

**Claas UK Limited Retirement Benefits Plan
Trustees' Annual Report and Financial Statements
for the year ended 5 April 2025**

Plan Registration Number: 10097450

Claas UK Limited Retirement Benefits Plan
5 April 2025
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Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees and advisers

Trustees	
Employer nominated J Broomhall R Townson T Pfuderer Dalriada Trustees Limited	Member nominated C Last (Chairman) D Bray
Secretary to the Trustees	First Actuarial LLP
Principal Employer	Claas UK Limited Saxham Business Park Saxham Bury St. Edmunds Suffolk IP28 6QZ
Actuary	Neal Thompson FIA
Independent Auditor	Assure UK
Investment Manager	Schroder Investment Management Limited
Legal Adviser	Squire Patton Boggs (UK) LLP
AVC Provider	Prudential Assurance Company Limited
Bank	Barclays Bank PLC
Plan Administrator	First Actuarial LLP
Contact for Plan	<p>Enquiries regarding this report, the Plan, or an individual's entitlement to benefits and requests for copies of the Trust Deed and Rules should be forwarded, in writing to the Plan secretary.</p> <p>First Actuarial LLP First House Minerva Business Park Lynch Wood Peterborough PE2 6FT Josh.hall@firstactuarial.co.uk</p> <p>In the event of a disagreement about your pension benefits you should follow the Internal Dispute Resolution Procedure, details of which are available from Mr Hall.</p>

Claas UK Limited Retirement Benefits Plan

5 April 2025

Trustees' Annual Report

Introduction

The Trustees of the Claas UK Limited Retirement Benefits Plan ('the Plan') are pleased to present their report together with the financial statements for the year ended 5 April 2025.

The Plan is defined benefit plan and was formed to provide retirement benefits to Employees of Claas UK Limited and their dependants.

With effect from 7 April 2008, the decision was taken to close the Plan to new members.

Management of the Plan

The Principal Employer has the power, by deed, to appoint and remove Trustees. The removal of a member-nominated Trustee requires the agreement of all the Trustees and must be recorded in a Deed of Removal.

Member nominated Trustees are appointed following a nomination and selection process as required by the Pensions Act 2004. This involves an election by all active and pensioner members of the Plan. Member nominated Trustees are typically appointed for a four-year term of office at the end of which they are eligible for re-election.

The Trustees who served during the year under review are listed on page 2. The Trustees met twice during the year. All decisions of the Trustees must be approved according to the rules defined in the deed.

Principal Employer

The Plan's Principal Employer is Claas UK Limited, whose registered address is shown on page 2. Other Employers may be admitted to the Plan from time to time with the approval of the Principal Employer and the Trustees.

Financial development and actuarial status

The financial statements on pages 12 to 22 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Plan's net assets decreased from £56,704,397 at 5 April 2024 to £52,104,152 at 5 April 2025.

The actuarial position of the Plan is disclosed in the Report on Actuarial Liabilities shown on page 23 of this report. The next actuarial valuation is due as at 5 April 2026.

Going concern

The Trustees have designed and implemented the Plan's investment strategy taking a long-term view and has built in resilience to withstand any short-term fluctuations. The Trustees have been actively monitoring both the financial security of the Plan and the suitability of the investment strategy and will continue to do so. The Trustees also continue to monitor the Employer covenant.

The financial statements have been prepared on the going concern basis. At the date of signing these financial statements the Trustees believe that due to its investments structure the Plan is able to comfortably cover its related outgoings until at least 12 months from signing. As a result, the Trustees consider the preparation of the financial statements on a going concern basis to be appropriate.

Pension increases

All pensions in payment were increased during the year by 2.8% as set out under the Plan Rules and in line with statutory requirements. (2024: 5%)

Deferred pensions were increased in accordance with statutory requirements.

No discretionary increases were granted during the year.

Contributions

The contributions payable during the year are shown in the Summary of Contributions signed on page 25 and reported on by the Auditor on page 24.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees' Annual Report (continued)

GMP equalisation

On 26 October 2018 the High Court ruled in the Lloyds Banking Group case that inequalities in Plan benefits arising from Guaranteed Minimum Pensions (GMP) should be removed. Subsequently, on 20 November 2020 the High Court ruled that historical individual transfers from the Plan would also be due a top-up payment where the original transfer payment fell short of what it would have been had the inequalities in Plan benefits from GMP been removed.

The Trustee of the Plan is aware that the issue will affect the Plan and will be considering this at a future meeting and decisions will be made as to the next steps. Based on an initial assessment of the likely backdated amounts and related interest the Trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

On 20 November 2020, the High Court handed down a further judgment in the Lloyds banking Group case which related to past transfer outs. This will require the Trustees to revisit past transfer payments for members whose benefits include those earned benefits between 17 May 1990 and 5 April 1997 and establish whether a top up payment is due.

The number and value of historical transfers out is not significant. The cost of any top up payments and related interest have not been recognised in these financial statements.

An estimate of the liabilities in respect of these matters is included in the Report on Actuarial Liabilities on page 23.

Membership

	2025	2024
Active members		
As at the start of the year	20	29
Leavers with deferred pension	(2)	(5)
Retirements	(2)	(4)
As at the end of the year	16	20
Deferred members		
As at the start of the year	193	202
Actives becoming deferred	2	5
Retirements	(11)	(12)
Transfers out	-	(1)
Deaths	(1)	(1)
As at the end of the year	183	193
Pensioner members		
As at the start of the year	180	165
Active members retiring	2	4
Deferred members retiring	11	12
Deaths	(7)	(6)
New dependants	5	5
As at the end of the year	191	180
Total membership at the end of the year	390	393

Transfer values

No transfer values were paid during the year.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees' Annual Report (continued)

Investments

The Trustees investment policy

The Trustees are responsible for the Plan's investment strategy, acting on the advice of their investment adviser. In taking decisions regarding the Plan's investment strategy, the Trustees take into account the membership profile and the structure and duration of the liabilities.

The Trustees have delegated the day-to-day management of the Plan's asset portfolio, which includes full discretion for stock selection, to the external investment manager shown on page 2.

The Pension Fund liabilities are long term, and the investment objective of the manager has been agreed by the Trustees against a benchmark.

The manager subscribes to an independent monitoring service to monitor the performance although the figures are not directly comparable due to the restriction in asset allocation. Reports are reviewed by the Trustees on a six monthly and annual basis providing actual and comparative investment returns.

The manager operated a strategy whereby the largest part of the assets was invested in managed funds (within the UK and overseas), and there were also holdings in Fixed Interest, Index Linked and cash. This strategy is formalised in the Statement of Investment Principles which were consistently applied during the year.

At the year end, the Plan's assets were invested in the following pooled funds all held with Schroder Investment Management.

Fund	Proportion of Plan's invested assets at year end
Prime UK Equity I INC	20.8%
Life QEP Global Sustainable Fund Series1	10.5%
Life Matching Index Linked Gilt Fund (2038-2047)	3.3%
Life Matching Index Linked Gilt Fund (2058-2077)	6.0%
Matching Index Linked Gilt Fund (2048-2057)	10.8%
Matching Plus Synthetic Index Linked Gilt Fund (2028-2037)	6.8%
Matching Plus Synthetic Index Linked Gilt Fund (2038-2047)	7.1%
All Maturities Corporate Bond Fund I Income	33.2%
SSSF Sterling Liquidity Plus I Acc	1.5%
GBP Settled Cash	0.2%

At the beginning of the year, investments were also held in the following funds:

- Matching Plus Synthetic Index Linked Gilt Fund (2018-2027)

Investment Objectives

The Trustees' primary investment objectives are:

- to ensure that the assets are sufficient and available to pay members' benefits as and when they fall due;
- to generate an appropriate level of investment returns – to improve the funding position and thereby improve security for members; and
- to protect the funding position – limiting the scope for adverse investment experience reducing security for members.

Investment Strategy

- The Trustees have taken advice from their investment adviser to construct a portfolio of investments consistent with these objectives. In doing so, consideration is given to all matters which are believed to be financially material over the appropriate time horizon.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees' Annual Report (continued)

- The Trustees do not take account of non-financial matters when determining the Plan's investment strategy.
- The Trustees set the investment strategy taking into account considerations such as the strength of the Employer covenant, the long-term liabilities of the Plan and the funding arrangement that has been agreed with the Employer.

ESG – Environmental, Social and Governance (including, but not limited to, climate change).

In the relevant regulations “**non-financial matters**” refers to the views of the members. This includes, but is not limited to, ethical views, views on ESG factors and views on the present and future quality of life for the members.

“**Financially material considerations**” includes (but is not limited to) ESG considerations (including but not limited to climate change), which the Trustees consider financially material.

The Trustees believe that the “**appropriate time horizon**” will be the period over which benefits are expected to be paid from the Plan.

When considering the suitability of an investment manager, the Trustees (in conjunction with their investment adviser), will take account of all matters which are deemed to be financially material over the appropriate time horizon. This includes assessment of how ESG risks are mitigated by the investment manager.

The Trustees regularly review the Plan's investments for all matters considered to be financially material over the appropriate time horizon. This includes reviewing that the assets continue to be managed in accordance with each investment manager's mandate and that the choice of investment managers remains appropriate.

The Trustees do not take non-financial matters into account in the selection, retention and realisation of investments or when determining the Plan's investment strategy. The Trustees will review this policy as appropriate.

The Trustees' policy in relation to the exercise of rights attaching to investments, and undertaking engagement activities in respect of investments, is that they wish to encourage best practice in terms of stewardship.

However, the Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by each investment manager's own policies on such matters. If it is identified the investment manager is not engaging with issuers of debt or equity, the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their investment adviser to raise the Trustees' concerns with the investment manager. Thereafter, the Trustees, in conjunction with their investment adviser, would monitor the performance of the fund to assess whether the situation improves.

As the Plan's assets are held in pooled funds, the Trustees have limited influence over the investment managers' investment decisions. In practice, investment managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

The Trustees expect investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. The Trustees assess this when selecting and monitoring managers.

The Trustees assess the performance of each fund held on a quarterly basis. This monitoring includes an assessment of whether the investment manager continues to operate the fund in a manner that is consistent with the factors used by the Trustees to select the fund.

The Trustees will consider the transaction costs incurred on each pooled fund and, as part of this analysis, the Trustees will consider whether the incurred turnover costs have been in line with expectations. This will be taken into account when assessing the ongoing suitability of each pooled fund.

The Trustees will consider how the investment manager defines and measures the targeted portfolio turnover and turnover range.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees' Annual Report (continued)

The Trustees normally expect that pooled funds will be held for several years. As part of the periodic strategic asset allocation reviews (which take place at least every three years), the Trustees will review whether the ongoing use of each fund remains consistent with their investment strategy.

Implementation Statement

Following changes to The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, pension Plan Trustees are required to prepare an annual statement setting out:

- (i) How, and the extent to which, in the opinion of the Trustees, the policy required under regulation 2(3)(c) of the Occupational Pension Schemes (Investment) Regulations 2005 has been followed during the year, and
- (ii) describe the voting behaviour by, or on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.

The Trustees have prepared such statement for the year ended 31 December 2024. A copy of this is on page 27.

Statement of Investment Principles

The Trustees have produced a Statement of Investment Principles as required by Section 35 of the Pensions Act 1995. This Statement was last updated in October 2024. All investments have been made in accordance with the Statement of Investment Principles during the Plan year. This is available at <https://www.claas.com/en-gb/about-claas/legal/company-profile>.

Custodial arrangements

The Trustees employ JP Morgan Plc to act as custodian of the Plan's investments. As professional custodians, they have a rigorous system of controls to ensure safekeeping of assets entrusted to it. The Professional custodians are responsible for the settlement of all day-to-day investment transactions, the collection of investment income and related tax and safe custody of the investments.

During the year the average annualised returns for the investment funds were as follows:

	1 Year %	3 Years % pa	5 Years % pa
Prime UK Equity Fund	9.01	6.02	12.20
Benchmark-FTSE All Share (GDR)	10.46	7.22	12.04
Life QEP Global Sustainable Fund	1.90	7.54	12.98
Benchmark-MSCI AC World	4.20	7.40	14.11
All Maturities Corporate Bond Fund	3.57	(0.63)	0.42
Benchmark-ML Sterling Non-Gilts TL UN00	2.44	(0.82)	(0.19)
SSSF Sterling Liquidity Plus (Gross)	5.11	4.04	2.46
UK Sterling Overnight Index Average (SONIA)	5.02	4.12	2.51
Gilt funds	(4.23)	(9.59)	n/a
Benchmark	(4.23)	(9.59)	n/a

The returns stated in the table above are gross of fees and are provided by the investment manager.

Further information about the Plan's investments

Further details about the nature, marketability, security and valuation of investments are shown in the notes to the financial statements on pages 14 to 22.

Further details about the Plan's investment strategy in relation to risk are given in note 15 to the financial statements.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Trustees' Annual Report (continued)

Statement of Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS102) are the responsibility of the Trustees. Pension Scheme regulations require, and the Trustees are 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 that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year, and
- contain information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes" (2018) and other relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are 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 Trustees are also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustees also have 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.

The Trustees are 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 Trustees are 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 Trustees are required by the Pensions Act 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Contact for further information

Any query about the Plan, including requests from individuals for information about their benefits, should be sent to the Plan Administrator's address shown on page 2.

Signed on behalf of the Trustees

Trustee <i>Cave Last</i>	Date: 19/08/2025
Trustee <i>Bob Townson</i>	

Claas UK Limited Retirement Benefits Plan
5 April 2025
Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of the Claas UK Limited Retirement Benefits Plan (the 'Plan') for the year ended 5 April 2025 which comprise the Fund Account, the Statement of Net Assets and 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 Plan's financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 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 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 Trustees' 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.

Our responsibilities and the responsibilities of the Trustees 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 and our auditor's statement about contributions. The Trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Independent Auditor's Report to the Trustees (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are 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 Trustees determine 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 Trustees are 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 Trustees intend to wind up the Plan, 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.

Capability of the audit in detecting irregularities, including fraud irregularities

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the Trustees, we considered the laws and regulations that have a direct impact on the preparation of the financial statements such as 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.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The engagement team remained alert to non-compliance throughout the audit from planning to completion.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- enquiries of management and the Trustees as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of relevant legal correspondence;
- review of Trustee meeting minutes;
- testing the appropriateness of journal entries; and
- the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Claas UK Limited Retirement Benefits Plan
5 April 2025
Independent Auditor's Report to the Trustees (continued)

We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 Trustees, as a body, 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 Plan's Trustees 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Assure UK

Assure UK

Chartered Accountants and Statutory Auditor

London

Date: 19/08/2025

Claas UK Limited Retirement Benefits Plan
5 April 2025
Fund Account

	Note	2025 £	2024 £
Contributions and benefits			
Employer contributions		124,231	318,300
Employee contributions		6,653	8,775
Total contributions	4	130,884	327,075
Benefits paid or payable	5	(2,205,287)	(2,065,048)
Payments to and on account of leavers	6	-	(28,532)
Administrative expenses	7	(28,424)	(62,099)
		(2,233,711)	(2,155,679)
Net withdrawals from dealings with members		(2,102,827)	(1,828,604)
Return on investments			
Investment income	8	1,398,238	423,918
Change in market value of investments	9	(3,865,615)	(1,307,933)
Investment management expenses	10	(30,041)	(29,262)
Net loss on investments		(2,497,418)	(913,277)
Net decrease in the fund during the year		(4,600,245)	(2,741,881)
Net assets of the Plan			
Opening net assets at 6 April		56,704,397	59,446,278
Closing net assets at 5 April		52,104,152	56,704,397

The notes on pages 14 to 22 form an integral part of these financial statements.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Statement of Net Assets (available for benefits)

	Note	2025 £	2024 £
Investment assets			
Pooled investment vehicles	9	51,834,940	56,148,774
AVC investments	13	7,063	9,120
Cash	9	78,250	50,521
Total net investments		51,920,253	56,208,415
Current assets	18	339,336	618,941
Current liabilities	18	(155,437)	(122,959)
Net assets of the Plan at 5 April		52,104,152	56,704,397

The notes on pages 14 to 22 form an integral part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan which does take into account such liabilities, is dealt with in the Report on Actuarial Liabilities on page 23 of the annual report and these financial statements should be read in conjunction with this report.

Signed on behalf of the Trustees

<p style="text-align: center;"><i>Cave Last</i> Trustee</p>	<p>Date: ¹⁹/08/2025</p>
<p style="text-align: center;"><i>Bob Townson</i> Trustee</p>	

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

1. Basis of preparation

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, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

The financial statements have been prepared on the going concern basis. At the date of signing these financial statements the Trustees believe that due to its investment structure the Plan is able to comfortably cover its related outgoings until at least 12 months from signing. As a result, the Trustees consider the preparation of the financial statements on a going concern basis to be appropriate.

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 on page 2.

3. Accounting policies

The principal accounting policies of the Plan are as follows:

- (i) The Plan's functional and presentation currency is pounds Sterling.
- (ii) Estimates and Assumptions
 - In the application of the Plan's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, expectations of future events and factors that are considered to be relevant. Specialist advice is taken where appropriate. Actual results may differ from these estimates.
 - Such estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.
 - The Trustees have concluded that there are no significant judgements or key sources of uncertainty to disclose.
- (iii) Contributions:
 - Employee contributions, including AVCs, are accounted for by the Trustees when they are deducted from pay by the Employer.
 - Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the Employees' contributions, in accordance with the Schedule of Contributions in force during the year.
- (iv) Payments to members:
 - Pensions in payment are accounted for in the period to which they relate.
 - Benefits, and any associated taxation due to lifetime or annual allowances where the member has elected for the Plan to settle the liability on their behalf, are accounted for in the period in which the member (or in the case of deaths, their dependant) notifies the Trustees of their decision on the type or amount of benefits 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 the member liability is discharged which is normally when the transfer amount is paid.
- (v) Expenses are accounted for on an accrual's basis.
- (vi) Investment income:
 - Income from pooled investment vehicles is accounted for when declared by the fund manager.
 - Income from cash and short-term deposits is accounted for as investment income on an accrual's basis.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

- (vii) 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.
- (viii) The investments are valued at fair value at the year-end by the Investment Manager. They are valued at 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, provide by the pooled investment manager.

4. Contributions

	2025 £	2024 £
Employer contributions		
Normal*	124,231	318,300
	124,231	318,300
Employee contributions		
Normal	6,653	8,775
	6,653	8,775
	130,884	327,075

*Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the Employer. During the year, Employees' salary sacrifice contributions totalled £36,357 (2024: £86,904).

5. Benefits paid or payable

	2025 £	2024 £
Pensions	2,042,550	1,693,284
Commutation of pensions and lump sum retirement benefits	141,233	291,797
Lump sum death benefits	21,504	79,967
	2,205,287	2,065,048

6. Payments to and on account of leavers

	2025 £	2024 £
Individual transfers out	-	28,532
	-	28,532

7. Administrative expenses

	2025 £	2024 £
Administration and actuarial	28,424	62,084
Other expenses	-	15
	28,424	62,099

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

8. Investment income

	2025 £	2024 £
Income from pooled investment vehicles	1,383,377	410,819
Income from cash deposits	5,158	6,607
Bank interest	9,703	6,492
	1,398,238	423,918

9. Reconciliation of investments

	Value at 6 April 2024 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 5 April 2025 £
Pooled investment vehicles	56,148,774	25,781,623	(26,229,381)	(3,866,076)	51,834,940
AVC investments	9,120	-	(2,518)	461	7,063
	56,157,894	25,781,623	(26,231,899)	(3,865,615)	51,842,003
Cash	50,521				78,250
	56,208,415				51,920,253

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 and interest on members' AVC investments received during the year.

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

Concentration of investments

The following funds represented more than 5% of net assets at the year-end:

	2025 £	2025 %	2024 £	2024 %
Schroder Prime UK Equity I INC	10,794,507	20.7	12,116,487	21.4
Schroder Life Global Sustainable Fund	5,439,344	10.4	6,901,329	12.2
Schroder Matching Index Linked Gilt Fund (2048-2057)	5,630,708	10.8	6,161,162	10.9
Schroder Life Matching Index Linked Gilt Fund (2058-2077)	3,102,462	6.0	-	-
Schroder Matching Plus Synthetic Index Linked Gilt Fund (2028-2037)	3,510,592	6.7	-	-
Schroder Life Matching Index Linked Gilt Fund (2038-2047)	-	-	3,185,173	5.6
Schroder Matching Plus Synthetic Index Linked Gilt Fund (2038-2047)	3,687,856	7.1	2,891,267	5.1
Schroder UTL All Maturities Corporate Bond Fund I Income	17,219,541	33.0	18,531,765	32.7

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

10. Investment management expenses

	2025 £	2024 £
Investment fees	186,046	173,418
Investment fee rebates	(156,005)	(144,156)
	30,041	29,262

11. Taxation

The Plan is a Registered Pension Plan under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains taxes. The tax charge in the Revenue Account represents irrecoverable withholding taxes arising on investment income.

12. Pooled investment vehicles

	2025 £	2024 £
Equity	16,233,850	19,017,816
LDI	17,627,721	16,681,068
Cash	753,828	1,918,125
Bonds	17,219,541	18,531,765
	51,834,940	56,148,774

13. AVC investments

The Trustees hold assets invested separately from the main fund in the form in insurance policies with the Prudential Assurance Company Limited. These funds secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement as at the year-end confirming the amounts held in their accounts and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2025 £	2024 £
Prudential Assurance Company Limited	7,063	9,120
	7,063	9,120

14. Fair value determination

The fair value of financial instruments 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.

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 invested assets are stated at fair value, using the above hierarchy categories, as follows:

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

At 5 April 2025				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	51,834,940	-	51,834,940
AVC investments	-	7,063	-	7,063
Cash	78,250	-	-	78,250
	78,250	51,842,003	-	51,920,253

At 5 April 2024				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	56,148,774	-	56,148,774
AVC investments	-	9,120	-	9,120
Cash	50,521	-	-	50,521
	50,521	56,157,894	-	56,208,415

15. Investment risk disclosures

Market Risk

The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Currency Risk, Interest Rate Risk and Other Price Risk. These three risks are described in turn below.

Currency Risk

Market Risk arising from changes in foreign exchange rates.

Currency Risk arises because some of the investments are held in overseas markets via pooled investment vehicles. When selecting a pooled investment vehicle, the Trustees consider the exposure to overseas markets and the investment manager's currency hedging approach. The position for the pooled investment vehicles held is set out below.

The following funds have no Currency Risk:

- Schroder Matching Index-Linked Gilt Fund 2038-2047
- Schroder Matching Index-Linked Gilt Fund 2048-2057
- Schroder Matching Index-Linked Gilt Fund 2058-2077
- Schroder Matching Synthetic Index-Linked Gilt Fund 2028-2037
- Schroder Matching Synthetic Index-Linked Gilt Fund 2038-2047
- Schroders Cash

The following funds are exposed to Currency Risk:

- Schroder Prime UK Equity Fund
- Schroder QEP Global Sustainable Fund
- Schroder All Maturities Corporate Bond Fund
- Schroder Sterling Liquidity Plus Fund

The currency risk is mitigated to the extent that currency exposure within a given fund is hedged.

Interest Rate Risk

Market Risk arising from changes in market interest rates.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

Interest Rate Risk arises principally from the allocation to the funds listed below which are invested in derivatives, bond-related instruments and fixed income and variable rate securities. These funds are invested via pooled investment vehicles and are held because their sensitivity to interest rates acts to reduce the volatility of the Plan's funding position.

- Schroder All Maturities Corporate Bond Fund
- Schroder Matching Index-Linked Gilt Fund 2038-2047
- Schroder Matching Index-Linked Gilt Fund 2048-2057
- Schroder Matching Index-Linked Gilt Fund 2058-2077
- Schroder Matching Synthetic Index-Linked Gilt Fund 2028-2037
- Schroder Matching Synthetic Index-Linked Gilt Fund 2038-2047

The Schroder Sterling Liquidity Plus Fund and Schroders Cash are exposed to interest rate risk but the risk is relatively low due to the short-dated nature of the instruments held.

Other Price Risk

Market Risk arising from changes in market prices (other than those arising from Currency Risk or Interest Rate Risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other Price Risk arises from the allocation to equities. Equity markets are subject to high volatility but potentially higher returns.

- Schroder Prime UK Equity Fund
- Schroder QEP Global Sustainable Fund

Other Price Risk also arises from the allocation to corporate bonds. The price of these can be influenced by concerns around liquidity and default risk.

- Schroder All Maturities Corporate Bond Fund

Other Price Risk also arises from the sensitivity of the following funds to the market's expectation for future levels of inflation:

- Schroder Matching Index-Linked Gilt Fund 2038-2047
- Schroder Matching Index-Linked Gilt Fund 2048-2057
- Schroder Matching Index-Linked Gilt Fund 2058-2077
- Schroder Matching Synthetic Index-Linked Gilt Fund 2028-2037
- Schroder Matching Synthetic Index-Linked Gilt Fund 2038-2047

Credit Risk

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Plan is directly exposed to Credit Risk through cash balances and investments in pooled investment vehicles. The Plan is also indirectly exposed to Credit Risk arising on the financial instruments held within the pooled investment vehicles.

An analysis of how Direct Credit Risk and Indirect Credit Risk are managed is provided below.

Direct Credit Risk

The Trustees, in conjunction with their investment adviser, carry out due diligence checks on the funds and investment managers used and, on an ongoing basis, monitor any changes to the regulatory and operating environment.

The mitigation of Direct Credit Risk for each of the Plan's investments is as follows:

Cash

Cash is held with a bank that is investment grade rated.

Investments in Pooled Investment Vehicles

Credit Risk is mitigated by the legal structure of the pooled funds held and by regulatory oversight.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

An explanation of the legal structure of each of the Plan's pooled funds is set out below.

Unit-Linked Insurance Policies

The following funds are accessed via unit-linked insurance policies:

- Schroder Matching Index-Linked Gilt Fund 2038-2047
- Schroder Matching Index-Linked Gilt Fund 2048-2057
- Schroder Matching Index-Linked Gilt Fund 2058-2077
- Schroder Matching Synthetic Index-Linked Gilt Fund 2028-2037
- Schroder Matching Synthetic Index-Linked Gilt Fund 2038-2047

Mitigation of Credit Risk: The assets backing unit-linked insurance policies are held in long-term funds alongside assets backing other pooled funds. An insurer's long-term funds are held separately from shareholder assets and insurers are subject to capital requirements and are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

Investment Companies with Variable Capital

The following fund is accessed via an investment company with variable capital:

- Schroder Sterling Liquidity Plus Fund

Mitigation of Credit Risk: the assets backing an investment in an Investment Company with Variable Capital are ring-fenced from the assets of the investment managers and from other funds held within the investment company.

Unit Trusts

The following funds are invested in a Unit Trust:

- Schroder Prime UK Equity Fund
- Schroder QEP Global Sustainable Fund
- Schroder All Maturities Corporate Bond Fund

Mitigation of Credit Risk: unit trusts are established under trust law and the assets backing the investment are held within a trust which is kept separate from the assets of the investment manager.

Indirect Credit Risk

Indirect Credit Risk arises from the financial instruments held within the pooled investment vehicles.

The funds listed below invest in asset classes which are exposed to Credit Risk:

- Schroder Prime UK Equity Fund
- Schroder QEP Global Sustainable Fund
- Schroder All Maturities Corporate Bond Fund
- Schroder Matching Index-Linked Gilt Fund 2038-2047
- Schroder Matching Index-Linked Gilt Fund 2048-2057
- Schroder Matching Index-Linked Gilt Fund 2058-2077
- Schroder Matching Synthetic Index-Linked Gilt Fund 2028-2037
- Schroder Matching Synthetic Index-Linked Gilt Fund 2038-2047

Structure of the Pooled Funds

The structures of the pooled funds used by the Trustees are summarised below. Each of the funds falls into one of the following legal structures:

a) **Unit-linked Insurance Policy**

These pooled funds are accessed via an insurance policy and the assets backing the investment are held in a long-term fund alongside assets backing other pooled funds. The long-term fund is held separate from shareholder assets.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

When a contribution is paid into the pooled fund, new investments are made by the fund manager and new units are created. Similarly, if an investor redeems part of their holding, underlying assets will be sold and units will be cancelled.

The total value of the units will always equal the total value of the underlying investments.

b) Unit Trust

These pooled funds are established under trust law and the assets backing the investment are held within a trust which is kept separate from the assets of the investment manager.

When a contribution is paid into a unit trust, new investments are made by the fund manager and new units are created. Similarly, if an investor redeems part of their holding, underlying assets will be sold and units will be cancelled.

The total value of the units will always equal the total value of the underlying investments.

c) Investment Company with Variable Capital

These pooled funds are established as companies and investors purchase shares rather than units. An investment company with variable capital may contain several pooled funds but the asset backing each pooled fund will be segregated from the assets backing other pooled funds within the structure and from the assets of the investment manager.

When a contribution is paid into an investment company with variable capital, new investments are made by the fund manager and new shares are created. Similarly, if an investor redeems part of their holding, underlying assets will be sold and shares will be cancelled.

The total value of the shares will always equal the total value of the underlying investments.

We have included Investment Companies with Variable Capital, Open Ended Investment Companies, Irish Collective Asset-management Vehicles, Fonds Commun de Placement-Fonds d'Investissement Spécialisé, and Société d'investissement à Capital Variable legal structures within this class.

At the end of year, the Plan's exposure to investment risks comprised:

Investment Assets	Credit risk	Market risk			2025 £	2024 £
		Currency	Interest rate	Other price		
Pooled funds	■	■	■	■	51,834,940	56,148,774
Total	-	-	-	-	51,834,940	56,148,774

Key: ■ significantly affected, ■ partially affected, □ hardly / not affected.

16. Self-investment

There was no direct self-investment during or at the year end.

17. Current assets

	2025 £	2024 £
Cash balances	327,540	487,082
Contributions due	9,278	11,322
Prepaid pensions	-	118,421
Bank interest due	-	2,116
AVC payments due	2,518	-
	339,336	618,941

Claas UK Limited Retirement Benefits Plan
5 April 2025
Notes to the Financial Statements (continued)

18. Current liabilities

	2025 £	2024 £
Fees due to the Employer	36,824	64,584
Investment fees due	26,751	33,957
PAYE due	57,911	24,418
Benefits due	33,951	-
	155,437	122,959

19. Related party transactions

Contributions and benefits for Trustees who are members of the Plan are paid and accrued on the same basis as for all other members of the Plan.

During the year the Employer paid all Plan expenses on behalf of the Plan. At the year end the Employer calculated the reimbursement due from the Plan and recharged the Plan for the relevant fees of £36,824 (2024: £64,584).

Dalriada Trustees Limited provide Trustee services to the Plan and incurred fees of £18,760 (2024: £11,449). These costs are borne by the Employer.

Other than those detailed in note 7 to the accounts, all other administration expenses are settled directly with the Employer.

20. Contingent liabilities

On 26 October 2018 the High Court ruled in the Lloyds Banking Group case that inequalities in Plan benefits arising from Guaranteed Minimum Pensions (GMP) should be removed. Subsequently, on 20 November 2020 the High Court ruled that historical individual transfers from the Plan would also be due a top-up payment where the original transfer payment fell short of what it would have been had the inequalities in Plan benefits from GMP been removed.

The Trustee of the Plan is aware that the issue will affect the Plan and will be considering this at a future meeting and decisions will be made as to the next steps. Based on an initial assessment of the likely backdated amounts and related interest the Trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

On 20 November 2020, the High Court handed down a further judgment in the Lloyds banking Group case which related to past transfer outs. This will require the Trustees to revisit past transfer payments for members whose benefits include those earned benefits between 17 May 1990 and 5 April 1997 and establish whether a top up payment is due.

The number and value of historical transfers out is not significant. The cost of any top up payments and related interest have not been recognised in these financial statements.

An estimate of the liabilities in respect of these matters is included in the Report on Actuarial Liabilities on page 23.

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. The implications of the judgment have the potential to cause significant issues within the pensions industry. The decision was appealed to the Court of Appeal, which reaffirmed the decision in a judgment handed down on 25 July 2024. The Trustees, in consultation with their advisers, have previously agreed to investigate the potential implications for the Plan in due course.

The Government has acknowledged the continued uncertainty within the pensions industry the judgement has raised, and on 5 June 2025 published that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

Claas UK Limited Retirement Benefits Plan
5 April 2025

Report on Actuarial Liabilities (forming part of the Trustees' Annual Report)

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 are entitled to, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles dated 28 September 2023 which is available to the Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 5 April 2023. Since that date an actuarial update has been carried out as at 5 April 2024.

	5 April 2024	5 April 2023
The value of the technical provisions was	£49,215,000	£52,606,000
The value of the assets was	£56,695,000	£59,438,000

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the projected unit method.

Significant actuarial assumptions

Assumption		Value as at 5 April 2024	Value as at 5 April 2023
Discount rate	A prudent margin above the Bank of England nominal yield curve with the margin derived from prudent expected returns on the underlying assets based on a long-term asset allocation of 40% Liability Driven Investments, 30% Corporate Bonds and 30% Equity less allowance for investment expenses. As at the valuation date, this represents gilt yield curve plus 0.70% pa.	5.20% ¹ pa	4.50% ¹ pa
Retail Prices Index (RPI) inflation	Derived by considering the future level of inflation implied by the UK gilt yield curves produced daily by the Bank of England.	3.55% ¹ pa	3.60% ¹ pa
Consumer Prices Index (CPI) inflation	Derived by reducing the RPI inflation assumption by a prudent margin of 1% pa to 2030 and nil thereafter.	3.15% ¹ pa	3.15% ¹ pa
Pension increases in payment	The assumed pension increase rate for benefits linked to CPI inflation, but subject to an annual cap, is set consistently with the relevant inflation assumption and calculated by reference to a probability distribution derived from historic inflation.		
Mortality after retirement	90% of the S3PMA_L / S3PFA_L tables with future improvements in line with CMI 2022 model with a long-term rate of improvement of 1.50% pa.		
Partner/Spouse:	75% of males and 65% of females are assumed to be married at retirement or earlier death, with husbands three years older than their wives.		
Cash commutation allowance	Members are assumed to commute 75% of the maximum tax free cash permitted.		
GMP equalisation (Of total liabilities)	GMP equalisation allowance uplift of 1.4% before any expenses if applicable plus £7,500 for past transfers.		

¹ Illustrated using the 15-year spot rate

Claas UK Limited Retirement Benefits Plan
5 April 2025
Independent Auditor's Statement about Contributions to the Trustees of the
Claas UK Limited Retirement Benefits Plan

We have examined the Summary of Contributions to the Claas UK Limited Retirement Benefits Plan for the Plan year ended 5 April 2025 which is set out on page 25.

In our opinion contributions for the Plan year ended 5 April 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 Plan Actuary on 28 September 2023.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 25 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.

Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Plan's Trustees are 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 Plan 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 statement is made solely to the Plan's Trustees, as a body, in accordance with Regulation 4 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 work on contributions has been undertaken so that we might state to the Plan's Trustees 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 Trustees, as a body, for our work on contributions, for this statement, or for the opinion we have formed.

Assure UK

Assure UK

Chartered Accountants and Statutory Auditor

London

Date: 19/08/2025

Claas UK Limited Retirement Benefits Plan
5 April 2025
Summary of Contributions

The Plan's Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a Schedule of Contributions showing the rates of contributions payable to 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 Plan's Trustees are also responsible for keeping records of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule.

Trustees Summary of Contributions payable under the Schedule in respect of the Plan year ended 5 April 2025

This Summary of Contributions has been prepared by and is the responsibility of the Trustees. It sets out the Employer and member contributions payable to the Plan under the Schedule of Contributions certified by the Actuary on 28 September 2023 in respect of the Plan year ended 5 April 2025. The Plan Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions. During the year ended 5 April 2025 the contributions payable to the Plan by the Employer were as follows:

Contributions payable under the Schedule of Contributions	£
Employer normal contributions*	124,231
Total Employer contributions	124,231
Employee normal contributions	6,653
Total contributions required by the Schedule of Contributions as reported on by the Plan Auditor	130,884
Total contributions shown in the financial statements	130,884

*Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the Employer. During the year, Employees' salary sacrifices contributions totalled £36,357 (2024: £86,904).

Signed on behalf of the Trustees

<p style="text-align: center;"><i>Clive East</i> Trustee</p>	<p>Date: 19/08/2025</p>
<p style="text-align: center;"><i>Bob Townson</i> Trustee</p>	

Claas UK Limited Retirement Benefits Plan
5 April 2025
Actuary's Certification of the Schedule of Contributions

Name of Plan: Claas UK Limited Retirement 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 5 April 2023 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 28 September 2023.

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: Neal Thompson	Date: 28/09/2023
Name: Neal Thompson	Qualification: Fellow of the Institute and Faculty of Actuaries
Address: First Actuarial LLP First House Minerva Business Park Lynch Wood Peterborough PE2 6FT	

Claas UK Limited Retirement Benefits Plan
5 April 2025
Implementation Statement (forming part of the Trustees' Annual Report)

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Plan	Claas UK Limited Retirement Benefits Plan
Plan Year	06 April 2024 to 05 April 2025
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Plan Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Plan's investments. In addition, the Implementation Statement summarises the voting behaviour of the Plan's investment manager and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Implementation Statement (forming part of the Trustees' Annual Report)
(continued)

Relevant Investments

The Plan's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Plan Year, the Plan invested in the following funds which included an allocation to equities:

- Schroders Prime UK Equity Fund
- Schroders Life QEP Global Sustainable Fund

The Trustees' Policy Relating to the Exercise of Rights

Summary of the Policy

The Trustees' policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

The Trustees' policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. The SIP was updated during the Plan year to reflect changes made to the Plan's investment strategy, but wording relating to the exercise of rights was not revised. A summary of this wording is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters.
- When selecting a fund, the Trustees consider amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies, the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager.

Claas UK Limited Retirement Benefits Plan
5 April 2025
Implementation Statement (forming part of the Trustees' Annual Report)
(continued)

Has the Policy Been Followed During the Plan Year?

The Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Plan Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees' belief regarding the importance of good stewardship.
- The Plan's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- During the Plan Year, the Trustees considered the voting records of the investment manager over the period ending 31 December 2023
- Since the end of the Plan Year, an updated analysis of the voting records of the investment manager based on the period ending 31 December 2024* has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment manager used by the Plan is a signatory to the UNPRI.

**Note the voting analysis was over the year ending 31 December 2024 because this was the most recent data available at the time of preparing this statement. The Trustees are satisfied that the analysis provides a fair representation of the investment Manager voting approach over the Plan Year.*

The Investment Manager's Voting record

A summary of the investment manager voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
Schroders	70,000	87%	13%	0%

Notes

These voting statistics are based on Schroders full voting record over the 12 months to 31 December 2024 rather than votes related solely to the funds held by the Plan.

Use of Proxy Voting Advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
Schroders	Glass Lewis	Proxy advisers provide research and administer votes, but voting is determined by Schroders. Unless holdings are under 0.5% ownership.

The Investment Manager Voting Behaviour

The Trustees have reviewed Schroders voting behaviour by considering the following:

Claas UK Limited Retirement Benefits Plan
5 April 2025
Implementation Statement (forming part of the Trustees' Annual Report)
(continued)

- broad statistics of their voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 31 December 2024 on the most contested proposals in nine categories across the UK, the US and Europe;
- Schroders policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustees have also compared the voting behaviour of Schroders with their peers over the same period.

Further details of the approach adopted by the Trustees for assessing voting behaviour are provided in the Appendix.

The Trustees' key observations are set out below.

Voting in Significant Votes

Based on information provided by the Trustees' Investment Adviser, the Trustees have identified significant votes in nine separate categories. The Trustees consider votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by Schroders are listed in the Appendix. In addition, the Trustees considered Schroders overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Plan).

Analysis of Voting Behaviour

The Trustees recognise that Schroders continue to demonstrate a willingness to vote against management on a range of issues and oppose management in closely contested votes to a greater extent than many of its peers.

Schroders has also consistently been supportive of closely contested shareholder proposals brought to tackle a range of issues including climate change, gender inequality, diversity and human rights.

Schroders supports directors looking to transition companies to a low carbon economy but has opposed such plans in instances where the manager does not feel company management is going far enough.

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is ongoing.

At the time of writing, the Trustees note the manager had yet to take a definitive position on remaining a member of NZAM.

Conclusion

Based on the analysis undertaken, the Trustees have no concerns regarding the voting records of Schroders.

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The Trustees will keep the voting actions of Schroders under review.

Signed: *Clive Last* Date: ^{19/08/2025}

For and on behalf of the Trustees of the Claas UK Limited Retirement Benefits Plan

Significant Votes

The table below records how Schroders voted in the most significant votes identified by the Trustees.

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Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	Schroders
Audit & Reporting					
OCADO GROUP PLC	29/04/2024	Allow the Board to Determine the Auditor's Remuneration	81	19	For
TOTALENERGIES SE	24/05/2024	Appoint EY as the Auditors of Sustainability Reporting	75	19	For
SALESFORCE.COM INC	27/06/2024	Appoint the Auditors	81	18	Against
COMPAGNIE DE SAINT GOBAIN	06/06/2024	Appoint KPMG as the Auditors	87	13	For
ECOLAB INC.	02/05/2024	Appoint the Auditors	88	12	Against
Shareholder Capital & Rights					
BOUYGUES SA	25/04/2024	Authorise Share Repurchase	78	22	Against
ORANGE S.A	22/05/2024	Approve Issue of Shares for Employee Saving Plan	19	78	For
RIO TINTO PLC	04/04/2024	Authorise Share Repurchase	79	20	For
Pay & Remuneration					
PALO ALTO NETWORKS	10/12/2024	Advisory Vote on Executive Compensation	50	49	For
3M COMPANY	14/05/2024	Advisory Vote on Executive Compensation	45	54	Against
FAIR ISAAC CORP	14/02/2024	Advisory Vote on Executive Compensation	58	41	Against
SYNCHRONY FINANCIAL	11/06/2024	Advisory Vote on Executive Compensation	61	39	Against
TERNA SPA	10/05/2024	Approve the Remuneration Report	62	38	Against
Constitution of Company, Board & Advisers					
UBER TECHNOLOGIES INC	06/05/2024	Elect David I. Trujillo - Non-Executive Director	56	44	For
GIVAUDAN SA	21/03/2024	Re-elect Tom Krutzen - Non-Executive Director	59	40	For
THE COCA-COLA COMPANY	01/05/2024	Elect Thomas S. Gayner - Non-Executive Director	61	39	Against
MASCO CORPORATION	10/05/2024	Elect John C. Plant - Non-Executive Director	65	35	For
SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY	19/10/2024	Elect Mark W. Adams - Non-Executive Director	65	35	Did not vote
Merger, Acquisition, Sales & Finance					
REDEIA CORPORATION	03/06/2024	Issue Bonds	93	6	For
IBERDROLA SA	17/05/2024	Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and	93	5	For
DEUTSCHE BOERSE AG	14/05/2024	Issue convertible option bonds	96	4	For
SIEMENS AG	08/02/2024	Approve Issue of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	96	4	For
BNP PARIBAS SA	14/05/2024	Authorise Issuance of Bonds	97	3	For
Climate Related Proposals					
Shell plc	21/05/2024	Say on Climate	73	21	Against
REPSOL SA	09/05/2024	Advisory Vote on the Company's Energy Transition Strategy	70	21	For
GLENCORE PLC	29/05/2024	Approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March	83	9	Against
TOTALENERGIES SE	24/05/2024	Opinion on the Sustainability & Climate - Progress Report 2024	94	4	Against
UNILEVER PLC	01/05/2024	Say on Climate	91	2	For
Other Company Proposals					
BOUYGUES SA	25/04/2024	Approve the Board to Issue Equity Warrants Free of Charge During the Period of a Meeting Notification-related Proposal	73	27	Against
BRITISH LAND COMPANY PLC	09/07/2024		89	11	For
Governance & Other Shareholder Proposals					
ABBVIE INC	03/05/2024	Simple Majority Voting	49	51	Against
DEXCOM INC	22/05/2024	Transparency in Lobbying	51	48	For
MARSH & MCLENNAN COMPANIES INC	16/05/2024	Written Consent	48	52	For
FIRST SOLAR INC	08/05/2024	Right to Call Special Meetings	47	52	For
TESLA INC	13/06/2024	Elect Each Director Annually	53	45	For
Environmental & Socially Focussed Shareholder Proposals					
NETFLIX INC	06/06/2024	Report on Netflix's Use of Artificial Intelligence	43	56	Against
CINTAS CORPORATION	29/10/2024	Political Disclosure	39	60	For
APPLE INC	28/02/2024	Report on Use of AI	36	61	For
MCDONALD'S CORPORATION	22/05/2024	Poultry Welfare Disclosure	36	63	For
MICROSOFT CORPORATION	10/12/2024	Report on AI Data Sourcing Accountability	35	61	Against

Note

Where the investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

Methodology for Determining Significant Votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

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The Trustees believe that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustees' behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of Significant Votes is large. This is helpful for assessing a manager's voting record in detail, but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustees have not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Plan's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustees are satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustees have concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Investment Manager's Voting Policies

For more information concerning the investment manager's voting policies and rationale, please visit the below link:

[Schroders - https://mybrand.schroders.com/m/288a2441973f8237/original/Voting-Guidelines.pdf](https://mybrand.schroders.com/m/288a2441973f8237/original/Voting-Guidelines.pdf)