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The Arval UK Employee Benefits Plan

(Plan Registration Number 10130858)

Annual Report For The Year Ended

31 March 2026

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The Trustee's Report

Introduction

This report relates to the operation of The Arval UK Employee Benefits Plan ("the Plan") during the year ended 31 March 2026.

The Plan is a defined benefit scheme. The Plan was established on 5 July 1982 and is governed by a definitive trust deed dated 22 June 2000, with subsequent amendments.

The Plan was closed to new entrants, unless invited to join by Arval UK Group Limited (the Company) exercising a discretion, from 1 November 1997. The Plan was previously open to all permanent employees of the Company who were over age 18 with at least six months service and provides benefits on a member's retirement or death on the member's earnings at that time.

On 31 March 2013, the Company closed the Plan to future accrual.

Full details of the Plan's benefits can be found in the member's explanatory booklet (see "Contact for further information" on page 5).

Management of the Plan

Capital Cranfield Pension Trustees Limited is the sole Trustee of the Plan, represented by Victoria Gibbard and Ryan Ellett. The Capital Cranfield Pension Trustees Limited Directors who served during the year are as follows:

Victoria Gibbard

Mark J Condron

Susan C Ellis

Stephen D Godson

Harus FH Rai

Philip N Whittome

Under the Trust Deed and Rules of the Plan, Trustees are appointed and may be removed by the Principal Employer. The Principal Employer may at any time remove all or any of the Trustees, and may at any time appoint an additional Trustee (without limitation to the number of Trustees), or a corporate body as a sole or as an additional Trustee.

The Trustee held three meetings during the year under review as well as additional informal meetings and calls.

The Trustee has delegated the day-to-day management and operation of the Plan's affairs to professional organisations.

Changes to Plan Rules

There have been no changes to the Plan Rules during the year under review.

The Sponsoring Employer

The name and address of the Sponsoring Employer is as follows:

Arval UK Group Limited,
Arval Centre,
Windmill Hill,
Swindon,
SN5 6PE.

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The Trustee's Report (Cont)

Plan advisers

The Trustee retains a number of professional advisers in connection with the operation of the Plan. The advisers currently appointed are as follows:

Plan Actuary	Alastair McIntosh FIA, Aon Solutions UK Limited
Independent Auditor	Crowe U.K. LLP
Investment Managers	Legal & General Investment Management Limited Robeco Investor Services
Investment Adviser	Aon Investments Limited
AVC Managers	Fidelity Investment Management Limited
Legal Advisers	Linklaters LLP
Administrator of the Plan benefits	Barnett Waddingham LLP – trading as Howden
Bankers	Lloyds Bank plc
Secretary to the Trustee	Wendy Evershed, Aon Solutions UK Limited

Changes in and other matters relating to Plan advisers

Following its acquisition by Howden, Barnett Waddingham LLP will change its trading name to Howden with effect from 8 September 2026. This change reflects Barnett Waddingham LLP's integration into the Howden Group. Principal activities remain unchanged, and there is no impact on the services provided to clients.

There have been no other changes to Plan advisers and other matters during the Plan year under review.

Financial development of the Plan

During the year the value of the net assets decreased by £1,777,680 to £68,015,753 as at 31 March 2026. The decrease comprised net withdrawals from dealings with members of £3,641,230 together with a net increase from the return on investments of £1,863,550.

Plan financial statements

The financial statements on pages 19 to 28 have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

Tax status of Plan

The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and, to the Trustee's knowledge, there is no reason why the Plan's registered status should be prejudiced or withdrawn.

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The Trustee's Report (Cont)

Plan membership

	Number as at start of year	Changes in year	Number as at end of year
Preserved pensioners	347		
adjustment		(1)	
transferred out		(1)	
retirements		(28)	
		(30)	317
Pensioners and dependants	373		
adjustment		1	
new pensioners		28	
new dependant		1	
died		(2)	
		28	401
Total members	720		718

The adjustment above relates to a member movement notified to the administrator after the end of the previous year.

The member numbers shown above reflect the number of member records held by the Plan.

Included within the pensioners and dependants are 12 (2025: 12) pensions paid from annuities held in the name of the Trustee.

Pension increases

Pensions in respect of post 6 April 1997 service are increased to a 5.0% cap, in line with prices for pension rights accrued since April 1997. Pensions in respect of post April 2006 service are increased by a 2.5% cap. The pension increases that were applied in the year ended 31 March 2026 were:

post 6 April 1997	4.5%
post April 2006	2.5%

No discretionary increases were applied during the year.

Transfer values

All cash equivalents (transfer values) paid during the year were calculated and verified in the manner required by the Pension Schemes Act 1993 and subsequent amendments. No discretionary benefits are included in the calculation of transfer values.

A cash equivalent is the amount which a Plan member is entitled under social security legislation to have applied as a transfer payment to another permitted pension arrangement or a buy-out policy.

Data Protection Act 2018 and General Data Protection Regulations

Under the General Data Protection Regulation (GDPR) and the Data Protection Act 2018 regulations, pension scheme trustees are classed as data controllers, with legal responsibility for compliance falling to them. Plan Actuaries are also classed as data controllers (jointly with the trustees) in accordance with guidance issued by the Actuarial Profession. Howden act as a data processer as the administrators of the Plan.

The Trustee has worked with its advisers to receive relevant training and continues to do so to ensure continued compliance with data protection legislation.

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The Trustee's Report (Cont)

The General Code of Practice

The Trustee adheres to the General Code of Practice issued by The Pensions Regulator ("TPR"). The objectives of the Code are to protect members' benefits, reduce the risk of calls on the Pension Protection Fund ("PPF") and to promote good administration.

The Pensions Regulator: Record Keeping

TPR issues guidance on all aspects of pension plan data record keeping to all those responsible for the data (the trustees) and those who administer pension plans. The guidance covers both common data and also plan-specific data (conditional). The guidance sets out good practice in helping trustees to assess risks associated with record keeping. Improved data means that trustees and employers will be able to make a more precise assessment of their financial liabilities. Plans are expected to keep their data under regular review and set targets for the improvement in the standard of data recorded. More information can be found on the Pension Regulators website.

GMP equalisation

On 26 October 2018 the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension plans. The judgment concluded the plans should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension plans.

Calculations were finalised following the financial year end and an amount of £227,765 was paid within the June 2026 payroll which is accrued for in these financial statements. This payment covers the historic liabilities for current pensioners.

On 20 November 2020, the High Court handed down a further judgment on the GMP equalisation case in relation to the Lloyds banking group pension plans. This follows from the original judgment in October 2018 which confirmed that plans need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that defined benefit plans which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension plans. The estimated value of the adjustment at this time is £0.1m and will be recognised in the financial statements in future years.

Ruling on amendment of Contracted-Out Salary-Related pension schemes

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court and the case has the potential to cause significant issues in the pensions industry.

In June 2025, the Government announced that they will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

On 1 September 2025, the Government published a series of draft amendments to the Pension Schemes Bill 2025. These amendments include new clauses implementing the Government's promised remedy following the Court of Appeal decision. The Pension Schemes Bill received Royal Assent on 29 April 2026, and the relevant amendments are now in force.

The Trustee will investigate the possible implications with its advisers in due course.

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The Trustee's Report (Cont)

Contact for further information

If, as a Plan member, you wish to obtain further information about the Plan, including copies of the Plan documentation, your own pension position or who to contact in the event of a problem or complaint, please write to or telephone:

Howden, Decimal Place, Chiltern Avenue, Amersham, HP6 5FG

Telephone 0333 11 11 222

Alternatively, you may contact the Plan administrators online at:

https://account.clarityhowden.com/shared/contact

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The Trustee's Report (Cont)

Statement of Trustee's Responsibilities

Trustee's responsibilities in respect of the financial statements

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 Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; 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 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 Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan 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 Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Trustee's responsibilities in respect of contributions

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 towards the Plan by or on behalf of the Employer and the active members of the Plan 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 any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan 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.

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The Trustee's Report (Cont)

Report on Actuarial Liabilities

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. The technical provisions represent the present value of the benefits members have accrued in the Plan. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

The latest full actuarial valuation of the Plan was performed by Alastair McIntosh of Aon Solutions UK Limited at 31 March 2024 and was carried out in accordance with the Code of Practice on funding defined benefits issued by the Pensions Regulator. It was completed and signed in January 2025.

The results of the valuation of the Plan at 31 March 2024 showed the following:

	£ million
Market value of assets held	77.7
Target assets projected to provide benefits	67.5
Surplus of assets relative to target (technical provisions)	10.2
Funding level	115%

The valuation as at 31 March 2024 also estimated the amount needed to buy out all members' benefits through insurance contracts with a life assurance company. This 'solvency' assessment assumes that the Plan is wound up at the valuation date. The buy-out position at that date was:

	£ million
Market value of assets held	77.7
Estimated cost of buying benefits with a life assurance company	76.9
Surplus of buy-out position	0.8
Funding level	101%

A Schedule of Contributions was signed by the Trustee following the completion of the valuation and was certified by Alastair McIntosh of Aon Solutions UK Limited on 29 January 2025.

As part of the 31 March 2024 valuation, it has been agreed that the Company will start to make contributions of £400,000 p.a. to be paid as £33,333 per month to meet the cost of the Plan's administrative expenses including PPF levies subject to the review below.

These contributions will be reviewed on an annual basis and will start in respect of a given calendar year if the Scheme Actuary estimates that the Plan is below 100% funded on the statutory solvency basis at both the preceding 30 June and 30 September. For example, contributions in respect of expenses will start for the period from 1 January 2026 to 31 December 2026 if the Plan is less than 100% funded on the statutory solvency basis at both 30 June 2025 and 30 September 2025.

If contributions for expenses start under this mechanism then they will cease to be payable for a subsequent calendar year if the Scheme Actuary estimates that the Plan is 100% funded on the statutory solvency basis at both the preceding 30 June and 30 September. For example, if contributions in respect of expenses are payable for the period from 1 January 2026 to 31 December 2026, they will cease from 1 January 2027 if the Plan is 100% funded on the statutory solvency basis at both 30 June 2026 and 30 September 2026.

The cost of life assurance cover (at a rate charged by the insurer) will be met directly by the Company. If these payments are made through the Plan, then the Company will reimburse the Plan in full for these amounts.

The next full actuarial valuation of the Plan will be carried out as at 31 March 2027.

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The Trustee's Report (Cont)

Report on Actuarial Liabilities (Cont)

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions 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 Projected Unit Method.

Significant actuarial assumptions

Discount Rate: Term-dependent rates derived from Aon's gilt prices only fixed interest gilt curve at the valuation date plus a margin agreed between the Trustee and Company from time to time. For the valuation at 31 March 2024, this adjustment was 0% p.a.

Price Inflation (RPI): Term-dependent rates derived from Aon's gilt prices only implied inflation curve at the valuation date.

Price Inflation (CPI): The assumption for price inflation linked to the Consumer Prices Index (CPI inflation) is taken as the term-dependent rates derived from the assumption for RPI inflation less an adjustment agreed between the Trustee and the Company, taking account of Aon's best estimate assumption for the expected difference between RPI inflation and CPI inflation. The actual observed inflation from the reference month of the increase to the date of valuation is also considered.

For the valuation at 31 March 2024, the best estimate assumption for the expected difference between RPI inflation and CPI inflation was 0.9% p.a. up to 2030 and 0.1% p.a. thereafter. The agreed assumption for the valuation was 0.8% p.a. up to 2030 and 0.1% p.a. thereafter, after allowing for a 0.1% p.a. deduction pre 2030 as a small margin of prudence.

Between valuations, the assumption will be updated to reflect any changes to Aon's best estimate of the expected difference between RPI and CPI inflation, as agreed between the Trustee and the Company.

Increases in pensions in payment: Increases to pensions are derived from the term-dependent RPI and CPI inflation assumptions as appropriate together with an assumption about how inflation varies from year to year to take account of any caps and floors on the increases.

Mortality (pre and post retirement):

Standard SAPS S4 table with scaling factors ranging from 86% to 98% and improvements from 2017 in line with the Core CMI 2023 projections (with the smoothing parameter Sκ equal to 7 and A parameter of 0.5%, no weighting on the W2020 and 2021 parameters and 15% weighting on the W2022 and 2023 parameters), with an annual long term rate of improvement in mortality rates of 1.50% p.a.

Commutation: Members are assumed to commute 25% of their pension at retirement date based on conversion terms equal to 87% of technical provisions value.

GMP Equalisation: An allowance of 0.6% of liabilities plus £63,000 for historic transfers has been included in the technical provisions for the expected liability impact of GMP equalisation.

The financial statements on pages 19 to 28 do not take into account liabilities which fall due after the year end. As part of the triennial valuation, the Plan Actuary considers the funding position of the Plan and the level of contributions payable.

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The Trustee's Report (Cont)

Investment managers

The Plan's Trust Deed and Rules permits the Trustee to delegate the task of investment management to outside experts. Robeco Institutional Asset Management B.V. ('Robeco') and Legal & General Investment Management ('LGIM') are professional external investment managers and have taken full responsibility for investing the Plan's assets. The Trustee sets the investment strategy for the Plan after taking advice from the Plan's investment consultant. The Trustee has put in place a mandate with their investment managers which implements this strategy.

The Trustee incorporates all financially material considerations into decisions on the selection, retention and realisation of investments through strategic asset allocation decisions and the appointment of investment managers, as far as possible. This includes environmental, social and governance factors, which the Trustee believes will be financially material over the time horizon of the Plan but will have varying levels of importance for different types of assets invested in by the Plan. Further information in respect of the Plan's ESG policy can be found on page 11 or in the respective Statement of Investment Principles ('SIP').

Investment principles

The Trustee has produced a SIP in accordance with section 35 of the Pensions Act 1995 and a copy of the latest statement is available on https://www.bnppfinalsalaryuk.com/info/scheme-documents

The SIP incorporates the Trustee's investment strategy. The main priority of the Trustee when considering the investment policy is to ensure that the promises made about members' pensions may be fulfilled. As outlined in the Implementation Statement on page 31, there were no significant departures from the stated principles during the year under review.

All investments have been managed during the year under review by the investment managers detailed in the investment report. There is a degree of delegation of responsibility for investment decisions**.**

The investment strategy is agreed by the Trustee after taking appropriate advice. The day-to-day management of the Plan's asset portfolio, which includes full discretion for stock selection, is the responsibility of the investment managers. These managers are regulated by the Financial Conduct Authority in the United Kingdom.

Investment Strategy

The main priority of the Trustee when considering the investment policy for the Plan is to ensure that the benefits payable to members are met as they fall due.

The Plan's current investment strategy is set out as follows:

- c.75% of the Plan's assets are held in investments that share characteristics with the long-term liabilities of the Plan. These are a combination of nominal and index-linked gilt fund holdings, both levered and unlevered, that comprise the Plan's LDI investments.
- c.25% of the Plan's assets are invested in return-seeking assets. This comprises of Corporate Bonds.

The remainder is cash balances in the Trustee bank account.

Over the course of the year, the Plan's liability benchmark used by the LDI manager was updated to reflect market conditions as at 31 December 2025. The Trustee regularly updates the liability benchmark to ensure the LDI portfolio reduces risk as far as is reasonably practicable by closely matching the Plan's liabilities.

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The Trustee's Report (Cont)

Investment performance

The Trustee, together with its consultant, monitors the performance of the investment managers on a regular basis. The overall investment policy of the Plan is set out in the SIP. The Trustee has delegated the investment management function to the investment managers, ensuring that the stated terms of the investment vehicles invested in are aligned with the investment policy set out in the SIP. In determining the investment policy, the Trustee has consulted the investment consultant and the Sponsor.

Fund	Inception date	1 Year		3-Year*		5-Year*	
		Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
		%	%	%	%	%	%
Robeco Global Credits	Nov 2024	3.9	4.5	-	-	-	-
LGIM LDI	Mar 2017	2.3	-**	-3.3	-**	-8.0	-**
Total Plan		**1.6**		**-2.5**		**-7.0**	

*If the period is more than one year, the figure has been annualised.
**LGIM LDI intends to match the movement in Plan liabilities.
All performance figures are as at 31 March 2026 and are quoted on a net-of-fees basis except for the LGIM LDI which is gross. Total performance includes performance of legacy funds.

The assets are estimated to have increased by broadly 1.6% in the year ended 31 March 2026. Over the three years ended 31 March 2026, assets are estimated to have decreased by broadly 2.5%. This is primarily driven by increases in bond yields over the period, which have reduced the value of both the Plan's liabilities and liability-driven investment assets, while returns from the Scheme's return-seeking assets have contributed positively to overall performance.

Investment allocation

The Plan's investments are held in managed fund units held by LGIM and Robecco.

The deployment of the Plan's assets as at year-end was as follows:

Fund	31 March 2026	31 March 2025
	%	%
Robeco Global Credit	26	27
LGIM Gilts	36	29
LGIM Index-Linked Gilts	27	28
LGIM Leveraged Gilts	5	9
LGIM Leveraged Index-Linked Gilts	5	7
LGIM Sterling Liquidity Fund	1	-
Total	**100**	**100**

The Trustee regards all the investments of the Plan as readily marketable.

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The Trustee's Report (Cont)

Environmental, Social and Governance Factors

The Trustee incorporates all financially material considerations into decisions on the selection, retention and realisation of investments through strategic asset allocation decisions and the appointment of investment managers, as far as possible.

The Trustee believes that environmental, social and governance factors (including but not limited to climate risk) will be financially material over the time horizon of the Plan, but will have varying levels of importance for different types of assets invested by the Plan.

The Trustee may consider non-financial factors (such as ethical or moral beliefs) into their investment decision-making, but only to the extent that these do not have a negative financial impact. The Trustee appoints asset managers that consider these factors on the Plan's behalf.

Stewardship and Engagement

Direct engagement with underlying companies (as well as other relevant persons), of which the Trustee owns equity or debt, is carried out by the Plan's investment managers.

This includes monitoring and engaging with issuers of debt or equity on financially material issues concerning strategy, capital structure, management of actual or potential conflicts of interest, risks, environmental impact, social considerations, and corporate governance. Where relevant, the Trustee expects its managers to use voting rights to effect the best possible sustainable long-term outcomes in line with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee expects all its investment managers to implement current best practice in relation to good stewardship, such as adhering to the UK Stewardship Code. When selecting new managers, the Trustee's investment consultant assesses the ability of each investment manager to engage with underlying companies in order to promote the long-term success of the investments. When monitoring and de-selecting managers, engagement is factored into the decision-making process to the appropriate level for the specific asset class in question.

Although the Trustee chooses managers that align with its beliefs on stewardship, given the Plan only invests in pooled funds, due to the collective nature of these investments, the Trustee has less direct influence over the managers' policies on the exercise of investment rights. The Trustee requires its investment consultant to monitor and report on the voting behaviour carried out on its behalf.

The Trustee requires its investment consultant to report periodically on how its investment managers have acted with respect to the Trustee's policy on stewardship and engagement. The Trustee will disclose any highlights as part of this review annually in its implementation statement and the investment manager's performance in these respects will be considered as part of the Trustee's wider assessment of the ongoing suitability of each investment manager.

Asset Manager Policy

Due to the cost benefits and ease of implementation, the Trustee only invests in pooled investment vehicles. The Trustee recognises that due to the collective nature of these investments, there is less scope to directly influence how the investment manager invests. However, the Plan's investment consultant ensures the investment objectives and guidelines of the manager are consistent with those of the Trustee. In circumstances where investing in alternative mandate structures is thought to bring additional benefits, these are considered and advised on by the Plan's investment consultant.

Where relevant, the Trustee requires its investment managers to invest with a medium to long-term time horizon, and to use any rights associated with the investment to drive better long-term outcomes. For some asset classes, the Trustee does not expect the respective investment managers to make decisions based on long-term performance. These may include investments that provide risk reduction through hedging, consistent with the Trustee's strategic asset allocation.

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The Trustee's Report (Cont)

Asset Manager Policy

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the manager is assessed over a medium to longer-term timeframe, subject to a minimum of three years. 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.

Managers are paid a fee for a defined set of services, based on the size of the assets managed on behalf of the Plan. The investment consultant assists the Trustee in reviewing fees periodically to confirm they are in line with market practice.

The external investment managers provide a written performance report each quarter to the Trustee through the investment consultant. The investment consultant will produce a manager report for the Trustee based on this information. The Trustee will meet the managers on an ad hoc basis to review the managers' actions and investment performance. The investment consultant will assist the Trustee in fulfilling their responsibility for monitoring the investment managers. The Trustee's policy towards monitoring non-financial performance is set out in the Environmental, Social and Governance Factors Policy.

The Trustee reviews the portfolio transaction costs and portfolio turnover range (i.e. the proportion of acquisitions / disposals made by each manager as a proportion of the total holding over a given period) of managers periodically where the data is disclosed and available. The Trustee will then determine whether the costs incurred were within reasonable expectations, with assistance from the investment consultant.

Custodian arrangements

The Plan is invested in pooled fund arrangements only, and the Trustee has no direct ownership of the underlying assets of the pooled funds. The pooled fund policies, proposal forms, prospectuses and related principles of operation, set out the terms under which the assets are managed. The safekeeping of the assets within the pooled funds is performed on behalf of the representative investment managers by custodian banks specifically appointed to undertake this function and whose appointment is reviewed at regular intervals by the manager.

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The Trustee's Report (Cont)

Approval of Trustee's Report

This report was approved by the Trustee on

Date: Sep 17, 2026

Signed on behalf of the Trustee:

Signed by:
Victoria Gibbard
884FF8C6D5A6482...

Client Director for Capital Cranfield Pension Trustees Limited

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Independent Auditor's Report to the Trustee of The Arval UK Employee Benefits Plan

Opinion

We have audited the financial statements of The Arval UK Employee Benefits Plan for the year ended 31 March 2026 which comprise the fund account, the statement of net assets (available for benefits) and the related notes set out therein.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- 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 Plan 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 Plan'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.

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 Plan will continue in operation.

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 Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent Auditor's Report to the Trustee of The Arval UK Employee Benefits Plan (Cont)

Other information (Cont)

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 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 for the Financial Statements

As explained more fully in the Statement of Trustee's Responsibilities set out on page 6, the Trustee is responsible for the preparation of financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Plan'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 wind up the Plan or has 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 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.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Plan. This is addressed by obtaining direct confirmation from the investment manager of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. Reviewing the AAF 01/20 / ISAE 3402 Assurance Reports on Internal Controls or similar for fund managers and testing investment transactions to the investment manager reports.

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Independent Auditor's Report to the Trustee of The Arval UK Employee Benefits Plan (Cont)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont)

- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated plans designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Use of our Report

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

Signed by:
Crowe U.K. LLP
3C8EAFF7492C440...

Crowe U.K. LLP
Statutory Auditor
London

Date: 23 September 2026

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Summary of Contributions payable in the year

During the year, there were no contributions payable to the Plan by the Employer under the Schedule of Contributions.

Signed on behalf of the Trustee:

Signed by:
Victoria Gibbard
884FF8C6D5A6482...

Client Director for Capital Cranfield Pension Trustees Limited

Date: Sep 17, 2026

Docusign Envelope ID: A7404F08-E867-8E68-8191-5AE857F8047A

Independent Auditor's Statement about Contributions to the Trustee of The Arval UK Employee Benefits Plan

Statement about contributions payable under the Schedule of Contributions

We have examined the Summary of Contributions payable to the Arval UK Employee Benefits Plan, for the Plan year ended 31 March 2026 which is set out on page 17.

In our opinion, contributions for the Plan year ended 31 March 2026 as reported in the Summary of Contributions on page 17 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 29 January 2025.

Basis of opinion

Our objective is to obtain sufficient evidence to give reasonable assurance that contributions reported in the attached 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 Plan and the timing of those payments under the Schedule of Contributions.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions which sets out the rates and due dates of certain contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

Auditor's responsibilities for the statement about 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 statement

This statement is made solely to the Plan'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 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Plan'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 Plan's Trustee as a body, for our work, for this statement, or for the opinion we have formed.

Signed by:
Crowe U.K. LLP
3C8EAFF7492C440...

Crowe U.K. LLP
Statutory Auditor
London

Date 23 September 2026

Docusign Envelope ID: A7404F08-E867-8E68-8191-5AE857F8047A

The Financial Statements

Fund Account

for the year ended 31 March 2026

	Note	31 March 2026	31 March 2025
		£	£
Benefits			
Benefits paid or payable	4	(3,119,096)	(2,840,837)
Payments to and on account of leavers	5	(95,527)	(58,834)
Administrative expenses	6	(426,607)	(348,758)
		(3,641,230)	(3,248,429)
Net withdrawals from dealings with members		(3,641,230)	(3,248,429)
Returns on investments			
Investment income	7	25,455	30,036
Change in market value of investments	8	1,887,388	(4,739,314)
Investment management expenses	9	(49,293)	(98,706)
Net return on investments		1,863,550	(4,807,984)
Net decrease in the Plan during the year		(1,777,680)	(8,056,413)
Net assets of the Plan			
At 1 April 2025		69,793,433	77,849,846
At 31 March 2026		68,015,753	69,793,433

The notes on pages 21 to 28 form part of these financial statements.

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The Financial Statements (Cont)

Statement of Net Assets

available for benefits as at 31 March 2026

	Note	31 March 2026	31 March 2025
		£	£
Investment assets:	8		
Pooled investment vehicles	11	68,251,322	68,819,807
AVC investments	12	37,092	151,639
Other investment balances	8	-	13,646
		68,288,414	68,985,092
Investment Liabilities			
Other investment balances	8	(214)	(215)
Total investments		68,288,200	68,984,877
Current assets	16	276,267	955,978
Current liabilities	17	(548,714)	(147,422)
Net assets of the Plan at 31 March available for benefits		68,015,753	69,793,433

The financial statements summarise the transactions of the Plan 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 year. The actuarial position of the Plan, which takes into account such obligations, is dealt with in the Report on Actuarial Liabilities on pages 7 to 8 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 21 to 28 form part of these financial statements.

These financial statements were approved by the Trustee on

Signed on behalf of the Trustee:

Signed by:
Victoria Gibbard
884FF8C6D5A6482...
Client Director for Capital Cranfield Pension Trustees Limited

Date: Sep 17, 2026

Docusign Envelope ID: A7404F08-E867-8E68-8191-5AE857F8047A

Notes to the Financial Statements

1. Basis of preparation

The individual 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 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

2. Identification of the financial statements

The Plan is established as a trust under English law. The address for enquiries to the Plan is included in the Trustee's Report.

3. Accounting policies

The principal accounting policies of the Plan which are applied consistently are as follows:

Currency

- The Plan's functional and presentation currency is pounds sterling.

Payments to members

- Pensions in payment are accounted for in the period to which they relate.
- Benefits are accounted for in the period in which the member notifies the Trustee of his 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.
- Individual transfers out of the Plan are accounted for when member liability is discharged which is normally when the transfer amount is paid.

Expenses and other payments

- Expenses are accounted for on an accruals basis.
- Investment management expenses are accounted for on an accruals basis and shown net within "Returns on investments". Transaction costs are included in the cost of purchases and sale proceeds.

Investment income

- Income from cash and short term deposits is accounted for on an accruals basis.
- Receipts from annuity policies are accounted for as investment income on an accruals basis.
- Investment income arising from the underlying investments of the pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. Thus, it is reported within "Change in market value".

Investments

- 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.
- Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV) determined in accordance with fair value principles, provided by the pooled investment manager.
- The Plan holds legacy annuity policies which were purchased to secure benefits in respect of a small number of members. These policies have not been valued as the Trustee considers them to be immaterial.

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Notes to the Financial Statements (Cont)

4. Benefits paid or payable

	2026	2025
	£	£
Pensions	2,300,457	1,934,493
Commutation of pensions and lump sum retirement benefits	815,948	906,344
Lump sum death benefits	2,691	-
	3,119,096	2,840,837

5. Payments to and on account of leavers

	2026	2025
	£	£
Individual transfers to other schemes	95,527	58,834

6. Administrative expenses

	2026	2025
	£	£
Administration and processing	160,047	105,152
Actuarial fees	173,990	168,115
Audit fee	19,323	14,705
Legal and other professional fees	32,950	18,900
Trustee fees and expenses	3,642	4,114
Secretarial fees	26,805	31,541
Levies	7,073	4,529
Miscellaneous expenses	2,777	1,702
	426,607	348,758

The Plan bears all the costs of administration.

7. Investment income

	2026	2025
	£	£
Annuity income	17,872	17,871
Interest on cash deposits	7,583	12,165
	25,455	30,036

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Notes to the Financial Statements (Cont)

8. Reconciliation of investments

	Value at 1 April 2025 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2026 £
Pooled investment vehicles	68,819,807	25,244,662	(27,685,465)	1,872,318	68,251,322
AVC investments	151,639	-	(129,617)	15,070	37,092
	68,971,446	25,244,662	(27,815,082)	1,887,388	68,288,414
Cash deposits	-				-
Other investment balances	13,431				(214)
	68,984,877				68,288,200

The LGIM portfolio includes purchases and sales totalling £22.2m in relation to rebalancing exercises undertaken to maintain the Plan's LDI portfolio within the agreed parameters. Remaining sales are predominantly to assist with the cashflow of the Plan in respect of benefits and other expense payments that are due.

Transaction costs are included in the cost of purchases and deducted from sale proceeds. The Plan's investments are held within Pooled Investment Vehicles and as such the Plan does not incur any direct transaction costs. Indirect costs are incurred through the bid-offer spread on investments within Pooled Investment vehicles and changes made within those vehicles.

9. Investment management expenses

	2026 £	2025 £
Administration, management and custody	77,758	68,041
Rebates	(94,956)	(35,133)
Advisory	66,491	65,798
	49,293	98,706

10. Taxation

The Plan is a registered pension scheme under Chapter 2 or Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

11. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year-end comprised:

	2026 £	2025 £
Bond funds	60,746,463	57,305,099
LDI funds	7,040,561	11,215,622
Cash fund	464,298	299,086
	68,251,322	68,819,807

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Notes to the Financial Statements (Cont)

12. AVC investments

The Trustee holds assets invested separately from the main investments to secure additional benefits on a money purchase basis for those members who elected to pay Additional Voluntary Contributions. Members who participated in this arrangement each receive an annual statement made up to the Plan year end confirming the amounts held to their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2026	2025
	£	£
Fidelity	37,092	151,639

13. 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 assessment 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.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Plan's investment assets and liabilities fall within the above hierarchy levels as follows:

	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	68,251,322	-	68,251,322
AVC investments	-	37,092	-	37,092
Other investment balances	(214)	-	-	(214)
	(214)	68,288,414	-	68,288,200

	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	68,819,807	-	68,819,807
AVC investments	-	151,639	-	151,639
Other investment balances	13,431	-	-	13,431
	13,431	68,971,446	-	68,984,877

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Notes to the Financial Statements (Cont)

14. Investment risk disclosures

Investment risks

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – comprises the following three types of risk:
    1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
    2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
    3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan 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 Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan'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 Plan.

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

Fund Asset Class	Credit Risk	Currency Risk	Interest Rate Risk	Inflation Risk	Other Price Risk	31 March 2026 Market Value (GBP)	31 March 2025 Market Value (GBP)
Return-seeking sub total						**17,219,523**	**18,638,454**
Robeco Global Credit	✓	✓	✓			17,219,523	18,638,454
LDI sub total						**51,031,799**	**50,181,353**
LGIM Gilts	✓		✓			24,823,283	19,687,410
LGIM Green Gilts			✓			-	44,330
LGIM Index-Linked Gilts			✓	✓		18,703,657	18,934,905
LGIM Leveraged Gilts			✓			3,584,628	6,322,746
LGIM Leveraged Index-Linked Gilts			✓	✓		3,455,933	4,892,876
Liquidity Funds and Cash	✓		✓			464,298	299,086
Total						**68,251,322**	**68,819,807**

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Notes to the Financial Statements (Cont)

14. Investment risk disclosures (Cont)

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

Investment Strategy

The main priority of the Trustee when considering the investment policy for the Plan is to ensure that the benefits payable to members are met as they fall due.

The Plan's current investment strategy is set out as follows:

- c.75% of the Plan's assets are held in investments that share characteristics with the long-term liabilities of the Plan. These are a combination of nominal and index-linked gilt fund holdings, both levered and unlevered, that comprise the Plan's LDI investments.
- c.25% of the Plan's assets are invested in return-seeking assets. This comprises of Corporate Bonds.

The remainder is cash balances in the Trustee bank account.

Credit Risk

Counterparty 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 any new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

A summary of pooled investment vehicles by type of arrangement is as follows:

	2026	2025
Fund Structure	**£'000**	**£'000**
Unit linked insurance policies	51,032	50,181
Open ended	17,219	18,639
	68,251	**68,820**

Currency Risk

The Plan has indirect currency risk because some of the pooled investment vehicles invest in overseas markets.

Interest Rate Risk

The Plan is subject to interest rate risk because some of the Plan's investments are held in bonds which are sensitive to interest rates. These investments are used to partially hedge interest rate risk arising from the Plan's liabilities. Under this strategy, if interest rates fall, the value of bond assets will rise to help match the increase in the present value of the liabilities arising from a fall in the liability discount rate and vice versa.

Inflation Risk

The Plan is subject to inflation risk because some of the Plan's investments are held in bonds which are sensitive to inflation. These investments are used to partially hedge inflation risk arising from the Plan's liabilities. Under this strategy, if inflation rises, the value of inflation-linked bond assets will rise to help match the increase in the present value of the liabilities arising from higher expected increases in inflation-linked liability payments and vice versa.

Other Price Risk

Other price risk arises principally in relation to the return-seeking assets.

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Notes to the Financial Statements (Cont)

15. Concentration of investments

The following investments each account for more than 5% of the Plan's net assets at the year-end:

	31 March 2026		31 March 2025	
	£	%	£	%
Robeco Global Credits IH GBP	17,219,523	25.3	18,638,454	26.7
LGIM 2032 index-Linked Gilts	6,950,287	10.2	7,096,529	10.2
LGIM 2042 Gilt	4,309,393	6.3	-	-
LGIM 2027 Gilt	3,513,398	5.2	3,567,155	5.1

16. Current assets

	2026	2025
	£	£
Cash balances	251,359	955,014
Prepayments	2,622	964
Rebates	22,286	-
	276,267	955,978

17. Current liabilities

	2026	2025
	£	£
Unpaid benefits	(385,746)	(58,004)
Accrued expenses	(156,556)	(83,006)
State scheme premiums payable	(6,412)	(6,412)
	(548,714)	(147,422)

18. Related party transactions

The Employer provides operational support, these costs are not recharged to the Plan. The costs borne by the Employer in relation to the Plan are the cost of life assurance cover and the main pension protection fund levy. These are not reflected in these financial statements. All of the above transactions were made in accordance with the Plan rules.

Transactions with related parties of the Plan have been disclosed in the annual report as follows:

- Fees and expenses paid directly to the Trustee by the Plan for their services are disclosed in note 6.

19. Employer-related investments

There were no direct Employer-related investments at the year end. Any potential indirect Employer-related investment through pooled investment vehicles is unintentional and would represent less than 0.1% (2025: 0.1%) of Plan net assets.

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Notes to the Financial Statements (Cont)

20. GMP equalisation

As explained on page 4 of the Trustee's Report, on 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the plans should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension plans.

Calculations were finalised following the financial year end and an amount of £227,765 was paid within the June 2026 payroll which is accrued for in these financial statements. This payment covers the historic liabilities for current pensioners.

On 20 November 2020, the High Court handed down a further judgment on the GMP equalisation case in relation to the Lloyds banking group pension schemes. This follows from the original judgment in October 2018 which confirmed that plans need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that defined benefit plans which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension plans. The estimated value of the adjustment at this time is £0.1m and will be recognised in the financial statements in future years.

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Certificate of Adequacy of Contributions

Certification of schedule of contributions

Name of scheme: Arval UK Employee Benefits Plan

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 on 31 March 2024 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated Jan 29, 2025.

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 Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: Alastair McIntosh 53EB6C1A1349498... Date: Jan 29, 2025

Name: Alastair McIntosh Qualification: Fellow of the Institute and Faculty of Actuaries

Address: The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN Name of employer: Aon Solutions UK Ltd

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Schedule of Contributions

Arval UK Employee Benefits Plan ("the Plan")
Schedule of contributions following the 31 March 2024 actuarial valuation

1. Introduction

This schedule of contributions is required by Section 227 of the Pensions Act 2004. It comes into effect on 1 January 2025 and covers the five year period from the date of certification of this schedule by the Scheme Actuary. The Plan's Trustee is responsible for preparing a revised schedule no later than 30 June 2028.

2. Participating Employers

Payments towards the Plan may be paid by Arval UK Group Limited ("the Company"), or any subsidiary company thereof, in lieu of contributions otherwise due from the Company.

3. Company Contributions in respect of administration and other costs

The Company currently does not make contributions to meet the cost of the Plan's administrative expenses excluding the main PPF levy and premiums (if any) in respect of "life assurance" lump sum benefits.

As part of the 31 March 2024 valuation, it has been agreed that the Company will start to make contributions of £400,000 p.a. to be paid as £33,333 per month to meet the cost of the Plan's administrative expenses including PPF levies subject to the review below.

These contributions will be reviewed on an annual basis and will start in respect of a given calendar year if the Scheme Actuary estimates that the Plan is below 100% funded on the statutory solvency basis at both the preceding 30 June and 30 September. For example, contributions in respect of expenses will start for the period from 1 January 2026 to 31 December 2026 if the Plan is less than 100% funded on the statutory solvency basis at both 30 June 2025 and 30 September 2025.

If contributions for expenses start under this mechanism then they will cease to be payable for a subsequent calendar year if the Scheme Actuary estimates that the Plan is 100% funded on the statutory solvency basis at both the preceding 30 June and 30 September. For example, if contributions in respect of expenses are payable for the period from 1 January 2026 to 31 December 2026, they will cease from 1 January 2027 if the Plan is 100% funded on the statutory solvency basis at both 30 June 2026 and 30 September 2026.

At 30 June 2024 and 30 September 2024 the Scheme Actuary's estimate of the Plan's funding level on the statutory solvency basis was above 100%. Therefore the Company is not required to pay contributions in respect of expenses from 1 January 2025.

The Company will continue to meet the premiums (if any) for "life assurance" lump sum benefits directly. If these payments are made through the Plan, then the Company will reimburse the Plan in full for these amounts.

4. Payments to cover Augmentations

The Company will pay such additional amounts (if any) which the Trustee requires (having regard to the advice of the Scheme Actuary) to cover the costs of benefit augmentations within one month of the later of the date of granting the augmentation and the date on which the Trustee notifies the Company that it has received the advice of the Scheme Actuary in respect of that augmentation.

5. Members' contributions

No member contributions are payable.

Signed on behalf of the Plan's Trustee

Signature: Docusigned by: Victoria Gibbard Name: Victoria Gibbard

Capacity: Trustee Date: Jan 29, 2025

Signed on behalf of the Employers

This schedule has been agreed by Arval UK Group Limited.

Signature: Signed by: Peter Sapsed Name: Peter Sapsed

Capacity: CFO Date: Jan 29, 2025

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Implementation Statement

Arval UK Employee Benefits Plan (the "Plan")

Plan Year End – 31 March 2026

The purpose of the EPIS is for us, the Trustee of the BNP Paribas Arval UK Employee Benefits Plan, to explain what we have done during the year ending 31 March 2026 to implement certain policies set out in the Statement of Investment Principles ("SIP").

It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme's investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year; we believe that our stewardship policy (as set out in the SIP) has been implemented effectively.

In our view, the Plan's investment managers were able to disclose good evidence of voting and/or engagement activity, that the activities completed by our managers align with our expectations regarding stewardship, and that our voting rights have been exercised effectively on our behalf.

Our investment managers provided us with high-quality engagement information that was sufficient for us to deduce that the policies in our SIP had been implemented effectively, however, there are areas where we would like to see additional details, as set out in our engagement action plan.

Our engagement action plan outlines our commitment to continue to engage with our managers and carry out more detailed ESG monitoring of them.

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Implementation Statement (Conts)

How engagement policies have been followed

The Scheme is invested in pooled funds, and so the responsibility for engagement is delegated to the Scheme's investment manager, Robeco, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment manager carried out over the Scheme year and in our view, Robeco was able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by Robeco can be found in the following sections of this report.

In line with previous years' reporting process, we have chosen to adopt **climate change** as a stewardship priority for the Scheme. This has been chosen because we believe climate change has the potential to negatively impact the value of investments held if not understood and evaluated properly. Therefore, it is in the best interests of our beneficiaries for climate change issues and risks to be properly understood, and where possible mitigated, by the Scheme's appointed investment manager through their stewardship activity.

Over the reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("AIL"). In particular, we received quarterly ESG ratings from AIL for the funds the Scheme is invested in where available.

Each year, we review the voting and engagement policies of the Scheme's investment managers to ensure they align with our own policies for the Scheme and help us to achieve them.

This is in line with our stewardship priorities.

The Plan's stewardship policy can be found in the SIP.

A copy of the latest statement is available in the plan document section of the Plan's website.

Our manager's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material investment manager. The manager has provided information for the most recent calendar year available.

Where engagement activity related to our stewardship priority of climate change, we have highlighted this in **bold text**.

Fund	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Robeco Global Credits Fund	16	304	**Environment - Climate Change; Natural Resource Use/Impact** Social - Conduct, Culture and Ethics Governance - Shareholder Rights Other - SDG Engagement/Global Controversy Engagement/Sovereign Engagement

Source: Manager

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Implementation Statement (Conts)

Data limitations

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.