>17,640</u>	<u>9,495</u>	<u>(8,866)</u>	<u>(968)</u>	<u>17,301</u>
Cash	1				361
Total net investments	<u><u>17,641</u></u>				<u><u>17,662</u></u>

8. Investment management expenses

	2025	<i>2024</i>
	£000	<i>£000</i>
Administration and management fees	<u>52</u>	<u>55</u>

9. Pooled investment vehicles

	2025	<i>2024</i>
	£000	<i>£000</i>
Equities	4,515	<i>4,577</i>
Bonds	11,912	<i>12,172</i>
Other	874	<i>890</i>
	<u>17,301</u>	<u><i>17,639</i></u>

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements

10. AVC investments

The number of AVC accounts (including "frozen" accounts) as at 31 March 2025 was nil (2024: 1).

The aggregate amount of AVC investments held in pooled investment vehicles is as follows:

	2025 £000	<i>2024</i> <i>£000</i>
Prudential Assurance Society Limited	<u>-</u>	<u>1</u>

11. Cash

	2025 £000	<i>2024</i> <i>£000</i>
Cash - sterling	<u>361</u>	<u>1</u>

12. Fair value of investments

The fair value of investments has been determined using the following hierarchy:

- Level 1: Unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.
- Level 2: Inputs (other than quoted prices) that are observable for the instrument, either directly or indirectly.
- Level 3: Inputs are unobservable.

Where multiple inputs are involved in determining the fair value of an instrument, the categorisation is based on the lowest level input (i.e. highest number) that is significant.

Pooled investment vehicles which are traded regularly are generally included in level 2. Where the absence of regular trading or the unsuitability of recent transaction prices as a proxy for fair values applies, valuation techniques are adopted and the vehicles are included in level 3 as appropriate.

The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Group Trustee. Where the value of the pooled investment vehicle is primarily driven by fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made. No such adjustments have been made to the valuations at 31 March 2025 or 31 March 2024.

The Group's investment assets and liabilities have been included at fair value within the categories as follows:

Schneider Group of the Electricity Supply Pension Scheme
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Notes to the Financial Statements

	Level 1 £000	Level 2 £000	Level 3 £000	2025 Total £000
Investment assets				
Pooled investment vehicles	-	17,301	-	17,301
AVC investments	-	-	-	-
Cash deposits	361	-	-	361
	<u>361</u>	<u>17,301</u>	<u>-</u>	<u>17,662</u>

Analysis for the prior year end is as follows:

	Level 1 £000	Level 2 £000	Level 3 £000	2024 Total £000
Investment assets				
Pooled investment vehicles	-	17,639	-	17,639
AVC investments	-	1	-	1
Cash deposits	1	-	-	1
	<u>1</u>	<u>17,640</u>	<u>-</u>	<u>17,641</u>

13. Investment risks

Financial Reporting Standards (FRS) 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest rate risk and other price risk as follows:
 - **Currency risk:** this is risk that fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates;
 - **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates; and
 - **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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Fund	Credit Risk	Currency Risk	Interest Rate Risk	Inflation Risk	Other Price Risk
SGMF Emerging Markets Debt Fund	✓	✓	✓		
SGIF Global Select Equity Fund		✓			✓
SGMF Emerging Market Equity Fund GBP		✓			✓
SGMF Factor Allocation Global Equity Fund		✓			✓
SGMF Factor Allocation Global Managed Volatility		✓			✓
SGMF Global Opportunistic Fixed Income Fund	✓		✓		
SGMF High Yield Fixed Income Fund	✓		✓		
SGMF Liquid Alternative Fund GBP	✓				✓
SGMF UK Long Duration Credit Fund	✓	✓	✓		
SGMF UK Credit Fixed Interest Fund GBP	✓		✓		
SGMF Dynamic Asset Allocation Fund		✓			✓
SGMF UK Gilts Fixed Interest Funds			✓	✓	
UK Long Duration Gilt Fund Sterling			✓		
UK Long Duration Index-Linked Gilt Fund Sterling			✓	✓	
Insight Solutions Fully Funded Index Linked Gilt			✓	✓	
Insight Solutions Fully Funded Index Linked Gilts			✓	✓	
Insight Solutions Fully Funded Index Linked Gilts 2			✓	✓	

The Group Trustee determines their investment strategy after taking advice from a professional investment adviser. The Group has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Group Trustee manages the investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Group's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Group's fiduciary manager and monitored by the Group Trustee by regular reviews of the investment portfolio.

Credit risk

The Group is subject to credit risk via pooled investment vehicles it invests in.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled funds. The Group Trustee review the prospectus of funds on offer and carry out due diligence checks on the Fiduciary Manager who in turn monitors the credit risk within the pooled funds on behalf of the Group Trustee.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicle. The Group Trustee recognises that this risk may lead to volatility in the short term and is mitigated by limiting allocation to such assets.

The information about exposures to and mitigation of credit risk above applied at both the current and previous year end.

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A summary of pooled investment vehicles by type of arrangement is as follows:

Type of arrangement	2025 £000	2024 £000
Open-ended investment companies	10,225	12,531
Irish Collective Asset Management Vehicle (ICAV)	4,467	-
Common Contractual Fund (CCF)	2,609	5,108
Total	17,301	17,639

Currency risk

The Group is subject to currency risk because some of the Group's investments are held in overseas markets via pooled investment vehicles (indirect exposure). There is no direct exposure (segregated accounts) within the Group.

Interest rate risk

The Group is subject to interest rate risk because some of the Group's investments are held in bonds and interest rate swaps (either as segregated investments or through pooled vehicles), and cash.

Under this strategy, if interest rates fall, the value of risk management investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the risk management investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

Other price risks

Other price risk arises principally in relation to the Group's return seeking portfolio which includes equities held in pooled vehicles, alternative investments and fixed income instruments.

The Group manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

14. Concentration of investments

Investments accounting for more than 5% of the net assets of the Group at 31 March 2025 or 31 March 2024 were:

	2025 £000	2025 %	2024 £000	2024 %
UK Ultra Long Dur Index Linked Gilt Fund Inst	2,609	15	5,108	29
Insight LDI Solutions Plus Funded IX/L Gilts 31-40	2,598	15	-	-
Factor Allocation Global Managed Vol Fund	1,449	8	-	-
Insight LDI Solutions Plus Funded IX/L Gilts 41-50	1,396	8	-	-
UK Ultra Long Duration Gilts Fund Inst	1,225	6	-	-
Global Select Equity Fund	926	5	896	5

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15. Current assets

	2025 £000	2024 £000
Contributions due from Employers in respect of:		
Employers	-	43
VAT recoverable	3	-
Cash balances	<u>201</u>	<u>125</u>
	<u>204</u>	<u>168</u>

16. Employer related investment

As at 31 March 2025 the Group had no (2024: *Nil*) employer related investments. There were no assets invested in Schneider Electric Limited or its associated companies (2024: *none*).

17. Related party transactions

Related party transactions and balances comprise:

Key management personnel

No Contributions were received in respect of the Group Directors during the year (2024: nil). Pensions were paid in respect of one Group Director.

In the year to 31 March 2025 remuneration of £1,516 (2024: £8,256) was paid to one Group Trustee Director by the Employer.

Employer and other related parties

Administrative services are provided by the Employer without recharge to the Group.

All administrative expenses of the Group incurred during the years to 31 March 2025 and 31 March 2024, and not directly related to the management of the investment portfolios, were met by the Employer.

18. Contingent Liabilities

In the opinion of the Group Trustee the Group had no (2024: *none*) contingent liabilities entered into which are not provided for in these Financial Statements. The Group Trustee has not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a

Schneider Group of the Electricity Supply Pension Scheme
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Notes to the Financial Statements

contracted-out scheme under section 9 (2B) of the Pension Schemes Act 1993 which altered, both adversely or favourably, the section 9(2B) rights awarded to members.

This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. The case has the potential to cause significant issues in the pensions industry. In June 2025 the Government announced that it will "introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Scheme obligations will otherwise be unaffected and the Government will continue to maintain its robust framework for the funding of defined benefit pension schemes in order to protect people's hard-earned pensions."

The Trustee will investigate the possible implications of the above with its advisers once further detail is provided by the Government on the proposed legislation, but, it is not possible, at present, to estimate the potential impact, if any, on the Scheme.

19. Guaranteed Minimum Pension ("GMP") Equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. This is known as "GMP Equalisation". Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP Equalisation and provide interest on the backdated amounts.

Following on from the original judgment, a further High Court ruling on 20 November 2020 has provided clarification on the obligations for the trustee. This judgement focused on the GMP treatment of historic transfers out of members' benefits, an issue which had not been addressed in the 2018 GMP ruling. Under this ruling, the trustee is required to review historic transfer values paid from May 1990 to assess if any top up payment is required to be paid to the receiving scheme, to reflect members' rights to equalised GMP benefits.

The Group has undertaken a process of assessing the overall impact of GMP Equalisation, and plans to adjust members' benefits to reflect the correct position and communicate this to members. The Group Trustee has obtained an initial estimate of the backdated benefits and interest which relate to equalisation of Group benefits for the period between May 1990 and April 1997. Based on an initial assessment of the likely backdated amounts and related interest the Group Trustee does not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

On 20 November 2020, the High Court handed down a further judgment on the GMP equalisation case in relation to the Lloyds Banking group pension schemes. This follows from the original judgement in October 2018. This latest judgment confirms that defined benefit schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Group has historical transfers which may be subject to adjustment as a result of this second ruling. The Group Trustees will be considering this at a future meeting and decisions will be made as to the next steps. Any adjustments necessary will be recognised in the financial statements in future years. At the date of signing these financial statements, it is not possible to estimate the value of any such adjustments at this time.

20. Subsequent events

There were no subsequent events requiring disclosure in the financial statements.

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Summary of contributions

Independent auditors' statement about contributions to the Group Trustee of Schneider Group of the Electricity Supply Pension Scheme

Statement about contributions

Opinion

In our opinion, the contributions required by the Schedules of Contributions for the Group year ended 31 March 2025 as reported in Schneider Group of the Electricity Supply Pension Scheme's summary of contributions have, in all material respects, been paid in accordance with the schedules of contributions certified by the Group actuary on 22 December 2021 and 22 November 2024.

We have examined Schneider Group of the Electricity Supply Pension Scheme's summary of contributions for the Group year ended 31 March 2025 which is set out on the following page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Group under the schedules of contributions, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the Group Trustee in respect of contributions

As explained more fully in the statement of Group Trustee's responsibilities, the Group's Group Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the Group by employers in accordance with relevant requirements.

Auditors' responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the Group Trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Leeds
31/07/2025


Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Independent auditors' statement about contributions to the Group Trustee of Schneider Group of the Electricity Supply Pension Scheme

During the year, the contributions required by the Schedules of Contributions to be paid to the Group by the Employer were as follows:

Contribution Type	Employer £000	Employee £000	Total £000
Required by the Schedules of Contributions as reported on by the Group auditors:			
Deficit funding	1,900	-	1,900
Total as reported on by the Group auditors	1,900	-	1,900
Total as per Fund Account	1,900	-	1,900

Approved by the Group Trustee and signed on their behalf on ..31 July 2025

Signature

Signed by:

4C65100477BC4B5...

Chair of the Schneider Group Trustee

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Schedule of contributions**

Schedule of contributions

Schneider Group of the Electricity Supply Pension Scheme (“the Group”)

This schedule of contributions has been prepared by the Trustee of the Group following agreement with Schneider Electric Limited (“the Employer”) and after obtaining the advice of Shelley Jeffery, the actuary to the Group. It sets out the contributions the Employer must pay and the dates these contributions must be paid to the Trustee, and has been agreed by the Employer.

This schedule covers contributions payable in the period from 1 November 2024 to 31 October 2029.

Contributions by Employer

Shortfall in funding

The Employer will pay contributions to the Group in respect of the shortfall in funding in accordance with the Recovery Plan dated October 2024 as follows:

£43,333 per month, payable from April 2024 until 30 September 2024

£1,640,002 on or before 31 March 2025. This may be paid by one or more instalments

Expenses

The cost of the Pension Protection Fund Levy and all other ongoing expenses incurred in the running of the Group are payable by the Employer, unless the Trustee agrees in writing that some or all expenses can be paid or reimbursed from the Group’s assets.

In addition, the Principal Employer meets the additional funding strain associated with the augmentation of benefits i.e. early retirement pensions on redundancy. The costs of these augmentations should be actuarially assessed as and when they occur and will require additional lump sum contributions from the Employer. These contributions should be paid to the Group within 60 days of the augmentation being granted.

Notes

The Trustee and Employer will regularly monitor the funding position of the Group. If the funding deficit of the Group (as calculated on the Technical Provisions basis, updated for market movements) moves substantially, then the Trustee and the Employer will review the level of contributions.

Nothing in this Schedule shall prevent the Employer paying contributions in addition to those payable in accordance with this Schedule. In particular, contributions payable in respect of individual or general benefit improvements are to be paid in addition to those set out in this Schedule.

The Group provisions cover other Employer contributions when members leave service or retire which are not determined at periodic actuarial valuations. Details of these and the above contributions are appended to this Schedule. The Employer will ensure that the Group Trustee receives these other contributions in accordance with the time limits appropriate to each contribution type as set out in the Appendix.

Signed on behalf of the Trustee

Date

Signed by:



22-Oct-2024

Signed on behalf of Schneider Electric Limited

Date

Signé par :



23-oct.-2024

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Schedule of contributions

Appendix

Contribution		
Deficit (Past Service)	Clause 13(1)(i)	£43,333 per month from 1 April 2021 to 30 September 2024, then £1,640,002 on or before 31 March 2025.
Early retirement	Clause 13(1)(e) (arising from Rule 16 and Rule 17)	The cost of early retirements (assessed using actuarial factors provided by the Actuary) will be met by a lump sum payment during the month following that in which the early retirement occurs or such later date as may be agreed by the Employer with the Group Trustee.
Supplemental pensions	Clause 13(1)(f) (arising from Rule 44)	The cost of supplementary pensions (assessed using actuarial factors provided by the Actuary) will be met by a lump sum payment during the month following that in which the pension is granted or such later date as may be agreed by the Employer with the Group Trustee.
Special terms	Clause 13(1)(f) (arising from Rule 32)	As required under the provisions of Rule 32.
Expenses of administration	Clause 13(1)(h)	Contributions required to match the Pension Protection Fund levy.
Other	Clause 13(1)(d)	As required under the provisions of Clause 13(1)(d).

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Schedule of contributions

Appendix

Subject to the note below, the Employer will ensure that the Group Trustee receives in such a manner (or manners) as notified to the Group Trustee in writing:

- > Normal, Deficit, Additional (Future Service), and Other contributions by the 19th day of the month following the month to which the contributions relate.
- > Early retirement contributions and Supplementary pensions contributions by the 19th day of the month in which the payment falls due under the relevant arrangements described in the table.
- > Special terms contributions by the 19th day of the month following the month in which the grant of special terms is made or the increase in Benefit is made under Rule 32, as applicable.
- > Clause 13(1)(b) and Clause 13(1)(c) contributions by the 19th day of the month following the month in which the relevant reduction in benefits is made.

The date of receipt by the Group Trustee will be taken as the date on which the contributions are credited for value to an ESPS account designated to the Group.

Note: Benefits paid from Contributions

Benefits payments are currently made direct to members by the Employer on behalf of the Group Trustee and are offset (as far as possible) against the Employer contributions described above. The Employer will pay those benefits before the Employer contributions are due to be received by the Group Trustee within the respective contribution time limits set out above.

The Employer will ensure that any balance of the Employer contributions not applied to pay benefits will be received by the Group Trustee within the respective contribution time limits set out above.

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Schedule of contributions**

Actuary's certification of schedule of contributions

Schneider Group of the Electricity Supply Pension Scheme ("the Group")

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2024 to be met by the end of the period specified in the recovery plan dated October 2024.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated October 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Group's liabilities by the purchase of annuities, if the Group were to be wound up.

Signature



Date

22 November 2024

Name

Shelley Jeffery

Qualification

Fellow of the Institute
and Faculty of Actuaries

Address

Phoenix House
1 Station Hill
Reading
Berkshire
RG1 1 NB

Employer

XPS Pensions Consulting Limited

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Implementation Statement**

IMPLEMENTATION STATEMENT

Schneider Group of the Electricity Supply Pension Scheme

Schneider Trustees (ESPS) Limited, the Group Trustee of the Schneider Group of the Electricity Supply Pension Scheme has prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Group's Statement of Investment Principles (SIP) dated 17 May 2023 has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 April 2024 to 31 March 2025.

A. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

- i. The Group only invests via pooled investment funds, meaning that the Group's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Group Trustee still monitor and engage as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Group
- iii. SEI, the Group's Fiduciary Manager, or the investment manager of a third party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.
- iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist proxy voting service provider for voting and engagement services
- v. SEI will report on voting and engagement activity to the Group Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Group Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code.
- vi. The Group Trustee will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

The Group Trustee are of the opinion that this policy has been followed during the year. In particular:

- The Group Trustee have received and reviewed quarterly reports from SEI that set out

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Implementation Statement**

- How SEI has voted on all the shares where SEI has voting rights including number of votes for, against and abstentions. For votes against, details of the issues to which the votes relate are provided.
 - The number of companies engaged and the number of milestones achieved by engagement issue.
- The Group Trustee reviewed the above quarterly reports throughout the Group year and monitored performance. The Group Trustee were satisfied with the content of the reports and that SEI's performance was in line with the SIP and the Group Trustees expectations.
 - The Group Trustee have considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
 - The Group Trustee have a process in place to review SEI's performance against objectives, including ESG factors.

SEI's engagement priorities for the period under consideration included:

- Climate Change
- Sustainable Agriculture
- Modern Slavery
- Future of Work
- Board Governance

SEI's engagement efforts are primarily focused on public equities; however, many companies represented in these engagement efforts are also held in fixed income strategies. SEI believes that these fixed income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Group Trustee have considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Group Trustees remain aligned with the Group Trustees views on these matters.
- The current policy is appropriate and no further action is required at this stage, albeit the Group Trustee will continue to monitor the performance of this policy and SEI's performance in the future.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn uses Glass Lewis as a proxy voting service provider for all voting. SEI provides Glass Lewis with the holdings across all SEI's pooled funds and the proxy votes are cast according to a policy set out by SEI. During the period from 1 April 2024 to 31 March 2025, SEI voted as follows across the Group's holdings⁴.

⁴ Source: SEI and Glass Lewis. SEI has shown voting data for the quarters each fund was held.

**Schneider Group of the Electricity Supply Pension Scheme
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Fund Name	Factor Allocation Global Equity	Global Select Equity	Dynamic Asset Allocation	Emerging Markets Equity
ISIN	IE00BDD7WJ18	IE00B8FH1426	IE00B5NNKL10	IE0002515637
Number of Votable Meetings	740	489	657	541
Number of Votable Items	13,740	8,019	14,205	5,627
% of Items Voted	97%	96%	91%	99%
For	89%	91%	92%	85%
Against	9%	8%	8%	11%
Abstain/ Withheld/ Other	2%	1%	0%	4%
% of votes with management	90%	92%	93%	83%
% of votes against management	9%	7%	7%	12%
% of votes other	1%	1%	0%	5%
Voting Against/Abstain by Category				
Capital Related	8%	3%	5%	11%
Board/Directors/Governance	52%	44%	49%	65%
Remuneration Related	13%	17%	24%	11%
Shareholder Proposals	20%	35%	20%	1%
Other	7%	2%	2%	12%

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Fund Name	Global Managed Volatility	Factor Global Managed Volatility
ISIN	IE00B19H3542	IE000OM5JZ76
Number of Votable Meetings	413	26
Number of Votable Items	5,549	355
% of Items Voted	96%	85%
For	88%	94%
Against	11%	6%
Abstain/ Withheld/ Other	1%	0%
% of votes with management	90%	95%
% of votes against management	9%	4%
% of votes other	1%	1%
Voting Against/Abstain by Category		
Capital Related	6%	0%
Board/Directors/Governance	44%	17%
Remuneration Related	15%	11%
Shareholder Proposals	30%	61%
Other	5%	11%

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. These votes are considered to be significant as they may have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria:

- Votes SEI considers to be high profile which have such a degree of controversy that there is high client and/ or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to SEI’s thematic priorities as described in Section A.
-

To date the Group Trustee have accepted SEI’s position on what constitutes a significant vote but this will be kept under consideration.

Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Implementation Statement

Company Name	Held in Fund(s) (% size of holding) ⁵	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Tesla Inc	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 13/06/2024 Outcome: Against	Voted For the proposal to request that Tesla Inc annually report on the effectiveness and outcomes of its efforts to prevent harassment and discrimination. The Company's management of issues related to the prevention of harassment and discrimination have come under question, given ongoing claims made by employees. The U.S. Equal Employment Opportunity Commission filed a lawsuit claiming that Black employees at the Company's Fremont, California, manufacturing facilities have routinely endured racial abuse, pervasive stereotyping, and hostility; 240 Black factory workers have filed testimonies in California's Alameda County Superior Court seeking class action status for alleged racial discrimination. This vote is deemed significant as a failure to adequately address matters related to harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or lawsuits, and, ultimately, the erosion of shareholder value. A public report such as the one requested would assist shareholders in assessing whether Tesla Inc is improving its workforce management.
Toyota Motor Corporation	Dynamic Asset Allocation (<0.5%) Global Managed Volatility (<0.5%) Global Select Equity (<0.5%) Factor Allocation Global Equity (<0.5%)	Board Governance	Date: 14/06/2024 Outcome: For	Voted Against the proposal to Elect Akio Toyoda who has served as the top management of the Toyota Motor Corporation since June 2009. In recent years a series of fraudulent activities has come to light within the Toyota Group. Shareholders should be concerned about any instances of improper practices that do not align with the appropriate laws and regulations as such matters may expand in scale and prove to dampen shareholder value. These incidents raise serious concerns about the effectiveness of internal controls, governance structure, compliance awareness, and risk management within the Toyota Group. This vote is deemed significant as members of the board bear the responsibility of ensuring that the Group maintains appropriate internal controls as well as fair and reliable public disclosure. Mr. Toyoda holds responsibility for failing to ensure that the Group maintained appropriate internal controls

⁵ % holding as at last day of the quarter in which vote occurred.

**Schneider Group of the Electricity Supply Pension Scheme
Annual Report and Financial Statements for the year ended 31 March 2025
Implementation Statement**

				and for the failure to ensure appropriate governance measures were implemented at Group companies. Moreover, given the widespread occurrence of issues throughout the Toyota Group, this further raises questions concerning the corporate culture which has developed under the leadership of Mr. Toyoda.
Boeing Co.	Dynamic Asset Allocation (<0.5%)	Climate Change	Date: 17/05/2024 Outcome: For	Voted For the proposal that Boeing Co. adopt a value chain emission reduction target covering all non-de minimis emission categories in alignment with the Paris Agreement. The adoption of this precatory proposal could help the Company mitigate potential material regulatory risks. The Company's current disclosures lack forward-looking and quantitative action plans to reduce value chain emissions in line with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. While the Company supports the commercial aviation industry's ambition to achieve net zero emissions by 2050, the Company does not have a value chain emissions reduction target covering its own enterprise. This vote is deemed significant as it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. By setting Paris-aligned emission reduction targets across its full value chain and providing a comprehensive transition plan, the Company can improve against peers, prepare for regulation, and position itself to maximize benefits from climate-related opportunities. Boeing Co. has a high ESG risk rating.
Vedanta Ltd	Factor Allocation Global Equity (<0.5%)	Board Governance	Date: 17/07/2024 Outcome: For	Voted Against the proposal to Elect Anil Kumar Agarwal as it was revealed by the Organized Crime and Corruption Reporting Project ("OCCRP") that in January 2021 chair Anil Agarwal wrote to the then Indian Environment Minister to increase the threshold which mining production would not be subject to environmental clearances to 50%. Subsequently in April 2022 the environmental ministry released a memo allowing mining production to proceed without public hearings for operations at or below 40% capacity. For operations between 40% and 50% only written feedback is required rather than a full public forum. This change potentially makes it easier for mining companies to increase production without extensive public scrutiny. This vote is deemed significant as such activity presents legal and regulatory risks, as well as

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				potentially breaching the Company's anti-corruption and ESG policies. In addition, it exposes potential weaknesses in the governance structure if senior board members can personally advocate on matters that should be within the remit of board sub-committees (e.g. the ESG committee). This matter, in conjunction with the Company's sizable political donations, indicates a concerning trend that the Company has not sufficiently addressed.
Coles Group Limited	<p>Dynamic Asset Allocation (<0.5%)</p> <p>Global Select Equity (<0.5%)</p> <p>Factor Allocation Global Equity (<0.5%)</p>	Environmental Governance	<p>Date: 12/11/2024</p> <p>Outcome: N/A</p>	Voted Against the proposal that the Company cease to procure farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025. The Maugean Skate population has declined to just 40-120 adults, with the species on the brink of an extinction event, and removal of salmon farming from Macquarie Harbor has been deemed an urgent priority. The Company said it has steadily reduced the volume of salmon it sources from Macquarie Harbour, with plans to continue this trajectory, which is welcome, but the Company has not committed to completely removing Macquarie Harbour salmon from its product range by a specific date. This vote is deemed significant as the level of reputational risk that the Company exposes itself to from continuing to sell this product is high. However given that the Company indicates a willingness to both monitor and disclose its nature-related impacts, as well as to comply with any government regulations regarding seafood farming in Macquarie Harbour, it can be deemed not an issue that has been mismanaged by the Company or that its current efforts present an imminent risk to shareholder value.
Fox Corporation	<p>Dynamic Asset Allocation (<0.5%)</p> <p>Global Managed Volatility (<0.5%)</p> <p>Factor Allocation Global Equity (<0.5%)</p>	Board Governance	<p>Date: 29/10/2024</p> <p>Outcome: For</p>	Voted Against the proposal for the approval of Executive Pay Package for the former chief legal and policy officer's departure from his position. In August 2023, the company's chief legal and policy officer, Viet D. Dinh, stepped down from his position after the company entered a defamation settlement that forced its payment of \$787.5 million to Dominion Voting Systems. As reported by the Wall Street Journal among other news outlets, "Dominion Voting Systems accused Fox News of airing false claims that the voting-machine company's technology helped rig the 2020 presidential election in favour of President Biden. Fox, in its defense, said it was covering newsworthy election-fraud claims." Mr. Dinh's legal strategy of refusing to settle with Dominion Voting Systems sooner is seen as a key reason for

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				<p>the resulting cost to the company and shareholders and the substantial reputation damage to both Fox News and Fox Corp. As part of a Transition and Separation Agreement, Mr. Dinh would be paid a lump sum of \$23 million. This vote is deemed significant as the widely reported cost to the Company and shareholders through a legal settlement and reputational damage is excessive and the quantum of the separation-related payments is inappropriate.</p>
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D. Engagement Activity

Highlights of some of the engagements during the period are shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo. Each case study⁶ describes a milestone achieved relating to SEI’s engagement priorities as described in Section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Vistra Corp	Dynamic Asset Allocation Global Select Equity Factor Allocation Global Equity Global Managed Volatility	Material risk – Carbon own operations	Provide disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance	<p>Vistra is a leading U.S. integrated retail energy provider and power generation company based in Texas, serving four million residential, commercial and industrial retail customers and is also the largest competitive power generator in the U.S. Sustainalytics began engaging with the company in 2021 under their material risk program promoting disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. Since first engaging with Sustainalytics, Vistra has announced a long-term goal to achieve net-zero carbon emissions by 2050, assuming advances in technology and supportive public policy. The company states this goal will be science based and will include scope 3 emissions. Additionally, Vistra hired a new chief strategy and sustainability officer as well as a senior director of sustainability and strategy in late 2022.</p> <p>In Q2 of 2024 Sustainalytics held a call with Vistra where they agreed to open the engagement calls to investor participation and also agreed to participate in Sustainalytics’ net zero transition engagement program. During the call Sustainalytics recommended that Vistra seek external audit of its environmental management system along with certification to ISO 14001 and disclose external</p>

⁶ Source: SEI and Sustainalytics

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				audit frequency and corrective actions to stimulate continual improvement. In addition, it was recommended that the company disclose training and awareness programs for employees and internal and external communications on environmental management. Sustainalytics will hold a follow up call with the company in Q3 of 2024.
Mowi ASA	Dynamic Asset Allocation	Thematic engagement – Biodiversity and Natural Capital	Achieve full alignment with the Global Biodiversity Framework and leverage comprehensive understanding of biodiversity impacts and dependencies to establish and disclose science-based targets to effectively address them.	<p>Based in Norway, Mowi is one of the world’s largest producers of Atlantic salmon. As a vertically integrated company, Mowi’s operations span from brood stock to sales, playing a crucial role in the seafood industry. Mowi has demonstrated leadership in biodiversity management by disclosing a detailed Biodiversity Framework and publishing a comprehensive Taskforce for Nature-related Financial Disclosures (TNFD)-aligned report. These documents reflect the company’s advanced understanding of its biodiversity impacts, dependencies and risks. Mowi’s Biodiversity Framework outlines policies, mitigation actions, and targets, and provides scenarios that illustrate financial risk and opportunity related to biodiversity. However, despite these strengths, the company continues to face significant challenges, particularly related to disease outbreaks at its farms. To address these challenges, Mowi shared they are implementing a post smolt strategy to reduce the time salmon spend at sea, thereby minimizing their exposure to risks such as diseases linked to changes in sea temperature.</p> <p>During a conference call in Q3 with Nordic Engagement Collaboration and Sustainalytics, Mowi presented an overview of its sustainability progress. The company touched on various topics, including the health of their marine sites, freshwater usage and fish welfare. Sustainalytics plans to follow up with Mowi in Q1 of 2025 to continue the discussion on setting science-based targets for its land and freshwater impacts as well as being involved in the development of the upcoming ocean targets methodology.</p>
Uber Technologies, Inc.	Dynamic Asset Allocation	Standards – Data privacy and security	Improve privacy program in line with regulatory requirements and international norms including implementatio	Sustainalytics has been engaging with Uber since 2019 through its global standards engagement program following two major cybersecurity incidents and failing to protect the privacy of its drivers and customers. Since engagement Sustainalytics reports that Uber has introduced key governance improvements to ensure oversight of data privacy and security; notably a chief privacy officer and formal inclusion in its audit committee charter of responsibility for privacy matters. The

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			<p>n of measures to ensure and monitor compliance with global privacy and data protection laws and standards, respect for customer privacy, security of user data, and appropriate processing and use of data. Improve public disclosure to provide transparency on progress toward improvement and preparedness to manage related risk exposure.</p>	<p>company has adopted Privacy by Design methodology and the use of privacy impact assessments, ISO 27001 certification, and improved disclosure on these aspects. Uber has also made a culture change, a clear component of its privacy management, including training and its Privacy Champions program.</p> <p>Sustainalytics reports that in the last few years Uber has shown significant progress in its data privacy and security management approach. The company has aligned its policies with best practice and introduced improvements to its governance of this material ESG issue at board and executive levels. Uber has taken steps to provide more detailed reporting on its data privacy and security practices, including relevant KPIs, this improved access to information also extends to its users. Due to the measures taken by the company to improve its management of data privacy and security, Sustainalytics decided to resolve the case.</p>
JBS SA	Emerging Market Equity	Global Standards Engagement – Land Use and Biodiversity	<p>JBS should develop and implement comprehensive measures to identify and cease sourcing relationships with suppliers of cattle, meat and/or animal feed that are directly or indirectly involved in irresponsible deforestation practices. Furthermore, JBS should intensify collaboration with other relevant stakeholders to</p>	<p>Specializing in meat processing, JBS is one of the largest beef producers globally and is highly exposed to deforestation risks in Brazil. Sustainalytics been engaging with the company in 2021 through the global standards program focusing on land use and biodiversity issues, and reports that JBS has been making progress with supplier traceability over the past three years. JBS shared that it achieved 100% traceability of direct suppliers, and its remaining deforestation risks are via its indirect suppliers. The main solution for addressing indirect suppliers is its Livestock Transparency Platform in which 70% of its suppliers are enrolled. Sustainalytics held an in-person meeting with JBS in Q4 2024 where the company received updates on JBS’s AI-assisted risk assessment tool and its program “Green Offices” which now assist over 13,000 farmers with productivity, training, and environmental regulatory compliance. JBS reported that it has started to track TNFD and aims to address biodiversity further over the next two years. Currently JBS is committed to zero illegal deforestation in Brazilian biomes by the end of 2025 for direct and tier 1 indirect cattle suppliers. It</p>

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			mitigate deforestation.	has a responsible sourcing policy, signed the Cattle Moratorium, and excludes thousands of farms. Sustainalytics has asked JBS to consider incorporating deforestation-related targets into executive remuneration targets. A Q1 2025 call is scheduled where Sustainalytics plans on obtaining updates on the enrollment of indirect suppliers into its Transparent Livestock Platform, its pilot program on individual animal IDs, and also ask questions as necessary related to evolving legislation in Brazil.
K+S AG	Factor Allocation Global Equity	Material Risk – Carbon and Community Relations	K+S is encouraged to provide investors with consistent ESG disclosures and robust performance management across all material ESG issues. Additionally, the company should disclose a comprehensive climate transition plan with a clear decarbonisation roadmap.	K+S is a German agricultural chemical company which mainly produces fertilizer and salt and also works in waste disposal and recycling. K+S operates in an energy-intensive industry, facing significant challenges in aligning with Germany's net-zero emissions target by 2045. The transition from fossil fuels to electrification and renewable energy demands substantial investments in energy efficiency, combined heat and power systems, and low-carbon technologies. Sustainalytics initiated engagement with K+S in May 2020, beginning with an introductory call that explored the company's environmental management, greenhouse gas (GHG) emissions, environmental impact of fertilisers, community relations, and business ethics. Sustainalytics reports that K+S linked its ESG performance metrics to executive pay in 2023, introducing three new sustainability goals with equal weight in the long-term incentive plan for the board of executive directors. K+S has also updated and increased the ambition of its interim 2030 and 2040 emissions reduction targets, aiming for climate neutrality by 2045 in alignment with Germany's net-zero commitment. According to Sustainalytics, the company provided reasonable insights into its net zero strategy, reduction trajectory, and key decarbonisation levers. K+S also published a Negative Declaration Hazardous Waste document in 2024, outlining its waste management approach and monitoring via environmental data management software. Sustainalytics reports that the company is progressing steadily in the execution and implementation phase of its climate and broader sustainability strategy, delivering measurable outcomes and enhanced disclosures aligned with established reporting standards. In response to this meaningful progress, Sustainalytics resolved this engagement in Q4 2024.

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<p>Grupo México S.A.B. de C.V.</p>	<p>Global Select Equity</p>	<p>Global Standards – Labour Rights</p>	<p>Grupo Mexico should improve its labour practices in accordance with international standards. The company should demonstrate how it is meeting these obligations by improving its external disclosure on the implementation of the measures and their effectiveness.</p>	<p>Grupo México S.A.B. de C.V. is a Mexican conglomerate with operations in mining, transportation, and infrastructure. Sustainalytics has been engaging with Grupo Mexico since 2020, focusing on labour issues, and how the company ensures effective and fair employee communications. The engagement also focused on how the company engages with unions and how employee grievances are addressed so as to prevent abuses of rights and minimize disruptions from industrial action. In calls with Sustainalytics, the company confirmed it has maintained a working relationship with unions and it does not foresee any labour issues. The company has achieved above industry standard workforce satisfaction and is maintaining an industry-average turnover rate. Sustainalytics reports that the company has demonstrated a significantly more productive relationship with labour unions than previously and has avoided further controversies and strikes throughout 2021 and 2022. In the latest conference call with the company in Q4 2024 it reported that it is fully ISO14000 and ISO 45000 certified, which focus on environmental management and occupational health and safety.</p> <p>Sustainalytics reports that, based on the actions taken by the company to reform how it interacts with unions, and the improved relations to which this has led, Grupo Mexico has managed to avoid further incidents and strikes. The improved management of this area gives confidence that the company will continue to interact productively with labour unions. With these improvements, Sustainalytics decided to resolve the case in Q4 of 2024.</p>
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The information relating to the significant votes is derived from public third party source(s). While the information is believed to be reliable, SEI has not sought to verify it independently. This material is intended to be for information purposes only and has been provided to SEI's client at their request. This data is not intended as promotional material in any respect.

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Money Helper

The Money and Pensions Service (MaPS) was created in 2019 as a single body to bring together the services previously delivered by The Pensions Advisory Service (TPAS), the Money Advice Service and Pension Wise, providing information to the public on matters relating to workplace and personal pensions. With effect from 30 June 2021 MaPS has been re-branded as MoneyHelper but still offers all the same services which include free guidance about pension matters and free and impartial money advice.

General enquiries to MoneyHelper can be made via:

Website: <https://www.moneyhelper.org.uk>

Telephone: 0800 011 3797

Email: pensions.enquiries@moneyhelper.org.uk

Postal Address: The Money and Pensions Service, 128 Cauldwell Street, Bedford, MK42 9AB

Pensions Ombudsman

The Pension Ombudsman is available to help members and beneficiaries of occupational pension schemes resolve any difficulties they may have encountered and which they have failed to resolve with the trustee or administrators of schemes. The Pension Ombudsman may be contacted either while a complaint is being reviewed under the dispute resolution procedure or if the complainant is not satisfied with the response received from the Group Trustee under the second stage of the procedure. The Ombudsman can investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The services of the Ombudsman are available to the members, beneficiaries and prospective members of pension schemes.

The Pensions Ombudsman can be contacted at 10 South Colonnade, Canary Wharf, E14 4PU.

Telephone: 0800 917 4487

E-mail: helpline@pensions-ombudsman.org.uk (early resolution)

E-mail: enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator has statutory objectives to protect members' benefits, to reduce risk of calls on the Pension Protection fund (PPF), to promote good administration, to maximise employers' compliance with their new duties in relation to automatic enrolment and to minimise any adverse impact on sustainable growth of an employer when exercising its functions under the Scheme Funding Legislation.

The Pensions Regulator can be contacted at Telecom House, 125-135 Preston Road, Brighton, BN1 6AF

Telephone: 0345 600 1011

E-mail: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

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The Department for Work and Pensions (DWP) Pension Tracing Service

The purpose of the DWP's Pension Tracing Service is to provide a tracing service for ex-members of schemes and their dependants with pension entitlements who have lost touch with earlier employers and their schemes. The ESPS is registered with the DWP under Scheme reference number 10200656.

The Pension Tracing Service can be contacted at The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU.

Telephone: 0800 731 0193

From outside the UK: +44 (0)191 215 4491

Website: www.gov.uk/find-pension-contact-details

Pension Wise

Pension Wise is a new Government service that offers individuals tailored guidance, online, over the telephone or face to face:

- to explain what options are available and how to make the best use of pension savings;
- information on the tax implications of the different options and other important considerations; and
- tips on getting the best deal, including how to shop around.

Website: www.pensionwise.gov.uk

The Pension Protection Fund

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

The Pension Protection Fund can be contacted at: Pension Protection Fund, Renaissance, 12 Dingwall Road, Croydon, CR0 2NA

Telephone: 0330 123 222

Email: ppfmembers@ppf.gsi.gov.uk

Website: www.pensionprotectionfund.co.uk