

Scheme position

Assets (Unaudited)

£10,346,000

Money needed to pay
benefits

£9,151,000

Surplus

£1,195,000

Funding level

113%

This update states the position of the Scheme as at 5 April 2026.

Since the last update (as at 5 April 2025), the surplus has increased. This is primarily due to the contributions paid into the Scheme and the investment return on the Scheme's assets.

When the value of benefits is greater than the assets held, the Employer and Trustees must agree a plan to safeguard members' pensions by making sure the assets catch up.

The Sicame Electrical Developments Limited Pension Scheme

Summary funding statement as at 5 April 2026

This statement gives you an update on the estimated financial position of the Sicame Electrical Developments Limited Pension Scheme.

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
✉ chris.campbell@firstactuarial.co.uk
☎ 01732 207500

Scheme Actuary

Marcos Abreu FIA

Scheme Auditor

Nortons Assurance Limited

Legal advisers

Stephenson Harwood LLP

Investment managers

Mobius Life

Scheme secretary

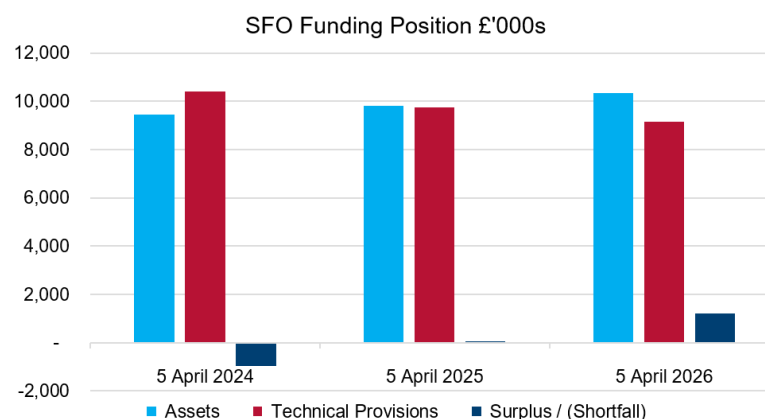
J Rudge

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.



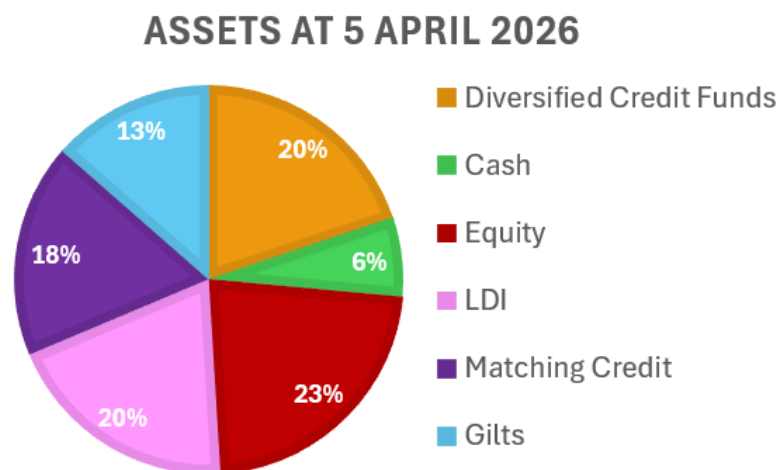
The 2026 funding update shows that the assets of the Scheme are estimated to be more than the amount needed to pay all benefits due to members.

The Sicame Electrical Developments Limited Pension Scheme

Summary funding statement as at 5 April 2026

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:



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 may 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.

Updated Privacy Notice for the Scheme

Data protection law requires the Scheme to have a Privacy Notice. This tells members how the Trustee collects, uses, stores, and shares their personal data as part of the operation of the Scheme.

The Trustee wanted to let you know that it has updated the Privacy Notice to reflect that, from 19 June 2026, you have the right to make a complaint to the Trustee if you consider that the Trustee has infringed data protection law when handling your personal data.

A copy of the revised Privacy Notice can be accessed here:

<https://sicame.myscheme.online/Documents/Public/GDPR%20Privacy%20Notice>