

Amey OS Pension Scheme

Statement of Investment Principles

April 2026

1. Introduction

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 (as amended) for the Amey OS Pension Scheme (the "Scheme"). It describes the investment policy being pursued by the Trustees of the three Sections in the Scheme: the Amey Section, the Accord Section and the APS Section. The Trustee believes these are in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles') and the Pension Regulator's Investment Guidance for defined benefit pension schemes. This SIP also reflects the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

The Scheme Actuary is Jeremy Clack of Broadstone Corporate Benefits Limited, and the Investment Adviser is Schroders Solutions (collectively terms 'the Advisers').

The purpose of the SIP is to set out Trustees' investment strategy in high level, including the investment objectives, investment strategy and other investment policies Trustees have adopted.

The Trustees must review the SIP in consultation with Amey Services Limited ('the Sponsoring Employer') at least every three years; and without delay after any significant change in investment policy or circumstances of the Scheme. The Trustees last reviewed this SIP in January 2025 as the Scheme carried out another buy-in transaction with Pension Insurance Corporation PLC ('PIC') such that the Scheme has now fully bought in.

2. Scheme governance

The Trustee is responsible for the governance of the Scheme's assets and the investment of these assets in the best interests of members and beneficiaries. The Trustee exercises its powers of investment in accordance with the Trust Deed and Rules of the Plan and applicable law. Where the Trustee is required to make an investment decision, the Trustee must receive advice from the relevant advisers first. They believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee sets general investment policy but has delegated day-to-day investment of the Scheme's assets to Schroders Investment Solutions Limited ('Schroders Solutions', hereafter referred to as the 'Fiduciary Manager') and PIC.

The Trustee believes that the current governance structure is appropriate for the Scheme.

3. Investment objectives and strategy

The Scheme's ultimate objective is to meet the benefit payments as they fall due. In order to achieve this, the Trustee has undertaken a few buy-in transactions of the Scheme's liabilities where all of members' benefits are now secured with PIC and Just, both insurance companies. The Trustee's objective is therefore no longer framed with reference to a liability-related objective. It is simply to protect the capital value of the remaining surplus until further notice.

Along with the insurance policies that the Scheme have with PIC and Just, the Scheme's remaining assets are primarily invested in a portfolio of gilts and cash (and held on a care and maintenance basis).

4. Financially material investment considerations

Financial material considerations, which include (but not limited to) environmental, social and governance (ESG) considerations (including, but not limited to, climate change), which the Trustee considers to be financially material.

The Trustee believes that certain ESG factors can have an impact on financial performance and part of its fiduciary duty is to incorporate this information into its investment decisions to reduce investment risk and enhance portfolio returns over the length of time needed for the funding of future benefits of the Scheme. The Trustee considers a wide range of ESG risks, including corporate governance, human rights, labour and environmental standards and so on and they believe that climate risk presents a material financial risk to the assets invested in their portfolio.

Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing ESG related activities of the insurers, PIC and Just, hence the Trustee will not actively seek to monitor its activities and policies in relation to ESG-related financial material considerations. Should the Trustee be provided with any opportunity which it deems appropriate to engage its insurer, the Trustee will consider the ESG-related financial material considerations and will outline its views and expectations of the insurer.

5. Non-financial material investment considerations

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations.

6. Stewardship

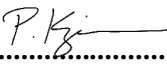
The Trustee is responsible for developing its own stewardship policy which includes both voting (where applicable) and engagement. The Trustee believes proper stewardship will result in better management of financially material ESG and climate related risks and opportunities. This is expected to improve the long-term financial outcomes of the Scheme which ultimately is in the best interests of the Scheme's members and beneficiaries.

Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing stewardship activities of the insurer hence the Trustee will not actively seek to monitor its activities and policies unless there is future opportunity for the Trustee to do so.

7. Additional Voluntary Contributions (AVCs)

Under the Scheme's Trust Deed and Rules, members were previously allowed to invest Additional Voluntary Contributions to improve the benefits they receive at retirement. The Trustee has selected a range of investment funds (to allow for portfolio diversification) with AVC providers for the AVCs to be invested in. The AVC providers are Prudential Assurance company Limited, The Equitable Life Assurance Society and Friends Life. Members investing with these AVC providers are responsible for their own investment decisions.

The Trustee reviews these arrangements regularly having regard to their performance, the objectives and the views of the Advisers.

Signed: 

Date: 01/04/2026

For and on behalf of the Trustee of the Amey OS Pension Scheme






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Final Audit Report

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