Schneider APC Pension Scheme

Summary Funding Statement

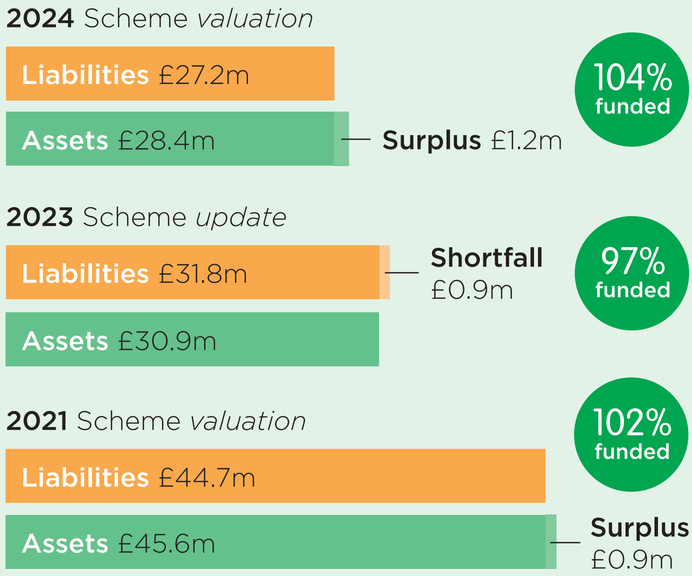
March 2025

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 update as at 5 April 2023 and the full valuation as at 5 April 2021.



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 2024 actuarial valuation showed that the funding level has improved since the 2023 update. This was mainly due to favourable movements in market interest rates and changing the mortality assumptions used.

Payment from the Scheme to the Company

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

If the Scheme had to wind up

There is currently no intention to wind up the Scheme, but if it were to happen, benefits may be bought with an insurance company.

In 2024, this was estimated to cost **£29.7m**, which was **£1.3m** more than the Scheme's assets. This generally costs more, due to profit margins, running costs and extra allowance for risk.

If the Scheme did wind up, the Company would need to cover this extra cost, if it was still running and able to. As the Scheme is not being wound up, additional funds are not currently being put aside to cover this extra cost.