



The APC Pension Scheme

Trustee's Annual Report and Financial Statements for the year ended 5 April 2025

Registration Number - 10251159

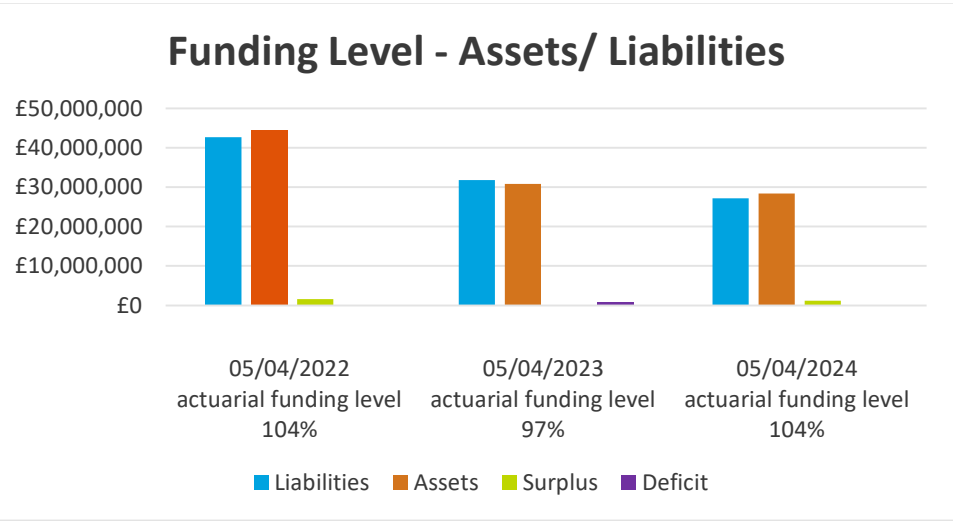
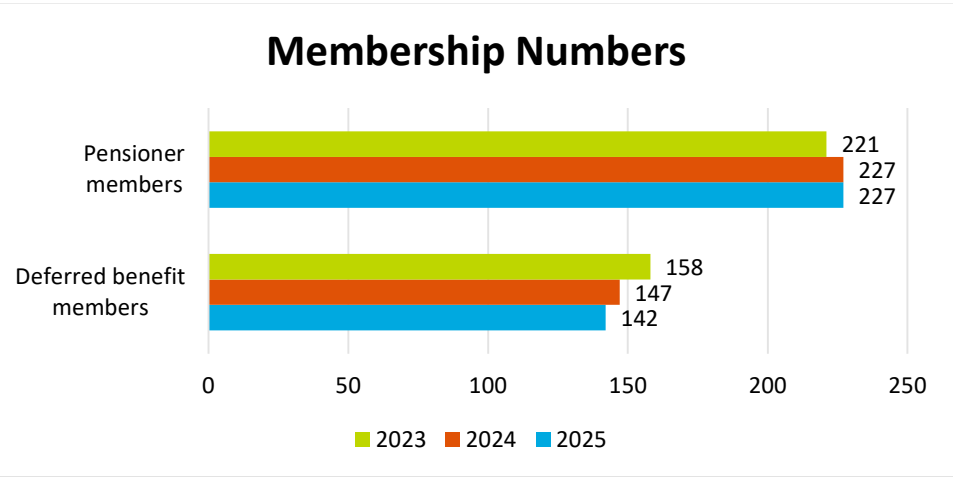
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Key Highlights

Trustee Responsibilities

- > Act in accordance with the Trust Deed and Rules of the Scheme and within the framework of the law;
- > Act prudently, conscientiously and honestly, and with the utmost good faith;
- > Act in the best interest of beneficiaries and strike a fair balance between the interests of different classes of beneficiary;
- > Safeguard members’ benefits by managing Scheme assets effectively;
- > Take advice on technical matters, and other matters where appropriate;
- > Keep proper accounting records which accurately disclose the financial position of the Scheme; and
- > Deliver a high level of service to all members.



Trustee's Report for the year ended 5 April 2025

Introduction

The Trustee is pleased to present the Annual Report and Financial Statements of The APC Pension Scheme ("the Scheme") for the year ended 5 April 2025.

Constitution of the Scheme

The Scheme is designed to provide salary related benefits for employees of Schneider Electric IT UK Limited (referred to as "the Employer").

The Scheme is administered in accordance with the Definitive Trust Deed and Rules dated 22 September 2000 and subsequent amendments.

The Scheme was closed to future accrual after 12 July 2010. Employees who were active contributory members of the Scheme as at this date continued to retain a link to final pensionable salary for as long as they remained in employment. The link to final pensionable salary ceased after 20 May 2019.

The Scheme was contracted-out of the additional component of the State Second Pension.

Management of the Scheme

The Trustee is a corporate body, Schneider Trustees Limited "STL", consisting of both Employer appointed and Member nominated Directors. The formal appointment or removal of the Trustee Directors rests with Schneider Electric Limited.

The Directors of the Trustee company during the year to 5 April 2025 are detailed in Appendix 1.

The responsibilities and duties of the Trustee are to act as custodian of the Scheme's assets and to ensure that the Scheme is administered in accordance with the formal Trust Deed and Rules and are further outlined on page 1.

To allow the Trustee to achieve this, professionals are employed to handle the day-to-day management of the Scheme and to pursue the most appropriate investment strategy for the Scheme's funds. During the year, relevant elements of the administration of the Scheme were undertaken on behalf of the Trustee by XPS Group.

The Trustee's advisers are listed in Appendix 1.

Activities and Developments in 2024/25

The governance structure of Schneider Trustees Limited "STL" encompasses the full Trustee board, the administrative and governance committee, the funding and investment committee, and a dedicated guaranteed minimum pension (GMP) working group. During the Scheme year, there were 4 Trustee Board meetings, 4 Funding and Investment Committee meetings, 4 Administration and Governance committee meetings.

Training was provided to the Trustee on Cyber Security and General Data Protection Regulations ("GDPR") and preparation for buyout to ensure that the STL are fully informed of the options available for the Plan's long-term strategy and the risks that the Plan is susceptible to.

The STL Administration and Governance Committee and the STL Funding and Investment and Committee have delegated authority as detailed in the appropriate Terms of Reference, and any decisions and discretions exercised are ratified with the Trustee Board at the next full Trustee Board Meeting.

Trustee's Report for the year ended 5 April 2025

Activities and Developments in 2024/25 (continued)

The following developments occurred during the Scheme year:

- A newsletter was issued in March 2025.
- The Trustee has implemented and has a schedule in place for reviewing their policies in relation to the Effective System of Governance. These reviews take place either quarterly, annually or biannually.
- In line with The Finance Act 2024, Lifetime Allowance Percentages have been converted to a Lump Sum Allowance/Lump Sum and Death Benefit Allowance (for existing pensioners). As required by the Act one-off Lifetime Allowance Certificates have been issued to any members (or their Legal Personal Representative), who took part of their benefits from the Plan between 6 April 2006 and 5 April 2024 but who are not currently receiving a pension from the Plan and still have benefits remaining.

Financial Development of the Scheme

The audited Financial Statements record the financial transactions of the Scheme during the year. During the year, the value of the Scheme's assets decreased from £28,422,287 as at 5 April 2024 to £25,889,234 as at 5 April 2025.

The Financial Statements have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995.

Further details of the financial developments of the Scheme may be found in the audited Financial Statements on pages 20 to 32.

Internal Controls

Risk Register

The Trustee maintains a Risk Register to document the risks that the Scheme faces and to evaluate the effectiveness of the internal control processes that are in place.

As the nature of the risks that the Scheme faces (as well as the likelihood of their occurrence) will change over time, a section of the Risk Register is reviewed at each quarterly Administration and Governance committee meeting on an ongoing basis.

Conflicts of Interest

The Trustee continues to ensure compliance with guidance issued by the Pensions Regulator regarding conflicts of interest.

The disclosure of conflicts of interest is formally reviewed on an annual basis and is also included as a standing agenda item at the commencement of all Trustee meetings, with any disclosures recorded on a Register of Interests.

Trustee's Report for the year ended 5 April 2025

Actuarial Review

The latest formal actuarial valuation was completed at 5 April 2024. This revealed an estimated Scheme funding surplus of £1.195m, therefore no contributions are required from the Employer.

The funding position as at 5 April 2024 has improved since the previous actuarial valuation. This is due to the performance of the Scheme's investments, although a change in assumptions used to value the liabilities have placed a significantly higher value on the liabilities and have partially offset the improvements to the funding position.

The next formal actuarial valuation will be at 5 April 2027 when the Scheme funding position and any requirement for future contributions are required to be formally reviewed again.

Increases in pensions

Pensions excluding GMP benefits are increased by 5% per annum or the equivalent rise in the Consumer Price Index, if lower, for members and dependants. GMP benefits are increased in line with statutory requirements. Pensions are increased on the annual anniversary of the date of retirement.

There were no discretionary increases during the year.

Preserved pensions were increased in accordance with the Scheme Rules and statutory requirements.

Transfer Values

All transfer values paid to other pension schemes or credits given in respect of transfer values received from other pension schemes during the year were calculated and verified by the Scheme's Actuary or calculated in accordance with instructions prepared by them, in accordance with statutory regulations. The Trustee has instructed the Actuary not to take account of discretionary increases in calculating cash equivalents for transfer purposes.

Additional Voluntary Contributions

Members were able to make Additional Voluntary Contributions (AVCs) into the Scheme subject to HMRC limitations. With effect from 12 July 2010, no further AVCs were paid into the Scheme. Further details of AVC funds held are given in note 8 of the Financial Statements.

Trustee's Report for the year ended 5 April 2025

Membership

The membership of the Scheme at the beginning and end of the year and changes during the year are set out below:

	Membership
Deferred Members	
Deferred members as at 6 April 2024	147
Adjustments*	(1)
Retirements	(4)
Deferred members as at 5 April 2025	142
Pensioners	
Pensioners as at 6 April 2024	227
Retirements	4
Deaths	(5)
New dependents	1
Pensioners as at 5 April 2025	227
Total membership as at 5 April 2025	369

*The adjustment relates to the late notification of a change in member status.

Trustee's Report for the year ended 5 April 2025

Investment Report

Investment Management

The Trustee appointed SEI as Fiduciary Manager for the Scheme's assets in September 2021. In this capacity, SEI provides advice to the Trustee on the long-term investment strategy of the Scheme and in addition is responsible for managing the Scheme's assets according to the agreed investment policy. SEI Global Nominee acts as Custodian of the relevant portfolio of assets.

The Custodian is responsible for ensuring the safe keeping of share certificates and other documents relating to the ownership of listed securities. The Trustee is responsible for ensuring that the Scheme's assets continue to be held securely.

A Statement of Investment Principles (SIP) has been produced as required by Section 35 of the Pensions Act 1995 and is available online at <https://www.pensions.schneider-electric.co.uk/documents/> or on request from the Trustee at the address shown in Appendix 1. An updated SIP was signed in May 2025 to reflect recent investment changes.

Financially material considerations

The Trustee has considered how financially material considerations (including environmental, social and governance ('ESG') factors such as climate change) should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members. The Trustee considers that the appropriate time horizon to be less than 5 years.

The Trustee has delegated asset manager selection to the Fiduciary Manager. The Fiduciary Manager will seek to appoint asset managers that have appropriate skills and processes to take account of financially material considerations in the selection, retention and realisation of investments, and regularly reviews how its asset managers are doing so in practice. The Trustee expects the Fiduciary Manager to provide updates on the latest position on ESG factors and any material decisions that have been taken by SEI or third party asset managers as a result of considering such issues.

Non-financially material considerations

The Trustee has decided not to take non-financial considerations into account in the selection, retention and realisation of investments. For this purpose, non-financial matters mean the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the Scheme. In reaching this decision, the Trustee has considered both the challenges of engaging a properly representative sample of members and the strong likelihood of a lack of consensus among those most likely to respond to such a consultation.

Trustee's Report for the year ended 5 April 2025

Investment Report (continued)

Asset manager arrangements

Incentivising and monitoring managers to align with Trustee's investment strategy

The Fiduciary Manager is incentivised to align its investment strategies with the Trustee's policies mentioned in this SIP through the terms set out in the Fiduciary Management Agreement and through the Trustee setting investment objectives, which are reviewed annually. The Trustee will monitor performance quarterly and assess performance against these investment objectives annually. Such review will also include how well the Fiduciary Manager is aligned with the SIP, including in terms of ESG factors and the quality of service provided.

If the Fiduciary Manager does not meet its objectives, it may ultimately result in the termination of its mandate. The agreement with SEI allows the Trustee to terminate with one month's notice.

SEI engages third party asset managers either through the use of third-party pooled funds or through the appointment of asset managers within multi-manager pooled funds.

SEI will monitor the asset managers' performance on an ongoing basis against the particular investment strategy and objectives agreed with that manager. Where an asset manager is not performing or acting in a manner SEI feels is appropriate it may ultimately result in the termination of their mandate.

The fees paid to the Fiduciary Manager, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high-quality service that meets the stated objectives, guidelines and restrictions of the Scheme. The Fiduciary Manager is responsible for fee arrangements with asset managers, the costs of which are borne directly by the Scheme.

Medium to long term and non-financial performance

Performance in the medium to long term can be improved where asset managers (i) make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity; and (ii) engage with issuers of debt or equity. The Trustee has delegated this to SEI and will monitor performance against this.

Monitoring portfolio turnover and costs

The Trustee has delegated the monitoring of the costs incurred by asset managers in the buying, selling, lending or borrowing of investments to the Fiduciary Manager.

The Trustee recognises that portfolio turnover (being the frequency with which the assets are expected to be bought/sold) and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the Fiduciary Manager. However, the Fiduciary Manager will incorporate portfolio turnover and resulting transaction costs in its advice on the Scheme's investment mandates. When the Trustee agrees a particular strategy and investment mandate, this will then set an expected level of turnover and transaction costs. The Trustee reviews and monitors the actual level of the costs and turnover against this expected level.

Duration of asset manager agreements

The agreement with the Fiduciary Manager has an indefinite term but can be terminated by the Trustee giving one month's notice. The Scheme does not have any direct agreements with third party managers used by the Fiduciary Manager.

Trustee's Report for the year ended 5 April 2025

Investment Report (continued)

Voting Stewardship & Engagement

The Scheme's investments are achieved via pooled investment funds, in which the Scheme's investments are pooled with those of other investors. The direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes, social, ethical or environmental factors, is delegated to SEI, or in the case of a third-party pooled fund, its investment manager.

The management of the Trustee's policy in relation to the exercise of rights (including voting rights) and other engagement activities in respect of an investment is as follows:

- Voting decisions on stocks are delegated to the investment manager of the pooled fund. Where this is SEI, SEI has pooled the holdings in their funds with other investors and employed a specialist ESG provider for voting and engagement services. The Fiduciary Manager is also a signatory to the 2020 Stewardship Code. The Fiduciary Manager will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code.
- SEI, or the investment manager of a third-party pooled fund, has full discretion for undertaking engagement activities in respect of the investments:
 - (a) with relevant persons (which term includes (but is not limited to) an issuer of debt or equity, an investment manager, another stakeholder or another holder of debt or equity);
 - (b) about relevant matters including (but not limited to) matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. Under the Investment Regulations the Trustee must document the methods by which and the circumstances under which the Trustee monitors and engages with the relevant persons about relevant matters. The Trustee has delegated the responsibility for such monitoring and engagement to SEI.

SEI will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary.

Investment Objectives and Strategy

The Trustee's long-term objectives are:

- > The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with any deficit rectification contributions required from the Principal Employer, the cost of the benefits which the Scheme provides, as set out in the Trust Deed and Rules.
- > To limit the risk of the assets failing to meet the liabilities over the long term, in particular in relation to the Technical Provisions under Section 222 of the Pensions Act 2004, by considering the liability profile of the Scheme when setting the investment policy.
- > To minimise the long-term costs of the Scheme by optimising the return on the assets whilst having regard to the objectives shown above.
- > To adhere to the provisions contained within the Scheme's Statement of Funding Principles.

Trustee’s Report for the year ended 5 April 2025

Investment Report (continued)

Investment Objectives and Strategy (continued)

The strategic asset allocation for the Scheme is set to ensure that the Scheme can meet the return objective required by the Statutory Funding Objective and secondary funding objective. The allocation takes account of the liability profile of the Scheme and seeks to limit the risk of the assets failing to meet the liabilities over the long term to the extent possible given the return target. The high-level asset allocation is as follows:

Asset Class	Target asset allocation
Return Enhancement assets	
Equities, Return Enhancing Fixed Income, Alternatives	20.0%
Risk Management assets	
Liability Driven Investment funds and investment grade UK corporate bonds to match interest rate and inflation risk.	80.0%

The Risk Management assets aim to provide a better match of the Scheme’s assets to the interest rate and inflation risk inherent in the liabilities and hence reduce the exposure of the Scheme’s funding position to movements in rates and inflation expectations. As agreed with the Trustee, SEI targets a hedge ratio of 100% of Gilts Flat liabilities for both interest rate and inflation risk.

The Return Enhancing assets seek to provide returns in excess of gilts and are diversified across a number of different asset classes and geographies. This diversification reduces risk whilst targeting a satisfactory level of return.

Implementation Statement

The Implementation Statement, which forms part of the Trustee’s Report, is included in Appendix 4.

Trustee's Report for the year ended 5 April 2025

Investment Report (continued)

Asset allocation as at 5 April 2025

The majority of the Scheme's assets are invested with SEI Investments Limited ("SEI"). The distribution of the Scheme's invested assets (excluding AVCs and accrued income) as at 5 April 2025 was as follows:

Fund	Value (£)	Allocation (%)	Target asset allocation (%)
Return enhancement investments	4,566,942	17.8	20.0
SGMF Factor Allc Gbl Mgd Vol Fd Gbp	1,233,030	4.8	
SEI Global Master Emg Mkt Debt Instl	815,609	3.2	
SGMF Glb Opp Fi Gbp Hdg Inst	688,789	2.7	
SGMF High Yld Fi Gbp Hdg Inst	798,115	3.1	
SGMF Liquid Alternative Fund Gbp Hdg	1,031,399	4.0	
Risk management investments	21,047,461	82.2	80.0
SGMF UK Long Duration Credit Fund	4,861,308	19.0	
SGMF UK Credit Fi Gbp Inst	3,293,865	12.9	
LDI Portfolio	12,892,288	50.3	
Total	25,614,403	100.0	100.0

Scheme Performance during the year

The Trustee monitors the performance of the Scheme's assets on an ongoing basis. Performance is measured quarterly and is shown over periods to 31 March 2025.

The portfolio performance since the Scheme's inception date (30 November 2021) to 31 March 2025 was (13.5%) pa. The investment performance of different parts of the portfolio and the relevant benchmarks are shown in the table on the following page.

Trustee's Report for the year ended 5 April 2025

Investment Report (continued)

Scheme Performance during the year (continued)

Fund	Value (£)	1 Year	1 Year bench mark	3 Year	3 Year index	Inception to 31 March 2025 Fund (annualised performance)	Inception to 31 March 2025 benchmark
		%	%	%	%	%	%
Return enhancement investments	4,566,942						
SGMF Factor Allc Gbl Mgd Vol Fd Gbp	1,233,030	-	-	-	-	(0.4)	0.8
SEI Global Master Emg Mkt Debt Instl	815,609	4.5	4.1	4.1	3.0	1.7	0.6
SGMF Glb Opp Fi Gbp Hdg Inst	688,789	5.5	5.3	1.2	1.3	(0.6)	(0.7)
SGMF High Yld Fi Gbp Hdg Inst	798,115	7.9	7.4	3.1	3.9	2.2	2.6
SGMF Liquid Alternative Fund Gbp Hdg	1,031,399	(1.2)	5.0	4.7	4.1	4.4	3.7
Risk management investments	21,047,461						
SGMF UK Long Duration Credit Fund	4,861,308	(5.3)	(5.4)	(8.4)	(8.7)	(11.9)	(12.3)
SGMF UK Credit Fi Gbp Inst	3,293,865	3.6	2.5	0.4	(0.8)	(1.8)	(3.0)
LDI Portfolio	12,892,288	(9.2)	(9.2)	(23.4)	(23.4)	(25.5)	(25.5)
Total	25,614,403						

Trustee's Report for the year ended 5 April 2025

Investment Report (continued)

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 equity markets gained ground during the third quarter 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 minor losses 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 during the quarter. There was a brief, sharp rally in the U.S. in the first half of November in response to former President Donald Trump's victory in the presidential election, as investors expressed optimism that the new administration's proposed tax cuts and loosening of regulations will boost economic growth. All three major U.S. equity market indexes—the Dow Jones Industrial Average, the broad-market S&P 500 Index, and the tech-heavy Nasdaq Composite Index—established record highs 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 by the U.S., as well as disappointment regarding the Chinese government's fiscal stimulus.

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

¹ According to Bloomberg. 30 September 2024.

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.

Trustee's Report for the year ended 5 April 2025

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 Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 5 April 2024. This showed that on that date:

The value of the Technical Provisions was: £27,197,000

The value of the assets at that date was: £28,392,000

Funding level 104%

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the Technical Provisions is the Defined Benefit Accrued Method.

Significant actuarial assumptions

- > **Discount interest rate before retirement:** 0.70% above the Bank of England gilt yield curve.
- > **Discount interest rate after retirement:** 0.25% above the Bank of England gilt yield curve.
- > **Future Retail Price inflation (RPI):** Derived from the Bank of England inflation yield curve.
- > **Future Consumer Price inflation (CPI):** Calculated as RPI less 0.5% p.a. pre 2030 and equal to RPI post 2030.
- > **Revaluation of pensions in deferment:** Pensions in excess of GMP has been assumed to increase in line with the future CPI assumption.
- > **Pension increases:** derived from the assumption for Retail Price Inflation allowing for the caps and floors on pension increases according to the provisions in the Scheme's rules.
- > **Salary increases:** the Scheme ceased its salary link for in-service deferred members on 5 April 2019 so this assumption is no longer applicable.

Mortality: SAPS S4PA tables with a scaling factor of 103% for male members and 112% female members in line with the CMI 2022 projections with the default smoothing parameter, an initial addition of 0.3%, weighting parameters of 0% for 2020 and 2021 with a weighting of 30% in 2022 and with long term rates of improvement of 1.4% per annum for males and 1.0% for females. For dependants the base tables adopted for mortality assumptions are the SAPS S4DA tables with scale factors 102% for male dependants, 96% for female dependants.

Trustee's Report for the year ended 5 April 2025

Statement of Trustee's Responsibilities in respect of the Financial Statements

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

- > show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme 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 the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the Financial Statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

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


The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the dates on or before which such contributions are to be paid. The Trustee is also responsible for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule of Contributions occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Trustee’s Report for the year ended 5 April 2025

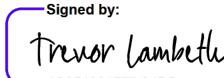
Approval of the Trustee’s Report

The Trustee’s Report, which includes the Investment Report, the Report on Actuarial Liabilities, the Statement of Trustee’s Responsibilities and the Implementation Statement was approved by the Trustee of the APC Pension Scheme on:

Trustee Director

Signed by:

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Trustee Director

Signed by:

4C65100477BC4B5...

Date 24-Sep-2025

Independent Auditor's Report to the Trustee of the APC Pension Scheme

Opinion

We have audited the Financial Statements of the APC Pension Scheme for the year ended 5 April 2025 which comprise the Fund Account, the Statement of Net Assets and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- > show a true and fair view of the financial transactions of the Scheme during the year ended 5 April 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; 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, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Scheme'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.

However, as we cannot predict all future events or conditions, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme will continue in operation.

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

Independent Auditor's Report to the Trustee of the APC Pension Scheme

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. 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 in this regard.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 15, the Trustee is responsible for the preparation of the Financial Statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustee is responsible for assessing the Scheme'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 Trustee either intends to wind up the Scheme or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 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.

We set out below the key areas which, in our opinion, the Financial Statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities and sample testing on the posting of journals.

Independent Auditor's Report to the Trustee of the APC Pension Scheme

Auditor's responsibilities for the audit of the Financial Statements (continued)

- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment fund managers of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. Reviewing the AAF/01/20 / ISAE 3402 Assurance Reports on Internal Controls or similar for fund managers and testing investment transactions to the investment manager reports.
- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 30 September 2025

Fund Account for year ended 5 April 2025

	Notes	2025 £	2024 £
Benefits and other payments			
Benefits paid or payable	5	(1,799,489)	(1,688,994)
Administrative expenses	6	(338)	(381)
		(1,799,827)	(1,689,375)
Net withdrawals from dealings with members		(1,799,827)	(1,689,375)
Returns on investments			
Investment income	7	6,902	977,431
Change in market value of investments	8	(652,190)	(1,693,725)
Investment management expenses	9	(87,938)	(88,584)
Net returns on investments		(733,226)	(804,878)
Net decrease in the fund during the year		(2,533,053)	(2,494,253)
Net assets of the Scheme at start of year		28,422,287	30,916,540
Net assets of the Scheme at end of year		25,889,234	28,422,287

The notes on pages 22 to 32 form part of these Financial Statements.

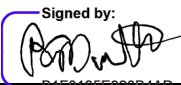
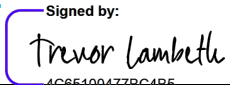
Statement of Net Assets (available for benefits) as at 5 April 2025

	Notes	2025 £	2024 £
Investment assets:	8		
- Pooled investment vehicles		25,614,403	27,183,364
- AVC investments		27,283	30,143
- Cash		-	958,235
Total net investment assets		25,641,686	28,171,742
Current assets	10	295,317	333,407
Current liabilities	11	(47,769)	(82,862)
Total net assets of the Scheme at 5 April		25,889,234	28,422,287

The Financial Statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities on pages 13 and 14 and these accounts should be read in conjunction with that Report.

The notes on pages 22 to 32 form part of these Financial Statements.

The Financial Statements on pages 20 to 32 were approved by the Trustee and signed on its behalf by:

Trustee Director  <small>Signed by:</small> <small>B1F0185E920B4AD...</small>	Trustee Director  <small>Signed by:</small> <small>4C86100477BC4B6...</small>
Date 24-Sep-2025	

Notes to the Financial Statements for the year ended 5 April 2025

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1997, as amended by The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016, Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (Revised 2018) ("the Revised SORP").

The Financial Statements have been prepared on the going concern basis. At the date of signing these Financial Statements the Trustee believes that; due to its investments structure the Scheme is able to comfortably cover its related outgoings until at least 12 months from signing. As a result, and together with the relatively strong position of the Principal Employer, the Trustee considers the preparation of the Financial Statements on a going concern basis to be appropriate.

2. Identification of the Financial Statements

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included within Appendix 1.

3. Accounting policies

The principal accounting policies of the Scheme are as follows:

Payments to members

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

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Expenses

Expenses are accounted for on an accruals basis.

Investment income

Investment income from cash deposits and other investments are accounted for on an accruals basis. Dividends from quoted and unquoted investments are accounted for on the date the investment goes 'ex-dividend'.

Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income.

Investment income arising from the underlying investments of the Pooled Investment Vehicles is reinvested within the Pooled Investment Vehicles and reflected in the unit price. It is reported within 'Change in Market Value'.

Investments

Pooled investment vehicles are valued at the bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

Notes to the Financial Statements for the year ended 5 April 2025

3. Accounting policies (continued)

Additional Voluntary Contributions (AVC) Arrangements

Investments are stated as at the date of the net assets statement at the bid price of the units, as advised by the Investment Managers. These are held separately from the rest of the Scheme's funds and are not for the general use by the Trustee.

Foreign currency

The functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction. Investment income denominated in foreign currencies is recorded by applying the spot exchange rate ruling at the date on which the income relating to the investment falls due.

4. Contributions

In accordance with the Schedules of Contributions certified by the Actuary on 8 November 2021 and 20 November 2024 there was no deficit for the Scheme on the Technical Provisions basis. Therefore, the Employer does not need to make any further deficit funding contributions at this time.

5. Benefits paid or payable

	2025 £	2024 £
Pensions	1,483,967	1,405,173
Commutations of pensions and lump sum retirement benefits	312,227	279,519
Lump sum death benefits	3,295	4,302
	1,799,489	1,688,994

Notes to the Financial Statements for the year ended 5 April 2025

6. Administrative expenses

	2025 £	2024 £
Administration and processing	338	381
	338	381

The cost of the Pension Protection Fund levy and all other expenses incurred in the running of the Scheme are payable by the Employer.

7. Investment income

	2025 £	2024 £
Income from pooled investment vehicles	2,275	973,206
Interest on cash deposits	4,627	4,225
	6,902	977,431

Income from pooled investment vehicles during the year end 2025 has decreased by £970,931 as during the 2024 year end a bond in the LDI portfolio reached maturity and was redeemed.

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets

Reconciliation of investments held at the beginning and the end of the year:

	Value at 05/04/2024 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 05/04/2025 £
Pooled investment vehicles	27,183,364	8,488,181	(9,405,210)	(651,932)	25,614,403
AVC investments	30,143	-	(2,602)	(258)	27,283
	27,213,507	8,488,181	(9,407,812)	(652,190)	25,641,686
Cash	958,235				-
	28,171,742				25,641,686

Please see market commentary in the investment report on page 12 for information relating to the change in market value movement during the year.

Transaction costs are included in the cost of purchases and deducted from the sale proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions and stamp duty.

Indirect costs are incurred through the bid-offer spread on investments within pooled investments vehicles and charges made within those vehicles.

Pooled investment vehicles

	2025 £	2024 £
Equity	1,233,030	1,424,233
Bonds	10,457,686	11,160,495
LDI funds	12,892,288	13,122,424
Liquid alternatives	1,031,399	1,476,212
	25,614,403	27,183,364

Additional voluntary contributions (AVCs)

The Trustee holds assets invested separately from the main investments to secure additional benefits on a money purchase basis for members who elected to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 5 April confirming the amounts held in their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2025 £	2024 £
Clerical Medical (unit-linked)	4,504	5,319
Utmost Life and pensions (unit-linked)	22,779	24,824
	27,283	30,143

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets (continued)

Concentration of investments

The following investments were valued in excess of 5% of the net assets of the Scheme as at 5 April 2025:

	2025 £	2025 %	2024 £	2024 %
LDI Sol Pls IX/L GLT 31-40-1	5,308,470	20.5	3,583,068	12.6
SGMF UK Long Duration Credit Fund	4,861,308	18.8	4,735,931	16.7
SGMF UK Credit FI GBP Inst	3,293,865	12.7	3,650,296	12.8
LDI Sol Pls IX/L GLT 21-30-1	3,108,537	12.0	3,800,518	13.4
LDI SOL PLS IX/L GLT 41-50-1	1,953,363	7.5	-	-
UK Long Duration Index-Linked Gilts	1,804,512	7.0	5,738,839	20.2
SGMF Liquid Alternative Fund GBP Hdg	-	-	1,476,212	5.2
SGMF Glb Man Vol GBP Inst	-	-	1,424,233	5.0

Fair value hierarchy

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

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.	Level 1
Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.	Level 2
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.	Level 3

Fair value breakdown of investment assets at current accounting date

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	25,614,403	-	25,614,403
AVCs	-	27,283	-	27,283
Cash	-	-	-	-
	-	25,641,686	-	25,641,686

Fair value breakdown of investment assets at previous accounting date:

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	27,183,364	-	27,183,364
AVCs	-	30,143	-	30,143
Cash	958,235	-	-	958,235
	958,235	27,213,507	-	28,171,742

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets (continued)

Investment risk disclosures

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.

> Currency risk: this is the risk that the 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.

> Other price risk: this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to the individual financial investment or its insurer, or factors affecting all similar financial instruments traded in the market.

Summary of risk exposure

The following table summarises the extent to which the various classes of investments (excluding AVC investments) are affected by the financial risk. The risks noted affect the asset class [●] significantly, [◐] partially or [○] hardly/not at all and relate to both the current and preceding year.

	Indirect credit risk	Market risk			2025	2024
		Currency	Interest	Other price	£	£
Matching assets						
Pooled Investment vehicles						
> SGMF UK Long Duration Credit Fund	◐	◐	◐	○	4,861,308	4,735,931
> SGMF UK Credit FI GBP Inst	◐	○	◐	○	3,293,865	3,650,296
> UK Long Duration Index-Linked Gilts	○	○	●	○	1,804,512	5,738,839
> Uk Long Duration Gilts Fund	○	○	●	○	341,113	-
> LDI Sol Pls IX/L GLT 31-40-1	○	○	●	○	5,308,470	3,583,068
> LDI Sol Pls IX/L GLT 21-30-1	○	○	●	○	3,108,537	3,800,518
> LDI Sol Pls IX/L GLT 41-50-1	○	○	●	○	1,953,363	-
> LDI Sol Pls IX/L GLT 51-60-1	○	○	●	○	376,293	-
					21,047,461	21,508,652

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets (continued)

Investment risk disclosures (continued)

Summary of risk exposure (continued)

	Indirect credit risk	Market risk			2025	2024
		Currency	Interest	Other price	£	£
Growth assets						
Pooled investment vehicles						
> SGMF Glb Man Vol GBP Inst	○	◐	○	◐	1,233,030	1,424,233
> SEI Global Master Emg Mkt Debt Instl	○	◐	○	◐	815,609	959,958
> SGMF GLB Opp FI GBP Hdg Inst	◐	○	◐	○	688,789	837,959
> SGMF High Yld FI GBP Hdg Inst	◐	○	◐	○	798,115	976,350
> SGMF Liquid Alternative Fund GBP Hdg	◐	○	○	◐	1,031,399	1,476,212
					4,566,942	5,674,712
Other investment balances						
Cash	○	○	●	○	-	958,235
					-	958,235
Total investment assets					25,614,403	28,141,599

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets (continued)

Investment risk disclosures (continued)

Investment strategy

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

Credit risk

The Scheme is subject to credit risk because the Scheme also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Scheme is also indirectly exposed to credit risks arising on some of the financial instruments held by the pooled investment vehicles.

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 Trustee reviews the prospectus of funds on offer and carries out due diligence checks on the Fiduciary Manager who in turn monitors the credit risk within the pooled funds on behalf of the Trustee

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicle. The 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.

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

	2025	2024
	£	£
Open ended investment companies	25,614,403	27,183,364
	25,614,403	27,183,364

Notes to the Financial Statements for the year ended 5 April 2025

8. Investment assets (continued)

Investment risk disclosures (continued)

Currency risk

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

Interest rate risk

The Scheme is subject to interest rate risk because some of the Scheme’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 risk

Other price risk arises principally in relation to the Scheme’s return seeking portfolio which includes directly held equities, equities held in pooled vehicles, alternative investments such as hedge funds and real estate.

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

9. Investment management expenses

	2025	2024
	£	£
Administration, management and custody	87,938	88,584
	87,938	88,584

Notes to the Financial Statements for the year ended 5 April 2025

10. Current assets

	2025 £	2024 £
Cash balances	192,372	235,642
Amounts due from Employer	2,358	2,358
Pensions paid in advance	100,587	95,407
	295,317	333,407

11. Current liabilities

	2025 £	2024 £
Income tax	25,269	37,818
Unpaid benefits	-	22,944
Accrued expenses	22,500	22,100
	47,769	82,862

12. Employer related investment

The Scheme did not participate in any employer-related investment during the year or at the year end (2024: none).

13. Related party transactions

There were no related party transactions in the year (2024: none). All the Directors of the Scheme's Trustee are also Directors of the Trustee of a separate scheme, the Schneider Pension Plan.

14. Taxation

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

Notes to the Financial Statements for the year ended 5 April 2025

15. Equalisation of pension benefits for guaranteed minimum pensions

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension (GMP) benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Any actions would lead to increases in future pension instalments for deferred members' benefits, and future pension instalments and arrears for current pensioners. The Trustee of the Scheme is aware that the issue will affect the Scheme and is working with its advisers on next steps to address GMP equalisation.

The necessary detailed calculations have not yet been performed. However, the Trustee has made an approximate allowance in the technical provisions for the additional liabilities for members who have had service in respect of the affected period – 17 May 1990 to 5 April 1997. This allowance has been set at 1.2% of the total liability value. The allowance was produced using a bespoke modeller, but the actual amount may be subject to change once the detailed calculations have been undertaken, at which point they will then be accrued as a liability in these financial statements.

On 20 November 2020, a further judgment was passed down on the Lloyds case, confirming that pension scheme trustees are responsible for ensuring that all historic transfers out of their DB pension scheme must also be adjusted to allow for the impact of GMP equalisation. This judgement also found that schemes have a concurrent responsibility to equalise pensions containing GMP that have been transferred into a scheme. As a consequence of this, if the ceding scheme can no longer equalise for GMP, perhaps because it has wound up, the receiving scheme will retain a responsibility to equalise. It is yet to be seen how practical it is for schemes to trace and claim liabilities in respect of GMP equalisation from each other. It has been estimated that the value of any such adjustments in respect of past transfer values is not expected to be material to the Financial Statements and therefore the Trustee has not included a liability in respect of these matters in these Financial Statements.

With effect from 1 June 2020 the basis for calculating transfer values was amended to include an allowance for the equalisation of benefits inclusive of GMPs. The actuarial valuation as at 4 April 2024 included an allowance for GMP equalisation of £0.332m.

Independent Auditor's Statement about Contributions to the Trustee of the APC Pension Scheme

Statement about contributions payable under the Schedules of Contributions

We have examined the summary of contributions payable to the APC Pension Scheme, for the Scheme year ended 5 April 2025 which is set out on page 34.

In our opinion contributions for the Scheme year ended 5 April 2025, as reported in the summary of contributions and payable under the Schedules of Contributions, have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Scheme Actuary on 8 November 2021 and 20 November 2024.

Basis of opinion

Our objective is to obtain sufficient evidence to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedules of Contributions.

Responsibilities of trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions, which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions.

Auditor's responsibilities for the statement about contributions

It is our responsibility to provide a Statement about Contributions paid under the Schedules of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our work, for this statement, or for the opinion we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 30 September 2025

Summary of Contributions

Trustee’s Summary of Contributions payable under the Schedule of Contributions in respect of the year ended 5 April 2025

In accordance with the Schedules of Contributions certified by the Actuary on 8 November 2021 and 20 November 2024 there was no deficit for the Scheme on the Technical Provisions basis. Therefore, the Employer was not required to make any deficit funding contributions during the year.

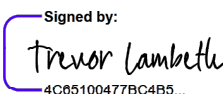
Signed for and on behalf of the Trustee of The APC Pension Scheme:

Trustee Director

Signed by:

B1F0185E920B4AD...

Trustee Director

Signed by:

4C65100477BC4B5...

Date 24-Sep-2025

Actuarial Statements

Actuary's certification of schedule of contributions

APC Pension Scheme

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 5 April 2024 to continue to be met for the period for which the schedule is to be in force.

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 Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature



Date

20 November 2024

Name

Shelly Jeffery FIA
Scheme Actuary

Qualification

Fellow of the Institute
and Faculty of Actuaries

Address

Phoenix House
1 Station Hill
Reading
Berkshire
RG1 1NB

Employer

XPS Pensions Consulting Limited

Actuarial Statements

Schedule of contributions

APC Pension Scheme ("the Scheme")

This schedule of contributions has been prepared by the Trustee after obtaining the advice of Shelley Jeffery, the actuary to the Scheme. 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.

Shortfall in funding

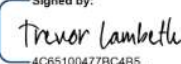

The results of the actuarial valuation at 5 April 2024 showed there was no deficit for the Scheme on the Technical Provisions basis. Therefore the Employer does not need to make any deficit reduction contributions at this time.

Expenses

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

Notes

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

Signed on behalf of the Trustee	Date
<div>Signed by:  4C65100477BC4B5</div>	22-Oct-2024
Signed on behalf of Schneider Electric IT UK Ltd	Date
<div>Signé par :  D40FBC12BAEC47B</div>	23-oct.-2024

Appendix 1 – Trustee and Advisers

Principal Employer	Schneider Electric IT UK Limited Stafford Park 5 Telford Shropshire TF3 3BL
Trustee	Schneider Trustees Limited
Trustee Directors	<u>Employer nominated</u> Rodney Turtle (Chair) Michael Gulwell (Resigned 31 August 2024) Trevor Lambeth <u>Member nominated</u> John Hamley Gary Hopkins
Actuary	S Jeffery XPS Pensions Limited Phoenix House 1 Station Hill Reading RG1 1NB
Consultant	XPS Pensions Limited 11 Strand London WC2N 5HR
Administrator	XPS Administration Limited PO Box 205 Huddersfield HD8 1ET
Fiduciary Manager	SEI Investments Limited
Fiduciary Manger Oversight	IC Select Ltd
Investment Managers	SEI Investments Limited

Appendix 1 – Trustee and Advisers

AVC Providers	Clerical Medical Utmost Life and Pensions
Custodian	SEI Global Nominee
Independent Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Banker	Bank of Scotland plc New Ueberior House Earl Grey Street Edinburgh EH3 9BN
Legal Adviser	Pinsent Masons LLP 1 Park Row Leeds West Yorkshire LS1 5AB
Enquiries	Schneider APC Administration Team XPS Administration Limited PO Box 562 Middlesborough TS1 9JA Schneider@xpsplc.com

Appendix 2 – Internal Dispute Resolution Procedure

The Scheme has a formal internal procedure for the resolution of any complaints or disputes between the beneficiaries of the Scheme and the Trustee. A complaint or dispute can be raised by a member or a member's surviving beneficiaries after a member's death.

Complaints should normally be made within 6 months of the event that led to the complaint. If a member ceases to be a beneficiary of the Scheme, any complaint or dispute must be raised within 6 months of the date of ceasing to be a beneficiary.

Details of the internal dispute resolution procedure can be obtained from the Schneider Electric Pensions Manager at:

Schneider Electric Limited
2nd Floor
80 Victoria Street
London
SW1E 5JL

Appendix 3 – Additional Contacts

The Pension Scheme Registry

The Scheme is registered with the Pension Scheme Registry which is part of the Pensions Regulator's office. The registration number is 10251159. The data held by the Registry is used by the Pension Tracing Service to assist former members of schemes to trace their scheme benefits. The Pension Tracing Service can be contacted at:

Pension Tracing Service
The Pension Service
Mail Handling Site A
Wolverhampton WV98 1AF

Tel: 0800 731 0193

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

MoneyHelper

MoneyHelper provides pension guidance, money guidance and debt advice. These services were previously provided by three separate government entities; The Pensions Advisory Service (TPAS), Pension Wise and the Money Advice Service. MoneyHelper can be contacted at:

MoneyHelper
Bedford Borough Hall
138 Cauldwell Street
Bedford MK42 9AB

Tel: 0800 011 3797

Email: pensions.enquiries@moneyhelper.org.uk

Website: www.moneyhelper.org.uk

Pensions Ombudsman

If you have a complaint concerning your Scheme pension arrangements, you should first make a formal complaint to the Scheme Trustee. Complaints should be addressed to the Scheme Trustee at the address above under Enquiries.

If you are unhappy with the response, you can refer your complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London E14 4PU

Tel: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

You can also submit a complaint online: www.pensions-ombudsman.org.uk/making-complaint

Appendix 3 – Additional Contacts

The Pensions Regulator (TPR)

The Pensions Regulator can intervene if they consider that a scheme's trustees, advisers, or the employer are not carrying out their duties correctly. The address for the Pensions Regulator is:

Telecom House
125-135 Preston Road
Brighton BN1 6AF

Tel: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report)



Schneider Trustees Limited (the ‘Trustee’) in its capacity as The Trustee of the APC Pension Scheme (the ‘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 Scheme’s Statement of Investment Principles (SIP) 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 6 April 2024 to 5 April 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 Scheme only invests via pooled investment funds, meaning that the Scheme’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 Trustee still monitors and engages as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager(s) of the pooled funds held by the Scheme.
- iii. SEI, the Scheme’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 Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The 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 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 Trustee is of the opinion that this policy has been followed during the year. In particular:

- The Trustee has received and reviewed quarterly reports from SEI that set out:

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

- 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 Trustee reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustee was satisfied with the content of the reports and that SEI’s performance was in line with the SIP and the Trustee’s expectations.
- The Trustee has considered SEI’s voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustee has 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 Trustee has considered their policy in regard to voting and stewardship and concluded that:

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

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

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 6 April 2024 to 5 April 2025, SEI voted as follows across the Scheme's holdings¹.

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%

¹ Source: SEI and Glass Lewis. SEI has shown voting data for the quarters each fund was held.

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

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 Trustee has accepted SEI’s position on what constitutes a significant vote, but this will be kept under consideration.

Company Name	Held in Fund(s) (% size of holding) ²	Theme	Date of Vote and Outcome	Vote Decision and Significance of Vote
Toyota Motor Corporation	Global Managed Volatility (<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 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.
Fox Corporation	Global Managed	Board Governance	Date: 29/10/2024	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

² % holding as at last day of the quarter in which vote occurred.

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

	Volatility (<0.5%)		Outcome: For	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 defence, 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 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.
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Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

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 study³ 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	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 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.</p>

³ Source: SEI and Sustainalytics.

Appendix 4 – Implementation Statement (forming part of the Trustee’s Report) (continued)

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.

Registration

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

XPS Pensions (Trigon) Limited, Registered No. 12085392.

Penfida Limited Registered No. 8020393.

Polaris Actuaries and Consultants Ltd, Registered No. 09640309

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).