

Summary Funding Statement

April 2026

The last actuarial valuation as at 5 April 2024

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

If the Plan'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 Limited (the **Company**) needs to pay to the Plan to recover any shortfall.

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

2025 Plan update

Liabilities £289.0m

Shortfall
£4.8m

98%
funded

Assets £284.2m

2024 Plan valuation

Liabilities £309.9m

Shortfall
£22.7m

93%
funded

Assets £287.2m

2023 Plan update

Liabilities £337.3m

Shortfall
£29.3m

91%
funded

Assets £308.0m

Agreeing how to fund the Plan

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 Plan.

The agreed approach is to target low dependency, by the Company paying additional contributions. Low dependency aims to remove the need for further Company contributions and better secure members' benefits.

The Pensions Regulator

In certain circumstances
The Pensions Regulator can:

- Direct how the Plan'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 Plan.



The Recovery Plan

Because there was a shortfall at the 2024 valuation, the Company has paid the following contributions:

- £850,000 per month from April 2024 until 30 September 2024
- £17,600,000 in November 2024

Change in funding position

The funding of the Plan has improved since the previous statement, mainly due to contributions paid by the Company in respect of reducing the deficit of the Plan.

Payment from the Plan to the Company

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

Winding up

If the Plan winds up, the duty to pay all members' benefits may be transferred to an insurance company. In the 2024 valuation it was estimated that the amount needed to secure all the Plan's benefits was **£345.9m**, which was **£58.7m** more than the Plan's assets. This is just an indication and is required under legislation, it does not mean that the Trustee or Company is considering winding up the Plan.