



Summary Funding Statement

April 2026

The last actuarial valuation as at 5 April 2024

An actuarial valuation compares how much money the Scheme has (its **assets**) with how much it needs to be able to pay everyone their benefits (its **liabilities**).

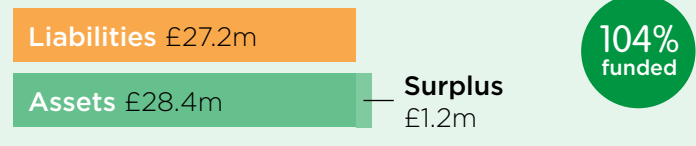
If the Scheme's assets are more than its liabilities, there is a **surplus**; if they are less, there is a **shortfall**. The valuation then looks at how much Schneider Electric IT UK Limited (the **Company**) needs to pay to the Scheme to recover any shortfall.

A full actuarial valuation usually takes place every three years but can take place more often if the Trustee wants. The last full valuation was as at 5 April 2024 and the results are shown on the right, along with the results of the annual funding updates as at 5 April 2025 and 5 April 2023.

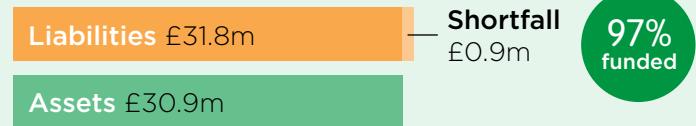
2025 Scheme update



2024 Scheme valuation



2023 Scheme update



Agreeing how to fund the Scheme

The Trustee agrees a funding plan (the **Statement of Funding Principles**) with the Company, to make sure there is enough to pay for all members' benefits. The Company must pay extra contributions if there is a shortfall, as well as the cost of running the Scheme.

The Recovery Plan

The 2024 valuation showed a surplus, so no extra Company contributions were required. This will be reviewed at the next formal valuation of the Scheme.

The Pensions Regulator

In certain circumstances The Pensions Regulator can:

- Direct how the Scheme's liabilities must be calculated
- Set the period for removing any funding shortfall
- Set the level of Company contributions to be paid
- Change the way members build up benefits in the future



None of these apply to the Scheme.

Change in funding position

The funding of the Scheme has remained broadly similar since the previous statement, mainly due to changes in financial conditions placing a lower value on the liabilities, and returns on Scheme investments being lower than expected, reducing the assets.

Payment from the Scheme to the Company

No payments have been made to the Company since the last Summary Funding Statement.

Winding up

If the Scheme winds up, the duty to pay all members' benefits may be transferred to an insurance company.

In the 2024 valuation it was estimated that the amount needed to secure all the Scheme's benefits was **£29.7m**, which was **£1.3m** more than the Scheme's assets.

This is just an indication and is required under legislation, it does not mean that the Trustee or Company is considering winding up the Scheme.