Schneider Pension Plan ("the Plan")

Statement of Investment Principles ("SIP")

Introduction

This Statement ("SIP") has been prepared in accordance with section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004), and the Occupational Pension Schemes (Investment) Regulations 2005.

The effective date of this SIP is 12 June 2026. The Trustee of the Schneider Pension Plan (the "Trustee") will review this SIP and the Plan's investment strategy no later than three years after the effective date of this SIP and without delay after any significant change in investment policy.

Investment Objective

The aim is to prudently invest the Plan assets to ensure promised benefits are provided. The Trustee have fully insured these benefits to minimise the risk that the Plan is unable to meet this objective.

Strategy:

The Plan invests primarily in a Bulk Purchase Annuity Agreement ("Annuity Policy") with Rothesay Life PLC (the "insurer"), designed to fully match the overwhelming majority of the Plan's liabilities to remove market-related risks and demographic risks from the Plan.

Residual assets are held as cash in the Trustee Bank Account.

Asset allocation considers funding position, liability profile, cashflow requirements, and Trustee objectives.

Written advice from investment advisers informs asset allocation decisions, considering diversification and alternative methods for securing benefits.

The Trustee also consulted with the sponsoring employer when setting this strategy.

Risk Management:

Funding risk is addressed by insuring liabilities through the Annuity Policy.

Cashflow risk is managed by ensuring that the assets can be easily converted to cash when needed to meet liabilities. The Annuity Policy is structured to cover most of the payments required by the Plan.

Covenant risk and operational risks are mitigated through consultation with the sponsor and qualified advisers.

Annuity Policy default risk is assessed through due diligence on the insurer's credit strength, in addition to other factors such as the regulatory environment and other protections available (e.g., the Financial Services Compensation Scheme).

Implementation:

Aon Investments Limited provides investment advice, ensuring the Trustee are informed and decisions are monitored.

The Annuity Policy is a qualifying insurance policy. The insurer is responsible for the management of their assets and are expected to invest in a prudent approach to meet required obligations under each policy

Responsible Investment:

The strategy aims to act in the best financial interests of beneficiaries, considering Environmental, Social and Governance factors (ESG). The Trustee elected to invest the majority of the Plan's assets in an Annuity Policy and have limited ability to influence the ESG policies and practices of the insurer.

The Trustee accepts responsibility for how the insurer stewards assets on their behalf, including the casting of votes in line with its voting policies. The Trustee do not attempt to influence the stewardship policies and practices of the insurer.

The Trustee considered ESG and stewardship policies of the insurer at the point of purchasing the Annuity Policy, to the extent it was practical, to ensure the policies were in line with the Trustees' beliefs.

Given the relatively small proportion of Plan assets are held as cash in the Trustee Bank Account with XPS and the limited materiality of stewardship to these asset classes, the Trustee do not have a formal stewardship policy in place for these assets.

Cost and Performance Monitoring:

Given the nature of the Annuity Policy and the fact that the Trustee do not directly remunerate the insurer, the Trustee considers it unnecessary to monitor the insurer's performance.

Governance:

The Trustee sets investment objectives and monitors strategy success, consulting with the sponsor and advisers.

Direct investments of the residual assets are reviewed regularly, considering security, liquidity, profitability, and diversification.

Signed: .... Date: ....

On behalf of Schneider Trustees Limited as the Trustee for the Schneider Pension Plan