



The Atos UK 2019 Pension Scheme

This communication has been prepared by Atos Pension Schemes Limited, the Trustee of the Atos UK 2019 Pension Scheme ("the Scheme"), to acknowledge recent media coverage of the proposed restructuring of the Atos business and to provide Scheme members with an update regarding the Trustee's ongoing discussions with management.

Background information regarding the restructure of the Atos group

In June 2022, Atos published initial details of its plan to separate its business into two companies; to be called Tech Foundations and Eviden. The restructure has allowed Atos to place its digital, big data and cyber security activities into the Eviden business, and to operate its more traditional services, including core infrastructure, professional services and business process outsourcing from within the Tech Foundations business.

Atos IT Services UK Limited ("Atos UK") is the Atos company responsible for providing the direct financial support required to enable the Trustee to pay the retirement benefits earned by Scheme members if the Scheme's assets were insufficient. Under the restructuring, Atos UK will be part of the Tech Foundations business.

As a result of the discussions between the Trustee and Atos UK regarding the pension scheme mergers completed in 2019, the Scheme also benefits from a Parent Company Guarantee issued by Atos SE. The Guarantee means that Atos SE would be required to provide the additional financial support needed for members' benefits to be secured in full with an insurance company if Atos UK could not fully support the Scheme.

Announcement of proposed sale of the Tech Foundations business to EP Equity Investments ("EPEI")

On 1 August 2023, Atos announced that it had entered into exclusive negotiations with EPEI for the sale of the Tech Foundations business - including Atos UK. Until any sale is completed, Atos UK and all other Tech Foundations businesses remain Atos owned companies. The negotiations between Atos and EPEI over the sale are currently ongoing, with any in principle agreement that may be reached subject to approval from Atos's shareholders, the relevant regulatory authorities and a small number of other third-parties. Further information regarding the proposal is available on the Atos website and can be accessed via the link below:

https://atos.net/en/2023/press-release_2023_08_01/atos-to-complete-its-transformation-through-the-contemplated-sale-of-tech-foundations

Actions taken by the Trustee

Since the initial details of the restructure were first published, the Trustee has been in discussion with Atos's senior management team in order to understand what impact the changes would have on the ongoing financial support provided to the Scheme by Atos UK and via the Parent Company Guarantee. Throughout these discussions the Trustee's primary objective has been to try and ensure that the security of members' benefits will not be adversely affected should an agreement be reached between Atos and EPEI, or any other third-party buyer, for the sale of the Tech Foundations business.

The Trustee will consider the implications for the Scheme with its professional advisors in greater detail, and then progress the discussions with management when Atos and EPEI are able to provide further information regarding the proposed sale.

In addition to the discussions with Atos management, and as is typical in cases of this nature, the Trustee has updated the Pensions Regulator (“tPR”) regarding the proposed sale of the Tech Foundations business and remains in contact with tPR.

Further communication with Scheme members

The Trustee appreciates that news of the proposed sale of the Tech Foundations business may have created some uncertainty for members, and will provide a further update to members at the earliest opportunity.

Contact for questions

If you have any questions regarding this communication, then you can raise them with the Secretary to the Trustee at XPS via email to atos.secretarial@xpsplc.com. If you have any questions regarding your individual benefits then these should be raised with the Scheme Administrator Hymans Robertson, either by email to Atos@Hymans.co.uk or by calling on 0121 212 8151.

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