Atos UK 2019 Pension Scheme Chair's Statement 31 December 2025

Introduction

This is the Chair's Statement ('the Statement') for the Atos UK 2019 Pension Scheme ('the 2019 Scheme') covering the period of 01 January 2025 to 31 December 2025.

As the Chair of Atos Pension Schemes Limited (the 'Trustee'), I provide the Statement to explain the steps taken to meet the required governance standards that apply to Defined Contribution ('DC') pension arrangements. The Statement covers the DC benefits and Additional Voluntary Contributions ('AVCs' - which are a type of DC benefit) which were held in the 2019 Scheme during the period ending 31 December 2025.

The law sets out the information which must be included in the Statement. Our governance of the 2019 Scheme is focused on how we can help members achieve a good outcome from their pension savings. Therefore, where we think it useful, we have provided more detail than is required.

Our Scheme Administrator can provide you with support on all benefit matters, and they can be contacted at:

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During the previous scheme year (1 January 2024 - 31 December 2024), the Trustee and Atos agreed to proceed with a bulk transfer to the Aegon Master Trust of the defined contribution benefits accumulated by Personal Money Fund ("PMF"), Sema Group Money Purchase Plan ("SGMP") and Main Scheme AVC ("MSAVC") members.

To support the transfer the Trustee completed analysis of the pre-A Day protected cash entitlements for all impacted members within the transfer populations, from which it identified a small population of members for whom the A Day protected cash calculation was expected to provide a higher PCLS at retirement.

As a result of the analysis undertaken, it was concluded at that current time these members' best outcome would be to remain in this 2019 Scheme. Therefore, these members were not in scope for transfer and their defined contribution funds remained in the Scheme.

The bulk transfer to the Aegon Master Trust was completed in December 2024.

A further bulk transfer has since been undertaken, under which the remaining DC benefits were transferred from the Scheme to the Aegon Master Trust. This transfer was completed on 7 October 2025. As a result, the Scheme no longer contains DC benefits for the SEMA PMF Section, APF MPP Section, Sema Group Money Purchase Plan ("SGMP") or Main Scheme AVC ("MSAVC") members. There remain two With-Profits AVC policies held within the Scheme. References in this statement to the transfer out of all DC benefits does not include these With-Profits policies. We are required to include in this Statement information related to benefits held by the Scheme within the year to 31 December 2025, so we include this as necessary, but this Statement should be read in light of the fact that there are now no DC benefits remaining in the Scheme.

The benefits held in the 2019 Scheme are provided to members from 'Sections' which mirror the Initial Legacy Schemes from which they were transferred. Table 1 shows which Sections have (or had) each type of benefit:

TABLE 1	SEMA PMF Section	APF MPP Section	CS Section
Defined Contribution (DC) benefits	✓	✓	-
Additional voluntary contributions (AVCs)	✓	-	✓

All the benefits held in the 2019 Scheme are on behalf of 'deferred' members, meaning there are no new contributions being paid.

Atos Pension Schemes Limited has been the Trustee of the 2019 Scheme since its inception and the Statement is signed in my capacity as Director of Independent Trustee Services Limited (part of the Independent Governance Group "IGG") as the Chair of Atos Pension Schemes Limited.

Neither the 2019 Scheme, nor the Initial Legacy Schemes, have ever been used as qualifying arrangements to comply with the automatic enrolment requirements.

For a period between December 2020 and 19 July 2021, the 2019 Scheme held DC benefits moved into it from the Atos UK 2011 Pension Scheme ('2011 Scheme'). These were transferred out of the 2019 Scheme on 19 July 2021 and now reside in the Aegon Master Trust, and so any members seeking information on those benefits should contact that arrangement.

01.01 Queries

If you have any questions about anything within this Statement, or any suggestions about what can be improved, please contact the Secretary to the Trustee: Richard Harris, XPS Group, 11 Strand, London, WC2N 5HR, Richard.Harris@xpsgroup.com

02 Investment Options

Statement of Investment Principles (SIP)

A copy of the SIP, which sets out the objectives for the 2019 Scheme's investment strategy can be found on the Trustee's website here: https://www.atos2019scheme.co.uk/infosheets/statement-of-investment-principles-may-2026/

02.01 The Investment Options

The 2019 Scheme was not used for automatic enrolment purposes during the period covered by this Statement. None of the Sections had a "default arrangement" for the purposes of the relevant regulations during this period. However, the Statement does include commentary on the default investment options ('Default Funds') for all Sections that exist to aid member understanding and to ensure you are informed of these and the Trustee's governance of them in the reporting year. The default arrangements were last reviewed on 25 February 2020 and considered both performance and strategy. It was concluded that no changes were to be made at that time. A more recent review has not taken place given the Trustee's completed move of the DC assets held in the Scheme to the Aegon Master Trust, the final sections of which took place within the Scheme year covered by this report. The Statement of Investment Principles (SIP) has been updated since the completion of the transfer of DC assets to the Aegon Master Trust; there is no reference to the Default Funds in the SIP.

An explanation of the DC categories and their investments

There are different categories of benefits within the different Sections. We have split these out in order that you can see which investment options were available within each.

The APF Money Purchase Plan ('APF MPP') which is part of the APF Section, and the SEMA Personal Money Fund ('SEMA PMF') which is part of the SEMA Section:

Members could choose from a range of self-select fund options within the SEMA PMF and the APF MPP categories. All the funds are managed by the investment manager BlackRock, from within a platform provided by AEGON. Each of these categories had a default investment option (referred to in the Statement as the "Default Funds"). If members did not make an investment decision when joining, they were invested in these options (they could also select these options if they wished). The Default Funds were:

- For the APF MPP: the 'Fund Select' used the BlackRock 60/40 Global Equity Index Tracker in the growth phase, transitioning to the BlackRock DC Pre-Retirement Fund over a 5- year period from age 60 to 65 (Normal Retirement Date).
- For the SEMA PMF: the 'Lifestyle Strategy' used the BlackRock 70/30 Global Growth Fund in the growth phase, transitioning to a combination of the BlackRock DC Pre-Retirement Fund, BlackRock DC Index Linked Gilts Fund and BlackRock DC Cash Fund over either a 5- year ('Growth Lifestyle') or 10-year ('Stability Lifestyle') period prior to age 60 (Normal Retirement Date).

Investment Options continued

The SEMA Group Money Purchase Plan ('SGMP') which is part of the SEMA Section:

The SGMP was established by an interim Trust Deed and Rules dated 1 May 1988 and was subsequently governed by a Definitive Trust Deed and Rules dated 29 May 1996 (as amended). The members were contracted-out of the State Earnings Related Pension Scheme (State Additional Pension) until 31 August 1998, the effective date on which the certificate was surrendered following Sema Plc's (the SGMP's Principal Employer) decision to cease contributions and commence the wind-up of the SGMP. Contributions paid by members and Sema Plc were invested in the Merrill Lynch Balanced Portfolio Fund and provided benefits on a DC basis.

Active members of the SGMP were given the opportunity to exchange their accrued DC benefits for a defined benefit ('DB') pension within the Sema Scheme. Where an active member did not respond to the offer or did not wish to accept it, their accrued DC benefits were transferred to the Sema Scheme where they continued to be administered on a DC basis.

The offer of a DB pension benefit was not extended to deferred members. These members could either transfer to an alternative arrangement of their choice or retain a DC benefit in the Sema Scheme.

On completion of the transfer the DC funds accumulated by SGMP members were invested with the Sema Scheme's DB assets in accordance with the Trustee's investment strategy. Members received a return on their accumulated funds by reference to a notional unit price which was updated on a monthly basis and replicates the performance of the BlackRock Balanced Growth Portfolio Fund. At retirement, members were able to access an internal conversion facility, and there was also an option to take some or all their benefits as a lump sum. Members wishing to access the full range of DC freedoms and flexibilities introduced in 2015 needed to transfer their DC funds to an alternative arrangement that provides them.

The administration costs of the 2019 Scheme were met by Atos. Members received an annual statement confirming the value of their DC funds together with a projection of potential benefits at retirement.

Investment Options continued

An explanation of the AVC categories and their investments

Members had a range of investment fund options, which varied dependent on the category they were in. Table 2 shows which investment providers were available for each.

Table 2	SEMA PMF Section	APF MPP Section	CS Section
Utmost Life & Pensions	✓	-	✓
Standard Life	✓	-	✓

We now move on to explain investment performance and provide details of the charges and costs met by members under each of these Sections and categories.

03 Net Returns

03.01 Investment Performance

The Trustee confirms that, in completing this section of the Statement, it has had regard to statutory guidance issued by the Department for Work and Pensions. The Trustee also confirms that the relevant parts of this section will be published on the 2019 Scheme's website.

Net investment returns refer to the returns on funds after the deduction of all transaction costs and charges and including them in the Statement is intended to help members understand how their investments are performing.

03.02 Fund Performance

This table shows how the Default Funds have performed for members at three different ages, over the last one, three and five years with a target retirement date of 65 (aside from the SEMA PMF which is 60).

All figures are as at 31 December 2025, annualised for the 3 years and 5 years. It is noted that members' benefits were transferred in advance of 31 December 2025, but due to reporting dates, we have included 31 December 2025 as the closing date for investment.

APF MPP	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Aegon BlackRock 60/40 Global Equity Index Tracker	%	%	%
Age 25 at start of period	11.31	14.44	22.19
Age 45 at start of period	11.31	14.44	22.19
Age 55 at start of period	11.31	14.44	22.19

Source: Aegon

SEMA PMF (Growth Lifestyle option)	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Aegon BlackRock 70/30 Global Growth	%	%	%
Age 25 at start of period	9.11	12.21	13.33
Age 45 at start of period	9.11	12.21	13.33
Age 55 at start of period*	6.38	10.02	11.32

Source: Aegon

Net returns continued

SEMA PMF (Stability Lifestyle option)	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Aegon BlackRock 70/30 Global Growth	%	%	%
Age 25 at start of period	9.11	12.21	13.33
Age 45 at start of period	9.11	12.21	13.33
Age 55 at start of period	2.29	6.73	8.31

Source: Aegon

Figures are net of fees. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest. The level of charges and transaction costs paid by members on the Default Funds may vary throughout a member's lifetime as a result of the changing investment mix.

SGMP

SGMP members received a return on their accumulated DC funds by reference to a notional unit price based on the "BlackRock Balanced Growth Portfolio Fund" which is updated monthly. Returns on this fund have been (all annualised to 31 December 2025, net of costs) over 1 year 13.20%, over 3 years 10.19%, over 5 years 6.39%.

Net returns continued

03.03 Self-Select Funds

As self-select funds are constant profiles and, unlike the Default Funds do not lifestyle funds in line with age or time to retirement, they can be shown as a single value for each fund.

Fund performance has been shown for 5 years, 3 years and the last Scheme Year. All figures are as at 31 December 2025 (unless otherwise stated), annualised for the 3 years and 5 years. It is noted that members' benefits were transferred in advance of 31 December 2025, but due to reporting dates, we have included 31 December 2025 as the closing date for investment.

APF MPP	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Self-Select Funds	%	%	%
Aegon BlackRock 60/40 Global Equity Index Tracker	11.31	14.44	22.19
Aegon BlackRock 60/40 Global Growth	9.22	12.37	13.46
Aegon BlackRock 70/30 Global Growth	9.11	12.21	13.33
Aegon BlackRock Cash	3.18	4.87	4.42
Aegon BlackRock Pre-Retirement	-5.41	2.67	5.52
Aegon BlackRock UK Equity Index Tracker	11.52	13.40	23.17
Aegon BlackRock UK Growth	9.24	11.69	12.15
Aegon BlackRock World (ex-UK) Equity Index	12.87	17.86	14.30

SEMA PMF	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Self-Select Funds	%	%	%
Aegon BlackRock 70/30 Global Growth	9.11	12.21	13.33
Aegon BlackRock Cash	3.18	4.87	4.42
Aegon BlackRock Index-Linked Gilt	-10.25	-3.25	0.09
Aegon BlackRock Pre-Retirement	-5.41	2.67	5.52

Source: Aegon & BlackRock.

Figures are net of fees. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

Net returns continued

03.04 AVC Funds

Provider	Fund Name	5 years (2020-2025)	3 years (2022-2025)	1 year (2025)
Standard Life	Managed Pension	6.13	10.07	14.97
	At retirement (Multi-Asset Universal)	3.86	8.50	11.81
	Multi Asset Mgd (20-60% Shares)	3.61	7.65	12.87

Source: Standard Life.

Figures are net of fees. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

04 Charges and transaction costs

04.01 Member charges

We consider here the only charges and costs met by members:

- The Total Expense Ratio (TER) is a measure of the total costs associated with the management and operation of a fund. These costs consist primarily of annual management fees and additional expenses such as legal fees, auditor fees and operational expenses.
- Transaction costs are costs associated with the buying and selling of investments and include for example stamp duty and brokerage fees. Transaction costs may be incurred when monies are invested, on switching between funds and when selling investments to take benefits. The following table indicates transaction costs incurred by each of the funds available for investment over assessment periods monitored by the investment manager.

The relevant parts of this section will be published on the 2019 Scheme's website. All figures are as at 31 December 2025 unless otherwise specified, for consistency with the return figures provided in earlier sections.

The Trustee has had regard to the statutory guidance in preparing this section of the statement.

DC benefits in the APF MPP and SEMA PMF

APF MPP	TER (% p.a.)	Transaction costs %
Aegon BlackRock 60/40 Global Equity Index Tracker[1]	0.17	0.02
Aegon BlackRock Pre-Retirement[1]	0.16	0.07
Aegon BlackRock Cash	0.15	0.02
Aegon BlackRock 70/30 Global Growth	0.35	0.45
Aegon BlackRock UK Equity Index Tracker	0.15	0.02
Aegon BlackRock World (ex-UK) Equity Index	0.16	0.04
Aegon BlackRock 60/40 Global Growth	0.35	0.46
Aegon BlackRock UK Growth	0.45	0.41

Source: Aegon

[1]*Part of the Fund Select Default option.*

Charges and transaction costs continued

Sema PMF	TER (% p.a.)	Transaction costs %
Aegon BlackRock Pre-Retirement[2]	0.16	0.07
Aegon BlackRock Cash[2]	0.15	0.02
Aegon BlackRock 70/30 Global Growth[2]	0.35	0.45
Aegon BlackRock UK Equity Index Tracker	0.15	0.02
Aegon BlackRock World (ex-UK) Equity Index	0.16	0.04
Aegon BlackRock 30/70 Currency Hedged Global Equity	0.19	0.09
Aegon BlackRock 50/50 Global Growth	0.35	0.47
Aegon BlackRock Index-Linked Gilt[2]	0.10	0.02

Source: Aegon

[2]Part of the Sema PMF Lifestyle Strategy (5-year 'Growth' and 10-year 'Stability') options.

The SGMP

SGMP members received a return on their accumulated DC funds by reference to a notional unit price based on the "BlackRock Balanced Growth Portfolio Fund" which is updated monthly. Fund charges are included in the unit price and as at 13 May 2026 (the closest date of available information) the annual fund charge was 1.60%.

Charges and transaction costs continued

The AVC Fund range

We include here details of the AVC categories, and the costs met by members.

Fund Name	APF	SEMA	CS	TER (% p.a.)	Transaction costs %
Clerical Medical With-Profits	-	✓	✓	1.00	-
SL Managed Pension[1]	-	✓	✓	0.74	0.0008
SL Multi Asset Managed (20-60% Shares)*	-	✓	✓	0.74	0.0006
SL At Retirement (Multi Asset Universal)*	-	✓	✓	0.74	0.0013

Source: Utmost Life & Pensions, Standard Life

**Standard Life fund transaction costs have not been provided at date of drafting - the Trustee will continue to seek this data from the provider.*

Charges and transaction costs continued

Standard Life

With-Profits Investment
For the With-Profits Fund, Standard Life make deductions at a rate of 1% per annum for the Annual Management Charge, plus an additional deduction for the cost of providing the guarantees under the With Profits contracts.

Fund Name	Total Expense Ratio	Transaction costs*
Pension With Profits Fund*	1.75%	0.0002
Millennium With Profits Fund*	1.15%	0.0003

Source: Standard Life

**Standard Life fund transaction costs have not been provided at date of drafting - the Trustee will continue to seek this data from the provider.*

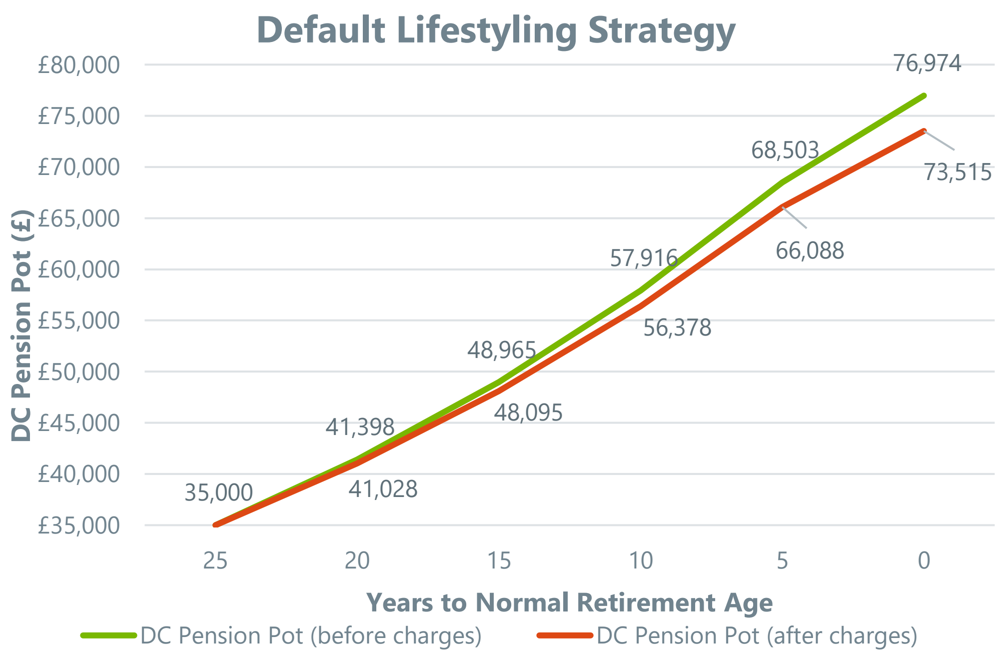
Charges and transaction costs continued

04.02 An illustration of the charges levied on members

APF MPP

Below you can find an illustration of the effect of the costs met by members on an example pension pot over time. This is for illustration only. The actual returns received are likely to differ over time as will individual members' pension pot sizes. This illustration is based on:

- The 'Fund Select' option – which was the historic default investment option of the APF MPP (and hence where many members' pension pots were held) with assets transitioning from the growth to consolidation phase over a 5-year period;
- An initial pension pot of £35,000;
- No further contributions being made throughout the period;
- Investment Returns are estimated as 6.00% p.a. for the BlackRock 60/40 Global Equity Index Tracker (in which all monies are invested until 5 years from Normal Retirement Date - 'NRD') and this is gradually moved into the BlackRock DC Pre-Retirement Fund which has an estimated return of 4.00% p.a.;
- Inflation of 2.5% p.a.



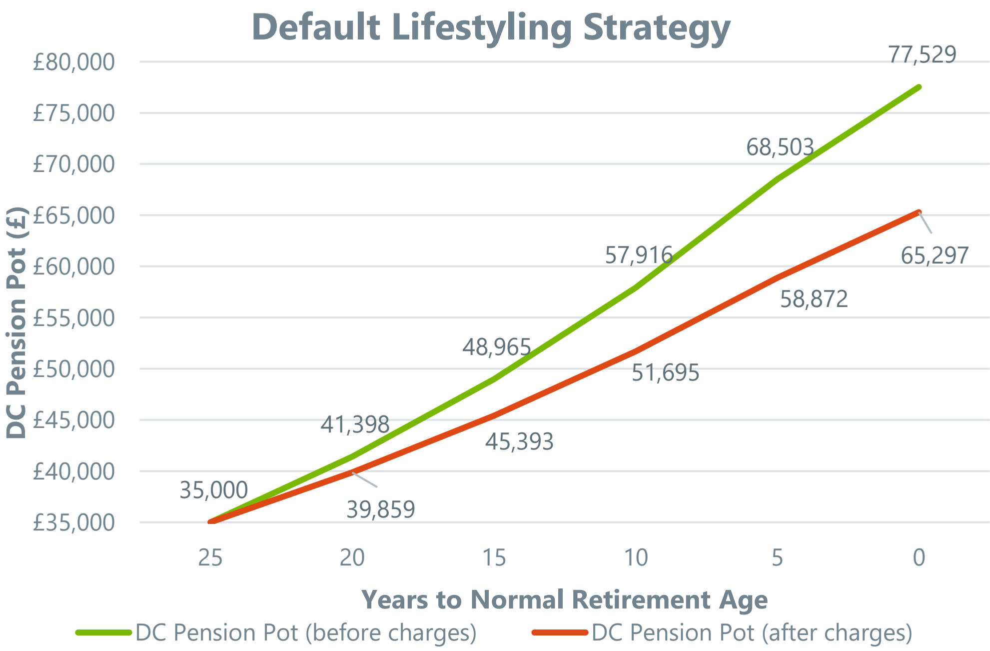
Illustrations for all the Funds that were available to members in the APF MPP and AVC Plan categories are shown in the appendices of this Statement in table format.

Charges and transaction costs continued

SEMA PMF

Below you can find an illustration of the effect of the costs met by members on an example pension pot over time. This is for illustration only. The actual returns received are likely to differ over time as will individual members' pension pot sizes. This illustration is based on:

- The 'Growth Lifestyle' – which was the historic default investment option of the SEMA PMF (and hence where many members' pension pots were held) with assets transitioning from the growth to consolidation phase over a 5-year period;
- An initial pension pot of £35,000;
- No further contributions being made throughout the period;
- Investment Returns (after inflation) are estimated as 6.00% p.a. for the BlackRock DC 70/30 Global Growth Fund (in which all monies are invested until 5 years from Normal Retirement Date - 'NRD') and this is moved by 20% each year until NRD into the BlackRock DC Pre-Retirement Fund (estimated return of 4.00% p.a. after inflation), Blackrock DC Index Linked Gilts (estimated return of 7.00% p.a. after inflation) and Blackrock DC Cash Fund (estimated return of 2.00% p.a. after inflation);
- Inflation of 2.5% p.a.



Illustrations for the highest and lowest charging funds that were available to members in the SEMA PMF/APF MPP are shown in the appendices of this Statement in table format.

Charges and transaction costs continued

04.03 What are the assumptions based on?

In preparing these illustrations, the Trustee has had regard to statutory guidance in preparing this section of the statement, including:

- The Department for Work and Pensions' 'Reporting of costs, charges, and other information: guidance for trustees and managers of occupational schemes' – effective from 21 October 2022;
- Actuarial Standards Technical Memorandum 1 (AS TM1) issued by the Financial Reporting Council;
- The Financial Conduct Authority (FCA) Transaction cost disclosure in workplace pensions Policy Statement PS17/20; and
- The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018)

Charges and transaction costs continued

04.04 Asset allocation

Assuming retirement age of 60 for SEMA and 65 for APF, below is a breakdown of the default strategy's asset allocation as at 31 December 2025.

SEMA PMF (Growth Lifestyle*)	Percentage allocation: Age 25	Percentage allocation: Age 45	Percentage allocation: Age 55	Percentage allocation: Day before SPA
Cash	0.0%	0.0%	0.0%	30.3%
Bonds	0.0%	0.0%	0.0%	69.6%
Corporate bonds	0.0%	0.0%	0.0%	*9.4%*
Govt bonds	0.0%	0.0%	0.0%	*59.9%*
Other bonds	0.0%	0.0%	0.0%	0.3%
Listed equities	*100.0%*	*100.0%*	*100.0%*	0.0%
Private equity	0.0%	0.0%	0.0%	0.0%
Property	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%

APF MPP	Percentage allocation: Age 25	Percentage allocation: Age 45	Percentage allocation: Age 55	Percentage allocation: Day before SPA
Cash	0.0%	0.0%	0.0%	0.6%
Bonds	0.0%	0.0%	0.0%	99.0%
Corporate bonds	0.0%	0.0%	0.0%	26.9%
Govt bonds	0.0%	0.0%	0.0%	71.2
Other bonds	0.0%	0.0%	0.0%	0.9%
Listed equities	*100.0%*	*100.0%*	*100.0%*	0.0%
Private equity	0.0%	0.0%	0.0%	0.0%
Property	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.4%

*Sema Stability has been requested from Aegon and will be included in future reports as received.

05 Core financial transactions

05.01 Assessing Core Transactions

I welcome this opportunity to explain what the Trustee does to help ensure the 2019 Scheme is run as effectively as it can be. The Trustee is committed to having high governance standards. To assist in providing the necessary level of focus on DC benefits the Trustee operates a sub-committee structure which meets regularly to monitor the controls and processes in place in connection with the 2019 Scheme's administration.

The Trustee regularly reviews the organisations that provide services to the Scheme to ensure they remain suitable and provide a good service and value for money. After due consideration and in consultation with Atos, the Trustee decided to appoint a new Scheme Administrator, Isio Group ('Isio') from 20 October 2025. By that time, almost all the DC benefits had been transferred out of the Scheme. Therefore, the considerations below relate to the previous administrator, Hymans Robertson. The Trustee has sought to comply with the requirements of Regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 by:

- having an agreement in place with Hymans Robertson (and now with Isio) covering, amongst other matters, the accuracy and timeliness of all core financial transactions. The Service Level Agreement (SLA), which sets the maximum timescales for the administrator to complete certain tasks, broadly covers:
  - data, including its maintenance;
  - calculations and statements, which includes timescales for calculations to be made and provided to members and timescales for payments (with clear calculation processes in place whereby work is reviewed and checked at several stages of production to ensure accuracy);
  - processing of all DC benefits including AVCs (with clear processes in place for these calculations including at retirement, transfers, and investment switching, that are reviewed as part of regular Audit and Assurance Faculty ('AAF') audits); and
  - accounts and Treasury services, which includes the accounting of financial transactions and timescales for these transactions to be made.

The core financial transactions include:

- the transfer of assets relating to members transferring into and out of the 2019 Scheme;
- the transfer of assets relating to members moving between different investments; and
- payments from the 2019 Scheme to, or in respect of, members/beneficiaries.

All payments out of the 2019 Scheme in respect of members' benefits are made in line with standard checks. This includes agreed processes and authorisation levels to ensure any payment made is calculated correctly and in line with the 2019 Scheme rules and legislation and complies with HMRC rules and guidance. In addition, every effort is made to check for possible pension scams.

Core financial transactions continued

The process adopted by Hymans included workflow checklists for all financial transactions, daily monitoring of bank accounts and checking of all investment and banking transactions by at least two people. Each step was signed off by appropriate members of the team and an audit trail was retained as evidence of the authorisation of financial transactions.

Whilst the Trustee is satisfied the majority of the 2019 Scheme's core financial transactions were processed promptly and accurately during the reporting period, at times the level of service provided to members has fallen below the level that the Trustee and Atos expect. With the transfer of the DC benefits to the Aegon Master Trust, there is no further requirement for the Trustee to administer these benefits, which are now maintained and governed by Aegon.

06 Value for Members

06.01 Assessment of Value

The Trustee is required to consider the extent to which the services for which the members pay, provide good value for members.

The Trustee has therefore worked with its advisers to carry out a value for members assessment in May 2026 to determine whether the charges and transaction costs paid by members in return for services during the relevant period represented good value.

The Trustee has concluded that overall, the charges and transaction costs set out in this Statement represent good value for members, as was the case in the previous scheme year.

The Trustee wishes to note, that the conclusions as summarised in previous Chair Statements were considered in the decision to transfer benefits to the Aegon Master Trust as previously explained in this Statement. The conclusions here, therefore, relate to benefits that have now been moved out of the Scheme.

Costs, charges and net returns

- The costs and charges levied (as set out in the Statement) are broadly in-line with arrangements and funds of this type. Transaction costs are broadly in-line with previous years, and expectations for funds of this type.
- Net investment returns are broadly in-line with benchmarks and expectations for funds of this type.
- Atos IT Services UK Limited (the 2019 Scheme's Principal Employer) pays the expenses of running the 2019 Scheme over and above the charges noted as met by members in the Statement, which is of benefit to the members.

Value for Members continued

Administration and member engagement

- Administration performance had not been in-line with the Trustee's expectations, and some members have faced delays on benefit settlement. The Trustee was aware of this and benefits have now been settled or moved to the Aegon Master Trust.

Governance

- IGG, as independent professional trustee provider to the Scheme, has ensured that the necessary governance of the Scheme has been delivered over the year.

As mentioned earlier in this Statement, during the period the Trustee and Atos agreed to proceed with a bulk transfer to the Aegon Master Trust of the remaining defined contribution and AVC benefits - which was completed in advance of scheme year end.

07 Trustee knowledge and understanding

07.01 Knowledge and understanding of the Trustee

The Trustee Directors' relevant knowledge and understanding has been considered by the Trustee, and I have concluded that they have complied with the knowledge and understanding requirements in section 248 of the Pensions Act 2004.

The Trustee benefits from the knowledge provided by its professional Trustee Director, IGG. IGG operates an extensive training programme for all staff including directors, which includes a mandatory induction and on-going computer-based programme of training on, for example, information security, data protection, financial crime, bribery & corruption and treating customers fairly. Refresher training is done on an annual basis, and all are required to pass a test to check knowledge and understanding. This is complemented by a structured programme that is centrally organised by the Operations Director with a view to identifying any knowledge gaps relating to specific and topical issues in which the training is provided both by internal and external speakers. Finally, the Trustee Directors are all Accredited Members of the Association of Professional Pension Trustees and as such complete the Association's Continuing Professional Development requirements.

The Trustee has access to a 2019 Scheme library of key governance documents (hosted on the Trustee's online platform). The documents that can be accessed by the Trustee Directors include the Rules of all schemes (current and legacy) that fall within the Trusteeship of Atos Pension Schemes Limited and amending deeds for those arrangements, annual Trustee Reports and Accounts (including previous Chair's Statements in relation to defined contribution governance), key investment and funding documents (e.g. Statement of Investment Principles, and Payment Schedules), member communications, and copies of Trustee policy documents. The Trustee Directors refer to these documents on a regular basis to inform discussions at trustee board meetings, aid their decision-making and ensure efficient and effective scheme management. They are, therefore, fully conversant with, and have a working knowledge of, these documents.

Advice is also obtained by the Trustee Directors from the Trustee's professional advisers as and when required on the content of these documents.

The Scheme manages any potential conflicts of interests between the Trustee and third parties via its conflicts policy and register.

In addition to the above, the Trustee takes its own steps to ensure that those exercising Trustee functions at scheme level (in particular the Trustee Directors) can also demonstrate that they satisfy the knowledge and understanding requirements under section 248 of the Pensions Act 2004. The Trustee has a working knowledge of the trust deed and rules, a working knowledge of the current SIP, a working knowledge of all documents setting out the trustees' current policies, sufficient knowledge and understanding of the law relating to pensions and trusts, sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational schemes and a combined knowledge and understanding that enables the Trustee to properly exercise its Trustee governance functions. The Trustee Directors have also all completed the Pension Regulator's Trustee Toolkit and specific training is given by the Trustee's professional advisers as and when required by the Trustee in response to ongoing projects or material changes in the legal, regulatory, or actuarial landscape.

Trustee knowledge and understanding continued

During the course of the year the Trustee has not received specific additional external training on DC related topics, but, has received extensive information and advice on the bulk transfer of benefits. As with previous years, the Trustee has continued to receive regular updates on DC matters from its advisers and through its own resources as a professional Trustee to ensure that it maintains sufficient knowledge and understanding of the law relating to pensions and trusts. The Trustee therefore considers that the level of training that is provided by the Trustee itself is appropriate to the 2019 Scheme, having regard to the separate training provided by IGG to the Trustee Directors and the other IGG representatives involved in the management of the 2019 Scheme, the ongoing advice provided by the Trustee's professional advisers and the knowledge and experience that has been acquired by the Trustee directors over many years.

The Trustee also evaluates the performance and effectiveness of the Trustee Directors and its advisors against the objectives of the 2019 Scheme's business plan on an annual basis, via IGG's internal review and self-evaluation processes.

The Trustee additionally published a TCFD (Task Force on Climate-related Financial Disclosures) report in 2025 and has undertaken extensive training and consideration of this in the year. This has included improving knowledge and understanding in relation to the identification, assessment and management of risks and opportunities relating to the scheme, including risks and opportunities arising from steps taken because of climate change (whether by governments or otherwise).

As a result of previous training activities completed by the Trustee Directors individually and collectively as a board and the other IGG representatives involved in the management of the 2019 Scheme, and taking into account the professional advice available to the Trustee, the Trustee is confident that its Directors have met the legislative requirements for knowledge and understanding and that the combined knowledge and understanding of the board enables the Trustee to achieve its strategic objectives against the 2019 Scheme's annual business plan and to properly exercise its functions as Trustee.

08 Conclusion

"Overall, the conclusion is that the 2019 Scheme delivered value for money to the members"

The annual production of the Statement provides members with a narrative of how the Trustee looks after members' interests.

In conclusion, with the continual monitoring and the reviews detailed here, I am pleased to be able to submit this report in accordance with the relevant legal requirements, in the belief that the 2019 Scheme was operated and governed appropriately during the reporting period and overall provided good value to members for the services for which they paid.

Appendix A
Projections

SEMA PMF: Default Fund

AEGON BLACKROCK PRE-RETIREMENT:	**AEGON BLACKROCK CASH:**	**AEGON BLACKROCK 70/30 GLOBAL GROWTH:**	**AEGON BLACKROCK INDEX-LINKED GILT**:
Investment return = 4.00%	Investment return = 2.00%	Investment return = 6.00%	Investment return = 7.00
Charges = 0.23%	Charges = 0.17%	Charges = 0.80%	Charges = 0.12%

**Please note that the above charge figures are the total charges which include the AMC charge and transaction costs averaged over 5 years.*

Age	Years to Normal Retirement Age	Default Fund		
		DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)
35	25	35,000	35,000	-
40	20	41,398	39,859	1,539
45	15	48,965	45,393	3,572
50	10	57,916	51,695	6,221
55	5	68,503	58,872	9,631
60	0	77,529	65,297	12,232

Inflation at 2.5%.

Charges are as noted above, plus transaction costs.

Projections continued

SEMA PMF: lowest charge and highest charge funds

AEGON BLACKROCK INDEX-LINKED GILT: Investment return = 7.00% Charges = 0.12%	AEGON BLACKROCK 50/50 GLOBAL GROWTH Investment return = 5.00% Charges = 0.82%

**Please note that the above charge figures are the total charges which include the AMC charge and transaction costs averaged over 5 years.*

		Lowest Charge Fund			Highest Charge Fund		
		Aegon BlackRock Index-Linked Gilt			Aegon BlackRock 50/50 Global Growth		
Age	Years to Normal Retirement Age	DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)	DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)
35	25	35,000	35,000	-	35,000	35,000	-
40	20	43,388	43,145	243	39,482	37,964	1,518
45	15	53,786	53,186	600	44,537	41,179	3,358
50	10	66,676	65,563	1,113	50,240	44,666	5,574
55	5	82,654	80,820	1,834	56,673	48,448	8,225
60	0	102,463	99,628	2,834	63,930	52,551	11,379

Inflation at 2.5%.

Charges are as noted above, plus transaction costs.

Projections continued

APF MPP: Default Fund

AEGON BLACKROCK 60/40 GLOBAL EQUITY IDX TRACKER: Investment return = 6.00% Charges = 0.19%	AEGON BLACKROCK PRE-RETIREMENT: Investment return = 4.00% Charges = 0.23%

**Please note that the above charge figures are the total charges which include the AMC charge and transaction costs averaged over 5 years.*

Age	Years to Normal Retirement Age	Default Fund		
		DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)
40	25	35,000	35,000	-
45	20	41,398	41,028	370
50	15	48,965	48,095	871
55	10	57,916	56,378	1,538
60	5	68,503	66,088	2,414
65	0	76,974	73,515	3,459

Projections continued

APF MPP: lowest charge and highest charge funds

AEGON BLACKROCK UK EQUITY INDEX TRACKER: Investment return = 6.00% Charges = 0.17%	AEGON BLACKROCK UK GROWTH Investment return = 6.00% Charges = 0.86%

**Please note that the above charge figures are the total charges which include the AMC charge and transaction costs averaged over 5 years.*

		Lowest Charge Fund			Highest Charge Fund		
		Aegon BlackRock UK Equity Index Tracker			AEGON BLACKROCK UK GROWTH J		
Age	Years to Normal Retirement Age	DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)	DC Pension Pot (£) (before charges)	DC Pension Pot (£) (after charges)	Effect of charges (£)
40	25	35,000	35,000	-	35,000	35,000	-
45	20	41,398	41,067	331	41,398	39,746	1,652
50	15	48,965	48,186	780	48,965	45,135	3,831
55	10	57,916	56,538	1,378	57,916	51,254	6,662
60	5	68,503	66,339	2,164	68,503	58,204	10,299
65	0	81,025	77,838	3,187	81,025	66,095	14,929