

The background of the entire page is a vibrant, close-up photograph of several orange slices and several clear ice cubes. The oranges are cut into thin rounds, showing the internal segments and the white pith. The ice cubes are scattered throughout, some partially submerged in a liquid that is not clearly visible but suggests a refreshing drink. The overall color palette is dominated by warm oranges and yellows, with the clear, cool tones of the ice providing contrast. Two thin white diagonal lines cross the image, one from the top left towards the center and another from the top right towards the center, creating a sense of dynamic movement.

Key information and fee schedule

APS Occupational Pension Scheme

Key information and fee schedule

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| Scheme Type | Qualifying Occupational Scheme |
| Scheme Structure | Defined Contribution |
| Minimum Number of Eligible Members | 10 |
| Minimum Age at Entry/ Eligibility | Aged 18+ Domiciled and/or resident in Malta for Tax purposes |
| Maximum Age at Entry | 69 |
| Maximum age at maturity | 69 |
| Minimum Scheme term | Not Applicable |
| Maximum policy term | Open however, benefits must start to be taken between the ages of 61 and 70. Contributions to cease before age 70. |
| Contribution Frequency | Monthly, Quarterly, Half Yearly or Annually |
| Staff Wellbeing Benefits | In addition to building up retirement provision, contributing members also enjoy immediate and unique wellbeing benefits. For details of the full range of physical and mental health privileges associated with membership please refer to the 'APS Occupational Pension Scheme Staff Wellbeing Benefits' document. |
| Contributors | <p>Regular contributions per member may start from €80 per month/€240 per quarter/€480 semi-annually €960 p.a.</p> <p>For single/ad hoc contributions: €960 in the 1st Year and €250 from 2nd year onwards.</p> <p>Contributions can comprise of those made by the qualifying employer (Company), the qualifying employee (Member) or both and are to be collected through the Company's payroll.</p> |
| Maximum Premium | No maximum but refer to limits on entitlement to Tax Credits. |

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| Tax Incentive | <p>Subject to eligibility;</p> <ul style="list-style-type: none"> • The qualifying employee (Member) receives a 25% Tax Credit based upon net contributions they make to the scheme (up to €750 each year). • The Member's Tax Credit is a deduction in tax due and is normally paid by cheque/direct credit in the October/November of the following year by the Tax Authorities. • The qualifying employer (Company) receives a 25% Tax Credit based upon the net contributions they make into the members plan (up to €750 Tax Credit each year, per Member). • The Company is also eligible for tax deductibility (off-set of tax) in respect of the qualifying contributions they make for the benefit of Members subject to the lower of the qualifying contribution actually paid and €2,000 euros per Member. • Upon retirement, the Member may access up to 30% of their accumulated value of the Scheme and this can be withdrawn as a tax-free lump sum. • The regular income received during the de-accumulation phase is charged at the Member's Marginal Tax Rate. |
| No tax on Capital Gains | Your 'pension pot' grows free of tax during the accumulation phase of the Scheme except for any income derived from immovable property situated in Malta. |
| Investment Allocation | <p>5 Investment Options are available: Cash, Cautious, Balanced, Growth, & Ethical Balanced. Investments are managed by ReAPS Asset Management Limited and offer a pre-determined mix of underlying securities.</p> <p>The default investment option is the Balanced Strategy.</p> <p>Switching between one option / strategy and another can be done at any time without charge.</p> |
| Scheme Statements | 24/7 member online access to information available free of charge. |
| Contribution Freedom | Contributions may be set up for regular collection with the option to allow future ad hoc additions or as single payments with no commitment for regular payments. Regular contributions can stop/re-start/increase/decrease at any time without penalty, subject to the minimum terms and conditions applicable at the time. Invested contributions will remain invested but subject to ongoing charges. |

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| Access to Retirement Benefits | <p>Pension proceeds to the Member will be payable by an initial lump sum payment plus a regular income or just as a regular income. The Member will decide which option to choose at retirement, not at inception.</p> <p>Current rules allow;</p> <p>30% of the Member's Scheme value may be taken as a tax-free lump sum payment after the Member has attained the age of 61 but before the age of 70.</p> <p>The remaining 70% will be distributed by means of an annuity or through programmed withdrawals (Income Drawdown).</p> |
| Beneficiaries | <p>The Member may designate up to 4 Beneficiaries. Upon the death of the Member the Scheme will pay the proceeds to the designated Beneficiary/Beneficiaries. If no Beneficiary has been named the Scheme will exercise its discretion with regard to the distribution of any amounts remaining in the fund.</p> |
| Contribution Alterations | <p>Minimum alteration of €10 monthly, €25 quarterly, €50 semi-annually or €100 annually subject to not breaching minimum contribution levels. 10 days' written notice is required The change will take effect from the next allocation date after expiry of notice period.</p> |
| Contribution Collection | <p>Monthly contribution collection will take place on the 1st working day of the month. Quarterly collection on 1st January, 1st April, 1st July and 1st October (or next working day) with both the semi-annual and annual payments based upon the Schemes inception date.</p> |
| Allocation Dates | <p>Investment allocation will take place within 10 working days of the start of each calendar month.</p> |
| Method of Payment | <p>Contributions are collected through payroll and transmitted via Bank Transfer</p> |
| Leavers | <p>Employees who leave the Company will no longer be eligible to contribute to the Scheme. Accrued benefits that are not transferred -out to another suitable arrangement will remain actively managed but will attract regular on-going charges as detailed in the Fee Schedule.</p> |

Fee schedule

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| Scheme Annual Management Charge | 1% p.a. based upon the Schemes account value, paid through disinvestment of units on a quarterly basis |
| Scheme fee | €4.50 quarterly (per Member paid through the disinvestment of units on a quarterly basis) |
| Maintenance Fee | €5 p.a. (per active member). Paid annually by the Company €10 p.a. (per Non-eligible Member). Payable by Members who are no longer eligible to contribute i.e. ex-employees with frozen scheme benefits. This is paid through the disinvestment of units. |
| Investment Management Fee | Investment Management Fees start from just 0.25% p.a. Please refer to the 'APS Occupational Pension Scheme Investment Options' document and/or the regularly issued individual fact sheets (as applicable) which provide details on each option / strategy's associated fees, composition and performance. Should any of underlying managed funds held within your selected investment option / strategy apply their own Annual Management Charge, these will be deducted from the scheme's Investment Management Charge. You will not be double charged. |
| Staff Wellbeing Benefits | A range of Staff Wellbeing Benefits may from time to time be available and offered free of charge to contributing Members ¹ of the scheme, subject to applicable terms and conditions. The range of benefits may change or be reduced without prior notice to, and without requiring the feedback or consent of, Members and Contributors availing of such benefits. |
| Transfer or Termination | Transfer of an individual Member's benefit to another APS Occupational Pension Scheme or APS Personal Pension Plan will be conducted free of charge. In the event of transferring the accrued benefits of the Member's scheme to another qualifying provider a fee of €100 will apply e.g. in the event of their leaving the Company and wishing to transfer benefits to another qualifying Occupational Pension Scheme provider or qualifying Personal Pension. In the event that the Company terminates the Scheme or transfers the benefits of the Scheme to another qualifying Occupational Pension Scheme provider, a 60-day notice period is applicable. A fixed fee of €1,000 plus €50 per member will be payable by the Company should either termination or a transfer-out request is made within the first 3 years following the inception of the Scheme. After the initial 3 years, the fixed fee of €1,000 will be waived. |

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| Scheme Statements | 24/7 member online access to information is available free of charge. Members requesting paper statements may be charged €15 per statement. |
| Change of Beneficiaries | Up to 4 Beneficiaries may be nominated by the Member and may be changed without charge. |
| Programmed Withdrawal Fees | Balance of account throughout the drawdown phase will continue to be charged the Scheme's AMC, Scheme Fee and Investment Management Fee. |

Approved and issued by APS Bank plc, APS Centre, Tower Street, B'Kara BKR4012 (as distributor of the Scheme) and Praxis PES Malta Ltd (as the Retirement Scheme Administrator). APS Bank plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 1994 and to carry out Investment Services activities under the Investment Services Act 1994. The APS Occupational Pension Scheme is licensed and regulated as a personal retirement scheme by the Malta Financial Services Authority in terms of the Retirement Pensions Act (Chapter 514 of the Laws of Malta). Terms and conditions apply and are available on apsbank.com.mt/terms-and-conditions and apsbank.com.mt/ occupational-pension. There is no statutory provision for compensation in the case where a retirement scheme is unable to satisfy the liabilities attributable to it and the license of the Scheme is not an endorsement by the MFSA of the Scheme's financial performance. All prospective Contributors and/or Members should consult their own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of a contribution to the Scheme.