LLOYD'S REGISTER SUPERANNUATION FUND ASSOCIATION (LRSFA)

Report and Financial Statements for the year ended 31 March 2026

Scheme Registration No: 100145126

XPS Administration is a trading name of XPS Administration Limited
Registered No. 9428346. Registered Office: Phoenix House, 1 Station Hill, Reading RG1 1NB

Part of XPS Group

LLOYD'S REGISTER SUPERANNUATION FUND ASSOCIATION

TABLE OF CONTENTS

Trustee and Advisers	2
Trustee's Report	4
Investment Report	9
Report on Actuarial Liabilities	15
Actuary's Certificate of Schedule of Contributions	17
Schedule of Contributions	18
Statement of Trustee's Responsibilities	21
Inedependent Auditor's Report	22
Fund Account	25
Statement of Net Assets (Available for benefits)	26
Notes to the Financial Statements	27
Independent Auditor's Statement about Contributions	43
Summary of Contributions paid in the year	44

Appendix I

Implementation Statement

Appendix II

Chairman's Statement

TRUSTEE AND ADVISERS

Trustee:	Lloyd's Register Superannuation Trustees Limited 71 Fenchurch Street London EC3M 4BS
Trustee Directors:	***Chairman*** Mr N Godden
	Nominated by Lloyd's Register Group Ltd Mrs J Austin (Resigned 30 November 2025) Mrs L Chen (Appointed 16 December 2025) Mr J Kleinot Mr J Turner Mr D Wagstaff
	Member Nominated Trustee Directors Mr J Curley Mr M Johnson Mrs R Willson
Secretary to the Trustee:	Mrs E Thomas 71 Fenchurch Street London EC3M 4BS
Actuary:	Mr Clive Harrison (appointed 1 September 2026) Lane Clark & Peacock LLP
	Mr David Jones Lane Clark & Peacock LLP (resigned 1 September 2026)
Auditor:	Crowe U.K. LLP
Legal Advisers:	Hogan Lovells International LLP
Investment Advisers:	ISIO – For both the DB and DC sections
Bankers:	National Westminster Bank PLC (until September 2025) Barclays Bank plc HSBC
Investment Managers:	***Defined Benefit Section:*** Abrdn Life and Pensions Limited Legal and General Investment Management Ltd (disinvested June 2025) Partners Group (disinvested January 2026)
	Defined Contribution Section: Standard Life
Custodians:	BNY Mellon (until June 2025)

TRUSTEE AND ADVISERS (continued)

Buy-in Annuity Provider :	Standard Life
Administrators:	***Defined Benefit Section:*** XPS Administration Limited
	Defined Contribution Section: Standard Life
Sponsoring Employer:	Lloyd's Register Group Ltd 71 Fenchurch Street London EC3M 4BS

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustee of the Fund

Lloyd's Register Superannuation Trustees Limited is a company whose sole function is to act as Trustee of the Fund. The Directors of the company act as Trustee of the Fund. All enquiries regarding the Fund should be addressed to the Secretary at the address of the Trustee shown on page 2.

Trustee Directors are appointed in accordance with Article 71 of the Articles of Association of the Company and are removed or may resign in accordance with Article 74. Trustees nominated by Lloyd's Register Group Ltd may be removed or replaced by Lloyd's Register Group Ltd. Member Nominated Trustees are subject to election by the members at an appropriate time determined by the Trustee. They are elected to serve for a period of three years and retire annually in rotation.

The Trustee shall have the power to remove any Trustee Directors from office (by whoever they were appointed, either the members or the employer). The same powers will apply to appoint a replacement Trustee Director who ceases to be a Trustee Director for any reason. The Trustee Directors during the year are disclosed on page 2.

There were four Trustee Board meetings held throughout the year as scheduled. Each Trustee Director has one vote, and a decision may be carried by a simple majority. In the event of a tie, the Chairman will have the casting vote. The Trustee Board has delegated some of its responsibility to sub committees. The Investment subcommittee convened four times in the year.

Following the successful transition of DC assets to a new investment strategy and the completion of the buy-in of the DB Scheme's liabilities with Standard Life, the Investment Committee has now been dissolved and oversight of the DC Section and remaining DB assets will transfer to the Trustee Board. The LR Pension Team will continue to meet with Isio DC investment and Governance advisers quarterly and all usual reporting, monitoring and reviewing will continue as before.

An Annual General Meeting (AGM) took place on 8 May 2025. Jane Austin an Employer Nominated Trustee resigned with effect from 30 November 2025 and Lei Chen was appointed as a new Employer Nominated Trustee at the Trustee Board meeting of 16 December 2025.

Membership of the Fund

Changes in membership of the Fund over the year were as follows:

Defined Benefit Section	**Actives**	**Deferred****	**Pensioner**	**Dependent**	**Total**
Members at 31 March 2025	**-**	**1,679**	**1,785**	**479**	**3,943**
Prior Year Adjustments	-	(1)	(5)	13	7
New Joiners	-	2	-	-	2
Full commutations	-	(4)	-	(3)	(7)
Transfers Out/Refunds	-	(4)	-	-	(4)
Deaths	-	(3)	(59)	(21)	(83)
New Pensioners/Retirements	-	(89)	97	-	8
New spouse/dependent/child	-	-	-	23	23
Child pension ceased	-	-	-	(6)	(6)
Members at 31 March 2026	**-**	**1,580**	**1,818**	**485**	**3,883**

.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Membership of the Fund (continued)

Defined Contribution Section

Members at 31 March 2025	**Actives***	**Deferred****	**Pensioner**	**Dependent**	**Total**
	970	**2,357**	**-**	**-**	**3,327**
Prior Year Adjustments	(6)	6	-	-	-
New Joiners	111	3	-	-	114
Leavers***	(109)	109	-	-	-
Transfers Out/Refunds	(10)	(114)	-	-	(124)
Opt outs	(4)	-	-	-	(4)
Deaths	(1)	(6)	-	-	(7)
Retirements	(3)	(35)	-	-	(38)
Members at 31 March 2026	**948**	**2,320**	**-**	**-**	**3,268**
Total Membership as at 31 March 2026	**948**	**3,900**	**1,818**	**485**	**7,151**
Total Membership as at 31 March 2025	**970**	**4,036**	**1,785**	**479**	**7,270**

In addition, there were 8 child's pensions (2025: 8).

* Members in service includes 71 (2025: 84) members who have protected past service rights under the Fund following the closure of the DB Section in 2010.

** Deferred members include 1,580 (2025: 1,679) members who have protected past service rights under the Fund following the closure of the DB Section in 2010.

*** DC section members moved between active and deferred.

At the year end there were 3,819 members (2025: 3,965) that are covered by the buy-in annuity policy, which excludes 143 (2025: 147) deferred members who have partial refund status.

Eligibility

Employees joining the sponsoring employer after 1 April 2003 are eligible to join the Defined Contribution Section of the Lloyd's Register Superannuation Fund Association.

Following the closure of the Defined Benefit Section to future accrual on 30 September 2010 the option to join the Defined Benefit Section after eight years of membership of the Fund ceased.

Pension Reviews

Pensions in payment that contained an element deriving from Post 6 April 1997 service were increased on 1 April 2026 by the lower of the Retail Price Index (RPI) or 5%. The increase applicable was 4.5% (2025: 2.7%). Guaranteed Minimum Pension (GMP) earned after 1988 increased in line with CPI up to a maximum of 3%. GMP relates to service accrued from April 1978 to April 1997, when the contracting out arrangements were changed and GMP ceased to apply, contracting out ceased on 6 April 2016. There was no discretionary increase awarded from 1 April 2026 for Pre-6 April 1997 service elements in excess of GMP (2025: 0%). A full increase is given to all members.

Additional Voluntary Contributions (AVCs)

Contributions into Standard Life and Aviva AVCs policies were closed to new members on 1st September 2018. Members who were contributing on 31 August 2018 were able to continue to contribute into their Standard Life policy. Members wishing to pay above the regular contribution rates were able to pay additional contributions into their Standard Life Defined Contribution Policy in line with their main investment options. The historic policies with Standard Life and Utmost Life with-profits fund were closed to new members. In August 2022 all Utmost Life AVCs were transferred over to Standard Life DC section and all bar 3 members transferred their Standard Life AVC into the Standard Life DC section. As at the Fund year end one member remains in the Standard Life AVC arrangement.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Transfers to and from the Fund

The Rules permit the acceptance of transfer payments from, and the payment of transfer values to, other registered pension arrangements. However, the Trustee is not obliged to accept transfers into the Fund.

The calculation of transfer values and the additional benefits that a transfer payment will provide are based on factors supplied by the Actuary. Cash equivalent and guaranteed cash equivalent transfer values (within the meaning of Chapter IV of Part IV of the Pension Schemes Act 1993) paid during the year were calculated and verified in the manner prescribed by regulations made under Section 97 or Section 101 of that Act. No discretionary benefits are included.

Since 23 September 2004 transfers received from other registered pension arrangements have been invested in the Defined Contribution Section. Service Credits are no longer provided.

Until 30 September 2010 the accrued AVC funds of retiring members who wished to purchase additional pension in the Fund could be transferred to the Lloyd's Register Superannuation Fund Association (LRSFA) by Utmost Life (formerly Equitable Life) and Standard Life on the member's retirement. The amount of additional pension so purchased was determined using factors supplied by the Actuary. After 30 September 2010 AVC and DC funds can be used as part of any lump sum taken or alternatively to purchase a product on the open market. Any excess funds remaining within the Fund must be used to purchase an annuity.

Transfer values applicable to DB benefits fully reflect the value of the member's accrued benefit rights. They no longer take into account discretionary pension increases which might be payable in the future. From October 2022 transfer values including GMP were calculated on an equalised basis.

The current transfer value basis makes an allowance for a lump sum payment up to £5,000 on a member's death.

In certain circumstances the Fund will accept payments from Lloyd's Register Group Ltd to augment the pension benefits of members. The additional benefits are determined using factors supplied by the Actuary.

Benefit/Fund Changes

There were no changes to benefits under the Fund during the year.

During the Fund year, GMP Equalisation was implemented. This was a total backpay of £1.84m.

The fund has also undertaken extensive data cleansing activities as part of the buy in activities. The cleanse is still ongoing with this due to be completed in the 2026/27 scheme year.

Custodial arrangements

BNY Mellon ceased being a custodian of the remaining assets of the Fund in June 25. The custodian was responsible for the safe keeping of share certificates and other documents relating to the ownership of listed investments.

The Trustee was responsible for ensuring that the Fund's assets continued to be held securely. They reviewed the custodian arrangements from time to time and the Fund's auditor was authorised to make whatever investigations deemed necessary as part of the annual audit procedures.

Pensions Scheme Act 1993

The Act sets out requirements for disclosure of information to members past, present and prospective, their spouses and beneficiaries and recognised trade unions, and provides for an Annual Report to be issued.

The Rules of the Fund are held in the Group Pensions Department, London and are available for inspection. A Guide to the Rules of the Fund has also been issued to every member on joining.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Taxation Status

The Fund is registered under Chapter 2 of Part 4 of Finance Act 2004. The Defined Benefit Section of the Fund was contracted out of the State Second Pension (S2P) until that Section of the Fund closed to future accrual on 30 September 2010. The Trustee knows of no reason why this status may be prejudiced or withdrawn.

Going concern

The Trustee of the Fund has made an assessment on going concern and given the funding position and the support from the Sponsoring Employer, the Trustee concludes that the Fund retains sufficient liquidity that the going concern basis remains appropriate for the foreseeable future and at the very least for the next twelve months.

Contingent Liability

The High Court's June 2023 judgement in the Virgin Media case, upheld by the Court of Appeal in July 2024, could affect the validity of past amendments to contracted-out schemes under the Reference Scheme Test post-1997. Earlier in 2025 the Government announced that they would legislate to give affected pension schemes the ability to retrospectively obtain actuarial confirmation of historic benefit changes. On 9 September 2025, the government published a proposed amendment to the Pension Schemes Bill that put in place the required legislation to resolve this issue.

The Pensions Scheme Act 2026 passed into law on 29 April 2026 and introduces a legislative fix to address the Virgin Media case, allowing the Trustee to retrospectively validate past pension changes that lacked proper actuarial confirmation.

The Trustee having considered the matter after consulting with its legal advisor, determined there was no liability to the Fund and any further action was not required.

Financial Development of the Fund

Changes in the Fund's net assets during the year were as follows:

	£'000s
Net assets at 31 March 2025	897,167
Net withdrawals from dealings with members	(47,426)
Net returns on investments	39,223
Net assets at 31 March 2026	888,964

The financial statements for the year have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995.

Change of Actuary

The Actuary changed from Mr David Jones to Mr Clive Harrison on 1 September 2026. Mr Jones confirmed to the Trustee in a letter dated 12 August 2026 that he knew of no circumstances connected with his resignation that significantly affected the interests of the members or prospective members of, or beneficiaries under the Fund.

Enquiries

All enquiries about the Fund and individual benefit entitlements should be addressed to the Fund Trustee:

c/o XPS Administration Limited
PO Box 562
Middlesbrough TS1 9JA
Email: lrsfa@xpsgroup.com

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

MoneyHelper

MoneyHelper provides pension guidance, money guidance and debt advice. MoneyHelper can be contacted at:

MoneyHelper
Borough Hall
138 Cauldwell Street
Bedford MK42 9AB

Tel: 0800 011 3797
Contact: https://www.moneyhelper.org.uk/en/contact-us
Website: www.moneyhelper.org.uk

Pensions Ombudsman

If you have a complaint concerning your Fund pension arrangements, you should first make a formal complaint to the Fund Trustee. Complaints should be addressed to the Secretary to the Trustee at the address on page 2.

If you are unhappy with the response, you can refer your complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London E14 4PU

Tel: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

You can also submit a complaint online: www.pensions-ombudsman.org.uk/making-complaint

The Pensions Regulator (TPR)

The Pensions Regulator can intervene if they consider that a scheme's trustees, advisers, or the employer are not carrying out their duties correctly. The address for the Pensions Regulator is:

Telecom House
125-135 Preston Road
Brighton BN1 6AF

Tel: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pension Scheme Registry

The Fund is registered with the Pension Scheme Registry which is part of the Pensions Regulator's office. The registration number is 100145126. The data held by the Registry is used by the Pension Tracing Service to assist former members of schemes to trace their scheme benefits. The Pension Tracing Service can be contacted at:

Pension Tracing Service
The Pension Service
Mail Handling Site A
Wolverhampton WV98 1AF

Tel: 0800 731 0175
Website: www.gov.uk/find-pension-contact-details

INVESTMENT REPORT

General overview

It will be appreciated that although investments are shown in this report at their year-end market value, their value will change from time to time as market conditions alter.

All investment business is conducted in accordance with the Statement of Investment Principles (SIP) prepared in accordance with Section 35 of the Pensions Act 1995 which includes the Trustee's investment policy on social, environmental and ethical investment considerations. The Trustee aims to offer a suitably wide choice of funds and lifestyle options from which members of the DC Section of the Fund may select one or more in which to invest their contributions. The Trustee also aims to offer a default investment option which is expected to be broadly appropriate for the circumstances of the majority of members.

The Trustee agreed that funds must be invested to obtain the best possible return for members, subject to an appropriate level of risk. The Trustee's policy in relation to social, environmental and governance (ESG) investment considerations is that the extent to which such factors are incorporated into investment decisions is delegated to the discretion of the investment managers.

The Trustee encourages the Fund's investment managers to discharge their responsibilities in respect of investee companies in accordance with the Stewardship Code published by the Financial Reporting Council. The Trustee will review the corporate governance policies of the Fund's investment managers periodically.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers. The Trustee has reviewed and has accepted the investment manager's policies in respect of the exercising of rights attaching to investments and periodically reviews the actions taken by the investment managers in this regard to ensure that it continues to be comfortable with them.

A copy of the Statement of Investment Principles can be found here:

https://www.lrpensionport.co.uk/activedeferred/documents/

There were no employer related investments within the meaning of Section 40(2) of the Pensions Act 1995.

There is a requirement for most trust-based defined benefit (DB) and defined contribution (DC) pension schemes to produce an annual Implementation Statement which covers the Fund year. The Implementation Statement sets out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (SIP) during the year and the policies set out in the SIP, as well as details of any review of the SIP and an explanation of any changes made to the SIP during the year. The Implementation Statement, covering the period 1 April 2025 to 31 March 2026, is enclosed within this Annual Report in the Appendix on pages 45 to 68.

Since the buy-in, the Fund is no longer captured under the Climate Change Governance and Reporting regulations and therefore the Trustee is no longer required to publish a TCFD report.

Following the successful transition of DC assets to a new investment strategy and the completion of the buy-in of the DB Scheme's liabilities with Standard Life, the Investment Committee was dissolved and oversight of the DC Section and remaining DB assets transferred to the Trustee Board. The LR Pension Team continue to meet with Isio quarterly and all usual reporting, monitoring and reviewing has continued as before. As a result of the buy-in, all legal and administrative responsibilities for member benefits within the DB Section were transferred to the insurer, which is now solely responsible for paying benefits to members.

Assets Under Management – Defined Benefit Section

All of the investments were held within a buy-in insurance policy at Standard Life as at 31 March 2026.

Actual percentage excludes any money in the Trustee bank account and AVCs. May not sum due to rounding. The remaining Direct Lending investment is in the process of winding down and distributing capital to investors.

Performance – Defined Benefit Section

All the Fund's assets are now invested in the buy-in policy. The Trustee no longer calculates the total Scheme performance against a benchmark.

INVESTMENT REPORT (continued)

Assets Under Management – Defined Contribution Section

The Defined Contribution Section is administered by Standard Life. Members currently have a choice of either the default or alternative lifestyles or a range of self-select investment funds.

The following table lists the value of DC assets in this section held within these funds for the year end 31 March 2026.

Fund Name **Default and self-select range**	**Value at 31 March 25 (£)**	**Value at 31 March 26 (£)**	**Allocation at 31 March 26 (%)**
Standard Life Sustainable Multi Asset Growth Pension Fund	136,134,433	147,895,022	50.9
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund	70,091,230	74,665,628	25.7
Standard Life At Retirement - Universal Pension Fund	42,873,334	48,178,071	16.6
Standard Life Sustainable Multi Asset Pre Retirement (Lump Sum) Pension Fund	96,953	101,423	0.0
Standard Life At Retirement - Lump Sum Pension Fund	15,332	22,079	0.0
Standard Life Sustainable Multi Asset Pre Retirement (Annuity) Pension Fund	297,111	439,073	0.2
Standard Life At Retirement - Annuity Pension Fund	44,563	85,440	0.0
Standard Life Sustainable Multi Asset Pre Retirement (Drawdown) Pension Fund	245,049	162,971	0.1
Standard Life At Retirement - Drawdown Pension Fund	917,400	1,370,800	0.5
Standard Life Active Corporate Bond (LR) Pension Fund	132,526	112,222	0.0
Standard Life Active Gilt (LR) Pension Fund	129,137	89,223	0.0
Standard Life Annuity Purchase (LR) Pension Fund	16	16	0.0
Standard Life ESG Sterling Corporate Bond Index (LR) Pension Fund	7,159	16,052	0.0
Standard Life Global Sukuk (LR) Pension Fund	10,537	10,940	0.0
Standard Life Global Total Return Credit (LR) Pension Fund	56,635	59,045	0.0
Standard Life Index Linked Gilt Index (LR) Pension Fund	183,669	95,526	0.0
Standard Life Passive Corporate Bond (LR) Pension Fund	44,220	2,771	0.0

INVESTMENT REPORT (continued)

Assets Under Management – Defined Contribution Section (continued)

Fund Name **Default and self-select range**	**Value at 31 March 25 (£)**	**Value at 31 March 26 (£)**	**Allocation at 31 March 26 (%)**
Standard Life Passive Gilt (LR) Pension Fund	79,890	81,707	0.0
Standard Life Active Emerging Markets Equity (LR) Pension Fund	94,876	679,301	0.2
Standard Life Global Equity 50:50 (LR) Pension Fund	54,744	73,294	0.0
Standard Life Global Equity Opportunities (LR) Pension Fund	228,119	116,149	0.0
Standard Life Overseas Equity (LR) Pension Fund	569,753	598,248	0.2
Standard Life Passive Emerging Markets Equity (LR) Pension Fund	165,027	538,039	0.2
Standard Life Passive Global Equity 50:50 (LR) Pension Fund	293,188	221,391	0.1
Standard Life Passive Overseas Equity (LR) Pension Fund	3,476,938	3,358,481	1.2
Standard Life Shariah Global Equity (LR) Pension Fund	346,360	301,790	0.1
Standard Life Screened Index World Equity (LR) Pension Fund	1,888,916	1,475,880	0.5
Standard Life Active UK Equity (LR) Pension Fund	566,672	907,121	0.3
Standard Life Passive UK Equity (LR) Pension Fund	552,409	803,431	0.3
Standard Life Screened Index UK Equity (LR) Pension Fund	126,625	189,653	0.1
Standard Life Deposit & Treasury (LR) Pension Fund	1,430,783	2,365,657	0.8
Standard Life Ethical (LR) Pension Fund	532,222	538,899	0.2
Standard Life Global Diversified Growth (LR) Pension Fund	104,161	171,819	0.1
Standard Life Property (LR) Pension Fund	134,885	113,499	0.0
Standard Life Future Advantage 1 Pension Fund	85,203	100,248	0.0
Standard Life Future Advantage 2 Pension Fund	475,091	514,442	0.2
Standard Life Future Advantage 3 Pension Fund	829,981	291,432	0.1
Standard Life Future Advantage 4 Pension Fund	1,091,213	1,303,434	0.5
Standard Life Future Advantage 5 Pension Fund	1,321,297	2,238,781	0.8
Total assets (excluding Trustee holdings)	**265,727,654**	**290,288,998**	**100.0**

INVESTMENT REPORT (continued)

Performance – Defined Contribution Section (Previous Arrangement)

The table below shows the fund (and benchmark) performance for the default lifestyle under the previous investment arrangements, which were in place until 19 September 2024. Performance has been shown to 30 September 2024 due to availability of data.

Please note this is historic performance and therefore any recent market commentary is not relevant to this, nor is it representative of members' current investments. All members were transitioned out of these funds and into the current investment arrangements in September 2024.

Fund Name	3 Year Performance (and Benchmark)	5 Year Performance (and Benchmark)
LR Adventurous Fund	6.0% (8.5%)	7.0% (8.8%)
LR Diversified Growth Fund	0.0% (6.5%)	1.1% (5.4%)
LR SL iShares Index Linked Gilt Index Pension Fund	-14.4% (-4.2%)	-8.8% (-8.7%)

Performance – Defined Contribution Section (New Arrangement)

The table below shows the fund the performance of the investment arrangements held as at 31 March 2026.

Fund Name Default and self-select range	1 year performance % p.a	1 year Benchmark % p.a.
Standard Life Sustainable Multi Asset Growth Pension Fund	14.9	15.3
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund	12.2	12.6
Standard Life At Retirement - Universal Pension Fund	9.3	9.6
Standard Life Sustainable Multi Asset Pre Retirement (Lump Sum) Pension Fund	11.2	12.3
Standard Life At Retirement - Lump Sum Pension Fund	3.2	4.2
Standard Life Sustainable Multi Asset Pre Retirement (Annuity) Pension Fund	11.2	12.2
Standard Life At Retirement - Annuity Pension Fund	1.6	2.3
Standard Life Sustainable Multi Asset Pre Retirement (Drawdown) Pension Fund	11.2	12.3
Standard Life At Retirement - Drawdown Pension Fund	8.4	9.5
Standard Life Active Corporate Bond (LR) Pension Fund	4.3	4.4
Standard Life Active Gilt (LR) Pension Fund	2.3	2.5
Standard Life Annuity Purchase (LR) Pension Fund	2.4	2.3
Standard Life ESG Sterling Corporate Bond Index (LR) Pension Fund	4.0	4.4
Standard Life Global Sukuk (LR) Pension Fund	3.7	-2.8
Standard Life Global Total Return Credit (LR) Pension Fund	4.3	8.2
Standard Life Index Linked Gilt Index (LR) Pension Fund	2.5	3.8
Standard Life Passive Corporate Bond (LR) Pension Fund	4.1	4.3
Standard Life Passive Gilt (LR) Pension Fund	2.2	2.4

INVESTMENT REPORT (continued)

Performance – Defined Contribution Section (New Arragement continued)

Fund Name **Default and self-select range**	**1 year performance % p.a**	**1 year Benchmark % p.a.**
Standard Life Active Emerging Markets Equity (LR) Pension Fund	32.8	9.5
Standard Life Global Equity 50:50 (LR) Pension Fund	18.9	27.5
Standard Life Global Equity Opportunities (LR) Pension Fund	-0.6	18.0
Standard Life Overseas Equity (LR) Pension Fund	17.3	16.6
Standard Life Passive Emerging Markets Equity (LR) Pension Fund	25.8	26.2
Standard Life Passive Global Equity 50:50 (LR) Pension Fund	18.6	19.1
Standard Life Passive Overseas Equity (LR) Pension Fund	15.8	16.6
Standard Life Shariah Global Equity (LR) Pension Fund	17.1	20.4
Standard Life Screened Index World Equity (LR) Pension Fund	12.8	13.0
Standard Life Active UK Equity (LR) Pension Fund	20.9	21.8
Standard Life Passive UK Equity (LR) Pension Fund	21.2	21.5
Standard Life Screened Index UK Equity (LR) Pension Fund	13.9	14.1
Standard Life Deposit & Treasury (LR) Pension Fund	4.1	4.1
Standard Life Ethical (LR) Pension Fund	0.1	15.5
Standard Life Global Diversified Growth (LR) Pension Fund	11.6	7.7
Standard Life Property (LR) Pension Fund	3.7	1.8
Standard Life Future Advantage 1 Pension Fund	6.3	6.6
Standard Life Future Advantage 2 Pension Fund	9.3	9.4
Standard Life Future Advantage 3 Pension Fund	11.8	11.9
Standard Life Future Advantage 4 Pension Fund	14.0	14.2
Standard Life Future Advantage 5 Pension Fund	16.6	17.0

Data as at 31 March 2026.

Since the new investment arrangements were only implemented in September 2024, longer-term performance data is not available.

The Lifestyle Option involves an investment process, under which contributions are invested initially in funds with the objective of providing long term growth (such as equity index funds), moving to funds with lower potential long-term volatility (such as bond funds) as members approach retirement.

The default investment strategy has been set up to seek better protection for member savings against a wider range of risks as they approach retirement, no matter how and when members plan to take their savings. The switching period starts from 15 years out from selected retirement age. The default is called Standard Life Sustainable Multi Asset Universal SLP. More information can be found on the Pensions website www.lrpensionport.co.uk. As at 31 March 2026, 93.2% (2025: 92.7%) of Defined Contribution Section members were invested in the default option.

The Trustee Board monitors the performance of the funds provided by Standard Life with the assistance of ISIO. The administrative expenses associated with the operation of the Defined Contribution Section are incurred in the Annual Management Charge levied on the funds above.

INVESTMENT REPORT (continued)

Market Volatility

Over the 12-month period to 31 March 2026, global equity markets delivered strong positive returns, supported by continued enthusiasm around AI, resilient corporate earnings, and expectations of falling interest rates. Emerging markets outperformed developed markets and proved resilient during geopolitical tensions, benefiting from higher oil prices. UK equities also performed strongly and outpaced global markets, with gains driven by financials, mining, defence and energy stocks.

Gilt returns were modest overall. Performance was positive for much of the year as inflation eased, but this reversed in early 2026 as rising energy prices and geopolitical uncertainty pushed yields higher. Index-linked gilts outperformed nominal gilts due to higher inflation expectations.

All three funds used in the default investment strategy (Standard Life Sustainable Multi Asset Growth Pension Fund, Standard Life Sustainable Multi Asset Pre Retirement Pension Fund and Standard Life At Retirement - Universal Pension Fund) performed positively over the 12-month period, with returns predominantly driven by equity exposure. As a result, the growth fund performed the highest with c.93% invested in equities but all funds performed in line with expectations.

REPORT ON ACTUARIAL LIABILITIES

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 a prudent estimate of the amount of assets needed to provide the benefits that members are entitled to, based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Fund was carried out as at 31 March 2025. This showed that, in the Defined Benefit Section of the Fund, on that date:

- The value of the Technical Provisions was: £623 million
- The value of the assets at that date was: £623 million
- There was no surplus or deficit

As a result both the Employer and the Trustee, in conjunction with advice from the Scheme Actuary, agreed the following measures, effective from 30 June 2026:-

(a) Contributions and expenses:

- Employer contributions payable each year, equal to the Fund's operating expenses and premiums for the life insurance policy and any PPF levies. Defined Benefit operating expenses will be met from assets of the Fund, unless otherwise agreed by the Trustee and the Employer.
- In addition the Employer pays a contribution of 0.1% of relevant members' pensionable salaries to cover the 'soft landing' benefits applicable to certain members of the Fund.

(b) Deed of Gift:

Lloyd's Register Group Ltd established a Deed of Gift with Lloyd's Register Foundation in 2013 in which a promise was given to the Fund, that should Lloyd's Register Group Ltd become insolvent within a certain time period, Lloyd's Register Foundation will gift the Fund up to £100m. As part of the 31 March 2025 actuarial valuation the maximum amount of this gift was reduced to £50m, given increased security provided by the buy-in policy. The agreement was also extended until at least the earlier of the date on which:

- the triennial actuarial valuation as at 31 March 2028 has been signed; and
- the Trustee and the Employer agree in writing the winding-up of the Fund has been completed.

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method used in the calculation of the Technical Provisions is the Defined Accrued Benefits Method.

Significant actuarial assumptions

Discount interest rate: by reference to the LCP gilt yield curve as at 31 March 2025 plus an addition of 0.5% per annum.

Future Retail Price Index ("RPI") inflation: by reference to the LCP breakeven RPI curve.

Future Consumer Price Index inflation: assumed to be equal to future RPI less an adjustment of 0.8% per annum before February 2030 and then in line with the corresponding assumption for RPI after February 2030.

Pension increases in payment: pension accrued after 5 April 1997 is equal to the annual increase in the Retail Prices Index (RPI) with a minimum of 0% pa and a maximum of 5% pa. No allowance is made for future discretionary increases.

REPORT ON ACTUARIAL LIABILITIES (continued)

Mortality: standard tables S4NA projected from 2017 in line with the CMI 2023 projections with a long-term annual rate of improvement of 1.5%, a smoothing factor (S) of 7, an initial additional mortality improvement parameter (A) of 0.5% pa, and an allowance for 2022 and 2023 mortality data (W) of 20%.

On 26 October 2018, the High Court ruled that schemes must equalise for the effect of Guaranteed Minimum Pensions (GMPs) providing different benefits for men and women (see Note 26 for more details). A High Court judgment in another Lloyds Bank case in November 2020 determined that the requirement to implement GMP equalisation should include past transfers paid out of the Fund. An allowance of £5.8m has been included for the estimated cost at the valuation date of adjusting benefits to remove any inequalities arising from Guaranteed Minimum Pensions.

In addition, a reserve of £0.6 million has been included in the calculation of the Technical Provisions for corrections due as a result of divergence between the administration practice and certain benefits payable under the Rules.

ACTUARY'S CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

LCP powering possibility

Actuary's certification of schedule of contributions

This certificate is provided for the purpose of Section 227(5) of the Pensions Act 2004 and Regulation 10(6) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Name of scheme: **Lloyd's Register Superannuation Fund Association**

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions dated 30 June 2026 are such that the statutory funding objective can be expected 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 30 June 2026.

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

Date: 30 June 2026

Mr J D Jones FIA
Appointed Scheme Actuary
Fellow of the Institute and Faculty of Actuaries

Address: Lane Clark & Peacock LLP
95 Wigmore Street
London
W1U 1DQ

About Lane Clark & Peacock LLP

We are a limited liability partnership registered in England and Wales with registered number OC301436. LCP is a registered trademark in the UK and in the EU. All partners are members of Lane Clark & Peacock LLP. A list of members' names is available for inspection at 95 Wigmore Street, London, W1U 1DQ, the firm's principal place of business and registered office.

Lane Clark & Peacock LLP is authorised and regulated by the Financial Conduct Authority for some insurance mediation activities only and is licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

© Lane Clark & Peacock LLP 2026

https://www.lcp.com/en/important-information-about-us-and-the-use-of-our-work contains important information about LCP (including our regulatory status and complaints procedure), and about this communication (including limitations as to its use).

Notes not forming part of the certification

In giving the above opinion I have interpreted the phrase "can be expected to continue to be met" as being satisfied by consideration of the proposed contributions under the economic and demographic scenario implied by the trustees' funding assumptions as set out in their statement of funding principles dated 30 June 2026 and without any further allowance for adverse contingencies. My opinion does not necessarily hold in any other scenarios.

SCHEDULE OF CONTRIBUTIONS

Schedule of Contributions

Lloyd's Register Superannuation Fund Association

This Schedule of Contributions has been prepared in accordance with Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations (SI 2005/3377). It has been agreed between Lloyd's Register Superannuation Trustees Limited, the Trustee of Lloyd's Register Superannuation Fund Association ("the LRSFA"), and Lloyd's Register Group Limited ("LR") on behalf of itself and the other participating employers, as indicated below by authorised signatories.

This Schedule sets out the contributions payable to the LRSFA over the period of 5 years from the date that the Actuary certifies the Schedule. It also shows the contributions that are payable to the LRSFA between the effective date of the valuation and the date that the Actuary certifies the Schedule.

Contributions payable to individual Member Accounts in the Money Purchase Section

1. Ordinary Contributions and Ordinary Employer Contributions, as defined in the Rules, payable monthly:

Contribution rate selected by the member	Contributions by Members (% of Basic Salaries)		Contributions by Employers (% of Basic Salaries)	
	Salary sacrifice members	Non-salary sacrifice members	Salary sacrifice members	Non-salary sacrifice members
3%	nil	3%	13%	10%
4%	nil	4%	15%	11%
5%	nil	5%	17%	12%
6%	nil	6%	19%	13%
7%	nil	7%	21%	14%
8%	nil	8%	23%	15%

Note 1: Certain Members who encounter Lifetime Allowance or Annual Allowance issues can apply to the employer to receive a pension cash allowance in respect of some or all of their Ordinary Contributions and/or Ordinary Employer Contributions in line with the Pension Cash Allowance Policy dated 30 April 2024 as subsequently amended.

2. Additional voluntary contributions payable by, or on behalf of, the Members.

3. On a Member's death-in-service or on leaving service because of incapacity, the Basic Salary Top-up or if less the Maximum Allowance Top-up to be credited to the individual Member Account in accordance with the Rules payable by LR, to the extent that the allowance is not met from the General Account.

SCHEDULE OF CONTRIBUTIONS (continued)

LCP powering possibility

Regular contributions payable by the participating employers to the LRSFA

Contributions from the employers	
Life insurance	Contributions equal to the premiums for the life insurance policy providing cover of 4 times Basic Salary paid on the death of an Active Member in accordance with the Rules. These contributions are payable as and when the premiums fall due.
"Soft Landing" benefits	Contributions equal to 0.1% pa of Basic Salaries of Active Members party to a Relevant Agreement (as defined in the Rules) to meet the funding cost of benefits payable in accordance with C3.1.4(b) or C3.1.5(b) of the Rules. These contributions will be calculated using the Basic Salaries of remaining Active Members party to a Relevant Agreement at the end of each Plan year and will be due no later than 30 business days after the date on which the relevant Plan accounts are signed.
Operational Expenses	Contributions equal to the LRSFA's operating expenses for the Money Purchase section as recorded in the Trustee's audited annual report and accounts. These contributions will be due within 30 business days of the date that the relevant Plan accounts are signed. Operating expenses of the Final Salary Section will be met from the assets of the LRSFA, unless otherwise agreed by the Trustee and LR. For the avoidance of doubt, in the event that it is anticipated that the Final Salary Section of the LRSFA will have insufficient funds to meet operating expenses, these expenses will met by LR directly or LR will pay contributions to the LRSFA to enable these operating expenses to be met as instructed by the Trustee.
PPF levies	Contributions equal to Pension Protection Fund ("PPF") levies invoiced to the LRSFA. The contributions are payable as and when the PPF levies are due unless LR settles the levies directly or the PPF does not charge a levy.
Other contributions	Additional contributions as may be required under the Trust Deed, or as agreed between LR and the Trustee in specific circumstances, for example to cover any augmentations or any rectification costs associated with correcting divergence between the Plan's administration practices and the benefits payable under the Rules.

Timing of contributions

Member contributions will be remitted to the Trustee and credited to each Member's Account no later than the 19th day of each month after that in which contributions are deducted from earnings. Contributions from the Employer will, unless specified to the contrary, be due monthly and payable no later than the 19th day of each month after the month to which they relate.

LR will pay any additional contributions as decided by the Trustee, on the advice of the Actuary and in accordance with the Rules, to meet any benefit augmentations including discretionary increases agreed with LR. Such contributions will be paid within 19 days of the due date notified by the Trustee.

This Schedule of Contributions is dated 30 June 2026. It replaces the Schedule of Contributions dated 29 June 2023 with effect from the date of certification.

SCHEDULE OF CONTRIBUTIONS (continued)

This Schedule of Contributions is agreed:

on behalf of the Trustee of the LRSFA:		**on behalf of Lloyd's Register Group Limited and the other participating employers:**	
Signature:		Signature:	
Name:	Nicholas Godden	Name:	Mary Waldner
Position:	Chair of the Trustee	Position:	CFO, Lloyd's Register Group Limited

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Financial Statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension fund regulations require, and the Trustee is responsible for ensuring, that those Financial Statements:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the Financial Statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments 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 Fund will not be wound up.

The Trustee is also responsible for making available certain other information about the Fund in the form of an Annual Report.

The Trustee 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 Fund and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a Schedule of Contributions showing the rates of contributions payable towards the Fund by or on behalf of the employer and the active members of the Fund and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Fund and for adopting risk-based processes to monitor whether contributions are made to the Fund by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee's Report, which includes the Investment Report, Implementation Statement, the Report on Actuarial Liabilities and the Statement of Trustee's Responsibilities was approved by the Trustee on

..... (date)

For and on behalf of the Trustee

. . . . . .

Trustee Director

. . . . . .

Trustee Director

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LLOYD'S REGISTER SUPERANNUATION FUND ASSOCIATION

Opinion

We have audited the financial statements of Lloyd's Register Superannuation Fund Association for the year ended 31 March 2026 which comprise the fund account, the statement of net assets (available for benefits) and the related notes set out therein.

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

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 March 2026, 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 Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LLOYD'S REGISTER SUPERANNUATION FUND ASSOCIATION (continued)

Other information (continued)

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.

Responsibilities of the Trustee for the Financial Statements

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to wind up the Fund 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Fund. This is addressed by obtaining direct confirmation from the investment manager of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. Reviewing the AAF 01/20 / ISAE 3402 Assurance Reports on Internal Controls or similar for fund managers and testing investment transactions to the investment manager reports.
- Non-receipt of contributions due to the Fund from the employer. This is addressed by testing contributions due are paid to the Fund in accordance with the schedules(s) of contributions/payment Schedules agreed between the employer(s) and Trustee.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LLOYDS REGISTER SUPERANNUATION FUND ASSOCIATION (continued)

Auditor's responsibilities for the audit of the Financial Statements (continued)

- Verification of the right to annuity income from the buy-in annuity policy. This is addressed by testing that the fixed amounts receivable from the buy-in annuity provider are consistent with the contract payment schedule.
- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Trustee, 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 Fund's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor
London

Date.....

FUND ACCOUNT

For the year ended 31 March 2026

	Note	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	2025 Total £'000s
Employer contributions	4	746	14,974	15,720	365	13,925	14,290
Employee contributions	4	-	505	505	-	591	591
Total contributions	4	746	15,479	16,225	365	14,516	14,881
Transfers in	5	-	316	316	-	1,798	1,798
Other income	6	438	-	438	-	285	285
		1,184	15,795	16,979	365	16,599	16,964
Benefits paid or payable	7	(39,935)	(6,745)	(46,680)	(37,135)	(4,118)	(41,253)
Payments to and on account of leavers	8	(416)	(14,656)	(15,072)	(293)	(12,487)	(12,780)
Administrative expenses	9	(2,516)	(137)	(2,653)	(3,526)	(336)	(3,862)
		(42,867)	(21,538)	(64,405)	(40,954)	(16,941)	(57,895)
NET WITHDRAWALS FROM DEALINGS WITH MEMBERS		(41,683)	(5,743)	(47,426)	(40,589)	(342)	(40,931)
RETURNS ON INVESTMENTS							
Investment income	10	40,836	-	40,836	30,788	-	30,788
Change in market value of investments	12	(32,465)	30,847	(1,618)	(102,339)	12,128	(90,211)
Investment management expenses	11	5	-	5	500	-	500
NET RETURNS ON INVESTMENTS		8,376	30,847	39,223	(71,051)	12,128	(58,923)
NET (DECREASE)/INCREASE IN THE FUND FOR THE YEAR		(33,307)	25,104	(8,203)	(111,640)	11,786	(99,854)
TRANSFERS BETWEEN SECTIONS	17	321	(321)	-	(318)	318	-
OPENING NET ASSETS		631,335	265,832	897,167	743,293	253,728	997,021
CLOSING NET ASSETS		598,349	290,615	888,964	631,335	265,832	897,167

The notes on pages 27 to 42 form part of these financial statements.

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

At 31 March 2026

	Note	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	2025 Total £'000s
INVESTMENT ASSETS	12						
Pooled investment vehicles	13	-	290,432	290,432	927	265,856	266,783
Buy-in annuity policy	14	589,700	-	589,700	621,600	-	621,600
AVC investments	15	21	-	21	19	-	19
Cash deposits		8,921	-	8,921	9,046	-	9,046
Other investment balances	16	30	-	30	37	-	37
TOTAL NET INVESTMENTS		598,672	290,432	889,104	631,629	265,856	897,485
CURRENT ASSETS	21	1,467	399	1,866	2,120	351	2,471
CURRENT LIABILITIES	22	(1,790)	(216)	(2,006)	(2,414)	(375)	(2,789)
CLOSING NET ASSETS		598,349	290,615	888,964	631,335	265,832	897,167

The notes on pages 27 to 42 form part of these financial statements.

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial position of the Fund, which takes into account such obligations, is dealt with in the Report on Actuarial Liabilities on page 15 of the Annual Report and these financial statements should be read in conjunction with this report.

These financial statements were approved by the Trustee on . . . . . .(date)

Signed on behalf of the Trustee

. . . . . .

Trustee Director

. . . . . .

Trustee Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. BASIS OF PREPARATION

The Financial Statements have been prepared on a going concern basis and in accordance with the Occupational Pensions Schemes (Requirement to obtain Audited Financial Statements 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 (SORP) (Revised 2018).

As stated in the Statement of Trustee's Responsibilities on page 21, the Trustee is responsible for preparing the Financial Statements on a going concern basis unless it is inappropriate to presume that the Fund will continue on this basis. The Trustee Board has determined that there is no material uncertainty as to the ability of the Fund to continue as a going concern for the foreseeable future and the Trustee therefore believes it remains appropriate to prepare the Financial Statements on a going concern basis.

2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

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

3. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared on an accruals basis.

(b) Contributions

Employer and member contributions are accounted for on an accruals basis.

(c) Payments to Members

Pensions payable are accounted for by reference to the period for which they relate. Refunds and cash lump sums are accounted for either on a cash basis if members can exercise a choice in relation to these benefits or, where members have no choice in relation to these benefits, by reference to the date of retirement or leaving the Fund.

Individual transfers to and from the Fund during the year are included in the Financial Statements when payment is made or received which is when the liability transfers.

(d) Expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

(e) Investment Income

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Inflation adjustments on index linked bonds were accounted for as investment income when realised.

Receipts from the buy-in annuity policy are accounted for as investment income on an accruals basis.

(f) Investments

(i) Investments

Pooled investment vehicles are valued at bid prices at the year-end or, if single priced, at the closing single price as provided by the relevant Fund Managers on the last dealing day prior to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. ACCOUNTING POLICIES (continued)

(f) Investments (continued)

(ii) AVCs

AVCs invested in insurance policies are valued on the basis of their open market transfer values quoted by the relevant insurance companies as adjusted for additions and withdrawals between the valuation dates.

(iii) Buy-in Annuity Policy

The buy-in annuity policy has been valued by the Fund's Actuary at the amount of the related obligation, determined using the most recent Fund funding valuation assumptions updated for market conditions at the reporting date.

(g) Functional Currency

All contracts and transactions are made in Sterling (GBP). Monetary items denominated in foreign currency are translated using the closing exchange rates at the Fund year end. Foreign currency transactions are recorded at the spot exchange rate at the date of transaction.

(h) Critical accounting estimates and judgements

The preparation of the financial statements requires the Trustee to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustee confirms that no judgements have had a significant effect on amounts recognised in the financial statements, but note estimation uncertainty in the valuation of the buy-in annuity policy as disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2026

4. CONTRIBUTIONS

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	Total £'000s
Employer contributions			
Normal (i)	-	14,974	14,974
Additional (ii)	97	-	97
Operating expenses (iii)	649	-	649
	746	14,974	15,720
Employee contributions			
Normal (i)	-	505	505
	746	15,479	16,225

	2025 Defined Benefit Section £'000s Restated	2025 Defined Contribution Section £'000s	Total £'000s Restated
Employer contributions			
Normal (i)	-	13,925	13,925
Additional (ii)	102	-	102
Operating expenses (iii)	263	-	263
	365	13,925	14,290
Employee contributions			
Normal (i)	-	591	591
	365	14,516	14,881

Employer contributions

(i) Amounts received from the employer are in accordance with the Schedule of Contributions agreed following the actuarial valuation as at 31 March 2022. The employer contribution figure for the Defined Contribution Section includes a Salary Sacrifice element, although not all members contribute this way. Contributions have been paid in respect of the Executive Bonus Waiver Fund.

(ii) An employer contribution rate of 0.8% (2025: 0.8%) of basic salaries of DB Active deferred members was set to meet the cost of the survivors' pension payable on the death of an employed member.

(iii) Defined Benefit Section operating expenses are paid directly by the Fund in accordance with the Schedule of Contributions certified by the Actuary on 29 June 2023. Defined Contribution Section operating expenses will be met by the Employer and are due within 30 business days of the date that the relevant Fund accounts are signed. The amount received in the year relates to the previous year's expenses, which was finalised after the 2025 accounts were signed. As a result the expense reimbursement has been reflected for in the current year's accounts. The figure also included additional costs of £299k incurred in relation to purchase of the buy-in annuity policy.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2026

4. CONTRIBUTIONS (continued)

Employee contributions

(i) Members' normal contributions are paid at various rates as set out in the Schedule of Contributions.

(ii) Until August 2018 AVCs were paid by members to purchase investments, the value of which determines the benefit to members, and which have been invested separately from the main fund. AVCs received since September 2018 have been classified as member normal contributions and are not invested separately from the main fund.

The rates, as percentages of pensionable salaries, during the year ended 31 March 2026 were:

	DC Contribution Rates			
	Salary Deduction		Salary Exchange	
	Employee	Employer	Employee	Employer
Regular Contributions	From 3% to 8%	From 10% to 15%	N/A	From 13% to 23%
Additional Contributions	From 1% to 80%	N/A	N/A	From 1% to 80%

Members can select a contribution rate of between 3% and 8%. For every extra 1% above the 3% they select the Employer will increase its starting contribution of 10% by 1% up to a maximum of 15%. Additional Contributions are paid on top of regular contributions

5. TRANSFERS IN

	Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	Total £'000s
Individual transfers in from other schemes	-	316	316

	Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	Total £'000s
Individual transfers in from other schemes	-	1,798	1,798

6. OTHER INCOME

	Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	Total £'000s
Other income	1	-	1
Claims on term insurance policies	437	-	437
	438	-	438

	Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	Total £'000s
Other income	-	-	-
Claims on term insurance policies	-	285	285
	-	285	285

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2026

7. BENEFITS PAID OR PAYABLE

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s
Pensions	35,959	-	35,959
Commutation of pensions and lump sum retirement benefits *	2,939	5,796	8,735
Purchase of annuities**	-	4	4
Lump sum death benefits	1,037	945	1,982
	39,935	6,745	46,680

	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	2025 Total £'000s
Pensions	33,897	-	33,897
Commutation of pensions and lump sum retirement benefits *	2,690	3,746	6,436
Purchase of annuities**	-	-	-
Lump sum death benefits	548	372	920
	37,135	4,118	41,253

* Of the £5.796m (2025: £3.746m) of commutations for lump sums for DC benefits, £2.114m (2025: £1.314m) related to lump sums paid to members who had chosen to combine their DB and DC benefits to enhance their total lump sum payment.

** Purchase of annuities outside of the scheme.

8. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s
Individual transfers out to other schemes	416	14,656	15,072

	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	2025 Total £'000s
Individual transfers out to other schemes	293	12,487	12,780

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

9. ADMINISTRATIVE EXPENSES

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s
Administration	1,193	3	1,196
Actuarial fees	493	-	493
Legal fees	420	3	423
Other professional fees	273	11	284
Investment advice	25	120	145
Audit fees	70	-	70
PPF Levy	42	-	42
	2,516	137	2,653

	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	2025 Total £'000s
Administration	1,807	15	1,822
Actuarial fees	496	-	496
Legal fees	741	2	743
Other professional fees	172	11	183
Investment advice	220	308	528
Audit fees	53	-	53
PPF levy	37	-	37
	3,526	336	3,862

10. INVESTMENT INCOME

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	2026 Total £'000s
Income from pooled investment vehicles	503	-	503
Interest on cash deposits	52	-	52
Income from derivatives / swaps	(333)	-	(333)
Other investment income	22	-	22
Buy-in policy income	40,592	-	40,592
	40,836	-	40,836

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

10. INVESTMENT INCOME (continued)

	2025 Defined Benefit Section £'000s	2025 Defined Contribution Section £'000s	Total £'000s
Income from bonds	18,407	-	18,407
Income from pooled investment vehicles	1,478	-	1,478
Interest on cash deposits	766	-	766
Gains/(losses) on foreign exchange	1,812	-	1,812
Income from derivatives / swaps	(3,974)	-	(3,974)
Other investment income	94	-	94
Interest on repos	(1,269)	-	(1,269)
Buy-in policy income	13,474	-	13,474
	30,788	-	30,788

11. INVESTMENT MANAGEMENT EXPENSES

	2026 Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	Total £'000s
Administration, management - rebated	(5)	-	(5)

	2025		
Administration, management & custody - charged	434	-	434
Administration, management - rebated	(934)	-	(934)
	(500)	-	(500)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

12. RECONCILIATION OF INVESTMENTS

	Value at 31.03.2025	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Value at 31.03.2026
Defined Benefit Section	£'000s	£'000s	£'000s	£'000s	£'000s
Pooled investment vehicles	927	147	(507)	(567)	-
Buy-in annuity policy	621,600	-	-	(31,900)	589,700
AVC investments	19	-	-	2	21
	622,546	147	(507)	(32,465)	589,721
Cash deposits	9,046			-	8,921
Other investment balances	37			-	30
	631,629			(32,465)	598,672
Defined Contribution Section					
Pooled investment vehicles*	265,856	1,700,102	(1,706,373)	30,847	290,432

* Included in purchases and sales is £1,681m (2025: £2,019m) lifestyle switches within Standard Life.

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the Fund such as fees, commissions and stamp duty.

During the year direct transaction costs of £Nil (2025: £5,400) were incurred through the Legal & General Buy and Maintain portfolio.

In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

For the DC section investments purchased by the Fund are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the trustee. The Fund administrator allocates investment units to members. The Trustee may hold investment units representing the value of employer contributions that have been retained by the Fund that relate to members leaving the Fund prior to vesting.

DC section AVCs are invested together with the other member funds. Investments allocated to members and the Trustee is as follows:

	2026 £'000s	2025 £'000s
Members	290,289	265,728
Trustees	143	128
	290,432	265,856

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

13. POOLED INVESTMENT VEHICLES

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

Defined Benefit Section	2026 £'000s	2025 £'000s
Return Seeking Strategy		
Direct lending	-	927
	-	927

The above holding was dis-invested during the year.

Defined Contribution Section

Default Funds		
Bonds	553	688
Equity	9,347	8,437
Cash	2,424	1,486
Multi-asset [1]	275,300	253,037
Other Funds		
Other funds[2]	2,808	2,208
	290,432	265,856

[1] The funds hold a variety of investments including equities, bonds, derivatives and commodities.
[2] Other funds include a wide range of investments including sustainable investments and property.

14. BUY-IN ANNUITY POLICY

The Fund held buy-in annuity policy at the year-end as follows:	2026 £'000s	2025 £'000s
Buy-in annuity policy with Standard Life	589,700	621,600

The Fund's Actuary has valued the buy-in annuity policy, on a technical provision basis, as at 31 March 2026 as shown above. The annuity policy covers the payment of all benefits in relation to the defined benefit section with the exception of 143 (2025: 147) protected rights only members.

A summary of the key assumptions used to calculate the value of the buy-in annuity policy at 31 March 2026 and 2025 are as follows:

Key assumptions	**31 March 2026**
Discount rate	Gilt rate + 0.5% - 5.9%
increases	RPI min 0%, max 5% - 3.6% pa: CPI min 0%, max 3% - 2.5% pa
Mortality – base and future improvements	100% S3NA tables CMI 2023 projections from 2017 with a smoothing parameter of 7, an initial adjustment of 0.5%, allowance for 2022 and 2023 data (W) of 20% and a long-term annual rate of improvement of 1.5%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

14. BUY-IN ANNUITY POLICY

Key assumptions	31 March 2025
Discount rate	Gilt rate + 0.5% - 5.6%
increases	RPI min 0%, max 5% - 3.4% pa CPI min 0%, max 3% - 2.4% pa
Mortality – base and future improvements	100% S3NA tables CMI 2021 projections from 2013 with a smoothing parameter of 7, an initial adjustment of 0.5%, allowance for 2020 and 2021 data (w2020 and w2021) of 0%, and a long-term annual rate of improvement of 1.5%

15. AVC INVESTMENTS

The Trustee holds assets invested separately from the main DB Section investments to secure additional benefits on a money purchase basis for those DB Section members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 31 March 2026 confirming the amounts held in their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

Defined Benefit

	2026 £'000s	2025 £'000s
Standard Life Assurance Limited (unit linked)	21	19

16. OTHER INVESTMENT BALANCES

	2026 £'000s	2025 £'000s
Interest receivable	30	36
Cash in transit	-	1
	30	37

17. TRANSFER BETWEEN SECTIONS

	Defined Benefit Section £'000s	2026 Defined Contribution Section £'000s	Total £'000s
Transfer from the DC Section	321	-	321
Transfer to the DB Section	-	(321)	(321)
	321	(321)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

17. TRANSFER BETWEEN SECTIONS (continued)

	Defined Benefit Section £'000s	Defined Contribution Section £'000s	Total £'000s
Transfer from the DB Section	(318)	-	(318)
Transfer to the DC Section	-	318	318
	(318)	318	-

The above transfers relate to the re-imbursement of Defined Contribution expnses from the Defined Benefit section relating to the previous year (see note 4 (iii)) and adjustments made for the re-allocation of member benefits paid in the current year.

18. FAIR VALUE DERTERMINATION

The fair value of financial instruments has been estimated 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.

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

	At 31 March 2026			
Defined Benefit Section	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Pooled investment vehicles	-	-	-	-
Buy-in annuity policy	-	-	589,700	589,700
AVC investments	-	21	-	21
Cash	8,921	-	-	8,921
Other investment balances	30	-	-	30
	8,951	21	589,700	598,672
Defined Contribution Section				
Pooled investment vehicles	-	290,432	-	290,432
	-	290,432	-	290,432
	8,951	290,453	589,700	889,104

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

18. FAIR VALUE DERTERMINATION (continued)

	At 31 March 2025			
Defined Benefit Section	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Pooled investment vehicles	-	927	-	927
Buy-in annuity policy	-	-	621,600	621,600
AVC investments	-	19	-	19
Cash	9,046	-	-	9,046
Other investment balances	37	-	-	37
	9,083	946	621,600	631,629
Defined Contribution Section				
Pooled investment vehicles	-	265,856	-	265,856
	-	265,856	-	265,856
	9,083	266,802	621,600	897,485

19. INVESTMENT RISK DISCLOSURES

(a) Investment risks

The Trustee recognises that there are risks involved in the investment of the assets of the Fund, which it monitors on a regular basis and seeks to mitigate.

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

Market risk comprises currency risk, interest rate risk and other price risk as follows:

- Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

- Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines its investment strategy after taking advice from the investment adviser. The Fund has exposure to these risks because of the investments it makes in following the investment strategy. The Trustee manages investment risks, including credit risk and market risk, within the agreed risk limits which are set taking into account the Fund's strategic investment objectives. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Fund.

The Trustee manages investment risks, including credit risk and market risk, within the agreed risk limits which are set taking into account the Fund's strategic investment objectives. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

19. INVESTMENT RISK DISCLOSURES

(b) Defined Benefit Section

(i) Investment strategy

The Trustee sets the investment strategy for the DB Section taking into account considerations such as the strength of the employer covenant, the long-term liabilities of the DB Section and the funding plan agreed with the Employer.

The Trustee has appointed an insurer and an investment manager to manage the assets of the Fund as listed in the SIP. The investment managers are regulated under the Financial Services and Markets Act 2000.

The Scheme's SIP was updated in January 2025 to reflect the above changes. All investments made in the year were in accordance with the SIP.

(ii) Other price risk

Following the purchase of the annuity to insure all the Fund's liabilities, the other price risk is effectively removed from the DB Fund.

(iii) Interest rate risk

Following the purchase of the buy-in annuity policy to insure all the Fund's liabilities, the interest rate risk is effectively removed from the DB Fund.

(iv) Inflation risk

Following the purchase of the buy-in annuity policy to insure all the Fund's liabilities, the inflation risk is effectively removed from the DB Fund.

(v) Currency risk

Following the purchase of the annuity to insure all the Fund's liabilities, the currency risk is effectively removed from the DB Fund.

(vi) Credit risk

Following the purchase of the annuity to insure all the Fund's liabilities, the currency risk is effectively removed from the DB Fund.

(vii) Direct credit risk

The DB Section . is subject to direct credit risk in relation to Standard Life through its holding in a bulk annuity provided by Standard Life. Standard Life is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustee monitors the creditworthiness of Standard Life by reviewing published credit ratings. Standard Life invests all the Fund's funds in its own unit linked investment funds. In the event of default by Standard Life the Fund is protected by the Financial Services Compensation Scheme

(c) Defined Contribution Section

(i) Investment strategy

The Trustee monitors the underlying risks by quarterly investment reviews with its DC Section investment adviser.

The range of investment options is reviewed by the Trustee periodically to ensure their continued suitability.

The key investment objective is to facilitate the accumulation of each Member's individual Personal Account in a portfolio of secure assets of appropriate liquidity via unitised funds selected by the Member.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

19. INVESTMENT RISK DISCLOSURES (continued)

(c) Defined Contribution Section (continued)

(i) Investment strategy (continued)

The Trustee wishes to give each Member a reasonable degree of freedom over the choice of investment funds for the accumulation of their Personal Account and, having taken appropriate advice, has made a range of unitised investment funds available. The choice of funds is designed to ensure that Members have sufficient flexibility to invest in funds of their choice in a manner that is consistent with their personal circumstances.

The Fund provides investment options sourced through an insurance policy with Standard Life, the platform the Fund uses and through which a number of different white labelled funds and direct investment manager funds can be accessed as follows:

- equity
- property
- bonds
- sustainable investment
- cash
- multi- asset

The Trustee monitors the underlying risks by quarterly investment reviews with its DC Section investment adviser. The range of investment options is reviewed by the Trustee periodically to ensure their continued suitability.

(ii) Direct credit risk

The DC Section is subject to direct credit risk in relation to Standard Life through its holding in unit linked insurance funds provided by Standard Life. Standard Life is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustee monitors the creditworthiness of Standard Life by reviewing published credit ratings. Standard Life invests all the Fund's funds in its own unit linked investment funds. In the event of default by Standard Life the Fund is protected by the Financial Services Compensation Scheme.

(iii) Indirect credit and market risk

The DC Section is subject to indirect credit and market risk arising from the underlying investments held in the unit linked investment funds managed by Standard Life. Member level risk exposures will be dependent on the funds invested in by members.

At the Fund year end the bond, cash and multi-asset growth funds were exposed to underlying credit risk. The Trustee only invests in funds where the financial instruments and all counterparties are at least investment grade.

The majority of the Fund's members invest in the default funds, and the risk disclosures have therefore focussed on these funds. The Fund's DC default funds are subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the following funds:

- The equity funds are exposed to foreign exchange and other price risks.
- The property funds are exposed to investment and counterparty risks.
- The bond funds are exposed to foreign exchange and interest rate risk.
- The cash funds are exposed to foreign exchange and interest rate risk.
- The multi asset funds are exposed to foreign exchange risk, interest rate risk and other price risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

20. CONCENTRATION OF INVESTMENTS

The following investments represented over 5% of the net assets of the Fund:

	2026		2025	
	£'000	%	£'000	%
Buy-in annuity policy - Standard Life	589,700	66.3	621,600	69.3
SL At Retirement Universal Pension Fund	48,179	5.4	42,873	4.8
SL Sustainable Multi Asset Pre Retirement Pn	77,666	8.7	70,091	7.8
SL Sustainable Multi Asset Growth Pn	147,895	16.6	136,134	15.2

21. CURRENT ASSETS

	2026		
	Defined Benefit Section	Defined Contribution Section	Total
	£'000s	£'000s	£'000s
Bank balance	1,370	399	1,769
Contribution due from employer	97	-	97
	1,467	399	1,866

	2025		
Bank balance	1,666	351	2,017
Contributions receivable - employer	102	-	102
Buy-in annuity policy income receivable	352	-	352
	2,120	351	2,471

Included in the DC Section bank balance is £Nil (2025: £Nil) which is not allocated to members.

All contributions receivable are due to be paid to the Fund within 30 business days of the signing of this report in accordance with the Schedule of Contributions currently in force.

22. CURRENT LIABILITIES

	2026		
	Defined Benefit Section	Defined Contribution Section	Total
	£'000s	£'000s	£'000s
Accrued expenses	620	-	620
Unpaid benefits	555	216	771
Tax payable	615	-	615
	1,790	216	2,006

	2025		
Accrued expenses	663	28	691
Unpaid benefits	1,196	347	1,543
Tax payable	555	-	555
	2,414	375	2,789

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2026

23. RELATED PARTIES

Lloyd's Register Group Ltd, who are the Fund's sponsoring employer, provides the Fund with Administrative services and the Fund makes a contribution to Lloyd's Register Group Ltd towards the costs of these services. This amounted to £240,000 for the year ended 31 March 2026 (2025: £240,000). The sponsoring employer also pays certain costs on behalf of the Fund, including the monthly pensioner payroll, which is subsequently reimbursed by the Fund. The balance due from the Fund to the sponsoring employer at the year-end is shown in note 22.

Three members of the Board of the Trustee are contributing members of the Fund and contributions are paid in accordance with the Schedule of Contributions whilst one member of the Board is in receipt of a pension from the Fund. Mr Nicholas Godden receives a fee of £62,632 per annum. The total sum paid during the year ended 31 March 2026 was £62,632 (2025: £62,424). This fee is now invoiced quarterly and therefore the figure for the current year now includes VAT.

24. TAXATION STATUS

The Fund is a registered pension scheme within the meaning of Section 153 of the Finance Act 2004. The Fund is therefore exempt from income and capital gains tax except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

25. GMP EQUALISATION

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustee of the LRSFA is aware that the issue does impact the DB members of the Fund and having considered this at the Q3 2024 Trustee meeting instructed the administers to proceed with implementation of method C2 together with backdated benefit adjustments and provide interest on the backdated amounts. This was implemented for a significant majority of members in the June 2025 payroll when an initial payment of £1.43m was paid in respect of this liability. Subsequently, a further £0.41m was paid in February 2026.

A High Court judgment in another Lloyds Bank case in November 2020 determined that the requirement to implement GMP equalisation should include past transfers paid out of the Fund. Based on an initial assessment of the likely backdated amounts and related interest the Trustee do not expect these to change their assessment that the impact of GMP equalisation will be immaterial to the financial statements and therefore will continue to not include a liability in respect of these matters in these financial statements. A project to review past transfers has commenced.

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE LLOYD'S REGISTER SUPERANNUATION FUND ASSOCIATION

Statement about contributions payable under the Schedule of Contributions

We have examined the summary of contributions payable to the Lloyd's Register Superannuation Fund Association, for the Fund year ended 31 March 2026 which is set out in the Trustee's Report on page 44.

In our opinion, contributions for the Fund year ended 31 March 2026 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 Fund Actuary on 29 June 2023.

Basis for Statement about Contributions

Our objective is to obtain sufficient evidence to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments under the Schedule of Contributions.

Responsibilities of Trustees

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

Auditor's responsibilities for the statement about contributions

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Fund's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Trustee as a body, for our work, for this statement, or for the opinion we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Date.....

SUMMARY OF CONTRIBUTIONS PAID IN THE YEAR

During the year, the contributions paid to the Fund by the employer under the Schedule of Contributions were as follows:

	DB Section £'000s	DC Section £'000s	Total £'000s
Employer normal contributions	-	14,974	14,974
Employer additional contributions	97	-	97
Operating expenses	649	-	649
Employee normal contributions	-	505	505
Total contributions paid under the Schedules of Contributions	746	15,479	16,225
Reconciliation to the financial statements:	746	15,479	16,225

This summary was approved by the Trustee on . . . . . (date)

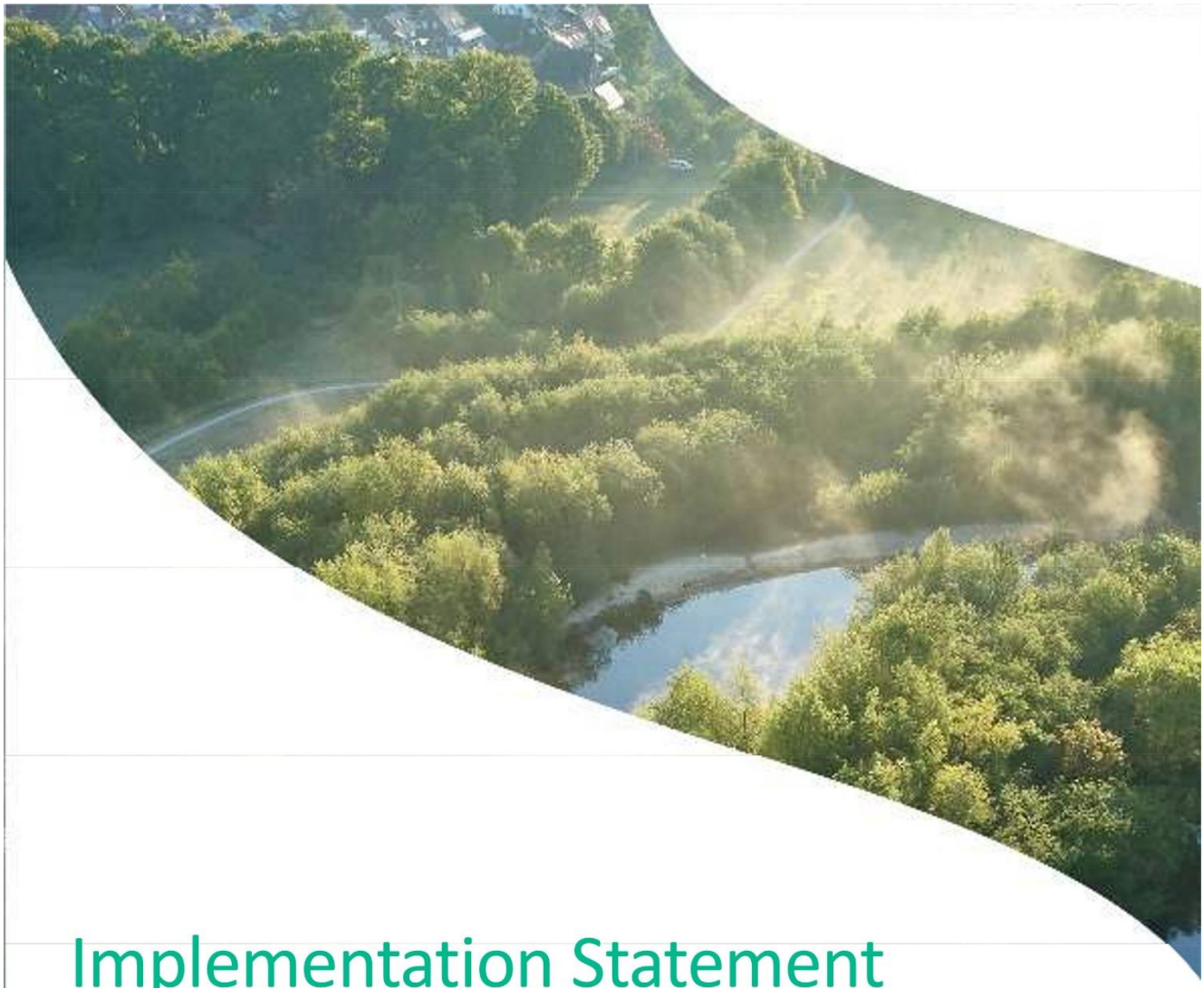
Signed on behalf of the Trustee

. . . . . .

Trustee Director

. . . . . .

Trustee Director



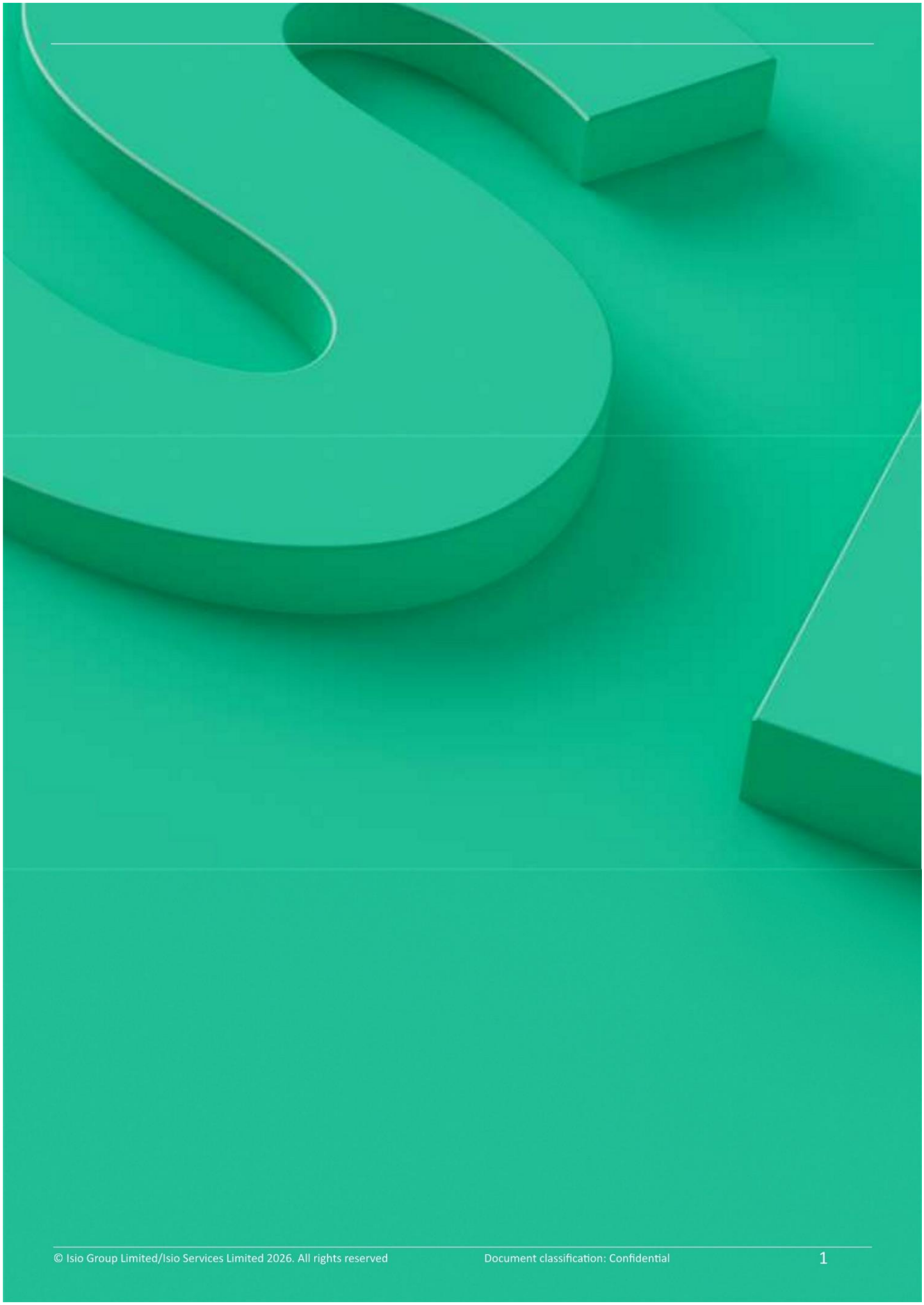
Implementation Statement

Lloyd's Register Superannuation Fund Association ("the Fund")

16 July 2026

isio.

Document classification: Confidential



© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Background

Implementation Statement

This statement demonstrates that Lloyd's Register Superannuation Fund Association ("the Fund") has adhered to its voting and engagement policies, either through direct oversight or by delegation to their investment managers throughout the reporting year.

Statement of Investment Principles

The Statement of Investment Principles ('SIP') sets out the Trustee policies in regard to voting rights and engagement activity. As stated within the SIP, the Trustee has acknowledged responsibility for the voting and engagement policies undertaken by the Fund's investment managers on their behalf.

Example stewardship activities that the Trustee has considered are listed below:

- Selecting and appointing asset managers – the Trustee will consider potential managers' stewardship policies and activities
- Asset manager engagement and monitoring – the Trustee will assess the voting and engagement activity of their asset managers on an annual basis and monitor any ESG related actions on a biennial basis. The results of this analysis feeds into Trustee investment decision making.

The SIP can be found online at the web address here.

Voting

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Fund's investment managers on their behalf. The Trustee has adopted the investment managers' definition of significant votes and has not chosen to set stewardship priorities.

Voting behaviour covering the reporting year up to 31 March 2026 for and on behalf of the Fund has been provided on the following pages. This includes the most significant votes cast by the Fund or on its behalf.

Given the nature of the buy-in policy for the DB Fund, the Trustee has limited ability to influence or monitor voting activity and so has delegated all activity to the insurer. As a result, it is not possible to monitor or provide any applicable voting data.

Engagement

The Trustee has acknowledged responsibility for engagement activity that is conducted by the Fund's investment managers on their behalf. The Trustee, via their investment advisers, engage with managers about 'relevant matters' at least annually.

Given the nature of the buy-in policy for the DB Fund, the Trustee has limited ability to influence or monitor engagement activity and so has delegated all activity to the insurer. As a result, it is not possible to monitor or provide any applicable engagement data.

Signed.....

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Position.....

Date.....

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Managing risks and policy actions (DB)

The table below summarises the Fund's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Fund assets and present value of liabilities from changes in interest rates and inflation expectations.	The buy-in removes interest rate and inflation risk from the DB Section.	The buy-in removes interest rate and inflation risk from the DB Section.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	The remaining assets are to fund any true-up premium in respect to the buy-in policy. The Trustee periodically monitors that the Fund has sufficient assets. Liquidity within the DB section is monitored by the Fund's administrators assessing the level of cash held on a quarterly basis in order to impact cash flow requirements on the policy.	In October 2024 the Trustee purchased an insurance buy-in policy, which removes the liquidity risk from the DB section. There were no changes to this policy over the reporting year.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	Given the heavily regulated nature of the bulk annuity market, market risk is effectively removed from the DB Section. There were no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Credit	Default on payments due as part of a financial security contract.	The buy-in removes Credit risk from the DB Section.	Given the heavily regulated nature of the bulk annuity market, credit risk is effectively removed from the DB Section. There were no changes to this policy over the reporting year.
Diversification	The risk that investments are too concentrated in terms of sector, industry, sub-asset class.	This is measured by observing the relative and absolute volatility of the investment options.	Given the nature of the buy-in, diversification is not a relevant consideration in the DB Section There were no changes to this policy over the reporting year.
Custodian	The risk that the custodian misplaces Fund investments that it is receiving, delivering or safekeeping.	To be measured by assessing the quality of the custodian bank: its ability to settle trades on time and to keep safe custody of assets; and its financial strength (both to stay in business and to pay any claims due to the Fund). The Investment Committee monitors the custodian's activities within the DB Section and discusses the performance of the custodian with the investment managers where appropriate.	Given the nature of the buy-in, custodian risk is not a relevant consideration in the DB section. There have been no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Fund's investments and member outcomes.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustees monitor the mangers on an ongoing basis.	Given the nature of the buy-in policy, it is not possible to actively monitor any ESG criteria in the DB section. There were no changes to this policy over the reporting year.
Currency	The potential for adverse currency movements to have an impact on the Fund's investments.	To largely invest in GBP share classes where possible to eliminate direct currency risk.	The buy-in policy effectively removes currency risk from the DB Section. There were no changes to this policy over the reporting year.
Investment	The risk that the Fund's position deteriorates due to the assets underperforming.	Selecting an investment objective that is achievable and is consistent with the Fund's funding basis and the sponsoring company's covenant strength. Investing in a diversified portfolio of assets.	The buy-in effectively removes all investment risk from the DB Section. There were no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Funding	The extent to which there are insufficient Fund assets available to cover ongoing and future liability cash flows.	Funding risk is considered as part of the investment strategy review and the actuarial valuation. The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time	The buy-in effectively removes all funding risk from the DB Section. There were no changes to this policy over the reporting year.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Fund.	When developing the Fund's investment and funding objectives, the Trustee takes account of the strength of the covenant ensuring the level of risk the Fund is exposed to is at an appropriate level for the covenant to support. The Trustee has also managed this risk by ensuring that the Fund has recourse to assets held separately in an escrow account. These assets will be paid into the Fund if the funding level falls below certain triggers at future valuation	The Fund can now rely on the insurer covenant (although the sponsoring company's covenant is still relevant up until any buyout).

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Managing risks and policy actions (DC)

The table below summarises the Fund's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Default design	The default strategy is in the best interest of members.	The default is regularly reviewed to check it matches the risk/reward requirements of the Fund's members and preserves the value of capital at retirement.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers. Over the Fund year, Standard Life increased the allocation to growth assets during the growth phase, to increase the overall
Alternative lifestyles	Offering members an appropriate selection of alternative lifestyles.	With pension freedoms, members can choose from a number of options at retirement. The Fund should look to offer alternative lifestyles to target different retirement outcomes. An ESG lifestyle could also be offered.	There are three alternative lifestyles offered by the fund, allowing members to align their investments to one of the following targets at retirement: drawdown, purchasing an annuity or taking as a cash lump sum.
Self select funds	Offering members an appropriate selection of self select funds.	Members who wish to self select their investments should have a good variety of funds available, offering alternative asset classes with rated fund managers. Could also offer an ESG fund to members.	The Trustee replaced the existing self-select funds with a new range reflecting that of Standard Life's Master Trust. This has expanded the range to 30 funds, increasing member choice and better matching their investment and retirement needs

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Interest rates and inflation	Some of the Fund's assets are held in bonds via pooled investment vehicles.	Offering members a variety of options to invest and diversifying in the default.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers.
Liquidity	Being able to offer daily pricing for members.	Offering funds that limit this risk.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable in the default. Allowing for a suitable range of self select options for members to cater for their individual risk and return targets.	The Trustee reviews the performance of the DC Section on a quarterly basis. Furthermore, the Trustee ensures the default investment option is sufficiently diversified (where necessary) to help minimise the risk of individual market factors. They also leverage reporting and governance of the SLMT Trustee who monitor the default investment strategy the Fund is invested
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Fund's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process	The Trustee have selected a default investment strategy that has strong ESG integration and meets the required criteria. They leverage reporting and ongoing governance done by the SLMT Trustee.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

		3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustees monitor the mangers on an ongoing basis.	
Non-financial	Any factor that is not expected to have a financial impact on the Fund's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	There have been no changes to this policy over the reporting year.
Currency	The potential for adverse currency movements to have an impact on the Fund's investments.	This is managed by providing the membership with a number of GBP based investment options and communicating those funds which invest overseas..	There have been no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Changes to the SIP

Over the period to 31 March 2026, the Trustee reviewed the SIP and concluded that no changes were required. The SIP remained compliant with evolving regulatory guidance and the Fund's investment strategy and policies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Fund's policy with regards to ESG factors as a financially material risk. The Fund has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers. This page details the Fund's ESG policy.

Risk Management	Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Fund. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. ESG factors are relevant to investment decisions in all asset classes. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	Ongoing monitoring and reporting of how asset managers manage ESG factors is important. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. The role of the Fund's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Engagement - DC

The Trustee has delegated all engagement responsibilities to the provider (Standard Life) and the underlying investment managers, who engage with investee companies on behalf of the Trustee. ESG was one of the criteria used by the Trustee to select the current DC provider and wider investment structure (default and self-select range). Isio support the Trustee in monitoring the implementation of ESG within the investment structure over time.

The provider and investment managers have provided engagement data for the relevant managers and funds that sit within the default (Standard Life Sustainable Multi Asset Universal SLP Lifestyle) covering the period to 31 March 2026 (or the latest available date) using industry standard templates, with the results reported below.

Fund manager	Stewardship Approach
Abrdn	Abrdn provide a firmwide policy document which sets out their engagement priorities. These are environmental responsibility, employee relations, human rights and international operations and business ethics. More information on their approach to stewardship can be found here: Stewardship Report 2025
BlackRock	BlackRock provide a firmwide policy document which sets out their engagement priorities. These are board quality and effectiveness, strategy, purpose and financial resilience, incentives aligned with financial value creation, climate and natural capital and company impacts on people. More information on their approach to stewardship can be found here: BlackRock's overarching approach to stewardship | BlackRock
Standard Life (Phoenix)	Phoenix's stewardship approach covers 4 major themes: climate change, human rights, nature and international standards. More information on their approach to stewardship can be found here: Stewardship
Vanguard	Vanguard's investment stewardship principles cover 4 distinct topics; board composition and effectiveness, board oversight of strategy and risk, executive pay and shareholder rights. More information on their approach to stewardship can be found here: Investment Stewardship reports and policies | Vanguard

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index US Equity Pension Fund*

Engagement summary	
Total number of engagements	114
Total number of entities	88
Total environmental engagements	74
Total social engagements	51
Total governance engagements	79
Total engagements on any other topic	0

Example Engagement – Corporate Governance

Abrdn engaged with JP Morgan between 2023 and 2025 regarding governance concerns relating to the size of the Audit Committee and the robustness of its succession planning arrangements. Abrdn set expectations for the company to expand the Audit Committee beyond three members, reflecting the scale and complexity of the business, and to enhance the breadth and depth of committee expertise to support effective oversight and orderly succession planning.

Through a series of meetings and written communications, abrdn outlined its expectations and discussed potential areas for improvement. In 2025, the company appointed an additional Audit Committee member, increasing membership to four, and provided further information on its committee composition, training programmes and succession processes.

As a result of the progress made against abrdn's engagement objectives, abrdn concluded that the company had sufficiently addressed its concerns and formally closed the engagement milestones in 2025.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index UK Equity Pension Fund*

Engagement summary	
Total number of engagements	239
Total number of entities	132
Total environmental engagements	99
Total social engagements	126
Total governance engagements	171
Total engagements on any other topic	0

Example engagement - Climate

Abrdn has engaged with British Petroleum (BP) since 2023 on its decarbonisation strategy, reflecting the view that engagement with high-financed emitters can support meaningful real-world emissions reductions. The engagement focused on several objectives, including demonstrating annual progress in reducing the average lifecycle carbon intensity of sold energy products and Scope 1 and 2 emissions, establishing clear sustainability criteria for project approvals, and increasing disclosure of capital expenditure in lower-carbon activities and other transition investment priorities.

Throughout the engagement, abrdn monitored progress against these objectives and communicated its expectations to BP, including in writing ahead of the company's 2025 Capital Markets Day. While BP achieved or partially achieved some of the engagement objectives, the company's 2025 strategy reset signalled a greater emphasis on oil and gas growth and reduced investment in transition businesses.

Abrdn continues to believe that high-financed emitters should maintain a clear long-term strategy for managing financially material climate-related risks. In light of concerns regarding the company's strategic direction and its implications for long-term shareholder value, abrdn escalated its engagement in 2025 by voting against the re-election of the Chair of the Board.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index European Equity Pension Fund*

Engagement summary	
Total number of engagements	165
Total number of entities	106
Total environmental engagements	94
Total social engagements	70
Total governance engagements	114
Total engagements on any other topic	0

Example engagement – Climate, Human Rights & Stakeholders

Abrdn engaged with Iberdrola between 2020 and 2025 on a range of sustainability-related topics, including climate ambition, biodiversity and responsible supply chain management. In 2021, abrdn set three biodiversity-focused objectives, requesting that the company report its EU Taxonomy eligibility, publish a biodiversity policy and strategy, and develop metrics to measure and monitor its biodiversity impacts.

Throughout the five-year engagement period, abrdn maintained regular dialogue with the company, including a group conference call in March 2025 attended by a member of the fixed income team. Discussions covered biodiversity, human rights risks within the solar supply chain and network investment plans. The engagement provided evidence of the company's continued progress in these areas, particularly its approach to biodiversity management.

Abrdn was pleased to see Iberdrola achieve all the engagement objectives set over the period. The company published a biodiversity policy and strategy in 2021 and subsequently established a target to achieve a net positive impact on biodiversity by 2030. Iberdrola also demonstrated a strong commitment to managing human rights risks within its solar supply chain, including efforts to mitigate the risk of forced labour.

As a result of the progress made and the successful achievement of the engagement milestones, abrdn concluded that the objectives of the engagement had been met. The engagement reinforced abrdn's view that Iberdrola is a leading company within the international utilities sector.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Japan Equity Pension Fund*

Engagement summary	
Total number of engagements	92
Total number of entities	75
Total environmental engagements	41
Total social engagements	37
Total governance engagements	78
Total engagements on any other topic	0

Example engagement - Climate

Abrdn initiated engagement with Toyota in 2025 as part of its climate engagement programme, recognising the company as a high-financed emitter and seeking to better understand how it is managing climate-related risks and opportunities. Following initial research and engagement activities, abrdn assessed Toyota as "Aligning" under its Maturity Scale Alignment (MSA) framework and identified opportunities for further progress.

As part of the engagement, abrdn set objectives for the company to improve disclosure of performance against its climate targets, enabling investors to more effectively assess progress and accountability. abrdn also encouraged Toyota to enhance its reporting and fully align its green revenue and capital expenditure disclosures with the Corporate Sustainability Reporting Directive (CSRD) framework.

During the second year of engagement, abrdn monitored progress against the agreed milestones and assessed the actions taken by the company in response to its expectations. Based on the progress achieved and improvements made in the areas identified, abrdn concluded that sufficient progress had been delivered and closed the engagement milestones.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund*

Engagement summary	
Total number of engagements	92
Total number of entities	64
Total environmental engagements	30
Total social engagements	28
Total governance engagements	75
Total engagements on any other topic	0

Example engagement - Climate

Abrdn engaged with SK Hynix in 2025 as part of its climate engagement programme, recognising the company as a significant carbon emitter and seeking to assess how effectively it is managing climate-related risks and opportunities. As a leading global supplier of memory chips, SK Hynix faces material risks associated with decarbonisation, energy consumption and resource management.

During the initial engagement, abrdn met with a member of the company's investor relations team to discuss a range of climate-related topics, including board oversight and governance of climate issues, progress against carbon reduction targets, and investment in decarbonisation initiatives. abrdn also sought further clarity on the company's confidence in achieving its longer-term greenhouse gas emissions, renewable energy and water usage targets, particularly in the context of planned factory expansion.

Following the engagement, abrdn established a number of objectives and milestones designed to assess the company's progress over a two-year period. These milestones focus on monitoring the effectiveness of the company's decarbonisation strategy, delivery against environmental targets and management of climate-related risks.

As the engagement commenced in 2025, the milestones were only recently established, and progress remains under review. Abrdn intends to continue engaging with the company over the coming years to monitor developments, assess progress against the agreed objectives and determine the outcomes of the engagement.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Emerging Market Equity Pension Fund*

Engagement summary	
Total number of engagements	285
Total number of entities	184
Total environmental engagements	96
Total social engagements	94
Total governance engagements	207
Total engagements on any other topic	0

Example engagement - Climate

Abrdn engaged with Taiwan Semiconductor Manufacturing (TSMC) in 2025 as part of its climate engagement programme, recognising the company as a significant carbon emitter and seeking to assess progress against its decarbonisation strategy and long-term climate targets. As the world's largest dedicated semiconductor foundry, TSMC faces material climate-related risks associated with energy consumption, greenhouse gas emissions and resource use.

During the initial engagement, abrdn met with the company's Investor Relations team to discuss a range of climate-related topics, including greenhouse gas emissions targets, renewable energy sourcing, water management and governance of climate-related risks. Abrdn also sought further clarity on the company's confidence in achieving its long-term emissions reduction, renewable energy and water usage targets, particularly in light of its ongoing factory expansion plans.

Following the engagement, abrdn established a number of objectives and milestones designed to assess the company's progress over a two-year period. These milestones focus on monitoring the implementation of TSMC's decarbonisation strategy, delivery against environmental targets and management of climate-related risks.

As the engagement commenced in 2025, the objectives and milestones were only recently established, and progress remains under review. Abrdn intends to continue engaging with the company over the coming years to monitor developments, assess progress against the agreed milestones and evaluate the effectiveness of the company's response to climate-related challenges.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

SL iShares Sustainable Global Property Securities Asset Fund

Engagement summary	
Total number of engagements	71
Total number of entities	62
Total environmental engagements	24
Total social engagements	31
Total governance engagements	71
Total engagements on any other topic	0

Example engagement – Corporate Strategy

BlackRock Investment Stewardship (BIS) engaged with U.S. listed, data centre-focused real estate investment trust (REIT) Equinix, Inc. (Equinix) on January 27, 2026, to discuss the company's governance of corporate strategy. BIS had previously met with the company two times since 2022.

The most recent interaction occurred between BIS and Equinix representatives, following outreach from the company. During the engagement, the company offered several updates related to its governance of corporate strategy: Equinix believes the market is at the beginning of the artificial intelligence (AI) transformation, which the company thinks requires a disciplined and realistic strategic approach to navigate.

The company plans to focus a majority of its capital allocation on existing large-scale markets to high and sustained demand for digital infrastructure in these areas. The company highlighted its joint venture to construct a data centre campus in Hampton, Georgia as an example of extending its geographic reach in an existing market.

The company considers its diversified power strategy as a potential differentiator relative to its peers, as the company explores how to leverage nuclear power in the long-term, fuel cell technology, natural gas-based solutions, and power grid enhancements to support energy demands.

The discussion provided BIS context on the company's disclosure and practices related to its governance of corporate strategy. Additionally, BIS plans to review developments related to the topic within the next 24 months.

Vanguard, Phoenix and Abrdn have confirmed that they are unable to provide engagement data by fund for fixed income (emerging market debt, corporate bonds and gilts), property and cash funds but are considering how such information can be provided going forward. The underlying funds which do not have engagement data available are listed below:

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

- SL PUTM Bothwell Emerging Market Debt Unconstrained Pension Fund
- SL PUTM Bothwell Global Bond Pension Fund
- SL Vanguard Global Corporate Bond Index Pension Fund
- SL Vanguard Global Short-Term Corporate Bond Index Pension Fund
- SL Vanguard UK Investment Grade Bond Index Pension Fund
- SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund
- SL abrdn Short Dated Sterling Corporate Bond Tracker Pension Fund
- SL abrdn Short Dated Global Corporate Bond Tracker Pension Fund
- SL abrdn Global Inflation-Linked Bond Tracker Pension Fund
- Standard Life abrdn Property Pension Fund
- Standard Life Money Market Pension Fund

* Aberdeen (abrdn) investments only produce ICSWG engagement data for the calendar year, therefore engagement data for Standard Life funds managed by abrdn are as at 31 December 2025.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Voting (for equity and multi-asset only)

The Trustee has reviewed the voting activity undertaken on its behalf and is satisfied that, overall, voting was carried out in line with the Fund's voting policies as set out in the Statement of Investment Principles.

There were no voting rights attached to the DB Fund's investment over the 12-month period to 31 March 2026, following the Fund buy-in with Standard Life/Phoenix, who insured all the DB Fund's liabilities.

The DC Fund's investment managers have taken ownership of the voting process and have provided details on their voting behaviour using industry standard templates and guidance. The table below includes a summary of the activity covering the reporting year up to 31 March 2026. The Trustee has agreed that investment managers provide voting data on a timely basis to support ongoing monitoring.

The investment managers have provided examples of votes that sit within the default (Standard Life Sustainable Multi Asset Universal SLP Lifestyle) that they deem to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Fund's investments.

The Trustee have not used a proxy voter over the period to 31 March 2026, however their investment managers have used a proxy voter (ISS's ProxyExchange) in line with their voting policies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life Sustainable Index US Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	6,365	75.9	21.9	0.0
Environmental	113	22.1	77.9	0.0
Social	142	22.5	77.5	0.0
Governance	6,172	77.4	20.3	0.0

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Apple Inc.	24/02/2026	8.21%	Social	Against management	Fail

Summary of resolution
Report on risks related to Operations in China.

Vote rationale
Apple acknowledges several ongoing and material macroeconomic and industry-related risks in its Form 10-K. Geopolitical scenarios remain inherently unpredictable, making it unduly onerous to disclose precise monetary values to potential impacts. It is important that Apple continues to evaluate the impact of these risks and respond appropriately. As these risks are monitored by the Audit and Finance Committee, abrdn consider a vote against the proposal is appropriate at this time.

Decision shared with issuer ahead of vote (if against management)
n/a*

Implication of outcome
n/a**

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life Sustainable Index UK Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	4,562	97.0	2.9	0.2
Environmental	8	25.0	12.5	62.5
Social	136	97.8	2.2	0.0
Governance	4,368	97.1	2.9	0.0

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
AstraZeneca PLC	11/04/2025	7.92%	Director Election	For	Pass

Summary of resolution
Re-elect Marcus Wallenberg as Director.

Vote rationale
Marcus Wallenberg is a representative of Investor AB (the Wallenberg family investment vehicle), a long term shareholder in the company. Abrdn are comfortable with his continuing position on the Board.

Implication of outcome
n/a**

Standard Life Sustainable Index European Equity Pension Fund

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	8,067	83.5	16.2	0.3
Environmental	86	87.3	10.1	2.5
Social	88	89.6	10.4	0.0
Governance	7,974	83.5	16.3	0.2

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Schneider Electric SE	07/05/2025	1.93%	Compensation	For	Pass

Summary of resolution
Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024.

Vote rationale
Abrdn do not see any major concerns with the compensation of the current CEO for the period in question, albeit noting there is incomplete disclosure of performance targets.

Implication of outcome
n/a**

Standard Life Sustainable Index Japan Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Overall	5,142	91.8	6.3	1.9
Environmental	12	100.0	0.0	0.0
Social	3	0.0	100.0	0.0
Governance	5,130	92.1	6.1	1.9

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Mitsubishi UFJ Financial Group, Inc.	27/06/2025	2.63%	Environmental	Against management	Fail

Summary of resolution
Amend articles to add provision on assessment of clients' climate change transition plans

Vote rationale
The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. Abrdn have engaged with the company regarding its approach and consider a vote against to be warranted at this time.

Decision shared with issuer ahead of vote (if against management)
n/a*

Implication of outcome
n/a**

Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Overall	3,002	85.4	11.8	2.8
Environmental	19	21.1	57.9	21.1
Social	3	66.7	33.3	0.0
Governance	2,981	85.8	11.5	2.7

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Commonwealth Bank of Australia	15/10/2025	5.04%	Compensation	For	Pass

Summary of resolution
Approve remuneration report.

Vote rationale
The structure of the STI and LTI awards remain unchanged from the prior year, and STI bonuses and LTI vesting appears sufficiently in-line with continued improvement in reported financial results and shareholder outcomes.

Implication of outcome
n/a**

Standard Life Sustainable Index Emerging Market Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	20,324	80.0	14.2	5.7

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Environmental	24	95.5	0.0	4.5
Social	89	75.6	24.4	0.0
Governance	20,235	80.0	14.2	5.7

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Grupo Mexico S.A.B. de C.V.	30/04/2025	0.84%	Routine Business	For	Pass

Summary of resolution
Approve consolidated financial statements and statutory reports.

Vote rationale
Okay to vote FOR in the absence of any issues with accounting practices.

Implication of outcome
n/a**

Aberdeen's policy on voting

Abrdn's company votes and engagement align with their stewardship policy. Their process of using proxy votes and information on voting and engagement policies can be found in their annual stewardship report.

Abdrn Stewardship Report

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

* Abrdn does not track votes where it communicated intent before voting. It engages with companies ahead of votes to gain context on areas of concern and seeks to communicate voting intentions, particularly when voting against or abstaining, to encourage change. Due to AGM volumes, this is not always possible, so abrdn may follow up after voting to promote improvements ahead of future meetings.

** Due to the concentration of votes that abrdn conduct, they do not track specific next steps/implications for each vote. Abrdn will assess each company and the voting outcomes on a case by case basis. Where necessary they may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. Abrdn will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If they have serious concerns around a companies approach to certain issues they can and may deploy a number of other escalation strategies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved



The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers.
The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Isio Services Ltd is authorised and regulated
by the Financial Conduct Authority FRN 922376.

Document classification: Confidential

Lloyd's Register Superannuation Fund Association (LRSFA)

Chairman's Annual Governance Statement

1 April 2025 to 31 March 2026

Money Purchase Section of LRSFA

1. Introduction

I am pleased to present the Trustee's Statement of Governance, covering the period 1st April 2025 to 31st March 2026, the 2025/26 Fund year ("the Fund Year").

This statement has been prepared by the Trustee of the Fund (the "Trustee") in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations ("the Administration Regulations") 1996 (as amended). It describes how the Trustee has met the statutory governance standards in relation to:

- The default arrangement(s);
- The requirements for processing financial transactions;
- The assessment of charges and transaction costs;
- Net returns of the investment options; and
- The requirement for trustee knowledge and understanding,

2. Default arrangement

As at 31 March 2026, the following arrangement was the Fund's "default arrangement" for the purposes of Administration Regulations:

- Standard Life Sustainable Multi Asset Universal SLP, which is a lifestyle strategy containing:
  - Standard Life Sustainable Multi Asset Growth Pension Fund
  - Standard Life Sustainable Multi Asset Pre Retirement Pension Fund
  - Standard Life At Retirement – Universal Pension Fund

Starting 15 years before the Selected Retirement Age, investments gradually transition from the Growth
Fund into the Pre-Retirement Fund. At 10 years prior to retirement, the strategy is fully allocated to the
Pre-Retirement Fund, it then gradually switches into the At Retirement Fund as retirement approaches. A
full breakdown of the switching process is detailed in the Statement of Investment Principles.

2.1 Statement of Investment Principles

Appended to this statement is a copy of the Fund's latest Statement of Investment Principles ("SIP") governing decisions about investment for the purposes of the default arrangement, prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005

(the "Statement of Investment Principles"). The SIP was last reviewed and updated in January 2025 to reflect the name changes of two Standard Life self-select funds that are available to DC Scheme members.

2.2 Review of the default arrangement

The Trustee undertakes a review of the strategy and performance of the default arrangement on a quarterly basis. This includes consideration of the extent to which the default arrangement has performed in line with the aims and objectives of the SIP. The Trustee also regularly monitors and reviews the suitability of the DC investment options available to members.

Following a triennial review of the Scheme's default investment strategy in Q1 2024, the Trustee decided to change the default investment option (also known as the 'low involvement option'), close the legacy lifestyles and update the self-select investment options. The Trustee, having obtained professional advice, concluded that the changes would provide better long-term retirement outcomes, incorporate sustainable investment principles, reduce fees, and offer greater choice for members who wish to make their own investment decisions. The next triennial review is due Q1 2027.

The key changes were as follows:

- Default investment strategy was switched from the LR Flexible Retirement Strategy to Standard Life's off-the-shelf default option, Standard Life Sustainable Multi Asset Universal SLP.
- Legacy lifestyle strategies were closed and replaced with the introduction of Standard Life's alternative lifestyle arrangements with differing retirement targets.
- Self-select fund range was enhanced by adopting Standard Life's Master Trust fund range, increasing the number of options and breadth of choice.

The current default arrangement has a TER of 0.16 – 0.17% p.a. which was reviewed against the Charge Cap regulation and was confirmed to be compliant with the regulations.

3. Requirements for processing financial transactions

The Trustee regularly monitors core financial transactions of the Fund via the Fund administrator's administration report, which is provided on a quarterly basis. These include the investment of contributions, fund switches, transfers in and out of the Fund and payments out of the Fund. As part of this monitoring, all financial transactions are measured for accuracy and timeliness against a service level agreement (SLA) put in place between the Fund and the administrator. This monitoring is carried out by the Trustee on a quarterly basis. Based upon the above, the Trustee is satisfied that the Fund's core financial transactions have been processed during the Scheme Year (covering from 1 April 2025 to 31 March 2026) promptly and accurately, within the agreed SLA and demonstrated to the Trustee on a quarterly basis.

The Trustee's Annual Report and Financial Statements are independently audited annually by the Fund's auditor, Crowe U.K. LLP.

4. Assessment of member-borne charges and transaction costs

4.1 Level of member-borne charges and transaction costs

The Trustee is required to set out the on-going charges incurred by members in this Statement, which are annual management charges plus any additional fund expenses, such as custody costs, but

excluding transaction costs. This is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds.

The Trustee is also required to disclose the level of any transaction costs. These are incurred when the Fund's investment managers buy and sell assets within funds but are exclusive of any costs incurred when members invest in and switch between funds. The charges and transaction costs have been supplied by Isio, based on information provided by Standard Life as the appointed investment platform provider. When preparing this section of the statement the Trustee has taken account of statutory guidance.

Fund	TER (%)	2025/26 transaction costs (%)	Total costs (%)
Standard Life Sustainable Multi Asset Growth Pension Fund	0.160	0.047	0.207
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund	0.170	0.045	0.215
Standard Life At Retirement - Universal Pension Fund	0.170	0.043	0.213
Standard Life Sustainable Multi Asset Pre Retirement (Lump Sum) Pension Fund	0.170	0.038	0.208
Standard Life At Retirement - Lump Sum Pension Fund	0.170	0.004	0.174
Standard Life Sustainable Multi Asset Pre Retirement (Annuity) Pension Fund	0.170	0.030	0.200
Standard Life At Retirement - Annuity Pension Fund	0.160	0.022	0.182
Standard Life Sustainable Multi Asset Pre Retirement (Drawdown) Pension Fund	0.170	0.043	0.213
Standard Life At Retirement - Drawdown Pension Fund	0.170	0.041	0.211
Standard Life Active Corporate Bond (LR) Pension Fund	0.210	0.157	0.367
Standard Life Active Gilt (LR) Pension Fund	0.210	0.072	0.282
Standard Life Annuity Purchase (LR) Pension Fund	0.200	0.002	0.202
Standard Life ESG Sterling Corporate Bond Index (LR) Pension Fund	0.230	0.000	0.230
Standard Life Global Sukuk (LR) Pension Fund	0.640	0.000	0.640
Standard Life Global Total Return Credit (LR) Pension Fund	0.750	0.471	1.221
Standard Life Index Linked Gilt Index (LR) Pension Fund	0.200	0.015	0.215
Standard Life Passive Corporate Bond (LR) Pension Fund	0.210	0.071	0.281
Standard Life Passive Gilt (LR) Pension Fund	0.200	0.047	0.247
Standard Life Active Emerging Markets Equity (LR) Pension Fund	0.990	0.343	1.333
Standard Life Global Equity 50:50 (LR) Pension Fund	0.210	0.019	0.229
Standard Life Global Equity Opportunities (LR) Pension Fund	0.780	0.180	0.960
Standard Life Overseas Equity (LR) Pension Fund	0.220	0.035	0.255
Standard Life Passive Emerging Markets Equity (LR) Pension Fund	0.410	0.025	0.435
Standard Life Passive Global Equity 50:50 (LR) Pension Fund	0.170	0.007	0.177
Standard Life Passive Overseas Equity (LR) Pension Fund	0.170	0.023	0.193
Standard Life Shariah Global Equity (LR) Pension Fund	0.340	0.028	0.368
Standard Life Screened Index World Equity (LR) Pension Fund	0.190	0.000	0.190
Standard Life Active UK Equity (LR) Pension Fund	0.200	0.000	0.200
Standard Life Passive UK Equity (LR) Pension Fund	0.210	-0.010	0.200
Standard Life Screened Index UK Equity (LR) Pension Fund	0.190	0.000	0.190
Standard Life Deposit & Treasury (LR) Pension Fund	0.150	0.004	0.154
Standard Life Ethical (LR) Pension Fund	0.200	0.141	0.341

Standard Life Global Diversified Growth (LR) Pension Fund	0.780	1.295	2.075
Standard Life Property (LR) Pension Fund	0.310	-0.141	0.169
Standard Life Future Advantage 1 Pension Fund	0.200	0.045	0.245
Standard Life Future Advantage 2 Pension Fund	0.190	0.041	0.231
Standard Life Future Advantage 3 Pension Fund	0.200	0.048	0.248
Standard Life Future Advantage 4 Pension Fund	0.190	0.045	0.235
Standard Life Future Advantage 5 Pension Fund	0.180	0.048	0.228

The transaction costs used in the illustrations, as defined in regulation 2(1) of the Occupational Pension Schemes (Charges and Governance) Regulations 2015, should be based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available. Where the transaction costs for a fund is a negative number for
any one-year period, this is assumed to be 0 in the calculation of the average transaction costs for that fund.
In practice, a negative number means the returns on the fund have been positively affected by the transaction costs. The transaction costs cover the period from 1 April 2024 to 31 March 2026.

Illustrations about the cumulative effect of costs and charges on member savings within the Fund are set out in the Appendix.

4.2 Value assessment

In accordance with regulation 25(1) (b) of the Administration Regulations, the Trustee has assessed the extent to which the charges and transaction costs set out in 4.1 above represent good value for members.

The Trustee is committed to ensuring that members receive value for money from the Fund. The Trustee, with the support of its advisers, Isio, undertook a value for members' assessment. In addition, the Trustee's objective in respect of targeting "best member outcomes" applies when providing value for members.

In line with previous years, there were seven areas of DC governance categories that the Trustee reviewed, and a weighted score was applied to each. Using this balanced scorecard demonstrated that LRSFA should be placed in the top grouping of DC Funds based on Isio's assessment of the Fund compared to their knowledge of the wider market, with particular strengths in Fund design, contributions and associated benefits, administration and education and engagement.

The assessment which took place looked at whether the total costs of the Fund membership represent value for money. In accordance with the Pensions Regulator's DC Code of Practice, with relevant legislation available at the time of this statement, the Trustee concluded that the Fund's overall benefits and options represent value for money in comparison to the costs payable by members for the following reasons:

- Charges for the Fund's default investment strategy are below the charge cap of 0.75% per year, currently 0.16 - 0.17%;
- Members have access to low investment fund management charges, which the Trustee believes balances low charges with a sophisticated investment strategy;
- Members do not pay professional adviser costs or any costs associated with governing the Fund;

- There is a wide range of funds for members to invest in, including main and alternative asset classes.
- The quality of administration provided by Standard Life was of a high standard relative to other providers over the year and the Trustee have access to an online analytics tool so they have real time access to governance information on the Fund;
- The Fund has a flexible and very competitive contribution structure;
- Members have access to Salary Exchange and the full employer National Insurance saving is passed back to the member through additional salary; and
- The Fund's communications are clear and informative, and are supplemented by the Trustee through a specialist communications consultant. It is noted that an annual member survey is carried out and the Fund has previously won two external awards for its communications.

The assessment noted that the Fund does not provide access to the full range of retirement options from within the scheme, with members having to transfer out if they wish to draw an income directly from their fund (known as Flexi Access Drawdown). The Trustee keeps this under review and is aware of the proposed Pension Schemes Bill which will require the Trustees to offer retirement solutions to members.

5. Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance Amendment) Regulations 2021 introduces new requirements for Trustees of DC pension schemes. From 1 October 2021, the Trustee are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. The Trustee calculated the return on investments, having regard to the statutory guidance, as far as they were able to do so.

Below are the annualised net investment returns to 31 March 2026 for all funds where no lifestyling takes place.

Fund	3 Month (%)	1 Year (%)
Standard Life Sustainable Multi Asset Growth Pension Fund	-3.2	14.9
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund	-2.3	12.2
Standard Life At Retirement - Universal Pension Fund	-1.5	9.3
Standard Life Sustainable Multi Asset Pre Retirement (Lump Sum) Pension Fund	-2.7	11.2
Standard Life At Retirement - Lump Sum Pension Fund	0.2	3.2
Standard Life Sustainable Multi Asset Pre Retirement (Annuity) Pension Fund	-2.7	11.2
Standard Life At Retirement - Annuity Pension Fund	-2.3	1.6
Standard Life Sustainable Multi Asset Pre Retirement (Drawdown) Pension Fund	-2.7	11.2
Standard Life At Retirement - Drawdown Pension Fund	-1.8	8.4
Standard Life Active Corporate Bond (LR) Pension Fund	-1.6	4.3
Standard Life Active Gilt (LR) Pension Fund	-2.2	2.3
Standard Life Annuity Purchase (LR) Pension Fund	-2.1	2.4
Standard Life ESG Sterling Corporate Bond Index (LR) Pension Fund	-1.8	4.0
Standard Life Global Sukuk (LR) Pension Fund	-1.6	3.7

Standard Life Global Total Return Credit (LR) Pension Fund	-1.0	4.3
Standard Life Index Linked Gilt Index (LR) Pension Fund	0.3	2.5
Standard Life Passive Corporate Bond (LR) Pension Fund	-1.7	4.1
Standard Life Passive Gilt (LR) Pension Fund	-2.1	2.2
Standard Life Active Emerging Markets Equity (LR) Pension Fund	2.7	32.8
Standard Life Global Equity 50:50 (LR) Pension Fund	-0.9	18.9
Standard Life Global Equity Opportunities (LR) Pension Fund	-8.0	-0.6
Standard Life Overseas Equity (LR) Pension Fund	-4.2	17.3
Standard Life Passive Emerging Markets Equity (LR)Pension Fund	3.2	25.8
Standard Life Passive Global Equity 50:50 (LR) Pension Fund	-0.7	18.6
Standard Life Passive Overseas Equity (LR) Pension Fund	-3.8	15.8
Standard Life Shariah Global Equity (LR) Pension Fund	-6.8	17.1
Standard Life Screened Index World Equity (LR) Pension Fund	-5.1	12.8
Standard Life Active UK Equity (LR) Pension Fund	2.7	20.9
Standard Life Passive UK Equity (LR) Pension Fund	2.3	21.2
Standard Life Screened Index UK Equity (LR) Pension Fund	-1.6	13.9
Standard Life Deposit & Treasury (LR) Pension Fund	0.9	4.1
Standard Life Ethical (LR) Pension Fund	-6.9	0.1
Standard Life Global Diversified Growth (LR) Pension Fund	-0.2	11.6
Standard Life Property (LR) Pension Fund	0.7	3.7
Standard Life Future Advantage 1 Pension Fund	-1.0	6.3
Standard Life Future Advantage 2 Pension Fund	-1.6	9.3
Standard Life Future Advantage 3 Pension Fund	-2.3	11.8
Standard Life Future Advantage 4 Pension Fund	-2.9	14.0
Standard Life Future Advantage 5 Pension Fund	-3.2	16.6

Below are the annualised net investment returns to 31 March 2026 for the default arrangement where lifestyling takes place, assuming a retirement age of 65.

Default lifestyle

Age of member at beginning of period (years)	3 Months (%) *31 December 2025 - 31 March 2026*	1 Year (%) *1 April 2025 – 31 March 2026*
25	-3.2	14.9
45	-3.2	14.9
55	-2.3	12.2

6. Asset Allocation Disclosure

Trustees are required to disclose a breakdown of the asset allocation of the default investment strategy for the scheme. The below table sets out the asset allocation of the default across the core asset classes noted as:

- Cash
- Bonds

- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustees have provided a further breakdown within some of these broader categories.

Asset Class	Strategic Asset Allocation (%)			
	25 year old	45 year old	55 year old	1 day prior to State pension age
Cash			1.3	2.5
Bonds			29.2	58.2
Fixed Interest Government bonds			*5.5*	*10.9*
Index-linked government bonds			*2.0*	*4.0*
Investment grade bonds			*17.9*	*35.8*
Non-investment grade bonds			*3.8*	*7.5*
Securitised credit				
Listed equities	92.7	92.7	63.2	34.0
UK equities	*7.5*	*7.5*	*5.1*	*2.7*
Developed Market equities	*77.5*	*77.5*	*52.9*	*28.4*
Emerging markets	*7.7*	*7.7*	*5.3*	*2.8*
Private equities				
Venture capital				
Growth equity				
Buyout / Leveraged funds				
Infrastructure				
Property	7.4	7.4	6.3	5.3
Private debt				
Other				
Total	100.0	100.0	100.0	100.0

Note: Asset allocations based on fund holdings of the default strategy as at 31 March 2026.

7. Trustee knowledge and understanding

The Trustee's own knowledge and understanding (TKU), together with the advice which is available to it through its adviser, enables it to properly exercise its functions as Trustee of the Fund. Where gaps are identified in TKU relevant training is organised and provided.

The Trustee has quarterly meetings in order to discuss legislative changes relating to pensions and trust law and requirements in order to meet its objectives.

During each Fund Year the Trustee meets for a training session covering a specific topic, the topics change from year to year with a continued focus on the funding principles with past years covering investment and legal scenarios.

All the key documents and policies relating to the Fund including its Trust Deed and Rules and Statement of Investment Principles, are kept electronically, are kept up to date and are available to the Board for reference at all times, and consulted as necessary, including during meetings. The Trustee reviews all documents setting out the Trustee's current policies as appropriate to ensure they have a good working knowledge of these documents.

The Trustee board have also kept their TKU up to date from attendance at a number of training sessions/seminars, both during board meetings as well as externally run sessions by advisers of the Fund.

The Trustee is advised by a number of specialist advisers and regularly seeks input from them where specialist knowledge is required. The Trustee carries out a regular review of its advisers to ensure that its advisers remain appropriate to the needs of the Fund.

During the Fund Year, the Trustee has met the requirements of sections 247 and 248 of the 2004 Act (requirements for knowledge and understanding) and will be putting in place further training requirements for the next Scheme Year by formally adopting an enhanced training schedule. The Trustee considers that the combined knowledge and understanding of its trustee directors, along with the advice it receives from its advisers, allows it to properly exercise its functions.

Nicholas Godden
Chairman to the Board of the Trustee
Lloyd's Register Superannuation Trustees Limited

APPENDIX

Illustrations of the effect of costs and charges

Background

The next few pages contain the required illustrations about the cumulative effect of costs and charges on member savings within the Fund over a period of time. The illustrations have been prepared having regard to statutory guidance.

As each member has a different amount of savings within the Fund and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the Notes section below the illustrations.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the Fund.

Key points to note

The tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Fund. Not all investment options are shown - the Trustee has chosen illustrations which it believes will provide an appropriate representative sample of the different investment choices that members can make.

In each of the illustrations, the "Before charges" column gives the hypothetical value of the investments if members were able to invest in funds at no cost. However, there will always be some cost to investing. This is because the organisations which manage the funds charge fees for their services, and because buying and selling the stocks and shares which drive the funds' performance also has a cost. The "After all costs and charges deducted" column reflects the performance of the funds after these costs have been deducted.

In the illustrations, we have shown the projections for the following:

1. The default lifestyle strategy
2. The fund with the highest charges (Standard Life Global Diversified Growth (LR) Pension Fund)
3. The fund with the lowest charges (Standard Life At Retirement - Lump Sum Pension Fund)
4. The fund with the lowest expected return (Standard Life Deposit & Treasury (LR) Pension Fund)
5. The fund with the highest expected return (Standard Life Passive Global Equity 50:50 (LR) Pension Fund)

Member projections – the default lifestyle arrangement

The table sets out how the pension pot of members currently aged 18 and 45 will increase over time, with and without charges. Please see the Notes below for more details.

Active member – ongoing contributions assumed invested in the default lifestyle strategy				
	18-year-old member		45-year-old member	
Years from 31/3/26	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	5,450	5,440	56,919	56,788
3	13,360	13,299	89,653	89,115
5	21,834	21,674	124,719	123,561
10	45,755	45,092	223,701	219,925
15	74,165	72,539	332,237	324,214
20	107,908	104,710	437,357	423,763
25	147,983	142,417		
30	195,580	186,612		
35	252,110	238,430		
40	315,612	295,860		
45	372,774	346,437		
47	392,178	363,244		

NOTES

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65.
3. The starting pot size is assumed to be £1,694 for the 18-year-old member and £41,378 for the 45-year-old member.
4. Inflation is assumed to be 2.5% each year.
5. For the 18-year-old member, the illustrations assume ongoing contributions of £3,634 each year; this is based on a salary of £27,950 and total contributions of 13%. For the 45-year-old member, the illustrations assume ongoing contributions of £13,853 each year; this is based on an average salary of £60,230 and total contributions of 23%.
6. Values shown are estimates and are not guaranteed.
7. The projected growth rates (gross of fees, reduced for inflation) for the default strategy at various periods to retirement are:

   3.5% for periods up to 15 years to retirement

   3.5% when a member is 10 years from retirement

   2.5% when a member is 5 years from retirement

   1.5% when a member is at their retirement age

   The projected growth rate is not shown for every period to retirement above. The projected growth rate which would apply at a point in time is the weighted average of the underlying funds held by the member.
8. The charges assumed for each fund are the current charges as shown in the Chair's Statement. The transaction costs used are based on an average of transactions costs over the period from 1 April 2024 to 31 March 2026.

Individual fund projections – the funds with the highest and lowest charges

18-year-old member				
Years from 31/3/26	Standard Life Global Diversified Growth (LR) Pension Fund (Highest Charging Fund)		Standard Life At Retirement - Lump Sum Pension Fund (Lowest Charging Fund)	
	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	5,380	5,309	5,310	5,304
3	12,919	12,480	12,488	12,451
5	20,685	19,576	19,594	19,502
10	41,145	36,985	37,050	36,720
15	63,185	53,935	54,075	53,367
20	86,929	70,437	70,678	69,461

25	112,508	86,503	86,871	85,022
30	140,064	102,145	102,662	100,067
35	169,749	117,373	118,063	114,613
40	201,729	132,200	133,082	128,677
45	236,180	146,635	147,730	142,274
47	250,694	152,302	153,487	147,586

45-year-old member				
Years from 31/3/26	Standard Life Global Diversified Growth (LR) Pension Fund (Highest Charging Fund)		Standard Life At Retirement - Lump Sum Pension Fund (Lowest Charging Fund)	
	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	55,955	54,973	54,989	54,906
3	85,768	81,945	82,008	81,690
5	116,483	108,631	108,757	108,115
10	197,392	174,107	174,469	172,639
15	284,555	237,854	238,555	235,023
20	378,453	299,918	301,054	295,338

The tables above show the projected pots for a member aged 18 and a member aged 45 invested in the above funds. The Standard Life Global Diversified Growth (LR) Pension Fund has the highest charges of all funds available, while the Standard Life At Retirement - Lump Sum Pension Fund has the lowest charges of all funds available. Please read the Notes below for more details around the assumptions used.

Individual fund projections – the funds with the highest and lowest expected returns

18-year-old member				
Years from 31/3/26	Standard Life Passive Global Equity 50:50 (LR) Pension Fund (Highest Returning Fund)		Standard Life Deposit & Treasury (LR) Pension Fund (Lowest Returning Fund)	
	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	5,450	5,444	5,310	5,303
3	13,360	13,321	12,488	12,449
5	21,834	21,732	19,594	19,496
10	45,755	45,331	37,050	36,699
15	74,165	73,123	54,075	53,321
20	107,908	105,855	70,678	69,383
25	147,983	144,403	86,871	84,903
30	195,580	189,801	102,662	99,901
35	252,110	243,267	118,063	114,392
40	319,250	306,234	133,082	128,396
45	398,992	380,392	147,730	141,927
47	434,932	413,622	153,487	147,211

45-year-old member				
Years from 31/3/26	Standard Life Passive Global Equity 50:50 (LR) Pension Fund (Highest Returning Fund)		Standard Life Deposit & Treasury (LR) Pension Fund (Lowest Returning Fund)	
	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	56,919	56,835	54,989	54,901
3	89,653	89,309	82,008	81,669
5	124,719	123,979	108,757	108,073
10	223,701	221,259	174,469	172,520
15	341,261	335,826	238,555	234,795
20	480,886	470,753	301,054	294,970

The tables above show the projected pots for a member aged 18 and a member aged 45 invested in the above funds. The Standard Life Passive Global Equity 50:50 (LR) Pension Fund has the highest expected return of all funds available, while the Standard Life Deposit & Treasury (LR) Pension Fund has the lowest expected return of all funds available. Please read the Notes below for more details around the assumptions used.

Notes on member illustrations

1. The illustrations show the how the pots grow for an 18-year-old member (the youngest member) and a 45-year-old member (which is the median age of Scheme members). The projections are to age 65 (i.e. in 47 and 20 years' time respectively).
2. The starting pot size for the 18-year-old member is assumed to be £1,693, which is the expected starting pot for a member who has just been auto-enrolled into the Scheme. For the member aged 45, we have used the median sized pot which is currently £41,378.
3. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
4. Inflation is assumed to be 2.5% each year.
5. For the 18-year-old member, the illustrations assume ongoing contributions of £3,634 each year; this is based on a salary of £27,950 and total contributions of 13%. For the 45-year-old member, the illustrations assume ongoing contributions of £13,853 each year; this is based on an average salary of £60,230 and total contributions of 23%.
6. Salary is assumed to increase each year at the same rate as inflation.
7. Values shown are estimates and are not guaranteed.
8. Transaction costs are based on data provided by Standard Life and are an average of transactions costs over the period from 1 April 2024 to 31 March 2026.
9. The projected growth rates (gross of fees, reduced for inflation) for each fund are shown in the table below. These are consistent with the rates used in the Statutory Money Purchase Illustration (SMPI) Assumptions when preparing the annual benefit statements.

Fund	Return assumption above inflation (p.a.)
Standard Life Sustainable Multi Asset Growth Pension Fund	3.50%

Standard Life Sustainable Multi Asset Pre Retirement Pension Fund	3.50%
Standard Life At Retirement – Universal Pension Fund	1.50%
Standard Life Global Diversified Growth (LR) Pension Fund	1.50%
Standard Life At Retirement - Lump Sum Pension Fund	-0.50%
Standard Life Passive Global Equity 50:50 (LR) Pension Fund	3.50%
Standard Life Deposit & Treasury (LR) Pension Fund	-0.5%