

Scheme position

5 April 2024 – actuarial valuation

Assets	£9,458,000
Money needed to pay benefits	£10,426,000
Shortfall	£968,000
Funding level	91%

5 April 2025

Assets (Unaudited)	£9,818,000
Money needed to pay benefits	£9,747,000
Surplus	£71,000
Funding level	101%

This update states the position of the Scheme as at 5 April 2024 and 5 April 2025.

The Scheme was in shortfall as at 5 April 2024. When the value of benefits is greater than the assets held, the Employer and Trustee must agree a plan to safeguard members' pensions by making sure the assets catch up.

Contributions paid by the Employer have continued since 5 April 2024, and this is the primary reason for the improved position as at 5 April 2025. Further contributions of £15,000 per month have been agreed, payable until 5 July 2028.

The Sicame Electrical Developments Limited Pension Scheme

Summary funding statement as at 5 April 2024 and 5 April 2025

This statement gives you an update on the estimated financial position of the Sicame Electrical Developments Limited Pension Scheme. This statement covers the estimated position at both 5 April 2024, the date of the latest actuarial valuation and 5 April 2025, the date of the latest estimate.

The Scheme is a Defined Benefit scheme. This means that it gives you an income for life.

The Trustee uses the assets of the Scheme to pay pensions to Scheme members, including those members who have not yet retired. The assets are held separately from the Employer. Assets can only be returned to the Employer if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the Employer has been made since the date of the last statement.

Your Scheme is looked after by

Trustee

P Godding
Representatives of BESTrustees Limited

A Rigby

Scheme administrator and contact for member queries

First Actuarial
Fosse House, 182 High Street, Tonbridge, Kent, TN9 1BE
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☎ 01732 207500

Scheme Actuary

Marcos Abreu FIA

Scheme Auditor

Nortons Assurance Limited

Legal advisers

Stephenson Harwood LLP

Investment managers

Mobius Life

Scheme secretary

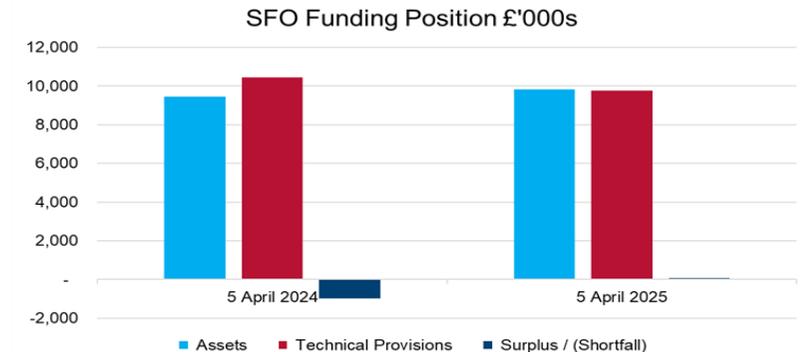
J Rudge

Your Scheme's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long its members live.

A valuation is carried out every three years. As part of the valuation, we calculate whether the assets are worth more than the amount we think is needed to pay out the benefits. If that is not the case, then the Trustee and Employer will agree what action needs to be taken.

Changes in the value of the Scheme's assets and the money needed to pay benefits over the past two years are shown below. An accurate calculation will start at 5 April 2027. This will take up to 15 months to complete.



The 2025 funding update shows that the assets of the Scheme are estimated to be more than the amount needed to pay all benefits due to members.

The Sicame Electrical Developments Limited Pension Scheme

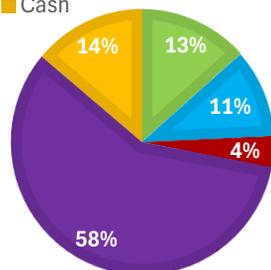
Summary funding statement as at 5 April 2024 and 5 April 2025

The Assets

The Trustee has an investment strategy in place to make the most of the Scheme's assets by holding a mix of investments in the following way:

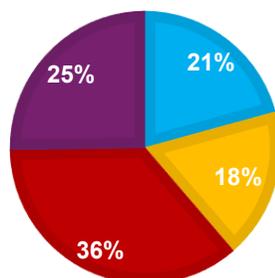
5 APRIL 2024

■ Diversified Growth Funds
■ Bond Funds
■ Equity
■ Liability Driven Investments
■ Cash



5 APRIL 2025

■ Credit
■ Cash
■ Equity
■ LDI Funds



Winding up the Scheme – The buy-out position

If the Employer decides to secure your benefits with an insurance company, or is unable to support the Scheme, the Scheme will be wound up. This means that the Employer will have to pay a one-off contribution to the Scheme to cover the extra cost of getting an insurance company to take on the responsibility of paying all Scheme benefits. If this had happened at 5 April 2024 the contribution required from the Employer would have been an estimated £1,350,000.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Scheme.

Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at www.ppf.co.uk/our-members.

If you are thinking of leaving the Scheme for any reason, you should consult a professional adviser, such as an independent financial adviser, before taking action.

Attempted pension scams are on the rise. Protect yourself by staying informed. You can find lots of information here: www.fca.org.uk/scamsmart/how-avoid-pension-scams.

Further information

You can ask your Scheme Administrator – contact details are on page one – for copies of any of the following documents:

- Statement of Funding Principles
- Statement of Investment Principles
- Recovery Plan & Schedule of Contributions
- Trustee's annual report and accounts
- Latest actuarial valuation report
- Shorter actuarial reports

If you have yet to start receiving your pension and we have not sent you an estimate of your pension at retirement in the last 12 months, you can ask the Scheme Administrator for one.

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please write to the Scheme Administrator or give them a call.