

ATOS UK 2019 PENSION SCHEME

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

SCHEME REGISTRATION NUMBER: 12016617

isio.

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ATOS UK 2019 PENSION SCHEME

TRUSTEE, PRINCIPAL EMPLOYER AND ITS ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustee
Atos Pension Schemes Limited

Directors of the Trustee Company
Independent Trustee Services Limited (part of Independent Governance Group)
CPV Martin

Scheme Secretary
R Harris
XPS Pensions Group
11 Strand
London
WC2N 5HR

Principal Employer
Atos IT Services UK Limited

Scheme Actuary
M Bell, FIA
Willis Towers Watson

Scheme Administrator and Consultant

Isio Group Limited	(appointed 13 October 2025)
Hymans Robertson LLP	(to 12 October 2025)

Investment Consultants
Gallagher Benefit Services (formerly known as Redington)

Auditor
KPMG LLP

Investment Managers (Defined Benefit Section ("DB"))

Amundi Asset Management ("Amundi")	(ceased 10 February 2025)
Insight Investment Management (Global) Limited ("Insight")	
Legal & General Investment Management Limited ("LGIM")	(ceased 24 September 2025)
Mercer Implemented Investment Solutions Limited ("Mercer")	
Mirova Limited ("Mirova")	
Pimco Limited ("Pimco")	
Schroders Plc ("Schroders")	
Stonepeak Limited ("Stonepeak")	

Investment Manager (Defined Contribution Section ("DC"))

AEGON Scottish Equitable Life	(ceased 7 October 2025)

Custodian
JPMorgan Chase Bank

Pension Annuity Provider
AEGON Scottish Equitable
Phoenix Life

Additional Voluntary Contribution (AVC) Providers
Standard Life Assurance Company ("Standard Life")
Utmost Life and Pensions ("Utmost")

Covenant Adviser
Ernst & Young LLP

Legal Adviser
CMS Cameron McKenna Nabarro Olswang LLP

Bank

HSBC plc	(opened 20 October 2025)
Barclays Bank plc	(closed 12 March 2026)

Contact for further information and complaints about the Scheme

Atos UK 2019 Pension Scheme
c/o Isio Group Limited
PO Box 163
Blyth
NE24 9GS
Email: Atos@ISIO.com

INTRODUCTION

The Trustee of the Atos UK 2019 Pension Scheme (the "Scheme") presents its report together with the audited financial statements for the year ended 31 December 2025.

Any member or beneficiary may request a copy of the Trustee's Annual Report and Financial Statements. Applications are encouraged and should be addressed to Atos UK 2019 Pension Scheme, c/o Isio Group Limited, PO Box 163, Blyth, NE24 9GS. In addition, further information about the Scheme is available from this address and by email to Atos@ISIO.com.

CONSTITUTION

The Scheme is governed by a Definitive Trust Deed, dated 18 June 2019, as subsequently amended. The Scheme is closed to new entrants, and future accrual is limited to those members who retain a contractual entitlement to a defined benefit pension.

The Scheme is a mixed benefit arrangement and was established to enable the assets and liabilities of the Atos (Sema) Pension Scheme, the Atos Pension Fund and the Atos CS Pension Scheme (collectively, "the Legacy Schemes") to be consolidated into a single arrangement. The transfer of the assets and liabilities from the Legacy Schemes was completed on 1 November 2019.

On 31 December 2020 the Trustee completed a bulk transfer of the assets and liabilities of the Atos UK 2011 Pension Scheme ("the 2011 Scheme") to the Scheme. The transfer included all of the 2011 Scheme members with the exception of those employed by Syntel Europe Limited ("SEL"). The transfer of assets and liabilities for the SEL members was completed on 8 January 2021.

The Scheme was established on a sectionalised basis, and there were two sections. The Original Section contained two members, both of whom commenced active accrual in the Scheme on 1 November 2019 and became deferred members on 30 November 2019. The Transfer-in Section includes those members whose accrued benefits were transferred to the Scheme from one of the Legacy Schemes on 1 November 2019 or the 2011 Scheme on either 31 December 2020 or 8 January 2021. On 15 September 2021 the Trustee de-sectionalised the Scheme by closing the original section and transferring the benefits into the Transfer-in Section.

On 5 December 2024 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 was completed. On 7 October 2025, residual defined contributions benefit assets held with AEGON Scottish Equitable Life were transferred out to the Aegon Master Trust.

TRUSTEE

Atos Pension Schemes Limited ("the Trustee") has been appointed as the Trustee of the Scheme and is responsible for oversight of the invested assets and for making sure that the benefits earned by members are calculated and paid in accordance with both the Scheme rules and broader pensions legislation. The Trustee is responsible for safeguarding the interests of Scheme members and their beneficiaries. Its main duties are:

- To ensure that the Scheme is managed in accordance with the Trust Deed and Rules;
- To arrange and monitor the administration of the Scheme;
- To supervise the investments of the Scheme; and
- To take expert guidance where necessary.

The Pensions Act 2004 and associated regulations provides for the appointment of member-nominated Trustee ("MNT") Directors whereby at least one third of trustees are nominated by, and selected by, the members. However, as all Directors of the Trustee satisfy the independence conditions contained in the MNT legislation, the Scheme is exempt from the requirement to appoint MNT directors.

The number of Trustee Directors is determined by Atos IT Services UK Limited ("Atos"). During the year to 31 December 2025 the Trustee Directors were Independent Trustee Services Limited ("ITS"), part of Independent Governance Group ("IGG"), represented by CPV Martin, T Harding, and J Adams. Mr Martin, a Trustee Director of IGG, has also been appointed as a Director of the Trustee in a personal capacity in order to satisfy certain company law requirements (together referred to the "Trustee Directors").

Under the terms of the Trust Deed, the Employer has the power to appoint new or additional trustees and, if necessary, remove the existing trustees.

MANAGEMENT OF THE SCHEME

The Trustee Directors meet periodically to consider matters relating to the administration and investment policy of the Scheme.

The Trustee has put in place various restrictions regarding the authorisation and movement of Scheme assets. The assets of the Scheme are invested in accordance with the Occupational Pension Schemes (Investment) Regulations 2005.

To deal with the significant volume of activity that is generated across the Scheme the Trustee operates two committees which separately address the administration and governance, and the investment and funding activity. This structure allows the committees to work through specific issues in detail, and to prepare suitable recommendations for consideration by the Trustee. Each of the committees operate in conjunction with the Trustee's professional advisers, and formal Terms of Reference have been prepared to document the delegated authority that has been provided.

During the year to 31 December 2025, the Trustee Board met 4 times (2024: 5). In addition to these main Trustee meetings, the Investment and Funding Committee met on 4 occasions (2024: 3) and the Administration and Governance Committee met on 4 occasions (2024: 4).

ADVISERS

The advisers to the Scheme during the year and up to the date of this report are shown on pages 1 and 2 of this report.

CHANGES TO THE SCHEME

A Deed of Amendment dated 2 October 2025 agreed the transfer of CS Section Scheme AVCs from Standard Life and Utmost to the Aegon Master Trust.

A Supplemental Transfer Deed dated 2 October 2025 finalised the transfer of the remaining DC assets held with AEGON Scottish Equitable Life to the Aegon Master Trust.

A Deed of Amendment dated 30 November 2025 amended the Scheme rules to address certain age discrimination issues similar to those identified in the McCloud legal judgement. Communications have been sent to affected members.

FINANCIAL DEVELOPMENT OF THE SCHEME

The financial statements on pages 19 to 45 have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995 and have been prepared on a going concern basis. They show that the value of the fund has decreased from £1,179,133K at 31 December 2024 to £1,168,970Kat 31 December 2025.

MEMBERSHIP

Details of the membership of the Scheme for the year are given below:

Defined Benefit Section

	2025
ACTIVES	
Actives at the start of the year	8
Adjustments to opening figures	(1)
Deferred members	(3)
Actives at the end of the year	4
PENSIONERS	
Pensioners at the start of the year	4,274
Adjustments to opening figures	(2)
Retirements	236
Deaths	(62)
Commutations	(1)
Spouses and dependants	36
Cessations	(1)
Pensioners at the end of the year	4,480

MEMBERSHIP (CONTINUED)

MEMBERS WITH DEFERRED BENEFITS	
Members with deferred benefits at the start of the year	2,425
Adjustments to opening figures	(6)
Deferred members	3
Retirements	(195)
Transfers out	(2)
Deaths	(3)
Commutations	(2)
Transfers from DC Section	771
Members with deferred benefits at the end of the year	2,991
TOTAL MEMBERSHIP AT THE END OF THE YEAR	7,475

Adjustments to opening figures relate to member status changes processed during the year to reflect late notification of prior year status changes.

Pensioners at 31 December 2025 included 398 (2024: 362) beneficiaries receiving a pension upon the death of a pensioner.

The Scheme holds insurance policies in the name of the Trustee that covered 8 members (2024 (restated): 8 members) who are included within the membership table above.

Included within deferred members are 8 members (2024: 13) with salary linkage.

Defined Contribution Section

	2025
MEMBERS WITH DEFERRED BENEFITS	
Members with deferred benefits at the start of the year	835
Adjustments to opening figures	(16)
Retirements	(41)
Transfers out	(4)
Commutations	(1)
Deaths	(2)
Transfers to DB Section	(771)
Members with deferred benefits at the end of the year	-
TOTAL MEMBERSHIP AT THE END OF THE YEAR	-

Adjustments to opening figures relate to member status changes processed during the year to reflect late notification of prior year status changes.

Certain members of the DC Section also held DB Section benefits, as such on retirement these members were entitled to pensions in the DB Section in addition to their DC Section benefits.

Following the transfer of the remaining DC Section assets to the Aegon Master Trust, any remaining DC Section members were transferred to the DB Section as they retain a DB entitlement.

REPORT ON ACTUARIAL LIABILITIES

Actuarial valuation as at 31 December 2022

An actuarial valuation of the Scheme has been carried out by the Scheme Actuary as at 31 December 2022 ("the valuation date") in accordance with the Statement of Funding Principles dated 29 November 2024. The actuarial valuation revealed a shortfall of Scheme assets relative to the expected cost of providing members' past service benefits (Technical Provisions) of £130,000K at the valuation date.

REPORT ON ACTUARIAL LIABILITIES (CONTINUED)

Actuarial valuation as at 31 December 2022 (continued)

A summary of the funding position at the valuation date is set out below:

	31 December 2022 £'000
Value of assets	1,383,000
Value of liabilities	(1,513,000)
Funding shortfall/surplus	(130,000)
Funding level	91%

The figures above include the value of AVCs and other money purchase benefits.

As there were insufficient assets to cover the Scheme's Technical Provisions at the valuation date, the Trustee and the Employer are required to agree a Recovery Plan. This specifies how, and by when, the statutory funding objective is expected to be met.

Eliminating the shortfall

This Recovery Plan aims to eliminate the shortfall as quickly as the Employer can reasonably afford. In assessing what is 'reasonable' in this context, the Trustee has taken account of the matters listed in Regulation 8 of the 'Scheme Funding Regulations' 1 and paragraphs 140-150 of the Pensions Regulator's Code of Practice: Funding Defined Benefits (July 2014).

The Trustee's strategy is expected to eliminate the funding shortfall by 30 September 2032.

The strategy aims to eliminate the shortfall of assets relative to the expected cost of providing members' past service benefits at the valuation date. The expected cost of providing members' past service benefits was calculated using the methodology and actuarial assumptions described in the Scheme's Statement of Funding Principles dated 29 November 2024. The Recovery Plan is based on those same assumptions, with the further assumption that the Scheme's assets will outperform the discount rate by 0.10% pa with effect from 1 January 2023.

To eliminate this funding shortfall, the Trustee and the Employer have agreed that the following additional contributions will be paid into the Scheme by the Employer, as set out in the Schedule of Contributions dated 29 November 2024:

- 93 monthly payments of £1,633,333, with the first payment due by 31 January 2025 and the last payment due by 30 September 2032.

If these assumptions are borne out exactly, it is anticipated that the shortfall will be eliminated over the period to 30 September 2032 and half of the payments due under this Recovery Plan will have been received by 30 November 2028. To the extent that the assumptions are not borne out in practice, the shortfall will be eliminated either more or less quickly than anticipated in this Recovery Plan.

REPORT ON ACTUARIAL LIABILITIES (CONTINUED)

Funding method

The method used in the calculation of the expected cost of members' past service benefits was an accrued benefits funding method. The key assumptions underlying the calculation of technical provisions were:

Financial assumptions	31 December 2022 % pa	31 December 2019 % pa
Discount rate	Assumed to be the margin in each year as set out below above the yield on the zero-coupon gilt nominal curve as determined by WTW. • 2023: 0.700% pa • 2024: 0.675% pa • 2025: 0.650% pa • 2026: 0.625% pa • 2027: 0.600% pa • 2028: 0.575% pa • 2029: 0.550% pa • 2030: 0.525% pa • 2031 and all durations onwards: 0.500% pa	0.90% pa above the zero coupon nominal gilt yield curve determined by WTW.
Inflation RPI inflation	The difference between the zero-coupon nominal and real gilt yield curve determined by WTW ('breakeven' curve). The volatility of RPI is assumed to be 2.5% pa at all durations before 2030 and 2.0% at all durations from 2030 onwards.	The difference between the zero-coupon nominal and real gilt yield curve determined by WTW ('breakeven' curve) less 0.05% pa at all durations. The volatility of RPI is assumed to be 2.4% pa at all durations.
CPI inflation	The RPI implied forward rate less 1% pa at all durations before 2030 and the RPI forward rate with no adjustment from 2030 onwards. The volatility of CPI is assumed to be 2.0% pa at all durations.	The RPI implied forward rates less 1% pa at all durations before 2030 and RPI less 0.87% pa at all durations from 2030 onwards. The volatility of CPI is assumed to be 1.9% pa at all durations.
Deferred pension revaluation*	Based on the CPI assumption applied on either an annual or cumulative basis, subject to a minimum of 0% pa and where applicable subject to a cap (applied either year on year or overall, as appropriate) as set out in the Statement of Funding Principles dated 29 November 2024.	

RPI = Retail Price Index
CPI = Consumer Price Index

Pension increases in payment*	Fixed increases are assumed to be in line with the relevant fixed rate. Inflation linked increases are based on the RPI or CPI assumption, making appropriate allowance for the increase index reference month and timing of increases with any relevant caps and floors applied to the forward rates including an allowance for future inflation volatility reflecting the maximum and minimum increases specified in the Rules. Further details of the different increase types which apply are set out in the Statement of Funding Principles dated 29 November 2024.	
GMP equalisation	0.25% of liabilities	
Expenses	Loading of 3% applied to the discounted value of projected benefit cashflows from 2031 onwards	No allowance

The next actuarial valuation is due as at 31 December 2025 and is currently underway.

Going concern

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it is of the opinion that the Scheme has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the current funding level of the Scheme, future income, capital growth, and cashflow requirements.

The going concern assessment of the sponsoring employer from the latest available set of company accounts, which states that "The financial statements of the Atos SE Group for the year ending 31 December 2025 have been prepared on a going concern basis. The Group's cash forecasts for the twelve months following the approval of the 2025 consolidated financial statements by the Board of Directors result in a cash situation that meets its liquidity needs over the period." Although the financial statements for the sponsoring employer (Atos IT Services UK Limited) have not yet been finalised for the year ending 31 December 2025, the financial statements for the Atos Group were signed off earlier this year on 10 March 2026 on a going concern basis and without any need for disclosure around the previous material uncertainty.

As a result of the circumstances described above, the Trustee considers that the Scheme will continue to operate. Therefore, the Trustee is of the opinion that it remains appropriate to prepare the financial statements on a going concern basis.

INVESTMENTS

Investment strategy

The Trustee determines its investment strategy after taking advice from its investment adviser. It has delegated the management of the investments to the investment managers listed on page 1.

The Trustee considers that the Scheme's investment portfolio is structured in accordance with the requirements of the Occupational Pension Schemes (Investment) Regulations 2005 in relation to the nature, disposition, marketability, security and valuation of the Scheme's assets.

Statement of Investment Principles

A Statement of Investment Principles ("the SIP") has been produced as required under Section 35 of the Pensions Act 1995 and a copy is available on request, or via the Trustee's website: https://www.atos2019scheme.co.uk/my-pension/

All investments made during the period to 31 December 2025 were in accordance with this Statement.

The Trustee periodically reviews its investment managers' policies with regard to the exercising of voting rights attached to investments. The Trustee may request the investment managers to exercise these rights in a certain manner, subject to the Trustee acting in the best financial interest of the Scheme's beneficiaries. Where the Scheme's assets are held in pooled investments, the Trustee accepts that it is the manager of the pooled investments who exercises the voting rights attached to the underlying investments on behalf of all participants in the pooled Schemes. However, the Trustee recognizes that it has a fiduciary and regulatory responsibility to retain agency in the process through investment manager oversight.

The Trustee may make its views known to the investment managers on social, environmental and ethical factors and may ask them not to hold certain investments, but any request will have regard to the Trustee's duty to act in the best financial interest of the Scheme's beneficiaries. The Trustee considers how the Scheme could broadly align with the Principal Employer's approach to net zero and dedicates resource to considering how the Scheme's investments and asset managers can support a reduction in real-world carbon emissions over time, but only where this aligns with best financial interest of the Scheme's beneficiaries.

INVESTMENTS (CONTINUED)

Custodial Arrangements

The Scheme's investments were held with the custodian listed on page 1.

The custodian is responsible for the safekeeping of share certificates and other documentation relating to the ownership of listed investments, settlement of trades and income collection.

The Trustee is responsible for ensuring that the Scheme's assets continue to be held securely. It reviews the custodian arrangements from time to time and the Scheme's auditor is authorised to make whatever investigations it deems necessary as part of the annual audit procedures.

Investment risks and uncertainties

The Scheme's investments are exposed to various risks such as movement in interest and inflation rates, investment market volatility, political instability, and currency movements. Due to these uncertainties, the asset values reported in the statement of net assets available to provide members' final salary benefits can move up and down.

The Trustee receives professional advice regarding its investment strategy from Gallagher (formerly known as Redington). The Trustee continues to consult with Atos over the Scheme's long-term investment strategy, and a quarterly investment meeting takes place between the Trustee, Atos and their respective investment advisers.

Implementation of the Trustee's hedging strategy

The Trustee continues to operate an interest rate and inflation rate hedging strategy through the Liability Driven Investment ("LDI") manager in respect of the Defined Benefit Section.

The objective of the hedging strategy is to seek to limit the level of volatility within the Scheme's funding position by more closely aligning the movement in the value of its assets with the movement in the value of its liabilities, in such a way that changes to the expected timeline to full funding on the Technical Provisions basis due to movements in interest rates or inflation are minimised. As the present value of the Scheme's liabilities is heavily influenced by the level of long-term interest and inflation rates, the hedging strategy allows the Trustee to incorporate exposure to these rates within its investment strategy.

Responsible investment

During the course of 2021, the Trustee developed a Sustainable Investment Policy. The Policy confirms that the Trustee believes that Environmental (including Climate Change risks), Social and Governance issues are complex, multifaceted and may impact the value of the Scheme's investments.

Within the Policy it is also confirmed that the Scheme aims to broadly align with the Principal Employer's approach to net zero and dedicates resource to considering how the Scheme's investments and asset managers can support a reduction in real-world carbon emissions over time. This belief statement has been communicated with each of the Scheme's managers and used in the selection processes for new managers. A copy of the Sustainable Investment beliefs statement can be found on page 18. These considerations have also been integrated at an asset-class level by the Trustee.

Corporate governance

The Trustee has examined the issues in relation to corporate governance and on the exercise of voting rights of their investment managers. The Trustee recognises that good corporate governance creates the framework within which a company can be managed in the long-term interests of shareholders, in particular voting at Annual and Extraordinary General Meetings on the election of directors, the issuance of equity and the appointment of auditors are fundamental in protecting shareholder interests.

Having considered these issues, the Trustee is satisfied that the Investment Managers' policies on corporate governance, and their exercise of voting rights reflect the key principles. The Scheme's voting rights are thus exercised by its Investment Managers in accordance with their own corporate governance policies and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code. The Trustee will monitor the Investment Managers' exercise of such powers.

INVESTMENTS (CONTINUED)

Non-material financial considerations

The Trustee does not take into consideration non-financial matters when assessing the overall investment strategy and managers. Members' views on 'non-financial matters' (where non-financial matters include members' ethical views separate from financial considerations such as financially material Environmental, Social and Governance ("ESG") issues), are not explicitly taken into account in the selection, retention and realisation of investments.

Stewardship policy

This policy sets out how the Trustee practises effective stewardship as part of its fiduciary duty to act in the best financial interests of members. The Trustee understands good stewardship to be the responsible allocation, management, and oversight of capital to create long-term value for members, leading to sustainable benefits for the economy, the environment and society. The Trustee will aim to use its influence as an owner of assets to ensure that, as far as possible, best practices are reflected in terms of ESG factors, and will hold the Scheme's investment managers to account for the effective use of their influence as owners of assets.

The Trustee expects all its investment managers to practice good stewardship. When selecting new managers, the Trustee's investment adviser assesses the ability of each investment manager to engage with underlying companies to promote the long-term success of the investments.

Whereas the Trustee chooses managers that align with its beliefs on stewardship, there are instances where the Trustee has less direct influence over the managers' policies on the exercise of investment rights. For example, this occurs where assets are held in pooled funds, due to the collective nature of these investments. The Trustee monitors and discloses the voting behaviour carried out on its behalf. If the Trustee deems this behaviour inadequate, it will engage with the relevant manager and seek to better align the behaviour of the manager with the Trustee's policy.

The Trustee has historically had a preference for 'engagement' rather than 'exclusion' as a method of incorporating climate change risks into an effective risk management framework. However, the Trustee is currently working with the Principal Employer to ensure that its views on ESG issues are taken into account. This approach is kept under review and may be updated in the future should circumstances change. The Trustee expects its investment managers to independently consider whether exclusion or engagement is more appropriate within their investment process.

When selecting, monitoring and de-selecting asset managers, engagement is factored into the decision-making process to the appropriate level for the specific asset class in question. The Trustee requires its investment adviser to report annually on how the managers have acted in accordance with the Trustee's policy on stewardship and engagement. In addition, the Trustee meets with its investment managers as required and questions the manager on their activities with respect to stewardship and engagement. The Trustee will disclose any highlights as part of these reviews annually in its implementation statement.

The full Stewardship policy can be found within the SIP.

Time horizon, incentives, turnover costs and monitoring

Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

Employer related investments

As at 31 December 2025 the Scheme had no exposure to employer related investments (2024: £nil).

INVESTMENTS (CONTINUED)

Scheme investment performance

The performance of the Scheme's Defined Benefit investments over 1 and 3 years for the year ended 31 December 2025 is summarised as follows:

	Fund 1 year %	Benchmark 1 year %	Fund 3 years %	Benchmark 3 years %
L&G FTSE TPI Global (ex-Fossil Fuel) Equity Fund (OFC) (1)	6.8	7.0	12.8	13.1
Mercer Senior Private Debt PIP III (2)	6.4	5.0	N/A	N/A
Mercer Senior Private Debt PIP IV (2)	6.0	5.0	N/A	N/A
Mercer Senior Private Debt PIP V (2)	6.0	5.0	N/A	N/A
Insight Buy & Maintain Bond Fund	7.0	7.1	6.5	5.9
Schroders Segregated Buy & Maintain Credit (3)	5.3	5.6	N/A	N/A
Schroders Segregated LDI	(1.9)	(1.7)	(5.4)	(5.4)
PIMCO Low Duration Opportunities Fund	8.6	6.4	7.5	6.8
Mirova Energy Transition 5 Fund (2)	6.8	8.5	N/A	N/A
Stonepeak Global Renewables Fund (2)	14.1	10.0	N/A	N/A

Notes:

1. Figures shown are 1- & 3- year returns to 30 June 2025. The Trustee disinvested from the strategy in September 2025.
2. Figures shown are since inception internal rate of return.
3. Figures shown are returns to 31 December 2025 from date of fund inception. The Trustee fully transferred all assets from the previous Amundi buy and maintain credit mandate to a new Schroders buy and maintain credit mandate in February 2025.

COMPLIANCE

Pension Increases

During the Scheme year, pension increases were applied in accordance with the Scheme Rules as follows:
Effective date – 1 April 2025 (All members except ex Atos Pension Fund members)

Pensions in payment:

- Guaranteed Minimum Pensions ("GMPs") accrued pre-6 April 1988 = 0% (increases in line with the annual rise in Retail Prices Index ("RPI") are guaranteed by the State)
- GMPs accrued post 5 April 1988 = 3% (in accordance with the statutory revaluation orders)
- non GMP benefits accrued pre-6 April 1997 = 0%, 3%, & 5% where relevant, depending on which section benefits accrued post 5 April 1997 = 2.5%, 3%, 3.5%, 4%, 5% & 10% depending on section and pension element
- There were no discretionary increases awarded in the year.

Effective date – 1 November 2025 (ex-Atos Pension Fund members)

Pensions in payment:

- GMPs accrued pre-6 April 1988 = 0% (increases in line with the annual rise in RPI are guaranteed by the State)
- GMPs accrued post 5 April 1988 = 0% (increases in April)
- non GMP benefits accrued pre-6 April 1997 = 2.2%
- Benefits accrued post 5 April 1997 = 2.2%
- Deferred pensions are increased in accordance with statutory requirements.
- All increases were in accordance with the Trust Deed and Rules of the Scheme or legislative requirements.
- There were no discretionary increases awarded in the year.

Transfer Values

All cash equivalents paid during the year were calculated and verified in the manner prescribed by the Pension Schemes Act 1993, and with effect from 1 October 2008, in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008. No allowance has been made for discretionary benefits.

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. In November 2020, a further High Court judgement was made in respect of GMP equalisation and historic transfer values. The judge ruled that historic transfer values would fall under the scope of GMP equalisation and that trustees of pensions schemes remain liable to members where transfer value payments reflected unequalised GMP benefits.

The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustee of the Scheme is aware that the issue will affect the Scheme and has given this a certain amount of consideration following discussions with its advisers. Given the complex nature of this issue, there are a number of decisions that need to be worked through before agreeing next steps and the Trustee continues to make good progress in this area.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the Financial Statements. Nevertheless, an approximate allowance for the impact of this has been included within the liabilities at 31 December 2022, as set out on pages 5 to 7 in these financial statements. This will be updated once the true amounts have been determined for the members affected.

COMPLIANCE (CONTINUED)

Further Information

It is hoped that all members feel sufficiently well informed, and that specific requests are dealt with fully. Any concerns or requests for information relating to the member's own pension position, should be addressed in the first instance to the Scheme Administrator by post to Isio Group Limited, PO Box 163, Blyth, NE24 9GS or by email to Atos@isio.com.

Members who are dissatisfied or concerned about any matter relating to the Scheme may contact the Trustee to resolve the matter and may also seek advice or help from a number of outside bodies:

The Pensions Regulator

The Pensions Regulator ("TPR") is the UK regulator of work-based pension schemes. The Pensions Act 2004 gives the Pensions Regulator a set of specific objectives:

- to protect the benefits of members of work-based pension schemes;
- to promote good administration of work-based pension schemes; and
- to reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

The Auditor and Scheme Actuary have a statutory duty to make an immediate written report to the Pensions Regulator if they believe that certain legal duties concerned with the administration of the Scheme are not being carried out.

The TPR has the power to:

- suspend, disqualify and remove trustees for consistently failing to carry out their duties;
- wind up schemes where necessary; and
- apply for information to prevent the misuse and misappropriation of scheme assets and apply for restriction where necessary.

Contact details for the TPR are as follows:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Telephone number: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pension Tracing Service

The Pension Tracing Service provides a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0193
From outside the UK: +44 (0) 191 215 4491
Tracing can be done online
at: www.gov.uk/find-pension-contact-details

MoneyHelper

For general requests for information or guidance concerning their pension arrangements members can contact:

Money and Pensions Service
Borough Hall
Cauldwell Street
Bedford
MK42 9AB

Telephone: 0800 011 3797
From outside the UK: +44 20 7932 5780
Email: contact@maps.org.uk
Website: www.moneyhelper.org.uk

COMPLIANCE (CONTINUED)

Pensions Ombudsman

Any concerns in respect of the Scheme should be referred to the Scheme Administrator who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes, who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the trustees, can consult the Pensions Ombudsman. Contact with the Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) happened or, within three years of when the event(s) was first known about (or ought to have been known about). There is discretion for those time limits to be extended. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Complaints can also be submitted online. Further information on how to complain about an occupational pension can be seen on this page: www.pensions-ombudsman.org.uk/submit-complaint

Pension Protection Fund

The Pension Protection Fund was established to protect members' interest in certain circumstances, i.e., to provide compensation to members of eligible defined benefit schemes where there is a qualifying insolvency event in relation to the employer and there are insufficient assets in the pension scheme to cover PPF levels of compensation or the scheme assets have been reduced due to fraud, theft, or misappropriation. It does not cover losses resulting from adverse investment returns.

The Pension Protection Fund is funded by a retrospective levy on all occupational pension schemes. The address and contact details are:

Pension Protection Fund
PO Box 254
Wymondham
NR18 8DN

Telephone: 0330 123 2222
From outside the UK: +44 (0)20 8633 4902
Email: ppfmembers@ppf.co.uk
Website: www.ppf.co.uk

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

i) 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 the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and

ii) contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice *Financial Reports of Pension Schemes*.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up the Scheme, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Scheme and financial information included on the Scheme's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

Signed on behalf of the Trustee on _____

Signed: _____
Trustee Director

Signed: _____
Trustee Director

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Atos UK 2019 Pension Scheme ("the Scheme") for the year ended 31 December 2025 which comprise the Fund Account, the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year ended 31 December 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 Scheme year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Re-quirement 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 are described below. We have fulfilled our ethical responsibilities under and are independent of the Scheme in accordance with UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern basis of preparation

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Scheme, and as it has concluded that the Scheme's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over the Scheme's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Scheme and analysed how those risks might affect the Scheme's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for the going concern period.

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.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Trustee as to the Scheme's high-level policies and procedures to prevent and detect fraud, including conflict policies, as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board minutes and the Scheme's breach log.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Identifying and responding to risks of material misstatement due to fraud (continued)
As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or its delegates including the Scheme administrator) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee and there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee (as required by auditing standards), and from inspection of the Scheme's regulatory and legal correspondence and discussed with the Trustee the policies and procedures regarding compliance with laws and regulations.

As the Scheme is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Scheme's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation and tax legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Scheme's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Scheme's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedule of Contributions in our statement about contributions on page 46 of the annual report.

Context of the ability of the audit to detect fraud or breaches of law or regulation
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. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report (including the report on actuarial liabilities and the summary of contributions and the actuarial certification of the Schedule of Contributions). Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.
Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in its statement set out on page 15, the Scheme's Trustee is responsible for:
supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 it either intends to wind up the Scheme, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:
www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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 for our audit work, for this report, or for the opinions we have formed.

Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor,
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE
Date:

ATOS UK 2019 PENSION SCHEME

FUND ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
Contributions and Benefits					
Contributions					
- Employer	6	25,248	-	25,248	*8,543*
Transfer value calculation fees	7	5	-	5	*5*
Transfers in	7	1,714	19	1,733	*257*
Other income	8	270	-	270	*-*
		27,237	19	27,256	*8,805*
Benefits paid or payable	9	(69,253)	-	(69,253)	*(67,241)*
Payments to and on account of leavers	10	(462)	(121)	(583)	*(3,428)*
Group transfers to other schemes	10	(552)	(1,648)	(2,200)	*(55,245)*
Administrative expenses	11	(7,060)	-	(7,060)	*(7,162)*
		(77,327)	(1,769)	(79,096)	*(133,076)*
Net withdrawals from dealings with members		(50,090)	(1,750)	(51,840)	*(124,271)*
Returns on investments					
Investment income	12	21,654	9	21,663	*20,051*
Investment manager fees	13	(1,510)	-	(1,510)	*(2,711)*
Change in market value of investments	14	21,368	156	21,524	*(86,578)*
Net returns on investments		41,512	165	41,677	*(69,238)*
Net decrease in the fund during the year		(8,578)	(1,585)	(10,163)	*(193,509)*
Net Assets at start of year		1,176,771	2,362	1,179,133	*1,372,642*
Transfers between sections	23	777	(777)	-	*-*
Net Assets at end of year		1,168,970	-	1,168,970	*1,179,133*

The notes on pages 21 to 45 form part of these financial statements.

ATOS UK 2019 PENSION SCHEME

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
AS AT YEAR ENDED 31 DECEMBER 2025

	Note	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
Investment Assets					
Bonds	14	1,188,907	-	1,188,907	*1,074,171*
Pooled investment vehicles	15	504,989	-	504,989	*514,674*
Derivatives	16	4,319	-	4,319	*1,078*
Unitised insurance policies	17	1,474	-	1,474	*1,221*
AVC investments	18	97	-	97	*586*
Cash and cash in transit	14	14,328	-	14,328	*12,317*
Other investment assets	19	211,291	-	211,291	*204,281*
		1,925,405	-	1,925,405	*1,808,328*
Investment Liabilities					
Bonds	14	(175,369)	-	(175,369)	*(186,790)*
Derivatives	16	(982)	-	(982)	*(1,974)*
Other investment liabilities	19	(598,869)	-	(598,869)	*(454,134)*
		(775,220)	-	(775,220)	*(642,898)*
Net investment assets		1,150,185	-	1,150,185	*1,165,430*
Current Assets	24	23,660	-	23,660	*16,627*
Current Liabilities	25	(4,875)	-	(4,875)	*(2,924)*
Net Assets (available for benefits) as at 31 December		1,168,970	-	1,168,970	*1,179,133*

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 5 to 7, and these financial statements should be read in conjunction with this.

The notes on pages 21 to 45 form part of these financial statements.

The financial statements were approved for and on behalf of the Trustee on _____by:

Signed: _____
Trustee Director

Signed: _____
Trustee Director

1. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, 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 with the guidelines set out in the Statement of Recommended Practice Financial Reports of Pension Schemes (revised 2018) (the "SORP").

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it is of the opinion that the Scheme has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the current funding level of the Scheme, future income, capital growth, and cashflow requirements.

The going concern assessment of the sponsoring employer from the latest available set of company accounts, which states that "The financial statements of the Atos SE Group for the year ending 31 December 2025 have been prepared on a going concern basis. The Group's cash forecasts for the twelve months following the approval of the 2025 consolidated financial statements by the Board of Directors result in a cash situation that meets its liquidity needs over the period." Although the financial statements for the sponsoring employer (Atos IT Services UK Limited) have not yet been finalised for the year ending 31 December 2025, the financial statements for the Atos Group were signed off earlier this year on 10 March 2026 on a going concern basis and without any need for disclosure around the previous material uncertainty.

As a result of the circumstances described above, the Trustee considers that the Scheme will continue to operate. Therefore, the Trustee is of the opinion that it remains appropriate to prepare the financial statements on a going concern basis.

2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is established as a trust under English law. The address for enquiries is shown on page 13 of the Annual Report.

3. COMPARATIVE DISCLOSURES FOR FUND ACCOUNT AND STATEMENT OF NET ASSETS

FUND ACCOUNT

	Note	Defined Benefit Section 2024 £'000	Defined Contribution Section 2024 £'000	Total 2024 £'000
Contributions and Benefits				
Contributions				
- Employer	*6*	*8,543*	*-*	*8,543*
Transfer value calculation fees	*7*	*5*	*-*	*5*
Transfers in	*7*	*2*	*255*	*257*
Other income	*8*	*-*	*-*	*-*
		8,550	*255*	*8,805*
Benefits paid or payable	*9*	*(67,089)*	*(152)*	*(67,241)*
Payments to and on account of leavers	*10*	*(2,996)*	*(432)*	*(3,428)*
Group transfers to other schemes	*10*	*(23,460)*	*(31,785)*	*(55,245)*
Administrative expenses	*11*	*(7,162)*	*-*	*(7,162)*
		(100,707)	*(32,369)*	*(133,076)*
Net withdrawals from dealings with members		*(92,157)*	*(32,114)*	*(124,271)*
Returns on investments				
Investment income	*12*	*20,014*	*37*	*20,051*
Investment manager fees	*13*	*(2,711)*	*-*	*(2,711)*
Change in market value of investments	*14*	*(88,315)*	*1,737*	*(86,578)*
Net returns on investments		*(71,012)*	*1,774*	*(69,238)*
Net decrease in the fund during the year		*(163,169)*	*(30,340)*	*(193,509)*
Net Assets at start of year		*1,335,715*	*36,927*	*1,372,642*
Transfers between sections	*23*	*4,225*	*(4,225)*	*-*
Net Assets at end of year		1,176,771	2,362	1,179,133

3. COMPARATIVE DISCLOSURES FOR FUND ACCOUNT AND STATEMENT OF NET ASSETS (CONTINUED)

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

	Note	Defined Benefit Section 2024 £'000	Defined Contribution Section 2024 £'000	Total 2024 £'000
Investment Assets				
Bonds	*14*	*1,074,171*	*-*	*1,074,171*
Pooled investment vehicles	*15*	*512,820*	*1,854*	*514,674*
Derivatives	*16*	*1,078*	*-*	*1,078*
Unitised insurance policies	*17*	*1,221*	*-*	*1,221*
AVC investments	*18*	*586*	*-*	*586*
Cash and cash in transit	*14*	*12,259*	*58*	*12,317*
Other investment assets	*19*	*204,281*	*-*	*204,281*
		1,806,416	*1,912*	*1,808,328*
Investment Liabilities				
Bonds	*14*	*(186,790)*	*-*	*(186,790)*
Derivatives	*16*	*(1,974)*	*-*	*(1,974)*
Other investment liabilities	*19*	*(454,134)*	*-*	*(454,134)*
		(642,898)	*-*	*(642,898)*
Net investment assets		*1,163,518*	*1,912*	*1,165,430*
Current Assets	*24*	*16,177*	*450*	*16,627*
Current Liabilities	*25*	*(2,924)*	*-*	*(2,924)*
Net Assets (available for benefits) as at 31 December		*1,176,771*	*2,362*	*1,179,133*

4. ACCOUNTING POLICIES

The principal accounting policies of the Scheme are as follows:

4.1 Contributions

a) Normal contributions received during the year have been accounted for in accordance with the Schedule of Contributions.

b) Employer expense contributions are accounted for in accordance with the Schedule of Contributions.

c) Employer deficit funding contributions are accounted for in accordance with the Schedule of Contributions.

4. ACCOUNTING POLICIES (CONTINUED)

4.2 Benefits and payments to and on account of members

a) Pensions in payment are accounted for in the period to which they relate. Pensions include amounts paid directly to pensioners from annuity policies held in the name of the Trustee.
b) Benefits, and any associated tax liabilities, 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.
c) Individual transfers in or out are accounted for when, a member's liability is accepted or discharged which is normally when a transfer amount is received or paid. Transfers in include members' defined contribution benefits which are transferred in from the Aegon Master Trust. The funds are transferred in prior to the members retirement or transfer out of the Scheme and are paid out to the member or to the receiving scheme.
d) Group transfers are accounted for in accordance with the terms of the transfer agreement.

4.3 Expenses

a) Expenses that are met by the Defined Benefit Section are accounted for on an accruals basis.

4.4 Investment and other income

a) Income from cash deposits is accounted for on an accruals basis.

b) Income from pooled investment vehicles which accumulate income is reflected in the unit price and reported within the 'Change in Market Value'. Income from pooled investment vehicles that distribute income is accounted for when declared by the investment manager.

c) Amounts paid to the Scheme from annuity policies held in the name of the Trustee is accounted for as investment income on an accruals basis.

d) Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds.

e) Investment income includes withholding taxes. Withholding tax is accrued on the same basis as investment income. Where withholding tax is not recoverable, this is shown within investment income.

f) Other income has been accounted for on a cash receipts basis.

4.5 Currency

a) The Scheme's functional and presentational currency is Pounds Sterling.

b) The figures in the financial statements are rounded to the nearest thousand (£'000) except where otherwise indicated.

c) Amounts denominated in foreign currencies at the year end are translated at the rate ruling at the year end. Differences on foreign currency transactions are included in the values shown in the fund account.

d) Investment transactions denominated in foreign currencies are recorded at the rate of exchange on the date of receipt or payment.

4.6 Valuation of Investments

a) Investment assets and liabilities are included in the financial statements at their fair value.

b) Bonds which are traded on an active market are included at the quoted price, which is normally the bid price. Short sell bonds are included at the negative quoted price.

c) Bonds are stated at a value which excludes the value of interest accruing from the previous interest payment date to the valuation date, the clean price. Purchases and sales of bonds are also accounted for on a clean basis (excluding accrued interest). Accrued income is accounted for within investment income.

4. ACCOUNTING POLICIES (CONTINUED)

4.6 Valuation of Investments (continued)

d) Unitised pooled investment vehicles are stated at the latest available bid price or single price as provided by the investment manager at the year end.

e) The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market are valued at the latest available net asset value, determined in accordance with fair value principles, provided by the pooled investment manager. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value.

f) Swaps are valued at the net present value of future cash flows arising therefrom.

g) Forward foreign exchange contracts are valued at the gain or loss that would arise if the outstanding contract were closed out at the year end with an equal and opposite contract at that date.

h) For repurchase agreements the Scheme continues to recognise and value the securities that are delivered out as collateral, and includes them in the financial statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

i) For reverse repurchase agreements the Scheme does not recognise the securities as collateral in the financial statements. The Scheme does recognise the cash delivered to the counterparty as a receivable in the financial statements.

j) The AVC investments are included at the values of the policies at the year end, as advised by the AVC providers. The AVC investments include terminal bonuses.

k) Unitised insurance policies purchased in the name of the Trustee which provide the pension benefits for certain members are included in these financial statements at the value provided by the unitised insurance providers which is either at bid or single price.

l) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

m) Annuity policies held in the name of the Trustee have been deemed immaterial and have not been included in the financial statements.

5. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In applying the Scheme's accounting policies, the Trustee is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustee's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the calculations were made and are based on member data, historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

6. CONTRIBUTIONS

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Employer contributions:			
Normal	144	-	144
Expense	5,504	-	5,504
Deficit funding	19,600	-	19,600
	25,248	-	25,248

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Employer contributions:			
Normal	*23*	*-*	*23*
Expense	*8,520*	*-*	*8,520*
Deficit funding	*-*	*-*	*-*
	8,543	*-*	*8,543*

In accordance with the Schedule of Contributions certified on 4 December 2024 the Employer has agreed to pay deficit funding contributions in 93 monthly instalments of £1,633k from 31 January 2025 to 30 September 2032.

Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the Principal Employer.

7. TRANSFERS IN

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Individual transfers in from other schemes	1,714	19	1,733
Transfer calculation fees	5	-	5
	1,719	19	1,738

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Individual transfers in from other schemes	*2*	*255*	*257*
Transfer calculation fees	*5*	*-*	*5*
	7	*255*	*262*

The Defined Benefit Section individual transfers in include members' DC benefits which are transferred in from the Aegon Master Trust, where the DC assets are held following the closure of the Defined Contribution Section of the Scheme.

8. OTHER INCOME

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Other income	270	-	270

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Other income	-	-	-

9. BENEFITS PAID OR PAYABLE

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Pensions	55,756	-	55,756
Commutations of pensions and lump sum retirement benefits	13,270	-	13,270
Lump sum death benefits	227	-	227
	69,253	-	69,253

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Pensions	*52,335*	*-*	*52,335*
Commutations of pensions and lump sum retirement benefits	*14,524*	*152*	*14,676*
Lump sum death benefits	*230*	*-*	*230*
	67,089	*152*	*67,241*

10. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Refunds of contributions	-	-	-
Individual transfers to other schemes	462	121	583
Group transfers to other schemes	552	1,648	2,200
	1,014	1,769	2,783

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Refunds of contributions	*4*	*-*	*4*
Individual transfers to other schemes	*2,992*	*432*	*3,424*
Group transfers to other schemes	*23,460*	*31,785*	*55,245*
	26,456	*32,217*	*58,673*

Please refer to Note 30 for details of group transfers out paid in the Scheme year.

11. ADMINISTRATIVE EXPENSES

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Administration fees	1,206	-	1,206
Actuarial fees	1,747	-	1,747
Legal fees	1,173	-	1,173
Trustee fees and expenses	352	-	352
Audit fees	83	-	83
Levies	74	-	74
Other advisor fees	1,624	-	1,624
Miscellaneous expenses	7	-	7
Secretarial fees	794	-	794
	7,060	-	7,060

11. ADMINISTRATIVE EXPENSES (CONTINUED)

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Administration fees	*830*	*-*	*830*
Actuarial fees	*1,656*	*-*	*1,656*
Legal fees	*1,335*	*-*	*1,335*
Trustee fees and expenses	*436*	*-*	*436*
Audit fees	*106*	*-*	*106*
Levies	*148*	*-*	*148*
Other advisor fees	*2,650*	*-*	*2,650*
Miscellaneous expenses	*1*	*-*	*1*
Secretarial fees	*-*	*-*	*-*
	7,162	*-*	*7,162*

12. INVESTMENT INCOME

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Income from bonds	19,562	-	19,562
Income from PIVs	15,636	-	15,636
Interest on cash deposits	620	9	629
Losses on foreign exchange	(54)	-	(54)
Annuity income	211	-	211
Net interest on repurchase and reverse repurchase agreements	(14,156)	-	(14,156)
Irrecoverable taxation	(165)	-	(165)
	21,654	9	21,663

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Income from bonds	*16,261*	*-*	*16,261*
Income from PIVs	*14,477*	*-*	*14,477*
Interest on cash deposits	*744*	*37*	*781*
Losses on foreign exchange	*(83)*	*-*	*(83)*
Annuity income	*51*	*-*	*51*
Net interest on repurchase and reverse repurchase agreements	*(11,420)*	*-*	*(11,420)*
Irrecoverable taxation	*(16)*	*-*	*(16)*
	20,014	*37*	*20,051*

13. INVESTMENT MANAGEMENT EXPENSES

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Investment management fees	928	-	928
Investment management rebates	(244)	-	(244)
Other advisory fees	826	-	826
	1,510	-	1,510

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Investment management fees	*1,127*	-	*1,127*
Investment management rebates	*(183)*	-	*(183)*
Other advisory fees	*1,767*	-	*1,767*
	2,711	-	*2,711*

14. INVESTMENT RECONCILIATION

	Value at 1 January 2025 £'000	Purchases at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in market value £'000	Value at 31 December 2025 £'000
Defined Benefit Section					
Bonds	887,381	524,627	(402,483)	4,013	1,013,538
Pooled investment vehicles	512,820	59,496	(82,038)	14,711	504,989
Derivatives	(896)	10,501	(8,596)	2,328	3,337
AVCs	586	-	(552)	63	97
Unitised insurance policies	1,221	-	-	253	1,474
	1,401,112	**594,624**	**(493,669)**	**21,368**	**1,523,435**
Cash	12,259				14,328
Other investment balances	(249,852)				(387,578)
	1,163,519				**1,150,185**

During the year, there were £1,348K (2024: £60K) net transfers of cash between investment managers and £203,043K (2024: £48,699K) transfers between asset classes and switches between funds.

14. INVESTMENT RECONCILIATION (CONTINUED)

	Value at 1 January 2025 £'000	Purchases at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in market value £'000	Value at 31 December 2025 £'000
Defined Contribution Section					
Pooled investment vehicles	1,854	281	(2,291)	156	-
	1,854	**281**	**(2,291)**	**156**	-
Cash in transit	58				-
	1,912				-

The change in the market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

All fund managers operating the pooled investment vehicles are registered in the United Kingdom.

All defined contribution assets were held in respect of members. There were no unallocated defined contribution assets. Pooled investment vehicles totalling £1,545K were transferred to the Aegon Master Trust in October 2025.

During the year, there were £237K (2024: £2,874K) of switches between funds.

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs for the DB Section include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. There were £44,444 in direct transaction costs incurred during the year, originating from Trustee directed changes to the LDI portfolio, the in-specie transfer from Amundi buy and maintain credit to the new Schroders buy and maintain credit mandate and the divestment from the L&G TPI Global (ex-Fossil Fuel) Equity Fund (2024: £42,220).

Indirect transaction costs are borne by the Scheme in relation to transactions in pooled investment vehicles. Such transaction costs are taken into account in calculating the bid-offer spread of these investments and are not separately reported.

15. POOLED INVESTMENT VEHICLES

The defined benefit section holdings of pooled investment vehicles are analysed below:

Defined Benefit Section

	2025 £'000	*2024 £'000*
Bond fund	**324,969**	*316,875*
Private debt	**80,103**	*98,093*
Equity funds	**-**	*111*
Cash funds	**19,607**	*29,371*
Infrastructure	**80,310**	*68,370*
	504,989	*512,820*

Defined Contribution Section

	2025 £'000	*2024 £'000*
Equity funds	-	*173*
Cash funds	-	*1,508*
Infrastructure	-	*173*
	-	*1,854*

16. DERIVATIVES

Defined Benefit Section

The Trustee has authorised the use of derivatives by its investment managers as part of its investment strategy for the Scheme as follows:

Swaps – the Trustee's aim is to match as far as possible the fixed income portfolio and the Scheme's long-term liabilities, in particular in relation to their sensitivities to interest rate movements. Due to the lack of available long dated bonds the Trustee has entered into Over The Counter ("OTC") interest rate swaps during the year that extend the duration of the fixed income portfolio to better match the longer term liabilities of the Scheme.

Forward foreign exchange ("FFX") – in order to maintain appropriate diversification of investments within the portfolio and take advantage of overseas investment returns, a proportion of the underlying investment portfolio is invested overseas. To balance the risk of investing in foreign currencies whilst having an obligation to settle benefits in Sterling, a currency hedging programme, using forward foreign exchange contracts, has been put in place to reduce the currency exposure of these overseas investments to the targeted level.

Futures - Where cash is held for short-term liquidity, the Trustee has entered into futures contracts of equivalent economic value to avoid being 'out-of-the-market'.

Summarised details of the derivatives held at the year-end are set out below:

	2025 Assets £'000	2025 Liabilities £'000	*2024 Assets £'000*	*2024 Liabilities £'000*
Swaps	1,285	(719)	*292*	*(1,598)*
Forward foreign exchange	2,908	(137)	*786*	*(376)*
Futures	126	(126)	-	-
	4,319	(982)	*1,078*	*(1,974)*

Futures – exchange traded

	Notional amount £'000	Assets £'000	Liabilities £'000
US 10 year note March 2026	3,526	98	(98)
Euro-bund March 2026	2,701	28	(28)
Total 2025	6,227	126	(126)
Total 2024	-	-	-

Forward foreign currency contracts – Over the counter

Expiration	No. of contracts	Currency Bought '000	Currency Sold '000	Assets £'000	Liabilities £'000
	3	€129,656	£114,297	824	-
Within 3 months	1	£4,019	€4,522	-	(30)
	2	$112,440	£85,694	2,084	-
	2	£7,200	$9,538	-	(107)
Total 2025				2,908	(137)
Total 2024				786	(376)

16. DERIVATIVES (CONTINUED)

Swaps - Over the counter

Type of swap	Notional Amount '000	Expiration	Assets £'000	Liabilities £'000
Total return swaps	54,840	Less than 1 year	890	(611)
Currency swaps	48,270	Less than 10 years	395	(90)
Currency swaps	3,550	Over 10 years	-	(18)
Total 2025			1,285	(719)
Total 2024			292	(1,598)

In relation to over the counter swaps, the Scheme held no cash collateral at the year-end (2024: £300k). This collateral is not reported within the Scheme's net assets.

17. UNITISED INSURANCE POLICIES

Defined Benefit Section

The Scheme held insurance policies at the year end as follows:

	2025 £'000	*2024 £'000*
Unitised insurance policies with AEGON	1,406	*1,154*
With profits policy with Phoenix Life	68	*67*
	1,474	*1,221*

18. AVC INVESTMENTS

Defined Benefit Section

The Trustee holds assets invested separately from the main investments in the form of with-profits/unitised funds to secure additional benefits on a money purchase basis for those members who had elected to pay AVCs. Members participating in this arrangement each receive an annual statement made up to 31 December confirming the amounts held in their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2025 £'000	*2024 £'000*
Utmost Life and Pensions (unit linked)	70	*286*
Standard Life (with profits)	10	*10*
Standard Life (unit linked)	17	*290*
	97	*586*

Defined Contribution Section

Additional voluntary contributions for nil (2024: 1) Defined Benefit Section members are included in the Defined Contribution PIVs, totalling £Nil (2024: £31K).

19. OTHER INVESTMENT BALANCES

Defined Benefit Section

	2025 Assets £'000	2025 Liabilities £'000	*2024 Assets £'000*	*2024 Liabilities £'000*
Amounts receivable under reverse repurchase agreements	201,355	-	*192,964*	*-*
Amounts payable under repurchase agreements	-	(598,018)	*-*	*(449,073)*
Dividends and interest receivable/(payable)	9,827	(851)	*11,317*	*(5,061)*
Owed to/from brokers — variation margin accounts	109	-	*-*	*-*
	211,291	(598,869)	*204,281*	*(454,134)*

At the year-end £406,179K (2024: £246,964K) of bonds, reported within Scheme assets, were held by counterparties under repurchase and reverse repurchase agreements.

The Scheme held £nil (2024: £nil) of collateral at the year-end relating to reverse repurchase agreements. This collateral is not reported within the Scheme's net assets.

20. INVESTMENT FAIR VALUE HIERARCHY

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

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 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 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities fall within the above hierarchy categories as follows:

At 31 December 2025	Level 1	Level 2	Level 3	Total
Defined Benefit Section	£	£	£	**£**
Bonds (net)	-	1,013,538	-	**1,013,538**
PIVs	-	344,576	160,413	**504,989**
Derivatives (net)	-	3,337	-	**3,337**
Unitised Insurance policies	-	-	1,474	**1,474**
AVC investments	-	87	10	**97**
Cash	14,328	-	-	**14,328**
Other investment balances (net)	15,638	(403,216)	-	**(387,578)**
	29,966	958,322	161,897	**1,150,185**
Defined Contribution Section				
Pooled investment vehicles	-	-	-	**-**
Cash in transit	-	-	-	**-**
	-	-	-	**-**

20. INVESTMENT FAIR VALUE HIERARCHY (CONTINUED)

	At 31 December 2024			
	Level 1	Level 2	Level 3	**Total**
Defined Benefit Section	£	£	£	**£**
Bonds (net)	-	*887,381*	-	*887,381*
PIVs	-	*346,357*	*166,463*	*512,820*
Derivatives (net)	-	*(896)*	-	*(896)*
Unitised Insurance policies	-	-	*1,221*	*1,221*
AVC investments	-	*576*	*10*	*586*
Cash	*12,259*	-	-	*12,259*
Other investment balances (net)	*11,317*	*(261,170)*	-	*(249,853)*
	23,576	*972,248*	*167,694*	*1,163,518*
Defined Contribution Section				
Pooled investment vehicles	-	*1,854*	-	*1,854*
Cash in transit	*58*	-	-	*58*
	58	*1,854*	-	*1,912*

21. INVESTMENT RISKS

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 instrument 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 instrument will fluctuate because of changes in market interest rates.
- **Other price risk** – this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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 investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include the legacy unitised insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

21. INVESTMENT RISKS (CONTINUED)

Defined Benefit Section

The table overleaf summarises the risks each asset class held by the Scheme was exposed to (either directly or indirectly) over the period to 31 December 2025.

Vehicle	Fund	Market risk						Credit risk	
		Currency risk		Interest rate risk		Other price risk			
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Pooled fund	Mercer Senior Private Debt ("SPD")	✔	✔		✔		✔	✔	✔
Pooled fund	Mercer UK Cash Fund				✔			✔	✔
Pooled fund	Schroders GBP Liquidity Fund				✔			✔	✔
Pooled fund	Schroders EUR Liquidity Fund	✔	✔		✔			✔	✔
Pooled fund	Schroders USD Liquidity Fund	✔	✔		✔			✔	✔
Pooled fund	Insight Buy and Maintain		✔		✔			✔	✔
Segregated fund	Schroders Buy and Maintain	✔		✔		✔		✔	
Pooled fund	PIMCO Low Duration Opportunities Fund		✔		✔		✔	✔	✔
Pooled fund	Mirova Energy Transition 5 Fund	✔	✔		✔		✔	✔	
Pooled fund	Stonepeak Global Renewables Fund	✔	✔		✔		✔	✔	
Segregated fund	Schroders Gilts and Derivatives LDI	✔		✔		✔		✔	

21. INVESTMENT RISKS (CONTINUED)

Defined Benefit Section (continued)

The Scheme has direct and indirect exposure to the above risks because of the investments it makes to implement its investment strategy. The Trustee manages its investment risks within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. The investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee through regular reviews of the investment portfolios. The main priority of the Trustee when considering the investment policy for the Defined Benefit Section is to aim to ensure that the benefits payable to members are met as they fall due. The Trustee sets the investment strategy taking into account considerations such as the strength of the Employer covenant, the long-term liabilities of the Scheme and the funding plan agreed with the Employer. The investment strategy is set out in the SIP and the Investment Policy Implementation Document.

At 31 December 2025, the Scheme's current target investment strategy was set out as follows:

Asset Class	Strategic Asset Allocation (%)
Absolute Return Bonds	10.0
Senior Private Debt ("SPD")	7.0
Renewable infrastructure	7.0
Corporate bonds	38.0
LDI Portfolio	38.0
Cash	0.0
Total	**100.0**

The actual allocations will vary due to market price movements. In addition, the Scheme's allocations to the SPD and renewable infrastructure are drawn down over time and so the actual asset allocations will deviate from the outlined strategy for a number of funds.

Market risk

The Scheme is exposed to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i. Currency risk

Pooled funds

The Scheme is subject to direct currency risk via PIVs which are not denominated in sterling. At 31 December 2025, the Scheme's allocation to such pooled funds represented 14.7% (2024: 15.9%) of the total investment portfolio. The Trustee has not set limits to overseas currency exposure, although it has considered the risks in the context of the Scheme's investment strategy. Over the year to 31 December 2025, the Trustee has sought to hedge 100% (2024: 100%) of the currency risk arising from these investments.

The Scheme is subject to indirect currency risk, arising from the Scheme's investment in sterling priced PIVs which hold underlying investments denominated in foreign currencies. At 31 December 2025, the Scheme's allocation to such pooled funds represented 42.6% (2024: 43.2%) of the total investment portfolio. This includes allocations to funds where the foreign currency exposure is hedged back to sterling.

21. INVESTMENT RISKS (CONTINUED)

Defined Benefit Section (continued)

Segregated currency hedging

The Scheme is subject to direct currency risk arising from the investment in a segregated currency hedging mandate managed by the LDI manager. The purpose of the hedging portfolio is to hedge out the currency risk arising from the Scheme's Mirova, Stonepeak and SPD investments.

Segregated Schroders LDI and credit portfolio

The Scheme is subject to currency risk from holdings in the Schroders LDI mandate due to the use of FX forward derivatives that are used to hedge the direct currency risk from PIVs.

The Scheme is subject to currency risk from holdings in the Schroders credit mandate due to Euro and US Dollar exposure. At 31 December 2025, the Scheme's allocation to Euro and US Dollar denominated holdings in the Schroders credit mandate was 3.7% and 0.5% respectively (2024: n/a) of the total investment portfolio.

ii. Interest rate risk

Pooled funds

The Scheme is subject to indirect interest rate risk from holdings in PIVs which have exposure to fixed income assets. The value of such pooled funds as at 31 December 2025 represented 43.4% (2024: 43.9%) of the total investment portfolio. The indirect interest rate risk that these assets are exposed to is not hedged.

Segregated Schroders LDI and credit portfolio

The Scheme is subject to direct interest rate risk because some of the Scheme's investments are held in bonds, gilts, repurchase agreements and cash through investments in the Schroders LDI portfolio. The Scheme is also subject to direct interest rate risk as some of the Scheme's investments are held in corporate bonds (through a segregated credit mandate managed by Schroders). The Trustee has considered these risks in the context of the Scheme's investment strategy.

The objective of the LDI portfolio is to invest in a portfolio of assets that, in combination with the corporate bonds assets, hedges the interest rate and inflation sensitivity of a portion of the Scheme's liabilities. If interest rates fall, the value of the LDI and corporate bond 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 LDI and corporate bond investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

As at 31 December 2025, the LDI and segregated corporate bond investments represented 55.0% of the total investment portfolio (2024: 55.2%).

iii. Other price risk

Pooled funds

Indirect other price risk arises principally in relation to the underlying investments in PIVs in the Scheme's return-seeking portfolio, which includes allocations to infrastructure and fixed income, for which the price can be affected by inflation and other factors. At 31 December 2025, the exposure to such pooled funds represented 23.5% of the total investment portfolio (2024: 23.7%).

Segregated Schroders LDI and credit portfolio

The Scheme is subject to direct other price risk from holdings in the segregated LDI portfolio and Schroders credit mandate. As at 31 December 2025, these assets represented 55.0% of the total investment portfolio (2024: 55.2%).

21. INVESTMENT RISKS (CONTINUED)

Defined Benefit Section (continued)

Credit risk

Pooled funds

Pooled investment arrangements used by the Scheme comprise unit-linked contracts, société d'investissement à capital variable ("SICAVs"), open ended investment companies and shares of limited liability partnerships. The Scheme's holdings in PIVs are not rated by credit rating agencies. The Trustee manages and monitors the credit risk arising from its pooled investment arrangements by considering the nature of the arrangement, the legal structure and regulatory environment.

The Scheme is subject to direct credit risk because it holds investment assets with the managers listed on page 1. Direct credit risk arising from PIVs 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 arrangements. Cash held by the pooled manager's custodian is not ring-fenced but the credit risk arising on this is mitigated by investing cash in liquidity funds.

Indirect credit risk arises in relation to underlying investments held in the bond PIVs, including the PIMCO, Insight and SPD portfolios as well as from the Scheme's investments in liquidity funds. The value of such pooled funds as at 31 December 2025 represented 36.6% (2024: 38.1%) of the total investment portfolio.

Through the Scheme's allocation to PIMCO and SPD, the Trustee invests in funds which hold non-investment grade credit rated instruments with a view to adding value and indirect credit risk is mitigated through diversification of the underlying securities to minimise the impact of default by any one issuer.

A summary of the unrated PIVs by type of arrangement is as follows:

Instrument	31 December 2025 Market Value £000	31 December 2024 Market Value £000
Unit linked contracts	-	157
SICAVs	15,323	20,378
Open ended investment companies	329,253	325,822
Shares of limited liability partnerships	160,413	166,463
Total	**504,989**	**512,820**

Segregated Schroders LDI and credit portfolio

The Scheme is subject to direct credit risk because the Scheme directly invests in sovereign government bonds, corporate bonds, and OTC derivatives, has cash balances and enters into repurchase agreements through its investment in a segregated LDI and credit portfolio managed by Schroders. 36.1% of total assets were invested in LDI and 18.8% of total assets were invested in the Schroders credit portfolio at 31 December 2025 (2024: Schroders 36.9% and Amundi[1]: 18.4%).

Collateral is held within the LDI portfolio to cover margin calls and maintain exposure to interest rate and inflation hedges. As at 31 December 2025, the value of LDI collateral was £357.5m (2024: £374.8m) meaning the portfolio could withstand an interest rate rise of up to 436bps (2024: 525bps) before collateral would be fully exhausted.

[1] Amundi was disinvested from in February 2025. This was replaced by the Schroders credit portfolio.

21. INVESTMENT RISKS (CONTINUED)

Defined Benefit Section (continued)

The notes below provide more detail on how this risk is managed and mitigated for the different classes held within the LDI portfolio, and where applicable, the Schroders credit portfolio.

Government bonds: The Scheme invests only in government bonds issued by the UK government. Credit risk arising on bonds held directly is deemed minimal, as UK government is rated AA by Standard & Poor's, AA- by Fitch and rated at Aa3 by Moody's.

Corporate bonds: Direct credit risk arising on corporate bonds held directly through the Schroders LDI and credit portfolio is mitigated by only investing in corporate bonds which are rated investment grade. The Trustee considers financial instruments or counterparties to be of investment grade if they are rated at BBB- or higher by Standard & Poor's or Fitch or rated at Baa3 or higher by Moody's.

Cash balances: Direct credit risk arising on cash held within financial institutions is mitigated by ensuring cash is held within a diversified range of institutions which are rated investment grade.

Derivatives: Direct credit risk arises on OTC derivatives.

OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Scheme is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements as detailed in 13.4.

Credit risk also arises on forward foreign currency contracts used to hedge foreign currency exposure back to sterling. There are no collateral arrangements for these contracts, but all counterparties are required to be at least investment grade.

Repurchase agreements: Direct credit risk on repurchase agreements entered through the LDI portfolio is mitigated through collateral arrangements.

Defined Contribution Section

The following disclosures cover the Defined Contribution Section holdings up to the date of full disinvestment in October 2025.

The Trustee recognised that members had differing investment needs and that these may change during the course of members' working lives. The Trustee also recognised that members have different attitudes to risk. The Trustee believed that members should make their own investment decisions based on their individual circumstances. The Trustee regarded their duty as making available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs.

Typically, a proportion of members would actively choose the default option because they feel it is most appropriate for them. However, the vast majority of DC Scheme members did not make an active investment decision and are invested in the default option.

The default for APF Money Purchase Plan ("APF MPP") members 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. APF MPP members were also able to choose an alternative lifestyle option with a longer de-risking period (10 years compared to 5 for the default).

For SEMA Personal Money Fund ('SEMA PMF') members an alternative lifestyle strategy applied, which switched member investment from the BlackRock DC 70/30 Global Growth Fund, to the BlackRock DC Pre-Retirement Fund over five years from retirement.

21. INVESTMENT RISKS (CONTINUED)

Defined Contribution Section (continued)

A range of self-select investment options were also available for members wishing to build their own investment portfolio. The SIP outlined the investment objectives and strategy for the assets of the Scheme. The self-select investment options in which members were invested are as follows:

- BlackRock DC Index-Linked Gilt Fund
- BlackRock DC Pre-Retirement
- BlackRock 60/40 Global Equity Index Tracker
- BlackRock DC 50/50 Global Growth
- BlackRock DC 70/30 Global Growth
- BlackRock DC Aquila 30:70 Global Equity Fund
- BlackRock UK Equity Index Tracker
- BlackRock DC Cash
- BlackRock 60/40 Global Growth

The Scheme no longer had a qualifying default investment option as set out in the appropriate regulations, primarily as the Scheme was closed to future accrual and there had been no contributions received in the period covered.

Day-to-day management of the assets was delegated to BlackRock Investment Management (UK) Limited ("BlackRock"), who are regulated by the FCA, via the long-term insurance policy with the Platform Provider, Scottish Equitable plc (part of Aegon UK). The Trustee expected BlackRock, in their capacity as investment manager, to manage the assets delegated to them under the terms of their contracts.

The investment managers had full discretion to buy and sell investments on behalf of the Scheme, subject to agreed constraints and applicable legislation.

The Trustee recognised that it is not possible to specify investment restrictions where assets are managed via pooled funds. The Trustee ensured that those members who wished to invest on a self-select basis had access to a range of funds that cater for different risk appetites and requirements.

Credit risk

The Scheme was subject to direct credit risk through its insurance policies with the Platform Provider, which it used to access the Scheme's fund range. The Platform Provider is regulated by the FCA. The Platform Provider invested the Scheme's assets in its own investment funds. In the event of the Platform Provider becoming insolvent, the Scheme was protected by the Financial Services Compensation Fund ("FSCS") and may have been able to make a claim for 100% of its policy value, although noting that compensation was not guaranteed. The BlackRock investment vehicles and reinsurance arrangements were not covered by the FSCS in the event of insolvency or the failure of BlackRock, its custodian, or any third-party reinsurer (in the case of reinsurance arrangements). Any payment of claims in these events would therefore depend on the legal context of the triggering event, the structure of contractual relationships and the priority of claims.

The Scheme was also subject to indirect credit and market risk arising from the underlying investments held in the funds:

Indirect credit risk arose in relation to underlying bond and cash investments held in PIVs.

Indirect currency risk arose from the Sterling priced PIVs which hold underlying investments denominated in foreign currency.

Indirect market risk arose where the underlying investments of a PIV are exposed to interest rate, currency, or other price risks.

21. INVESTMENT RISKS (CONTINUED)

Defined Contribution Section (continued)

The Trustee considered indirect risks in the context of the investment strategy.

The risks disclosed below relate to each of the Scheme's investments. As members were able to choose their own investments from the range of funds offered by the Trustee, it should be noted that member level risk exposures was dependent on the funds chosen by members.

The PIVs were invested in unit linked contracts and are unrated.

During the year, the following funds were exposed to credit risk, foreign exchange, interest rate and other price risk arising from the underlying financial instruments held.

All funds were transferred to the Aegon Master Trust in October 2025, the below risks represent the exposure up to the date of transfer.

Origin Pension Scheme members:

	Exposed to					Valuation	Valuation
	Credit risk		Currency risk	Interest rate risk	Other price risk	**As at 31 December 2025 £'000**	As at 31 December 2024 £'000
	Direct	Indirect	Indirect				
BlackRock Pre- Retirement Class J	✔	✔		✔	✔	-	296
BlackRock 60/40 Global Equity Index Tracker Class H	✔		✔		✔	-	568
BlackRock 60/40 Global Growth Class J	✔		✔		✔	-	2
BlackRock 70/30 Global Growth Class J	✔		✔		✔	-	481
BlackRock World Ex-UK Equity Index Class J	✔		✔		✔	-	2
BlackRock UK Growth Class H	✔				✔	-	2
BlackRock UK Equity Index Tracker Class H	✔				✔	-	1
BlackRock Cash Class J	✔	✔		✔	✔	-	10

Sema Pension Scheme members:

	Exposed to					Valuation	Valuation
	Credit risk		Currency risk	Interest rate risk	Other price risk	**As at 31 December 2025 £'000**	As at 31 December 2024 £'000
	Direct	Indirect	Indirect				
BlackRock Index-Linked Gilt Class J	✔	✔		✔	✔	-	173
BlackRock Pre- Retirement Class J	✔	✔		✔	✔	-	56
BlackRock 70/30 Global Growth Class J	✔		✔		✔	-	100
BlackRock Cash Class J	✔	✔		✔	✔	-	163

22. CONCENTRATION OF INVESTMENTS

The investments at the year end which are more than 5% of the total value of the net assets of the Scheme's comprise:

	2025		*2024*	
	£'000	%	*£'000*	*%*
Insight Buy & Maintain Bond Fund Inc	213.130	18.2	*208,304*	*17.7*
Pimco Low Duration Opp Fund	111,838	9.6	*108,571*	*9.2*

23. TRANSFERS BETWEEN SECTIONS

During the year, assets amounting to £776K (2024: £4,225K) were transferred from the Defined Contribution Section to the Defined Benefit Section to allow members to use these funds as part of their cash free entitlement within the DB Scheme.

24. CURRENT ASSETS

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Contributions receivable from the Employer	-	-	-
Cash at bank	19,428	-	19,428
Bank interest receivable	31	-	31
Pensions paid in advance	3,846	-	3,846
Other debtors	-	-	-
Tax recoverable	355	-	355
	23,660	-	23,660

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Contributions receivable from the Employer	*2*	*-*	*2*
Cash at bank	*11,644*	*441*	*12,085*
Bank interest receivable	*111*	*9*	*120*
Pensions paid in advance	*3,690*	*-*	*3,690*
Other debtors	*61*	*-*	*61*
Tax recoverable	*669*	*-*	*669*
	16,177	*450*	*16,627*

Contributions due at the year ended 31 December 2024 were paid to the Scheme subsequent to the year end in accordance with the Schedule of Contributions. No contributions were due as at 31 December 2025.

Included in the cash balance at the year end is £Nil (2024: £101K) which is not allocated to members.

25. CURRENT LIABILITIES

	Defined Benefit Section 2025 £'000	Defined Contribution Section 2025 £'000	Total 2025 £'000
Accrued expenses	1,616	-	1,616
Unpaid benefits	759	-	759
Contributions received in advance	2,500	-	2,500
	4,875	-	4,875

	Defined Benefit Section 2024 £'000	*Defined Contribution Section 2024 £'000*	*Total 2024 £'000*
Accrued expenses	*2,283*	-	*2,283*
Unpaid benefits	*641*	-	*641*
Contributions received in advance	-	-	-
	2,924	-	*2,924*

26. 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.

27. RELATED PARTY TRANSACTIONS

Trustee fees paid to Independent Trustee Services in respect of the year amounted to £290K (2024: £365K), and other Trustee Directors £63K (2024: £71K). This is included in Trustee fees in Note 11. Of this amount £32K was payable at the year-end (2024: £56K).

28. EMPLOYER-RELATED INVESTMENTS

There were no directly held employer-related investments as at 31 December 2025 (2024: none).

29. CONTINGENCIES AND COMMITMENTS

COMMITMENTS

At the year end, the Scheme had outstanding capital commitments to investment in Mercer Senior Private Debt of £25,880K (2024: £26,863K), Stonepeak of £22,093K (2024: £26,360K) and Mirova of £5,233K (2024: £11,977K).

CONTINGENCIES

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. In November 2020, a further High Court judgement was made in respect of GMP equalisation and historic transfer values. The judge ruled that historic transfer values would fall under the scope of GMP equalisation and that trustees of pensions schemes remain liable to members where transfer value payments reflected unequalised GMP benefits.

The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustee of the Scheme is aware that the issue will affect the Scheme and has given this a certain amount of consideration following discussions with its advisers. Given the complex nature of this issue, there are a number of decisions that need to be worked through before agreeing next steps and the Trustee continues to make good progress in this area.

29. CONTINGENCIES AND COMMITMENTS (CONTINUED)

CONTINGENCIES (CONTINUED)

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the Financial Statements. Nevertheless, an approximate allowance for the impact of this has been included within the actuarial liabilities at 31 December 2022, as set out on pages 5 to 7 in these financial statements. This will be updated once the true amounts have been determined for the members affected. The amounts will be reflected in these financial statements once the amounts are paid.

On 16 June 2023 the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustees II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights. On 5 June 2025, the government announced that it would legislate to address the issues arising from the case. Subsequently, in September 2025, the government included provisions in the Pension Schemes Bill which are intended to address the issues arising and to provide a statutory solution to 'potentially remediable alterations' that required section 37 confirmation. Under this solution the current Actuary would be able to provide actuarial confirmation which would allow a potentially remediable alteration to be treated as valid for section 37 purposes. The draft statutory provisions carve out certain actions taken by trustees in connection with amendments considered to be void and those in respect of which certain legal proceedings have been started, determined or settled. On 29 April 2026, the Pension Schemes Bill received Royal Assent and section 37 provisions are currently expected to come into force within three months from when the Bill is passed. The Trustee will take appropriate action in relation to the Pension Schemes Bill section 37 provisions in due course.

30. BULK TRANSFERS OUT

In line with the Supplemental Transfer Deed dated 2 October 2025 all remaining assets held with AEGON Scottish Equitable Life totalling £1,545K where transferred to the Aegon Master Trust.

AVCs totalling £552K were also transferred from Standard Life and Utmost to the Aegon Master Trust in line with the Deed of Amendment dated 2 October 2025. There are 10 members who retain their AVC benefits within the Scheme.

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE ATOS UK 2019 PENSION SCHEME FOR THE YEAR ENDED 31 DECEMBER 2025

Statement about Contributions

We have examined the Summary of Contributions payable under the Schedule of Contributions to the Atos UK 2019 Pension Scheme in respect of the Scheme year ended 31 December 2025 which is set out on page 47.

In our opinion contributions for the Scheme year ended 31 December 2025 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Actuary on 4 December 2024.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material aspects been paid at least in accordance with the Schedule 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 Schedule of Contributions.

Respective responsibilities of Trustee and auditor

As explained more fully in the statement of Trustee's responsibilities set out on page 47, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme. 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.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions to the Scheme and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Scheme's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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, for our work, for this statement, or for the opinions we have formed.

Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

Date:

SUMMARY OF CONTRIBUTIONS
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustee's responsibilities in respect of contributions for the year ended 31 December 2025

The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme's Trustee is also responsible for keeping records of contributions received in respect of any member of the Scheme and for monitoring that contributions are made to the Scheme in accordance with the Schedule.

Trustee's Summary of Contributions payable under the Schedule of Contributions in respect of the Scheme year ended 31 December 2025

This Summary of Contributions Payable has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the Employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the Actuary on 4 December 2024 in respect of the year ended 31 December 2025. The Scheme auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

Contributions payable under the Schedule in respect of the Scheme year:

	2025 £'000
Contributions payable under the Schedule of Contributions:	
Employer contributions	
Normal	144
Expense	5,504
Deficit funding	19,600
Contributions payable under the Schedule (as reported on by the Scheme Auditor and reported in the financial statements)	25,248

Signed on behalf of the Trustee by:

Signed: _____
Trustee Director

Signed: _____
Trustee Director

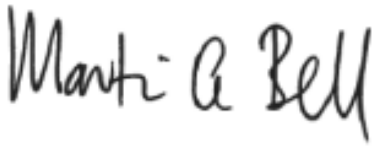
Date:

Actuarial certification for the purposes of regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Name of scheme: **Atos UK 2019 Pension Scheme**

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2022 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Scheme and set out in the Statement of Funding Principles dated 29 November 2024.



Martin G Bell, FIA C.Act
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW Company
4 December 2024

Towers Watson Limited,
a WTW company
Watson House
London Road
Reigate
Surrey
RH2 9PQ

Appendices

Appendix 1: Implementation Statement (forming part of the Trustee's Report)

The Atos UK 2019 Pension Scheme
Implementation Statement – 1 January 2025 to 31 December 2025

Introduction

This Implementation Statement ("the Statement") has been prepared by Atos Pension Schemes Limited ("the Trustee") in relation to the Atos UK 2019 Pension Scheme ("the Scheme"). The Statement is required by the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended) and states how the policies covered in the Statement of Investment Principles (the 'SIP') have been followed.

Based on regulatory requirements, the Statement will cover the period from 1st January 2025 to the end of the Scheme's financial year on 31st December 2025. There are separate sections within the SIP for both the DB and DC elements of the Scheme. The Statement is therefore split accordingly, to reflect the differing content and relevance to different members. The Scheme's Additional Voluntary Contribution ("AVC") arrangements are also covered within the SIP and hence this statement. Although the majority of the Scheme's DC and AVC assets were transferred to the Aegon Master Trust at the end of 2024, a residual population of DC/AVC members and assets remained in the Scheme during the 2025 reporting period (with further transfers completed in October 2025), hence the DC section continues to be covered in this Statement.

The Statement is split into four sections:

1. an overview of SIP updates and stewardship-related policies;
2. a summary of Trustee actions and alignment with SIP policies;
3. examples of manager engagement over the year (appendix);
4. summary of voting over the year (appendix).

From 1 October 2022, further Department for Work and Pensions ('DWP') guidance on the reporting of stewardship activities through Implementation Statements came into effect. This statement continues to consider this guidance and outlines the actions the Trustee has taken in 2025 to meet the DWP's updated stewardship expectations, although the Trustee recognises this is an evolving area, where best practice develops over time.

1. Overview of SIP updates and stewardship-related policies

Summary of Statement of Investment Principles Updates Over the Period

The SIP was last updated in October 2023 to incorporate the Trustee's new Stewardship Policy, which was set in cognisance of the Department for Work and Pensions' ("DWP") Stewardship Policy guidance (released October 2022). Further minor updates were made to the SIP, including removing reference to a secondary risk constraint which is no longer utilised and updating wording referencing how the DC section is managed, to ensure wording remains accurate.

For the purposes of assessing how the policies in the Scheme's SIP have been followed, this Statement addresses the October 2023 version of the SIP.

The Scheme's SIP can be found here.

The Trustee was undertaking an investment strategy review over 2025 and 2026. Some changes to the investment strategy and portfolio occurred during this review, and have been formalised in an updated SIP in 2026, post-reporting period for this Statement. This SIP update also reflected changes to the Scheme's DC arrangements which occurred towards the end of 2025.

Overview of the Trustee's Stewardship Policy (i.e. voting and engagement policies)

In 2023, the Scheme updated its Stewardship Policy which sits within the SIP to align with the DWP's updated guidance on stewardship and engagement, which came into effect in October 2022. This Policy articulates how the Trustee practises effective stewardship through the oversight and challenge of investment managers, rather than the Trustee itself operating directly as stewards of the underlying assets in which the Scheme invests. There were no updates to the Stewardship Policy in 2025.

The previously updated Stewardship Policy has raised the expectation for managers' stewardship activities, including outlining the significance of stewardship in the selection and monitoring of investment managers, expectations for investment managers' engagement activities, and expectations for investment managers' voting activities where relevant.

As per the DWP's suggestions, the Trustee has selected a key stewardship theme, which will be used to channel its stewardship efforts. The Trustee recognises there is a spectrum of sustainability-related challenges that are potentially financially material but believes it will be most effective in its oversight of investment managers by focussing its efforts initially. The chosen stewardship theme is "Climate Change". However, the Trustee recognises that a successful climate transition is also dependent on the restoration of biodiversity and nature loss, as well as a just transition (i.e. seeking to ensure that the benefits of a transition to a green economy are shared across society and supporting those who stand to be adversely affected by such a transition).

The Trustee uses data, such as size of holdings and exposure to particular risks, to direct its engagement efforts into particular areas which are viewed to be most material for the Scheme and its members. For example, following the Trustee's agreement to transition the segregated buy and maintain credit mandate from Amundi to Schroders, this provided an opportunity to revisit ESG integration. Through discussions with Schroders, the Trustee incorporated enhanced ESG guidelines into the new mandate. These included climate-related exclusions, a framework used to avoid new lending to banks which are material financers of fossil fuel expansion and are not reducing this financing, as well as calculating estimates of both the positive and negative 'externalities' that companies may create for society or the environment.

The Trustee's Stewardship Policy can be found within its Statement of Investment Principles, which is publicly available.

Significance of stewardship in appointment and monitoring of investment managers

When selecting and monitoring the Scheme's investment managers, the Trustee considers managers' ESG and Stewardship capabilities. This information is provided by the Scheme's investment consultant.

The Trustee monitors and engages with the Scheme's investment managers (via the Scheme's investment consultant) on an ongoing basis.

Engagement

The Trustee delegates responsibility for engaging with individual issuers to the Scheme's investment managers, which the Trustee views as a minimum expectation. The Trustee expects investment managers to engage with issuers to preserve or increase the long-term value of their investments, while minimising negative externalities on the environment and society, except for within Liability-driven Investment ("LDI") where the issuer is the UK government. Where

engagement has made little progress, the Trustee expects its investment managers to escalate engagement accordingly.

The Trustee requests that its investment managers provide engagement case studies to support its monitoring and oversight. With that in mind, examples of engagement activities across the Scheme's managers are included in Appendix A.

These engagement examples in Appendix A have been selected for their relevance to the Scheme's chosen theme of climate change, also with a focus on biodiversity and a just transition.

Voting

The Trustee delegates responsibility for the exercise of rights (including voting rights) attached to investments to the Scheme's investment managers. Investment managers are expected to have their own voting policies and the exercise of voting rights on the Scheme's behalf should form part of a wider engagement dialogue.

The Trustee is not aware of any material departures from the managers' stated voting policies. Given the nature of these mandates and the fact that voting activities appear to be undertaken in line with the managers' voting policies, the Trustee is comfortable that the voting policies for the Scheme have been adequately followed over the period.

Whereas voting responsibilities are outsourced to the Scheme's investment managers, the Trustee recognises that it has a fiduciary and regulatory responsibility to retain agency in the process. Investment manager oversight is the key mechanism for this, and the Trustee therefore holds its investment managers accountable not only for voting activity as a whole, but also how they have voted in significant votes. It is the Trustee's responsibility to define the significance of votes placed on their behalf, and to be transparent with stakeholders and beneficiaries regarding outcomes.

The Scheme's Stewardship Policy offers a definition of what the Trustee deems to be a significant vote. A significant vote is described as a vote which meets one of more of the following criteria:

- Votes relating to the key stewardship theme (climate change);
- Votes relating to issues interconnected with the key stewardship theme, defined as biodiversity and nature-loss resolutions or votes related to a just transition;
- Votes relating to an issuer to which the Scheme has a large £ exposure;
- Votes which may be inconsistent between investment managers; and
- Votes identified due to potential controversy, which may be driven by the size and public significance of a company, the nature of the resolution, and the weight of shareholder vote against management recommendation.

Voting statistics and a selection of most significant votes cast on behalf of the Scheme over the period are shown in Appendix B, for each of the Scheme's relevant managers. These are L&G for the DB Section, and BlackRock for the DC Section.

In many cases, BlackRock's voting in relation to DC Section assets has not aligned with the Trustee's climate objectives. During 2025, however, the Trustee's primary focus in relation to the DC Section was on completing the review and implementation of the approach for delivering DC benefits. This included the transfer of the remaining DC members and the majority of remaining AVC assets to the Aegon Master Trust in October 2025, following the bulk transfer of the majority of DC and AVC assets at the end of 2024. In this context, the Trustee has not spent time engaging with BlackRock directly on the matter of their voting. It is noted, however, that the Trustee's investment consultant has, in its wider capacity, engaged with BlackRock on various occasions on

such voting matters.

2. Summary of Trustee actions and alignment with SIP policies

Overview of Trustee's Actions - DB

Investment Objectives and Strategy

During the reporting period, the Trustee updated its investment objective to be to reach 100% funding by 30 September 2032 on the Technical Provisions basis, in line with the recovery plan agreed with the Sponsoring company. As noted earlier, the SIP was updated in 2026, following the conclusion of the Trustee's investment strategy review over 2025, to reflect this updated investment objective and related matters.

The Trustee has made informed strategic investment decisions in accordance with its rights and responsibilities to enable the achievement of the Trustee's long-term investment objectives as set out in the SIP (and noted above). When assembling and reviewing information to guide decision-making, the Trustee considers the extent to which these actions are expected to make a difference in achieving these long-term investment objectives and how these are aligned with the SIP.

The Scheme's investment strategy was not materially amended over the year, however there were some notable developments:

- In February 2025, the Trustee completed an in-specie transfer of the Scheme's segregated buy and maintain credit mandate from Amundi to Schroders. This represented an implementation change designed primarily to enhance collateral management and operational efficiency.
- In June and July 2025, the Trustee increased the Scheme's interest rate and inflation hedge ratios from 92% to 97% of Technical Provisions liabilities. This update remained aligned with the SIP and was implemented in stages to manage execution risk.

At year end, the investment strategy review by the Trustee was still underway. Over the year, the Trustee focused on improving the efficiency of the portfolio by diversifying the credit allocation, whilst maintaining broadly the current level of portfolio risk and expected return. The Trustee expects to complete this review in 2026 and will report on the final agreed strategic asset allocation in next year's iteration of the Statement.

Trustee's policies for investment managers

The Trustee relies on investment managers for the day-to-day management of the Scheme's assets, but retains control over the Scheme's investment strategy.

The Investment Managers are responsible for the day-to-day management of the Scheme's assets in accordance with guidelines agreed with the Trustee, as set out in the Investment Management Agreements ("IMAs") or pooled fund prospectuses. The Investment Managers have discretion to buy, sell or retain individual securities in accordance with these guidelines. The Investment Managers report to the Investment & Funding Committee ("IFC") regularly regarding their performance, which in turn reports back to the Trustee. Each of the Investment Managers' fees are related to the amount of assets managed within their portfolios. Minimum fees may also apply in some cases.

Each of the Scheme's managers have also received a copy of the SIP, which includes the Sustainable Investment Beliefs Statement and the Stewardship Policy, and have been asked to adhere to this

where possible.

Overview of Trustee's Actions - DC

Investment Arrangements

The Trustee continues to monitor all managers on a regular basis, considering both the performance of the funds and other prevailing circumstances. In October 2025, the Scheme completed the transfer of the remaining DC members and the majority of remaining AVC assets to the Aegon Master Trust, with a small number of residual AVC arrangements retained in the Scheme pending resolution.

Final remarks

As demonstrated in the following sections of this Statement, the actions the Trustee has undertaken during the relevant reporting period reflect the policies within the Scheme's SIP. Any changes to the investment strategy agreed during the period but implemented after the period had ended will be reported against in the next implementation statement.

The responsibility for managing the Scheme's holdings is delegated to its Investment Managers. The Trustee believes that the Scheme's Investment Managers are well placed to engage with invested companies on environmental, social and governance ("ESG") matters, given their knowledge of the company and the level of access they have to company management. This is also a pragmatic approach because of the number of securities owned by the Scheme, and the amount of time corporate entities have available for single investors. However, the Scheme sets out its expectations to its asset managers in terms of Corporate Governance via the 'Sustainable Investment Beliefs Statement' and 'Stewardship Policy' sections within the SIP.

The Trustee believes that it should act as a responsible steward of the assets in which the Scheme invests as this can improve the longer-term returns of its investments. The Trustee notes that sustainable financial outcomes are better leveraged when supported by good governing practices, such as board accountability.

It is the Trustee's belief that the policies set out in the SIP regarding the exercise of rights attaching to investments and the undertaking of engagement activities in respect of the investments have been followed over 2025.

Review of DB SIP Policies

Policy	Has the policy been followed?	Evidence
Investment Objectives		
The Trustee has worked collaboratively with the Principal Employer to adopt a Pension Risk Management Framework ("PRMF") to guide the strategic asset allocation ("SAA") and risk management strategy of the Scheme. The PRMF sets out the key investment objectives of the Scheme, the metrics used to measure these objectives and the constraints within which the objectives will be targeted.	Yes, the Trustee is satisfied that this policy has been followed.	The PRMF is reviewed on a quarterly basis by the Trustee, with clear written advice provided by the investment consultant if any of the metrics used to measure the objectives fall outside the pre-agreed constraints.
The asset return required to achieve the investment and funding objectives ("required return") is assessed on an ongoing basis against the expected return on the Scheme's assets. If expected return is below required return, the Trustee may adjust the strategic asset allocation to ensure that the Scheme remains on course to achieve its objective. Similarly, if expected return is above required return, the Trustee may reduce expected return and investment risk to enable the fund to progress on a less volatile path towards the funding objective.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee monitors the expected return versus the required return on at least a quarterly basis, via the PRMF. All asset allocation changes throughout the period were made in consideration of the required return against the expected return, as well as wider Scheme context. Following agreement of the 31 December 2022 funding valuation and associated recovery plan, the Scheme's expected return is above the return required to achieve full funding on the Technical Provisions basis by 30 September 2032. The Trustee updated its investment objective over the year to align with the end of the recovery plan.

Required return, expected return, risk and collateral requirements are calculated and reported to the Trustee on a quarterly basis by the Scheme's investment consultant.	Yes, the Trustee is satisfied that this policy has been followed.	The stated metrics are provided within the PRMF, which is provided to the Trustee on a quarterly basis by its investment consultant.
The kind of investments and the balance between different kinds of investments is driven by the objectives and constraints from the Pension Risk Management Framework, which helps balance the risks and returns required to reach the investment objective. The Trustee aims to align with the Principal Employer by dedicating resource to considering how the Scheme could potentially achieve net-zero carbon emissions by 2035, by exploring how the Scheme's investments and asset managers can help the Scheme move towards this target.	Yes, the Trustee is satisfied that this policy has been followed.	All asset allocation changes throughout the period were made in consideration of the objectives and constraints from the PRMF, wider Scheme context and its climate-related ambitions. The Trustee reviewed this policy over the year and into 2026, and it has been updated in 2026.
The Trustee will consult with the Principal Employer as appropriate on proposed changes to the strategic asset allocation, for example, if the level of return required reduces as a result of favourable experience.	Yes, the Trustee is satisfied that this policy has been followed.	The Principal Employer is represented at all IFC and Trustee meetings, and has been involved in discussions regarding all asset allocation changes throughout the period.

Risk		
The Trustee's willingness to take investment risk is dependent on the continuing financial strength of the Principal Employer and its willingness to contribute appropriately to the Scheme. The financial strength of the Principal Employer and its perceived commitment to the Scheme is monitored and the Trustee will reduce investment risk relative to the liabilities should either of these deteriorate.	Yes, the Trustee is satisfied that this policy has been followed.	A recovery plan was agreed with the Sponsoring company as part of the 2022 valuation. These employer contributions provide support to the Scheme's funding journey, reducing the need to take additional investment risk to meet the Scheme's funding objectives. The Trustee continues to monitor the financial strength of the Principal Employer on an ongoing basis and factors this into investment strategy considerations.
In addition to targeting an appropriate overall level of investment risk, the Trustee seeks to spread risks across a range of different sources. The Trustee aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.	Yes, the Trustee is satisfied that this policy has been followed.	The investment portfolio is diversified across several risk sources, which the Trustee receives reporting on quarterly from its investment consultant. Risks viewed by the Trustee as unrewarded risks are hedged.
The Trustee believes that the asset allocation policy should provide an adequately diversified distribution of assets. In addition, the Trustee also considers the risk arising from investment in specific asset classes. The risks, as stated in the SIP, are taken into account by the Trustee.	Yes, the Trustee is satisfied that this policy has been followed.	The SIP lists a number of risk factors that the Trustee believes may result in a failure to meet the agreed objectives. The Trustee monitors and manages these risk factors through measures specific to each risk on a quarterly basis. It seeks guidance and written advice from its investment consultant as appropriate.

The Trustee considers the balance between active and passive management, in asset classes where passive management is a practicable option. In determining this balance, the Trustee will consider whether active management offers sufficient potential to outperform to justify the additional risks and fees compared with passive management.	Yes, the Trustee is satisfied that this policy has been followed.	The relative considerations between active and passive management are considered as part of any relevant asset allocation and manager selection decisions. The Trustee's quarterly reporting from its investment consultant displays any active risk in the portfolio as well as the contribution to expected returns from each manager, and considers active manager performance net of fees.
The Trustee monitors the risk and return characteristics of the Scheme on a quarterly basis. On a quarterly basis, the Trustee monitors the volatility of the Scheme's funding level and sources thereof.	Yes, the Trustee is satisfied that this policy has been followed.	The risk and return characteristics of the Scheme, including volatility of the Scheme's funding level and sources thereof, are included in the investment consultant's quarterly reporting and reviewed by the Trustee.
Expected Return		
The Trustee recognises that, depending on the prevailing level of funding, the Scheme requires a strategy to be implemented which is intended to produce a return consistent with that assumed in the actuarial valuation for funding purposes.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme's latest funding valuation was completed in December 2024, so the investment objective was then reviewed and updated in early 2025. As such, the required return for full funding by 2032 on the Technical Provisions basis is monitored within the PRMF, which is provided at least quarterly. This objective has been updated in a SIP update in 2026 alongside wider updates. Over 2025, the expected return of the Scheme was above the required return to be 100% fully funded by 2032 on a Technical Provisions basis.

Investment Policy		
An investment policy has been established for the Scheme's DB assets to ensure that the portfolio meets the agreed risk and return objectives. The Trustee will formally review its investment policy after each actuarial valuation of the Scheme, or more frequently if required or advised by its investment consultant. There is also a dual objective of ensuring an expected return that allows the Scheme to meet its primary investment objective of being 100% fully funded by 2034 on a Gilts+0.5% basis.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has taken actions so that the Scheme has adhered to the investment policy set out in the SIP. There were some divergences of the asset allocation to the strategic asset allocation (SAA) as at 31 December 2025. The Trustee progressed a review of the SAA over the year, which was completed in 2026.
Investment Manager Policy		
The Scheme holds investments in both segregated and pooled arrangements. For the segregated arrangements, the long-term relationships between the Trustee and its managers are set out in separate Investment Manager Agreements ("IMAs"). These document the Trustee's expectations of its managers, alongside the investment guidelines they are required to operate under. For pooled arrangements, the Scheme's investments are managed according to standardised fund terms, which are reviewed by the Scheme's legal and investment advisors at the point of investment to ensure that they are aligned with the Scheme's long-term investment strategy and market best practice.	Yes, the Trustee is satisfied that this policy has been followed.	The IMAs for segregated mandates are reviewed and updated as required to maintain alignment with the Trustee's policies and investment strategy. During 2025, the Trustee amended the IMA with Schroders to ensure hedging guidelines aligned with the Trustee's strategic targets and to reflect the investment into the Schroders buy and maintain credit mandate with the associated investment guidelines agreed by the Trustee. The Trustee, supported by its investment consultant, monitors pooled fund terms both at the point of investment and periodically on an ongoing basis to ensure alignment with the Scheme's long-term investment strategy and market best practice.

The Trustee shares its SIP with the managers periodically, with the aim of ensuring managers invest in line with the Trustee's policies.	Yes, the Trustee is satisfied that this policy has been followed.	The SIP has been circulated to each of the Scheme's managers.
The Trustee reviews the fees managers are paid periodically to confirm they are in line with market practices, notably when the Trustee expects the manager to take an active ownership approach and consider both long-term ESG risk factors and opportunities to decarbonise the portfolio.	Yes, the Trustee is satisfied that this policy has been followed.	Manager fees are reviewed on an ongoing basis by the Scheme's investment consultant. The Manager Monitoring Report provided by the Trustee's investment consultant on a quarterly basis outlines the fees for investment managers.
The Trustee reviews the portfolio transaction costs and managers' portfolio turnover ranges, where the data is disclosed and available. The Trustee will then determine whether the costs incurred were within reasonable expectations.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee's investment consultant supports the Trustee in these reviews. There were no reports of materially high portfolio transaction and turnover costs over the period.
The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Scheme's assets where appropriate to that asset class. When assessing a manager's performance, the focus is on longer-term outcomes and is assessed over a medium to longer-term timeframe. The Trustee would not expect to terminate a manager's appointment based purely on short-term performance. However, a manager's appointment could be terminated within a shorter timeframe than three years due to other factors such as a significant change in business structure or the investment team.	Yes, the Trustee is satisfied that this policy has been followed.	The Manager Monitoring Report provided by the Trustee's investment consultant on a quarterly basis sets out performance statistics over longer and shorter timeframes, but with a focus on the longer periods. No asset allocation changes throughout the period were made due to managers' short-term performance. For example, the transition of the Scheme's B&M credit mandate from Amundi to Schroders was undertaken to improve the robustness and efficiency of collateral management and operations given Schroders manage the existing LDI mandate. The full redemption of the residual equity exposure was executed following the strategic decision that equities would not form part of the future investment strategy.

Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee receives ongoing monitoring of its managers, including on ESG factors, from its investment consultant. The investment consultant engages with managers on behalf of the Trustee and reports developments.
Day-to-day management of the assets		
The Trustee employs Investment Managers, with whom day-to-day responsibility for the investment of the Scheme's assets rests. Details of the mandates set for the Investment Managers by the Trustee are set out in the DB Investment Policy Implementation Document ("IPID"). Where assets are managed on a segregated basis, the Trustee is able to tailor the nature of the investment mandate and set restrictions on how assets are managed to meet the Scheme's specific requirements. The Trustee accepts that it is not possible to specify investment restrictions where assets are managed via pooled funds as the Investment Manager has discretion over the timing and realisation of investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has amended the IMA in place with its LDI manager over 2025 to tailor the investment mandate and restrictions to improve alignment with the Scheme's specific requirements. The Schroders IMA was updated to reflect the inception of the new Buy & Maintain credit mandate, as well as updates to the hedging guidelines.

The IFC meets each investment manager regularly to discuss their performance and any wider issues, in order to review the continued suitability of the appointed investment managers.	Yes, the Trustee is satisfied that this policy has been followed.	The IFC meets with relevant investment managers where considered an appropriate use of time and depending on time allocated for other priority agenda items. The investment consultant continues to meet with managers more often than this internally and flags to the Trustee when beneficial to schedule a meeting with a manager.
Additional Voluntary Contribution Assets ("AVCs")		
With the assistance of the Scheme's consultants, the AVC arrangements will be reviewed periodically to ensure that the investment profile of the funds available remains consistent with the objectives of the Trustee and the needs of the members.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee completed the bulk transfer of the majority of members' AVC assets to the Aegon Master Trust in October 2025, with a small number of residual AVC arrangements retained in the Scheme pending resolution.

Review of DC SIP Policies

Policy	Has the policy been followed?	Evidence
Investment Policy		
The Trustee regards its prime DC duty as providing a default investment strategy to meet the requirements of members who do not or are unable to make an investment decision. In addition, its duty is also to make available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs, recognising these may change during the course of the members' working lives.	Yes, the Trustee is satisfied that this policy has been followed.	Following the completion of the bulk transfer to the Aegon Master Trust in October 2025, members are no longer invested in the previous arrangement. Therefore, the Trustee no longer provides a DC investment offering within the Scheme. Prior to the transfer, a default investment strategy and a range of self-select options were made available to members in line with the Trustee's investment policy.

Default Investment Strategy		
Default investment strategies are designed to meet the dual objectives of maximising growth in the value of the member's DC account and protecting that value as the member approaches retirement. The Trustee will periodically review the default investment strategy to ensure it remains suitable.	Yes, the Trustee is satisfied that this policy has been followed.	Following the transfer of residual DC assets in October 2025, a review of the legacy default strategy is no longer relevant. The Trustee was comfortable with the Lifestyle investment strategy in place prior to the aforementioned transfer.
Risk		
The risks, as stated in the SIP are assessed and monitored regularly.	Yes, the Trustee is satisfied that this policy has been followed.	Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The previous default lifestyle investment strategy balanced the trade-off between the expected returns and the different risks DC members face during their retirement savings journey. This was achieved both through the selection of investment funds and the de-risking strategy which switched members' DC accounts into lower risk investments as they approach their selected retirement date. The Trustee also made available a range of funds with different levels of risk, across various asset classes, for members wanting to build their own investment strategy.

3. Appendix A – Examples of manager engagement over the year

Where a manager has provided engagement examples across one of biodiversity or just transition, alongside the Scheme's key stewardship priority of climate change, we have included multiple engagement examples per manager.

Engagement examples from the DB Section

In all examples below, the engagement activity took place either in full or in part over 2025. Often, engagement with a company occurs over several years, so the activity which took place over 2025 may be part of a longer-term engagement program.

Where initial engagement examples provided by managers lacked sufficient detail on the focus and outcome of the engagement, the Trustee (via its investment consultant) successfully challenged the manager to provide further detail.

Schroders LDI

1. **Company:** JP Morgan (Counterparty bank within the LDI portfolio)

Topic: Climate Change

Details of the engagement: Schroders have actively engaged with JP Morgan (including three meetings in 2025) on a number of critical issues. Schroders encouraged robust climate risk management, focusing on alignment with the Task Force on Climate-related Financial Disclosures (TCFD), measurement and disclosure of financed emissions, and setting sector-specific emission targets. They also raised concerns after JP Morgan withdrew from net zero industry groups. Schroders provided detailed feedback on integrating social impacts into transition finance, particularly within the qualitative elements of JP Morgan's Carbon Assessment Framework. Following a 2024 shareholder proposal, Schroders engaged directly with the bank's environmental and social risk team to address project finance impacts on indigenous communities. The bank improved disclosures and settled the related shareholder proposal in 2025, signalling progress.

Outcome of the engagement: JP Morgan has demonstrated measurable improvements in several important areas. The bank has made tangible progress, including enhanced climate risk disclosures, TCFD alignment, measurement and reporting of financed emissions, and adoption of innovative metrics such as ESFR (with JPM leading many of its peers in publishing). The bank's engagement on human rights, particularly indigenous rights, is still developing. While dialogue on these issues has increased, concrete policy advancements and disclosures remain limited. Schroders' engagements have been constructive and we believe the company is receptive to shareholder feedback, evidenced by its willingness to settle shareholder proposals on climate and social topics. However, we believe additional steps can be taken to enhance the bank's governance of sustainability risks and opportunities.

Schroders buy and maintain credit

1. **Company:** Next Plc

Topic: Climate Change

Details of the engagement: Schroders engaged with Next on Just Resilience through a series of calls and written exchanges, focusing on how physical climate risks affect suppliers and workers. This included discussions on climate scenario analysis, supplier exposure to extreme weather, and worker protection. Schroders connected the company with external expertise (e.g. Cornell University's Global Labor Institute) and revisited progress in 2025, where Next outlined expanded supplier training on worker support during extreme heat, ongoing research partnerships in Bangladesh and India, and practical worker support during extreme events such as flooding and strikes.

Outcome of the engagement: Engagement with Next has been constructive, with the company demonstrating progress on integrating social considerations into its approach to climate risk management, including enhanced supplier engagement, worker support during extreme events and improved disclosure. These developments have helped to reinforce Schroders' confidence in the issuer from an ESG perspective, supporting their decision to continue holding exposure to it.

2. **Company:** SSE PLC

Topic: Just Transition

Details of the engagement: Schroders' engagement with SSE on climate change has been ongoing since 2005, reflecting the material financial and systemic importance of the energy transition to the company's long-term strategy. Engagement intensified in 2021 through a formal letter requesting a comprehensive, costed climate transition plan, improved emissions disclosure and enhanced climate-related reporting. The company acknowledged areas where scoring had been challenging, particularly in relation to just transition commitments and short-term targets, and outlined plans to improve both transparency and performance. Just transition considerations were another focus of engagement. SSE indicated plans to republish its just transition principles supported by a basket of KPIs, including trade union recognition, cost-benefit metrics and ISO consultation standards, with an ambition for more independent and place-based reporting. The company acknowledged the need to clarify key assumptions and dependencies within its Climate Transition Plan and agreed to provide more granular disclosure on decarbonisation levers and technological pathways.

Outcome of the engagement: Investors agreed to raise questions at SSE's AGM regarding its strategy for flexible, decarbonised power. SSE committed to publishing updated disclosures, including quantified contributions of key transition levers and progress on just transition KPIs. Schroders continue to hold SSE in the funds.

3. **Company:** Ørsted A/S

Topic: Biodiversity

Details of the engagement: Schroders engaged with Ørsted through a combination of bilateral meetings and calls with management and board representatives, as well as participation in collaborative initiatives such as the IIGCC Net Zero Engagement Initiative. Alongside broader discussions on capital allocation, financial resilience and climate transition planning, engagement placed increasing emphasis on biodiversity impacts associated with renewable development. A key focus of their engagement has been encouraging improved disclosure and management of biodiversity risks. Schroders sought greater transparency on how Ørsted assesses and mitigates environmental impacts across its projects, including alignment with EU taxonomy "do no significant harm" principles, as well as specific issues such as habitat protection and circularity (e.g. blade recycling). In parallel, they continued dialogue on maintaining financial resilience during a period of elevated capital expenditure, ensuring that climate and environmental ambitions are supported by a robust capital structure. Engagement also covered governance oversight of these areas, including how biodiversity and broader sustainability risks are integrated into investment decision-making.

Outcome of the engagement: Overall, Ørsted has been responsive to engagement, particularly on capital discipline and transparency around financial resilience. The revised business plan, rights issue and pause in new bond issuance demonstrate a clear focus on protecting credit metrics while continuing to prioritise value accretive renewable investments. Priorities for next steps include monitoring execution of the updated capital allocation framework, continued progress against net zero transition planning, and further clarity on avoided emissions and biodiversity outcomes.

Insight

1. **Company:** London & Quadrant Housing Trust

Topic: Climate Change

Details of the engagement: The issuer is a major London focused housing association. Insight engaged as part of their Housing Association engagement programme. In their screening process, Insight noted the issuer to have a significant tail of homes below Energy Performance Certificate (EPC) C and persistent tenant service weaknesses which had been driving higher maladministration rates.

Outcome of the engagement: The issuer seems to be moving in the right direction on EPC planning, building safety remediation, and customer service reform. However, the ability to fully implement these developments quickly is unlikely, given retrofit cost inflation and complex safety case backlogs. Insight note successful delivery requires improved data quality, clear targets and sufficient funding. Insight would like to see the issuer publish a clear EPC glidepath with costs set out to better understand feasibility of reaching EPC C by 2030. Insight encourage the issuer to set out targets to decrease maladministration rates and emergency repair completion rates. Insight have clearly communicated their expectations to the issuer and would like to see demonstrable progress in the next 6 – 12 months. Engagement objectives set include: i.) Set a clear glidepath for achieving 100% EPC C or better ii.) Set targets for remediating buildings with life-threatening EWS defects.

2. **Company:** Severn Trent Utilities Finance PLC

Topic: Biodiversity

Details of the engagement: The issuer is a UK-based water and sewage company operating in the East Midlands that provides services to over 8 million people. Insight met with the issuer via an investor-issuer reception event. The meeting focused mainly on potential updates to its sustainable finance framework, not updated since 2022. The issuer had requested our feedback on a proposed framework, with a new framework expected to be published post financial results.

Outcome of the engagement: Insight consider the issuer to demonstrate sustainability leadership on a relative basis in its sector, particularly on environmental performance. It was acknowledged that the issuer appears proactive in terms of biodiversity restoration efforts too. Insight will monitor for updates to the issuer's impact framework and will see if the issuer implements any of their recommendations.

3. **Company:** Scottish Hydro Electric Transmission PLC

Topic: Climate Change & Just Transition

Details of the engagement: The issuer is a UK electricity transmission operator serving the north of Scotland and a core enabler of renewable integration. Insight engaged to test the credibility of the transition plan given the issuer was placed in the top 70% of Insight's financed emissions. Insight were keen to encourage clearer commitments on Sulfur Hexafluoride (SF_6), a potent greenhouse gas, given the EU's Fluorinated gas regulation which looks to phase down such greenhouse gases by 2050. Insight also identified low-carbon construction materials and the issuer's green financing governance as areas of discussion.

Outcome of the engagement: The issuer is a credible enabler of the UK transition with improving practices to reduce its carbon footprint. Although it is deemed to be slightly behind best practice on quantified targets for SF_6 elimination and low carbon materials compared with peers. Insight will monitor its SF_6 leakage trajectory and encourage the issuer to consider low carbon concrete and steel commitments. Engagement objectives Insight set include set targets on low-carbon concrete and green steel by 2030 and a report on their commitment to eliminate SF_6 gas from assets by 2050.

PIMCO

1. **Company:** Anonymous (Sovereign government issuer)

Topic: Climate change

Details of the engagement: PIMCO clarified the issuers approach to ETS2 impacts (the EU's second emissions trading system, which extends carbon pricing to buildings and transport), coal phase-out pathways, broader energy-transition plans, nature-related targets, and the design considerations underpinning its ESG bond framework. PIMCO recommended exploring sustainability-linked bond (SLB) issuance tied to NDC targets, enhancing green budget-tagging disclosure, incorporating climate-adaptation spending into the Green Bond Programme, and developing social-bond structures aligned to ETS2 social impacts.

Outcome of the engagement: The issuer's Green bond program has been strengthening in quality over the years (i.e. enhanced disclosure, links with national strategy, EU taxonomy). Next steps will focus on continued dialogue as the issuer evaluates potential enhancements to ESG bond design, considers SLB feasibility, and reviews options to strengthen transparency around green and social expenditure.

2. **Company:** Rabobank

Topic: Climate Change & Just Transition

Details of the engagement: PIMCO recommended that Rabobank adopt Science Based Targets (SBTi) to strengthen the credibility of their climate-transition commitments. PIMCO also encouraged exploration of ESG-labelled bond issuance, given the bank's established sustainability policy framework. PIMCO suggested integrating explicit 1.5°C-aligned expectations for high-emitting sectors into financing policies, including clearer emissions accounting and sectoral reduction targets.

Outcome of the engagement: Rabobank is not pursuing SBTi at this stage but plans to set nature-impact targets by 2026, consistent with its broader nature-related strategy. The bank is also monitoring EU green-bond (EuGB) developments for possible future issuance.

Legal and General Investment Management ("L&G")

1. **Company:** Fortum OYJ

Topic: Climate Change

Details of the engagement: In early 2022, Fortum committed to become carbon-neutral by 2050, and although the company had produced disclosures related to its plan to achieve this, L&G believed that it needed to go further in developing a resilient strategy that would support sustainable value creation. As a result, L&G became a co-lead investor of the Fortum engagement within the Climate Action 100+ initiative (CA100+). In March 2023, after a series of collaborative and constructive engagements, the company increased its climate change ambitions by bringing forward its carbon neutrality target (across scopes 1, 2 and 3), to 2030. The company also committed to exit all coal generation by the end of 2027 and to set a 1.5°C-aligned emission reduction target verified by the Science Based Targets Initiative (SBTi).

Outcome of the engagement: Fortum highlights its dedication to addressing the global climate crisis and the benefit that a net-zero aligned policy could bring to the delivery of its strategy. L&G's experience of engaging with the company demonstrates that, while external factors play a part in influencing the trajectory of a company's transition, ambitious action to accelerate decarbonisation of carbon-intensive assets is possible with strong leadership. L&G's engagement with Fortum has been comprehensive and grounded in integrity, and L&G believe that the company has made significant strides in its decarbonisation efforts. As a result, L&G decided to step back from their engagement with Fortum through both L&G's co-lead position within the CA100+ initiative, and the L&G Climate Impact Pledge. In recognising the progress that Fortum has made in its decarbonisation efforts, L&G aim to signal to the market that meaningful progress and productive engagement is encouraged, recognised, and rewarded. L&G will continue to monitor Fortum's progress in actioning the plan it has set out, but look to refocus their engagement efforts on another demand-side company engagement.

2. **Company:** Colgate-Palmolive

Topic: Biodiversity

Details of the engagement: L&G understand the critical importance that sustainable forestry has in both combating climate change and preserving biodiversity, two systemic risks facing the world economy today, with significant implications for clients' assets if left unaddressed. L&G believe that the most prevalent risk relating to deforestation and clients' portfolios comes from the resulting system-wide implications of climate change and biodiversity loss. L&G believes it is vital that companies proactively analyse, assess and address deforestation risks within their operations and supply chains, and that they pay attention to the rising expectations of corporations from investors and a broader set of stakeholders. L&G believe that company engagement is a crucial part of transitioning to a net zero economy by 2050. Beyond their focus on 'laggards', within their deforestation campaign they have engaged with companies identified as having high deforestation exposure, but which stand out as strategically prioritising and managing this topic. Shortly after the publication of their Deforestation Policy in 2022, L&G identified Colgate-Palmolive as one such company due to its significant exposure to forest-risk commodities and potential to galvanise action in the consumer cosmetics sector.

Outcome of the engagement: L&G note that the company meets their minimum expectations on deforestation and have demonstrated further progress. In addition to appreciating responsible sourcing as a critical issue, Colgate-Palmolive has engaged with their suppliers on deforestation,

published a ‘grievance log’ for Palm Oil in 2023, and ended relationships for non-compliance. L&G also note that the frequency of board-level updates on deforestation has increased. L&G will continue to build their engagement relationship with the company and monitor their progress on deforestation.

3. Appendix B – Summary of voting over the year

The managers below were provided with the Trustee’s definition of a ‘most significant vote’, as outlined in the Scheme’s SIP. The voting examples provided all meet the criteria as they are related to the Trustee’s key stewardship theme of climate change.

The Trustee has no reason to believe that the voting data provided is inaccurate or incomplete.

Summary of voting behaviour in DB Section over the period

Legal and General Investment Management (“L&G”)

The Trustee invests in pooled fund arrangements, and as such, it is not necessary for managers to consult with the Trustee before voting. As part of its wider due diligence of the implementation of investment strategies, the Trustee requests the managers to produce information that demonstrate the manager is exercising good stewardship **(see table below)** in line with the Pensions and Lifetime Savings Association’s Vote Reporting Template.

The Scheme’s equity exposure is achieved through the Trustee’s investment in the L&G FTSE TPI Global (ex Fossil Fuels) Equity Index Fund OFC. As noted earlier in this Statement, The Trustee divested its residual equity exposure in September 2025. Therefore, voting activity has been reported from the beginning of the Scheme year to the date of the disinvestment. This is a pooled fund arrangement and voting information over the year for the Fund is summarised in the table below.

	FTSE TPI Global (ex Fossil Fuels) Equity Index Fund OFC
How many meetings were you eligible to vote at over the year to 31/12/2025?	1,553
How many resolutions were you eligible to vote on over the year to 31/12/2025?	20,338
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	78.9%
Of the resolutions on which you voted, what % did you vote against management?	20.7%
Of the resolutions on which you voted, what % did you abstain from?	0.4%
In what % of meetings, for which you did vote, did you vote at least once against management?	68.1%
Which proxy advisory services does your firm use, and do you use their standard voting policy or have you created your own bespoke policy for them to implement on your behalf?	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?	16.2%

Most significant votes

L&G provided details of all votes related to the Trustee's stewardship priority of climate change. The following examples have been deemed most significant by the Trustee, with support from its investment consultant, based on the rest of the criteria outlined by the Trustee and detailed in the 'Voting' section within this Statement. The rationale for classifying each as a most significant vote is outlined in the table.

L&G's most significant votes on behalf of the Trustee are as follows:

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	National Australia Bank Limited	Canadian Imperial Bank of Commerce	ANZ Group Holdings Limited	Bank of Montreal
Date of vote	12/12/2025	03/04/2025	18/12/2025	11/04/2025
Approximate size of % holding as at the date of the vote	0.40%	0.14%	0.14%	0.10%
Summary of the resolution	Approve Disclosure of Financed Deforestation	Disclose the Corporation's Energy Supply Ratio Annually	Approve Strategy to Eliminate Financed Deforestation	Annual Energy Supply Ratio Disclosure
L&G's vote	For	For	For	For

	Vote 1	Vote 2	Vote 3	Vote 4
Rationale	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the bank's meaningful exposure to the agri-business lending.	L&G believe that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies.	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation would provide investors with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk.	L&G believe that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies.
Outcome of the vote*	N/A	Fail	N/A	Fail
Under what criteria does the Trustee deem this vote to be significant?	These votes are deemed to be most significant votes as they relate to climate change, the holdings each represent a relatively large £ exposure in the fund and the nature of each resolution appears relevant to the Trustee's beliefs and aims for the Scheme.			

**N/A indicates that the outcome of the vote was not available at the time the voting information was reported by the manager.*

Summary of voting behaviour in DC Section over the period

BlackRock

BlackRock's Investment Stewardship team periodically publish detailed explanations of specific key votes in "vote bulletins". BlackRock believe these vote bulletins provide explanations of the most significant votes for the purpose of the Shareholder Rights Directive II.

The Trustee historically invested in a mixture of actively and passively managed pooled fund arrangements.

Although for passive investment portfolios the aim is to replicate the index, the Investment Managers are able to take ESG guidelines into consideration via two key approaches:

1) Firstly, by selecting an index that incorporates ESG guidelines at the outset. As a significant partner to the major index providers, BlackRock provide input into their methodology and product offering.
2) Secondly, where clients are invested across an index and in cases are unable to sell underperforming companies, engagement with companies, including proxy voting, is a key means to integrate ESG factors into investing.

The corporate governance program led by BlackRock's Investment Stewardship team is integrated within all portfolios investing in public companies, whether clients invest in branded sustainable investing funds or in BlackRock's core index-tracked and active investment strategies. The Investment Stewardship team acts as a central clearing house of BlackRock's views across the various portfolios with holdings in individual companies and aims to present a consistent message. BlackRock determine their engagement priorities based on their observation of market developments and emerging governance themes and evolve them year over year, as necessary. The team's key engagement priorities include:

- Board quality and effectiveness
- Strategy, purpose, and financial resilience
- Incentives aligned with financial value creation
- Climate-related risks and natural capital
- Company impacts on people

As part of its wider due diligence of the implementation of investment strategies, the Trustee requests its investment managers to produce information that demonstrates the manager is exercising good stewardship (see table below) in line with the Pensions and Lifetime Savings Association's Vote Reporting Template.

The DC section had equity exposure through the following funds:

- BlackRock 60/40 Global Equity Index Tracker
- BlackRock DC 70/30 Global Growth
- BlackRock DC Aquila World Ex-UK Equity Index
- BlackRock DC UK Growth
- BlackRock UK Equity Index Tracker
- BlackRock 60/40 Global Growth

The majority of DC and AVC assets were transferred in bulk to the Aegon Master Trust at the end of 2024 and the remaining DC members and the majority of residual AVC assets were transferred to the Aegon Master Trust in October 2025. As only a small number of residual AVC arrangements remain in the Scheme at Scheme-year end, no DC assets were held. As such, for the purpose of reporting on

voting, the Trustee has provided data for the BlackRock DC 60/40 Global Equity Tracker Fund, which made up 39% of DC assets as at 30/09/2025, as this was the largest holding before the transfer in October and all these funds share a relatively similar investment profile with a material overlap in underlying holdings

	BlackRock DC 60/40 Global Equity Tracker Fund
How many meetings were you eligible to vote at over the year to 31/12/2025?	2,377
How many resolutions were you eligible to vote on over the year to 31/12/2025?	32,022
What % of resolutions did you vote on for which you were eligible?	98%
Of the resolutions on which you voted, what % did you vote with management?	95%*
Of the resolutions on which you voted, what % did you vote against management?	4%*
Of the resolutions on which you voted, what % did you abstain from?	0%*
In what % of meetings, for which you did vote, did you vote at least once against management?	22%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor, including use of ISS' electronic voting platform to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis to support research and analysis, alongside other market-specific research providers such as Institutional Voting Information Service (UK), Ownership Matters (Australia), Stakeholder Empowerment Services (India), and ZD Proxy (China). Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. Instead, voting decisions are made independently, and proxy providers are used to support research, analysis, and operational execution rather than to determine voting outcomes.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?	0%

** Figures may not sum to 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote.*

Most significant votes

BlackRock provided details of all votes related to the Trustee's stewardship priority of climate change. The following examples have been deemed most significant by the Trustee, with support from its investment consultant, based on the rest of the criteria outlined by the Trustee and detailed in the 'Voting' section within this Statement. The rationale for classifying each as a most significant vote is outlined in the table.

BlackRock's most significant votes for the BlackRock 60/40 Global Equity Tracker Fund on behalf of the Trustee are detailed below.

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Equinor ASA	Equinor ASA	Amazon.com, Inc.	Shell Plc
Date of vote	14/05/2025	14/05/2025	21/05/2025	20/05/2025
Approximate size of % holding as at the date of the vote	Not provided			
Summary of the resolution	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations.	Discontinue the Wind Power Business; Decommission All Wind Power Plants.	Report on Impact of Data Centers on Climate Commitments.	Request the Company to disclose whether and how its demand forecast for LNG, LNG production and sales targets, and new capital expenditure in natural gas assets are consistent with its climate commitments, including the target to reach net zero emissions by 2025.
BlackRock's vote	Against	Against	Against	Against
Rationale	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. No demonstrable economical benefit to shareholders.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. There's no demonstrable economic benefit to shareholders.

	Vote 1	Vote 2	Vote 3	Vote 4
Outcome of the vote	Fail	Fail	Fail	Fail
Under what criteria does the Trustee deem this vote to be significant?	These votes are deemed to be most significant votes as they relate to climate change and the nature of each resolution appears relevant to the Trustee's beliefs and aims for the Scheme.			

Final Remarks

Overall, the Trustee continues to make investment decisions in line with the policies set out in the SIP.

The reporting period for this Statement covers 1st January 2025 to 31st December 2025. Any actions undertaken by the Trustee after this date will be covered in the next Statement. The Trustee considers Stewardship and effective engagement important tools to achieving more sustainable outcomes and where applicable, the Trustee does seek to incorporate its voting and engagement policies into its appointment terms with managers.

Appendix 2: Annual Governance Statement by the Chair of the Trustee

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:

Atos UK 2019 Pension Scheme C/o Isio Group

PO Box 163

Blyth, NE24 9GS

Email: atos@isio.com

Telephone: 0330 024 3694

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 holds 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.

Chair's Statement 31 December 2025 continued

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.*

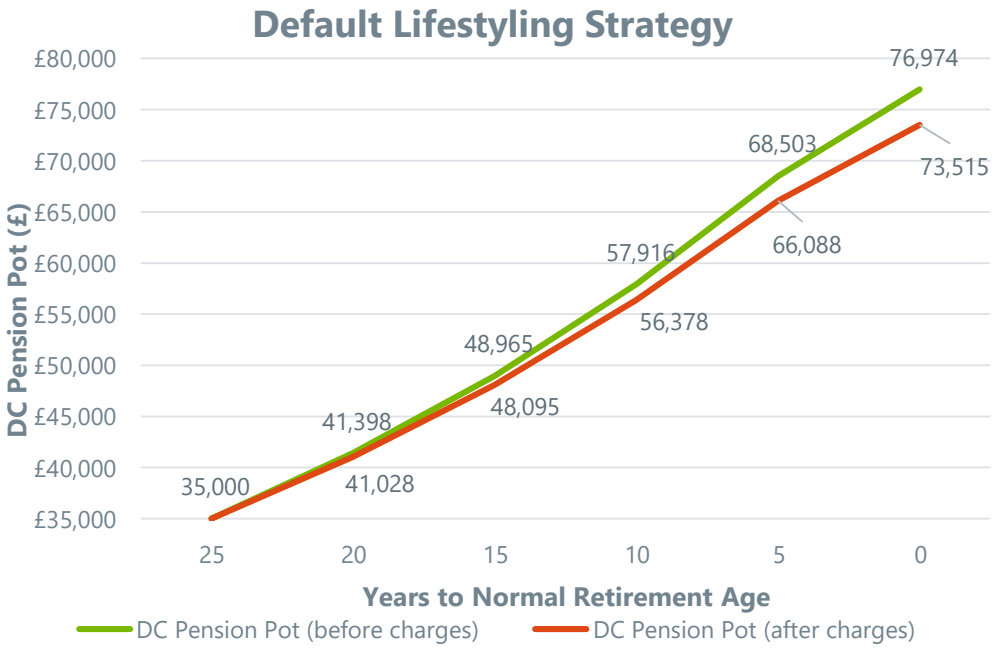
Charges and transaction costs continued

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.



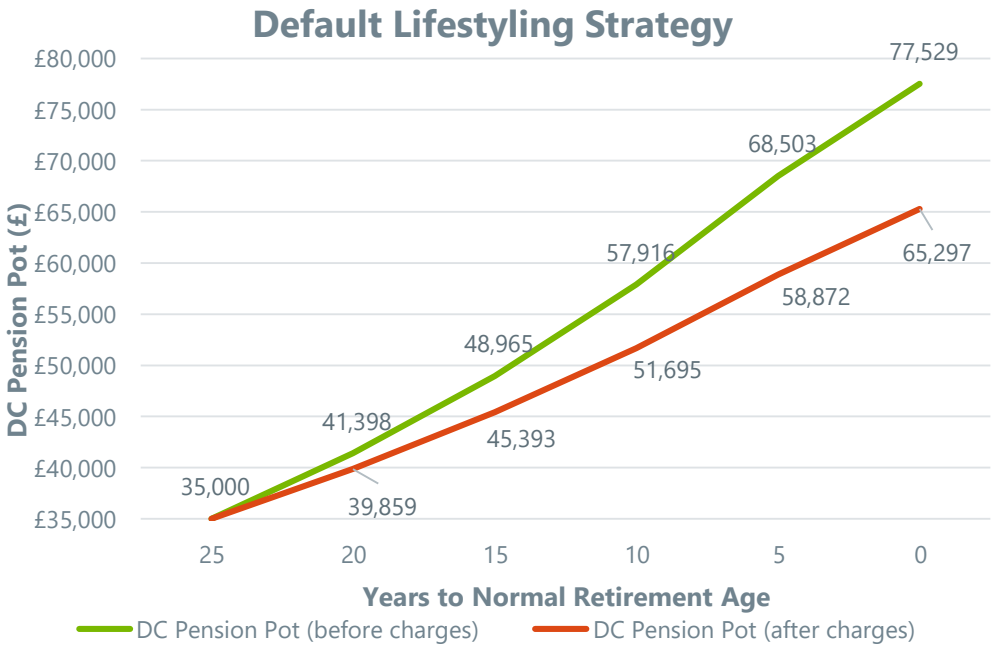
Illustrations for all the Funds that were available to members in the APF MPP and AVC Plan categories are shown in the appendices of this Statement in table format.

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, Independent Trustee Services Limited, part of the Independent Governance Group (IGG). IGG operates an extensive training programme for all staff including trustee 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 staff 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 each year.

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.

Signature	**Date**

Name	**Qualification**
Chris Martin	Independent Trustee Services Limited, For and on behalf of Atos Pension Schemes Limited

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:	AEGON BLACKROCK PRE-RETIREMENT:
Investment return = 6.00% Charges = 0.19%	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