PENSION SCHEME REFERENCE (PSR) NUMBER: 10247314

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

REPORT AND ACCOUNTS

YEAR TO 31 DECEMBER 2025

J W Hinks LLP
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

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FOR THE YEAR TO 31 DECEMBER 2025

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THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

TRUSTEE AND PROFESSIONAL ADVISERS
YEAR TO 31 DECEMBER 2025

PRINCIPAL EMPLOYER:	Aalberts Surface Technologies Heat Limited Blackhorse Road Letchworth Garden City Hertfordshire SG6 1HD	
TRUSTEE:	Aptia Pension Consulting Limited (previously known as Atkin Trustees Limited – to 8 April 2026)	
TRUSTEE DIRECTORS:	C Atkin	to 31 October 2025
	N Atkin	to 31 October 2025
	R Dales	
	MP Methley	from 31 October 2025 to 16 April 2026
	M Reynolds	From 31 October 2025 to 20 April 2026
	P Wadsworth	from 21 April 2026
SCHEME ACTUARY:	A Little Little & Company Suite 5.01 Clockwise River House 48060 High Street Belfast BT1 2BE	
SCHEME AUDITOR:	JW Hinks LLP 19 Highfield Road Birmingham B15 3BH	
INVESTMENT MANAGERS:	Royal London Asset Management Limited 1 Thistle Street Edinburgh EH2 1DG LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR	
AVC PROVIDER:	ReAssure Ltd Windsor House Telford Centre Telford TF3 4NB	
LEGAL ADVISERS:	TLT LLP One Redcliff Street Bristol BS1 6TP	
BANK:	Natwest Bank plc 250 Bishopsgate London EC2M 4AA	

TRUSTEE AND PROFESSIONAL ADVISERS
FOR THE YEAR TO 31 DECEMBER 2025

CONSULTANTS & ADMINISTRATOR:	Little & Company Suite 5.01 Clockwise River House 48-60 High Street Belfast BT1 2BE
CONTACT FOR ENQUIRIES:	R Bryant Aptia Pension Consulting Limited (previously Atkin Trustees Limited) Cornwall House Blythe Valley Business Park Solihull B90 8AF

TRUSTEE'S REPORT
FOR THE YEAR TO 31 DECEMBER 2025

INTRODUCTION

The Trustee is pleased to present its report for the year to 31 December 2025.

The Aalberts Surface Technologies Heat Limited Group Pension Scheme (the "Scheme") is governed in accordance with the Trust Documents and Rules. Members may inspect the Trust Documents and Rules at any reasonable time on application to the Trustee.

The Scheme has been set up under irrecoverable Trusts. The principal objective is to achieve long-term growth in income and capital to enable, as far as possible, the protection of present and future pensions.

The Scheme is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief and income and capital gains earned by the Scheme receive preferential tax treatment.

The Scheme has a multiple benefit structure consisting of a defined benefit (DB) section whereby benefits are payable to members in accordance with the Scheme rules based on length of service and their average salary prior to retirement and a defined contribution section whereby the contributions for each member were invested until retirement when the accumulated value of each member's investment account was available to purchase benefits.

Members of the defined benefit section were contracted out of the earnings related part of the state scheme under the Pensions Act 1993.

The defined benefit section was closed to future accrual of benefits with effect from 30 September 2007.

The defined contribution section was transferred out and benefits remaining represent DB only.

MANAGEMENT OF THE SCHEME

Under the Pensions Act 2004 the Trustee is required to ensure that at least one third of Trustees, or Directors of a trustee company, are nominated by and selected by the members.

As the Trustee, Aptia Pension Consulting Limited, is an independent trustee company within the meaning given by the Pensions Act 1995, the Scheme is exempt from this requirement.

The Trustee is appointed or removed by the board of directors of Aalberts Surface Technologies Heat Limited, as the Principal Employer.

Further information about the Scheme is given in the explanatory booklet which is issued to all members.

SCHEME MEMBERSHIP

	31 December 2025	31 December 2024
Deferred pensioners	**40**	44
Pensioners	**115**	113
Total membership	**155**	157

PENSION INCREASES

For executive members, the pension benefits earned prior to 6 April 1997 will escalate in course of payment at the lower rate of 5.0% or the increase in the Retail Price Index per annum for executive members and at the lower rate of 3.5% or the increase in the Retail Price Index for staff members. Benefits earned post 5 April 1997 until 30 September 2007 will escalate in course of payment at the lower rate of 5% per annum, or the increase in the Retail Price Index over the year up to date for both executive members and staff members.

During the year deferred pensions increased in line with legislative requirements.

The increase to pension benefits in late retirement is determined by the Trustee, in consultation with the Scheme Actuary, to be reasonable having regard to the length of period between the normal retirement date and the date the pension commences.

Details of these benefits are contained in the member's copy of the Scheme booklet.

The Scheme provides both Life Assurance benefits and Widow's/Widower's Pensions benefits on death in service. The first of these is provided by Zurich Insurance and the latter provided by Unum Limited.

The Scheme rules allow the Trustee, at its discretion, to further increase pensions after they have become payable.

TRANSFERS AND CASH EQUIVALENTS

Any transfer values paid to other pension schemes or credits given in respect of transfer values received from other pension schemes are calculated and verified by the Scheme's Actuary or calculated in accordance with instructions prepared by the Scheme Actuary, in accordance with statutory regulations.

The Trustee's policy throughout the accounting year was to apply no reduction to cash equivalent transfer values.

BENEFIT REVIEW

No changes were made to the benefit structure of the Scheme during the period.

GUARANTEED MINIMUM PENSION (GMP) – EQUALISATION OF BENEFITS

On 26 October 2018, the High Court made a judgement on a case brought to the court by the Trustee of certain Lloyds Bank pension schemes. It concluded that pension schemes that have members whose pensions include a GMP will need to make sure that benefits built up between 17 May 1990 and 6 April 1997 are equal between men and women. On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds banking group pension schemes. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits.

The Trustee is considering how this judgement affects this Scheme and will be making decisions as to the next steps.

FINANCIAL DEVELOPMENTS AND ACTUARIAL POSITION

The financial statements on pages 12 to 20 have been prepared and audited in accordance with Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Scheme increased from £12,347,879 at 1 January 2025 to £13,142,209 at 31 December 2025.

An actuarial valuation of the Scheme was carried out as at 31 December 2024 which revealed a funding deficit of £277,000. The next actuarial valuation is due to be completed as at 31 December 2027. The actuarial certification of the Schedule of Contributions and the Actuarial Report on the Scheme Liabilities are included on pages 24 to 26 of this report.

INVESTMENTS

Details of the investments are included in note 8 to the financial statements.

DISPUTES RESOLUTION PROCEDURE

Under the Pensions Act 1995 there is a requirement of the Scheme to set up its own formal procedures for resolving any disputes with the Trustee or administrators. It is to be used when a member or potential beneficiary has a dispute which has not been satisfactorily resolved informally. In the first instance, complaints should be made in writing to the Scheme Trustee at the address on page 2.

TRUSTEE'S REPORT
FOR THE YEAR TO 31 DECEMBER 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the Trustee. Pension scheme regulations require and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme period and of the amount and disposition at the end of the Scheme period of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme period; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement as to whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of former contributing members of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

Signed for and on behalf of the Trustee:

Trustee.....

Date: .....

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

SUMMARY OF CONTRIBUTIONS
FOR THE YEAR TO 31 DECEMBER 2025

		£
Contributions paid under the Schedule of Contributions		
Employer	Deficit contributions	756,000
Total contributions paid to the Scheme under the Schedule		756,000

Signed on behalf of the Trustee by:

.....
Trustee

Date.....

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR TO 31 DECEMBER 2025

Opinion

We have audited the financial statements of the Aalberts Surface Technologies Heat Limited Group Pension Scheme ("the Scheme") for the year to 31 December 2025 which comprise the Scheme Account, the Statement of Net Assets available for Benefits and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year to 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 period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement 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 under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 6, the Scheme's Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for 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 the Trustee either intends to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Confirming bank balances directly with bankers.
- Testing to ensure that contributions had been received in accordance with the Schedules of Contributions.
- Testing benefit payments to members.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

This risk increases the more that the compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR TO 31 DECEMBER 2025

Use of our report

This report is made solely to the Scheme's Trustee in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the 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 Trustee for our audit work, for this report or for the opinions we have formed.

J W Hinks LLP
Statutory Auditor
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: .....

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS FOR THE YEAR TO 31 DECEMBER 2025

We have examined the Summary of Contributions to the Aalberts Surface Technologies Heat Limited Group Pension Scheme for the year to 31 December 2025, which is set out in the Trustee's Report on page 7.

Statement about contributions payable under the schedule of contributions

In our opinion contributions for the Scheme year to 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 Scheme Actuary on 31 January 2023 and the schedule of contributions certified by the Scheme Actuary on 29 March 2026.

Scope of work on summary of contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects 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 on page 6, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions 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 and to report our opinion to you.

Use of our report

This report is made solely to the Scheme's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them 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, as a body, for our audit work, for this report or for the opinions we have formed.

J W Hinks LLP
Statutory Auditor
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: .....

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

FUND ACCOUNT
FOR THE YEAR TO 31 DECEMBER 2025

	Note	2025	2024
		£	£
Contributions and benefits			
Contributions receivable	3	**756,000**	708,000
		756,000	708,000
Benefits payable	4	**(693,860)**	(742,996)
Administrative expenses	5	**(15)**	(14)
		(693,875)	(743,010)
Net gains/(withdrawals) from dealings with members		**62,125**	(35,010)
Returns on investments			
Investment income	6	**625,614**	328,577
Change in market value of investments	8	**176,171**	(507,530)
Investment management expenses	7	**(69,580)**	(71,497)
Net returns/(losses) on investments		**732,205**	(250,450)
Net increase/(decrease) in the Fund during the period		**794,330**	(285,460)
Net Assets at 1 January		**12,347,879**	12,633,339
Net Assets at 31 December		**13,142,209**	12,347,879

The notes on pages 14 to 20 form part of these financial statements.

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

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

	Note	2025	2024
		£	£
Investment assets	8		
Pooled investment vehicles:		**11,846,688**	11,941,341
AVC investments		**-**	17,061
Cash deposits		**1,011,075**	184,732
Total investments		**12,857,763**	12,143,134
Current assets	11	**284,446**	204,745
NET ASSETS OF THE FUND AT 31 DECEMBER 2025		**13,142,209**	12,347,879

The notes on pages 14 to 20 form part of these financial statements.

The financial statements summarise the transactions of the Fund 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 period. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities on pages 25 to 26 of the Annual Report and these financial statements should be read in conjunction with that report.

These financial statements were approved by the Trustee on .....

Signed on behalf of the Trustee:

Trustee .....

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025

1. **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 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 (2018) Financial Reports of Pension Schemes (SORP).

The financial statements have been prepared on a going concern basis. The Trustee has assessed the financial position of the sponsoring employer in terms of the predicted effect on the Scheme's assets, technical provisions and the employer covenant. At the date of signing these financial statements the Trustee believes that the Scheme is able to cover its related outgoings for a period of at least 12 months from the date of signing. Based on this assessment and together with the relatively strong position of the employer group, the Trustee considers the preparation of the financial statements on a going concern basis to be appropriate.

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included on page 2.

2. **ACCOUNTING POLICIES**

The financial statements have been prepared on an accruals basis.

Valuation of investments

Investments are stated at fair value. The fair value of the managed fund units is taken as the latest price at the nearest available date to the period end date as advised by the investment manager. Pooled investment vehicles are valued at the bid price quoted by the investment manager at the period end.

The changes in investment market values are accounted for in the period in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the period end.

Investment income

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Income arising on the underlying investments of accumulation funds is reflected within the change in market value.

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 loses realised on sales of investments during the year.

Investment expenses

Investment management fees are charged and deducted from the Scheme's pooled investment vehicle portfolio.

Contribution income and benefits

Contributions and benefits are accounted for in the period in which they fall due.

Transfers

Individual transfer values to other pension arrangements are accounted for when paid.

Presentational currency

The Scheme's functional and presentational currency is pounds sterling (GBP).

Expenses

Administrative expenses are accounted for on an accruals basis.

3. CONTRIBUTIONS RECEIVABLE

	2025	2024
	£	£
Employer – deficit funding	**756,000**	708,000
	756,000	708,000

The deficit funding contributions were made by the employer in order to improve the funding position of the Scheme. These were agreed in the Schedule of Contributions certified by the Actuary on 31 January 2023 and the Schedule of Contributions certified by the Scheme Actuary on 29 March 2026.

4. BENEFITS PAYABLE

	2025	2024
	£	£
Pensions payable	**635,824**	632,824
Commutations and lump sums	**58,036**	110,172
	693,860	742,996

5. ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Bank charges	**15**	14
	15	14

6. INVESTMENT INCOME

	2025	2024
	£	£
Pooled investment income	**621,395**	328,577
Interest	**4,219**	-
	625,614	328,577

7. INVESTMENT MANAGEMENT EXPENSES

	2025	2024
	£	£
Investment fees	**69,580**	71,497
	69,580	71,497

8. **INVESTMENT ASSETS**

	Market Value 01.01.25 £	Purchases £	Sales £	Change in Market Value £	Market Value 31.12.25 £
Pooled Investment vehicles:					
Fixed interest	11,941,341	3,561,359	(3,831,669)	175,657	11,846,688
AVC's	17,061	-	(17,575)	514	-
	11,958,402	3,561,359	(3,849,244)	176,171	11,846,688
Cash	184,732				1,011,075
	12,143,134				12,857,763

There were no direct costs charged to the Scheme such as fees, commission and samp duty. Indirect transaction costs are borne by the Scheme in relation to transactions in pooled investment vehicles and bonds. Such costs are taken into account in calculating the unit price of these investments. It has not been possible for the Trustee to quantify such indirect transaction costs.

The majority of the Scheme's investments are held in pooled investment vehicles managed by LGT Wealth Management UK LLP, registered in the UK. The investments held at the year end comprised:

	2025	2024
	£	£
Multi asset funds	**6,875,351**	6,926,522
Bonds/Hedging portfolio	**2,748,425**	2,842,688
Cash funds	**2,222,912**	2,172,131
	11,846,688	11,941,341

The Trustee previously held assets invested separately from the main fund to investments to secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. In prior years, members elected to pay them. During the year no members paid additional voluntary contributions to the Scheme. During the year the one member with retained benefits in respect of additional voluntary contributions fully disinvested their funds.

	2025	2024
	£	£
ReAssure Ltd (Unit Linked)	**-**	17,061
	-	17,061

8. INVESTMENT ASSETS (continued)

Concentration of Investments

The following investments account for more than 5% of the Scheme's net assets as at 31 December 2025:

	2025 £	2025 %	2024 £	2024 %
IShares II Plc Core UK Gilts UCITS ETF GBP DIS	825,913	6.3	608,313	5.0
Vanguard Gbl Sht-term bond IDX H Acc	683,430	5.2		
SSGA SPDR ETFS Europe I Plc	786,870	6.0	630,234	5.2
LGT LDI Enhanced Selection Longer Real B Acc	1,781,671	13.6	1,825,848	15.1
Blackrock Sterling Liquidity	2,222,912	16.9	2,172,131	17.9

9. FAIR VALUE DETERMINATION

The fair value of investments has been determined 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 are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

	Level 1 £	Level 2 £	Level 3 £	Market value 31 December 2025 £
Pooled investment vehicles	-	11,846,688	-	11,846,688
Cash	1,011,075	-	-	1,011,075
Total	1,011,075	11,846,688	-	12,857,763

	Level 1 £	Level 2 £	Level 3 £	Market value 31 December 2024 £
Pooled investment vehicles	-	11,941,341	-	11,941,341
AVC Investments	-	17,061	-	17,061
Cash	184,732	-	-	184,732
Total	184,732	11,958,402	-	12,143,134

10. INVESTMENT RISK

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 asset 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 asset 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 asset will fluctuate because of changes in the 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 AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Credit risk

The Scheme invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicle and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
Cash is held within financial institutions which are at least investment grade credit rated.

Direct credit risk arising from pooled investment vehicles 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. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the Scheme comprise unit linked insurance contracts and authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in pooled investment vehicles and is managed by requiring pooled managers to diversify the portfolio to minimise the impact of default of any one issuer.

Currency risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles. In certain circumstances the pooled managers may seek to manage exposure to currency movements by using currency forward contracts.

10 **INVESTMENT RISK (continued)**

Interest rate risk
The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds through pooled vehicles, and cash. Under this strategy, if interest rates fall the value of the matched 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 matched investments will fall in value as will the actuarial liabilities because of an increase in the discount rate.

Other price risk
The risk is managed by the fund managers who ensure that the fund contains a diverse portfolio of investments across various markets.

The table below summarises the extent to which the various classes of investments are affected by financial risks:

	Credit risk	Currency risk	Interest rate risk	Other price risk	2025	2024
Multi asset funds	Y	Y	Y	Y	6,875,351	6,926,522
Cash funds	Y	N	Y	N	2,222,912	2,172,131
Bonds/Hedging	N	N	Y	Y	2,748,425	2,842,688
					11,846,688	11,941,341

11**.** **CURRENT ASSETS**

	2025	2024
	£	£
Cash balances	**230,336**	152,117
Owed from Employer	**54,110**	52,628
	284,446	204,745

12**.** **RELATED PARTY TRANSACTIONS**

Except as described in note 5, all the other costs of managing and administering the Scheme are borne by the Principal Employer.

13**.** **CONTINGENT ASSETS**

Aalberts Industries NV, the Dutch holding company of the principal employer, has entered into a guarantee with the Trustee in favour of the Scheme whereby the Guarantor undertakes to guarantee the entire aggregate liability of the employer to the Scheme from time to time, subject to a maximum commitment of £15.5 million.

14. GUARANTEED MINIMUM PENSION (GMP) – EQUALISATION OF BENEFITS

As explained on page 4 of the Trustee's Report, on 26 October 2018, the High Court made a judgement on a case brought to the court by the Trustee of certain Lloyds Bank pension schemes. It concluded that pension schemes that have members whose pensions include a GMP will need to make sure that benefits built up between 17 May 1990 and 6 April 1997 are equal between men and women. On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds banking group pension schemes. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits.

The Trustee is considering how this judgement affects this Scheme and will be making decisions as to the next steps.

Based on an initial assessment, the Trustee does not expect the amount of backdated benefit adjustments and related interest thereon, arising from equalising the effects of GMP, to be material to the financial statements and therefore has not included a liability for them in these financial statements.

THE AALBERTS SURFACE TECHNOLOGIES HEAT LIMITED GROUP PENSION SCHEME

COMPLIANCE STATEMENT
FOR THE YEAR TO 31 DECEMBER 2025

INTRODUCTION
The Scheme is a defined benefit Scheme and is administered in accordance with the establishing document and rules, solely for the benefit of its members and other beneficiaries.

The registration number in the Register of Occupational and Personal Pension Schemes is 10247314.

TAX STATUS OF THE SCHEME
The Scheme is registered for tax purposes with His Majesty's Revenue and Customs (HMRC) in accordance with the Finance Act 2004. The Trustee knows of no reason why this approval may be prejudiced or withdrawn.

EMPLOYER RELATED INVESTMENTS
The Scheme is invested in accordance with the Occupational Pension Schemes (Investment of Scheme's Resources) Regulations 1992, and there is no self-investment in the Scheme (that is, investment in the principal employer's shares, loans or property).

OTHER INFORMATION
(i) The Scheme has been registered and details have been provided to the registry. This information includes details of the address at which the Trustee of the Scheme may be contacted.

The Pension Tracing Service's main purpose is to provide a tracing service for members (and their dependants) of previous employers' funds, who have lost touch with earlier employers and Trustees. To trace a benefit entitlement under a former employer's fund, enquiries should be addressed to:

The Pension Service 9
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0175

Or online at https://www.gov.uk/find-lost-pension.

(ii) The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. Any such complaints should be addressed in the first instance to the Scheme's Trustee. Enquiries should be addressed to:

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

Telephone: 0800 917 4487

The Pensions Ombudsman can be contacted online via the website at www.pensions-ombudsman.org.uk or you can email your enquiry to: enquiries@pensions-ombudsman.org.uk. For early resolution email: helpline@pensions-ombudsman.org.uk.

(iii) The Money and Pensions Service is a new organisation, launched in April 2019 and now operating under the brand MoneyHelper, to provide pension guidance, money guidance and debt advice. These services were previously provided by three separate government agencies: The Pensions Advisory Service, The Money Advice Service and Pension Wise.

If you have a general request for information or guidance regarding your pension arrangements, please contact:

Money and Pensions Service (MoneyHelper)
120 Holborn
London EC1N 2TD

(iv) The Pensions Regulator (TPR) was established with effect from 6 April 2005 to regulate occupational pension schemes.

The Regulator's role is to act to protect the interests of pension scheme members and to enforce the law as it applies to work based pension schemes. The Regulator has powers under the Pensions Act 2004.

The regulations set out clearly the areas that the Regulator covers and the powers that are vested in it. For example, the Regulator can prohibit or disqualify Trustees for acting unlawfully and can impose fines on wrongdoers and investigate schemes.

The Regulator can be contacted at:

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

Telephone: 0345 600 0707

The Pensions Regulator can be contacted online via their website at: www.thepensionsregulator.gov.uk or you can email your enquiry to: customersupport@tpr.gov.uk.

(v) The Pension Protection Fund (PPF) was established by the Government under the Pensions Act 2004 to provide compensation to members of pension schemes which enter wind-up underfunded and with an insolvent sponsoring employer.

(vi) The Trust Deed and rules, the Scheme details, and a copy of the Schedule of Contributions and Statement of Investment Principles are available for inspection free of charge by contacting the Trustee of the Scheme at the address shown for enquiries at page 2 in this report.

Any information relating to the member's own pension position, including estimates of transfer values, should be requested from the administrators of the Scheme, XPS Pensions (RL) Limited.

INVESTMENT REPORT
FOR THE YEAR TO 31 DECEMBER 2025

The day to day management of the Scheme's investments has been delegated to a selection of professional investment management firms, who the Trustee, together with its advisers, monitors on a regular basis.

The main priority of the Trustee when considering the investment strategy is to ensure that promises made about members' pensions may be fulfilled. The Trustee determines its investment strategy after taking advice from its investment adviser and taking into account considerations such as the strategy of the Employer covenant, the long term liabilities and the funding agreed with the Employer.

The investments are spread across the available range, both by type of investment (equities, bonds, property etc.) and geographically. Spreading the investments in this way reduces the risk of a sharp fall in one particular market having a substantial impact on the whole Scheme.

The majority of the Scheme's assets are held in pooled investments, and 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 funds. The Trustee also accepts that the policy on social, environmental and ethical factors is set by the investment manager in respect of the pooled investments held.

Statement of Investment Principles
A statement of Investment Principles has been produced as required under Section 35 of the Pensions Act 1995 and a copy is available on request. All investments made during the year were in accordance with this Statement.

Selection of Investments
The investments of the remaining section of the Scheme, the defined benefit section is invested in accordance with the Occupational Pension Schemes (Investment) Regulations 2005. The nature and disposition of the investments of the Scheme are set out below, together with the actual value of investments at the year-end:

	2025	2024
	£	£
LGT Wealth Management		
Multi asset funds	**6,875,351**	6,926,522
Cash and Alternatives	**2,222,912**	2,172,131
Bonds/Hedging portfolio	**2,748,425**	2,842,688
	11,846,688	11,941,341

The performance of the investment funds utilised by the Scheme is reviewed at the Trustee's meetings.

The Scheme's investments are summarised in notes 8 to 10 to the financial statements.

IMPLEMENTATION STATEMENT
With effect from 1 October 2020, Trustees are due to publish various details demonstrating compliance with monitoring environmental, social and governance over the Scheme's investments. This can be seen on page 27 onwards.

CUSTODIAL ARRANGEMENTS
The Trustee is responsible for ensuring that the Scheme's assets continue to be securely held. They review the custodian arrangements from time to time and the Scheme Auditor is authorised to make whatever investigations are deemed necessary as part of the annual audit procedure.

The investment managers listed on page 1 are regulated by the FCA.

Actuarial Certificate Given For The Purposes Of Section 227 Of The Pensions Act 2004 (Certification Of Schedule Of Contributions)

Name of scheme: The Aalberts Surface Technologies Heat Limited Group Pension Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected to be met by the end of the period specified in the Recovery Plan dated [3/27/2026].

Adherence to Statement of Funding Principles

2. I hereby certify that, in my opinion, the Schedule of Contributions dated [3/27/2026] is consistent with the Statement of Funding Principles dated [3/29/2026].

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature: DocuSigned by: Andrew Little	Date: 3/29/2026
Name: Andrew Little	Qualification: Fellow of the Institute and Faculty of Actuaries
Name and address of employer: Little & Company Suite 5.01 Clockwise River House 48-60 High Street Belfast BT1 2BE	

REPORT ON ACTUARIAL LIABILITIES
FOR THE YEAR TO 31 DECEMBER 2025

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the employer and set out in the Statement of Funding Principles, a copy of which is available to Scheme members on request.

The most recent triennial actuarial valuation of the Scheme effective as at 31 December 2024 showed that the accumulated assets of the Scheme represented 98% of the Scheme's technical provisions in respect of past service benefits; this corresponds to a deficit of £277,000 at the valuation date.

	£000
The value of the technical provisions was:	12,608
The value of the assets at that date was:	12,331

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumption adopted are set out in the Appendix to the Statement of Funding Principles):

Method : The actuarial method to be used in the calculation of the technical provisions is the Defined Accrued Benefit Method.

Significant actuarial assumptions

Discount rate:	Bank of England Gilt-derived yield curve + 1.25% reducing uniformly over 7 years to flat Gilts
Future Retail Price Inflation:	Annualised Bank of England implied spot curve rate.
Pensions increase in deferment:	
Guaranteed Minimum Pensions (GMP)	Fixed rates
Pension in excess of GMP	RPI max 5.0% p.a.

Price inflation volatility for Black-Scholes pricing model to determine pension increase assumptions: 1.75% p.a.

Increases in pensions payment:

Staff members	
GMP earned on or after 06/04/1988	RPI max 3.5% p.a.
Pension earned before 05/04/1997	RPI max 3.5% p.a.
Pension earned on or after 06/04/1997	RPI max 5.0% p.a.
Executive members	RPI max 5.0% p.a.

Mortality

Base tables	S4PMA & S4PFA for males and females as appropriate with ages rates up one year.
Future improvements	CMI 2023 mortality projection model for males and females subject to a 1.5% annual long term rate of improvement

Following consideration of the valuation results the Trustee and the Society have agreed that the shortfall relative to the technical provisions should be eliminated by the payment of monthly contributions of £63,000 from 1 January 2025 to 28 February 2027.

The Employer has agreed to meet the costs of the annual Pension Protection Fund levy and any other standard ongoing administrative expenses as agreed by the Employer and the Trustee. Any non-standard ingoing administration expenses are to be paid from the Scheme assets.

Next actuarial valuation

The next triennial valuation is due to be carried out as at 31 December 2027.

Aalberts Surface Technologies Heat Limited Group Pension Scheme

Implementation Statement

Year ending 31 December 2025

1. Introduction

The Trustees are required to make publicly available online a statement ("the Implementation Statement") covering the Aalberts Surface Technologies Heat Limited Group Pension Scheme (the "Scheme") in relation to the Scheme's Statement of Investment Principles (the "SIP").

The Trustees have incorporated their expectations on stewardship and Environmental, Social, and Corporate Governance (ESG) into the SIP to ensure that it outlines the extent to which these factors are incorporated into the Scheme's investment philosophy and processes.

There is no specific ethical steer and the Trustees do not wish to adopt an exclusionary policy. However, the Trustees do require their Investment Managers to have integrated ESG factors as part of their investment analysis and decision-making process.

The current SIP came into force from September 2023. A signed and dated copy can be found here: https://members.pensionpal.co.uk/AalbertsSTPensions

The Trustees retained the services of Dean Wetton Advisory Ltd ("DWA") to act as Investment Advisers and LGT Wealth Management UK LLP ("LGT") as Delegated Investment Manager throughout the scheme year, following their appointment in July 2023.

This Statement covers the Scheme year from 1 January 2025 to 31 December 2025 (the "Scheme Year"). It sets out:

- How the Trustees' policies on exercising voting rights and engagement have been followed over the Scheme Year; and
- The voting by or on behalf of the Trustees during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year.

2. How the Trustees' policies on exercising voting rights and engagements have been followed over the Scheme Year

The Scheme's SIP sets out the Trustees' policies in relation to stewardship, corporate governance and Environmental, Social and Governance (ESG) factors.

The Trustees are ultimately responsible for the investment of the Scheme assets.

The Trustees set the investment strategy and general investment policy with advice from DWA but have delegated the day-to-day investment of the Scheme's assets, within pre-defined constraints to the delegated investment manager, LGT.

LGT can invest directly in assets with voting rights attached as well as pooled investment funds with third-party Underlying Investment Managers where the Scheme's investments are pooled with other investors.

Traditionally, stewardship and proxy voting for pooled funds have operated through a centralised approach, where the Underlying Investment Managers make voting and engagement decisions on behalf of all clients based on standardised policies.

However, in December 2024, LGT introduced pass-through voting to allow it to directly reflect its client views on stewardship within a range of passive pooled-fund investments in client portfolios.

A copy of the SIP has been provided to the Delegated Investment Manager and the Delegated Investment Manager is expected to adopt that approach to corporate governance and to other financially material considerations when providing Delegated Investment Management services and/or in selecting Underlying Investment Managers.

The Trustees require that the Delegated Investment Manager considers stewardship activity including voting and engagement, and Environmental, Social and Governance (ESG) factors including climate change when choosing new or monitoring existing Underlying Investment Managers.

The Trustees believe it is appropriate to delegate such decisions to achieve an integrated and joined up approach to ESG factors, voting and engagement. The Trustees have therefore not sought to influence voting behaviours and do not intend to change their position currently.

The Delegated Investment Manager provides the Trustees with an annual report of its overall Stewardship activities, and the Trustees are satisfied with the Delegated Investment Manager's activity in this area.

Following activity during the Scheme Year and by preparing this Implementation Statement, the Trustees believe that they have acted in accordance with the Statement of Investment Principles over the Scheme Year.

3. Voting and Engagement Policy

LGT can appoint underlying asset managers to achieve an overall target return under the Trustees' Delegated Investment mandate. The Trustees delegate the monitoring of ESG integration and stewardship quality to LGT and LGT have confirmed that all the appointed asset managers are at least aware of potential ESG risks in the investment strategy and have taken some steps to identify, evaluate and potentially mitigate these risks.

As part of its fund selection process, LGT monitors the Underlying Investment Managers on a routine basis. The process requires annual reporting through its due diligence questionnaire. This covers general environmental, social and governance (ESG) activities, climate pledges, approaches to biodiversity, human rights, diversity and inclusion, as well as distinct impact metrics.

The results and progress seen by companies in these areas helps LGT to formulate its expectations and where it can work with third party managers to improve their approach.

4. Voting and Engagement Summary

Overall, the Trustees are of the opinion that the stewardship carried out on behalf of the Scheme is in line with the Scheme's expectations and policies.

Hedging portfolio

In relation to the liability hedging mandate, the Trustees noted that the choice of counterparty (both in terms of the counterparties chosen to be part of the available roster and the choice of which counterparty of these to use when entering into derivative transactions) is driven by a number of factors including credit ratings which take into account ESG factors, and ESG scores for counterparties are regularly monitored.

Growth portfolio

LGT Wealth Management systematically votes on equity holdings held in client portfolios and has partnered with one of the world's leading proxy advisor companies Institutional Shareholder Services (ISS) to deliver on this.

LGT's relationship with ISS enables it to conduct voting on all approved companies held in discretionary investment portfolios across LGT Wealth Management.

To implement pass-through voting on pooled funds held with an Underlying Investment Manager, LGT collaborates with Legal & General, State Street Global Advisors and fintech Tumelo, which enables pass-through voting via its ProxySphere technology.

LGT subscribes to ISS' Sustainability Policy, ensuring that each vote highlights the importance of the sustainable agenda with the respective company.

Whilst ISS provides LGT with voting recommendations, LGT does not always cast its vote in line with this – for example if it holds a different view or see a potentially negative outcome. All voting decisions are reviewed by the relevant LGT investment committee responsible for the underlying holding.

Any decision that deviates from LGT's approved Global Voting Guidelines must be referred to its Global Stewardship Committee for review and approval.

LGT voting statistics (applicable to the scheme's reporting period)

How many meetings were you eligible to vote at?	203
How many resolutions were you eligible to vote on?	3,000
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?	93.4%*
Of the resolutions on which you voted, what % did you vote against management?	6.2%*
Of the resolutions on which you voted, what % did you abstain from voting?	0.5%*
In what % of meetings, for which you did vote, did you vote at least once against management?	34%
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?	LGT has partnered with proxy advisor ISS and LGT subscribes to ISS' Sustainable Policy. Please see Section 4 (Growth Portfolio) for more details.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	1.5%

** Figures may not total 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 against management.*

Most significant votes carried out by LGT

Company name	Date of Vote (MM/DD/YYYY)	Summary of the resolution	How fund voted	Rationale for the voting decision	Outcome of the vote
Amazon.com	21/05/2025	Report on Efforts to Reduce Plastic Use.	For	LGT believes the company should provide detailed information on the amount of plastic used throughout the supply chain and set clear goals for reducing it.	Not approved
Amazon.com	21/05/2025	Commission a Third-Party Audit on Working Conditions	For	LGT sought to address ongoing concerns about employee safety, high injury rates, and the impact of Amazon's performance metrics.	Not approved
Amazon.com	21/05/2025	Report on Impact of Data Centres on Climate Commitments	For	Given the significant increase in energy demand from AI and data centres and Amazon's plans to expand data-centre operations, LGT is concerned about the company's ability to deliver on its long-term climate goals.	Not approved
Alphabet	06/06/2025	Approve Recapitalization Plan for One-Share, One-Vote	For	LGT believes recapitalization would strengthen board accountability and better align shareholder interests.	Not approved
Alphabet	06/06/2025	Report on Risks of Improper Use of External Data in AI Development	For	In LGT's view the regulatory and reputational risks stemming from data-handling practices can be significant.	Not approved
Alphabet	06/06/2025	Adopt Metrics Evaluating YouTube Child Safety Policies	For	LGT believes that enhanced transparency would help investors assess material regulatory, legal, and reputational risks.	Not approved
Shell	20/05/2025	Disclosure on LNG Strategy and Climate Alignment	For	LGT believes that the requested metrics will help shareholders better understand how climate-related risks and Paris-aligned commitments are integrated into Shell's financial planning and long-term business strategy.	Not approved
Apple	25/02/2025	Abolish DEI Policies, Programmes, and Goals	Against	LGT believes Apple's existing DEI policies support an inclusive culture, help attract and retain diverse talent, and positively contribute to long-term business performance.	Not approved

NextEra	22/05/2025	Re-election of Director - Amy Lane, Chair of the Climate Oversight Committee	Against	LGT voted AGAINST the re-election due to the company's failure to align with investor expectations on Net Zero by 2050.	Approved
Rio Tinto	01/05/2025	Review of dual-listed structure	Against	Rio Tinto had completed a comprehensive review of the dual-listed model in 2024, supported by external experts. Given its findings, LGT did not support the proposal.	Not approved

The Trustees are satisfied that the voting and engagement activity undertaken by the Delegated Investment Manager are in line with the Trustees' policies contained in the SIP and that no changes are required to these policies at this time. The Trustees will keep the position under review.