

# **Royal Liver Assurance Limited Superannuation Fund (ROI)**

**Annual Report and Financial Statements**

**for the year ended 31 December 2025**

**Scheme Registration Number: PB 153418**

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

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for the year ended 31 December 2025

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## Royal Liver Assurance Limited Superannuation Fund (ROI)

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### Trustee and advisers

|                                                                   |                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Principal Employer</b>                                         | Royal Liver Trustee Services Ireland Limited (“the Company”)                                                                                                                                                                                                                        |
| <b>Corporate Trustee</b>                                          | R. L. Pensions Trustees (R.O.I.) Company Limited by Guarantee                                                                                                                                                                                                                       |
| <b>Directors of the Corporate Trustee<br/>“Trustee Directors”</b> | <p><b>Employer nominated</b><br/> John Feely (Chairman) (Independent trustee)<br/> Julie McCarthy<br/> John Mitchell (appointed 1 January 2025)</p> <p><b>Member nominated</b><br/> Eamonn Rooney<br/> Michael Murphy (Pensioner member)</p>                                        |
| <b>Scheme/Trustee Secretary</b>                                   | Charlotte Dalton on behalf of Royal London’s Company Secretariat, Royal London Management Services Limited (“RLMS”)                                                                                                                                                                 |
| <b>Scheme Actuary</b>                                             | Conor O’Donovan (BAFS FSAI) of Willis Towers Watson (Ireland) Limited (“WTW”)                                                                                                                                                                                                       |
| <b>Registered administrators</b>                                  | The Royal London Mutual Insurance Society Limited (“RLMIS”)                                                                                                                                                                                                                         |
| <b>Independent auditors</b>                                       | KPMG<br>Chartered Accountants and Statutory Audit Firm<br>1 Harbourmaster Place<br>IFSC<br>Dublin 1                                                                                                                                                                                 |
| <b>Legal advisers</b>                                             | Matheson LLP<br>DLA Piper UK LLP<br>CMS Cameron McKenna Nabarro Olswang LLP                                                                                                                                                                                                         |
| <b>Investment consultant</b>                                      | Mercer (Ireland) Limited                                                                                                                                                                                                                                                            |
| <b>Investment managers</b>                                        | Royal London Asset Management Limited (“RLAM”)<br>Legal & General Assurance (Pensions Management) Limited (“LGIM”) (disinvested in July 2025)<br>Wellington Management Funds (Ireland) Plc (disinvested in July 2025)<br>J.P. Morgan Asset Management Europe S.a.r.l. (“JP Morgan”) |
| <b>Investment custodian</b>                                       | HSBC Continental Europe, Ireland                                                                                                                                                                                                                                                    |
| <b>Additional Voluntary Contribution<br/> (“AVC”) provider</b>    | Irish Life Assurance plc                                                                                                                                                                                                                                                            |
| <b>Bankers</b>                                                    | Allied Irish Banks plc                                                                                                                                                                                                                                                              |
| <b>Risk Management Key Function Holder</b>                        | Daniel Bescoby of RLMIS                                                                                                                                                                                                                                                             |
| <b>Internal Audit Key Function Holder</b>                         | Marie Mannion of Grant Thornton Corporate Finance Limited                                                                                                                                                                                                                           |
| <b>Contact for enquiries</b>                                      | Provided on Trustee’s report page 11                                                                                                                                                                                                                                                |

Royal Liver Trustee Services Ireland Limited is a subsidiary of The Royal London Mutual Insurance Society Limited which, together with other subsidiaries, including Royal London Asset Management Limited and Royal London Insurance Designated Activity Company, form the Royal London Group (“Royal London” or “Group”).

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## **Trustee's report**

### **Introduction**

The Trustee Directors of the R. L. Pensions Trustees (R.O.I.) Company Limited by Guarantee ("the Trustee") present their annual report and financial statements of the Royal Liver Assurance Limited Superannuation Fund (ROI) ("the Scheme") for the year ended 31 December 2025.

### **Scheme constitution and management**

The Scheme is a self-administered occupational defined benefit pension scheme set up to provide retirement benefits for its members and is regulated under the Pensions Act 1990. The Scheme is a distinct legal entity separate in every respect from the Principal Employer, Royal Liver Trustee Services Ireland Limited.

The Scheme is governed by a definitive Trust Deed and Rules dated 5 December 2003, with subsequent amendments to the Trust Deed as detailed in note 1. Scheme members are entitled to inspect or, on payment of a small charge, receive a copy of the documents.

The Scheme has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Scheme and certain lump sum payments to members can be paid free of tax.

Apart from a Deed of Amendment executed on 25 April 2025, which amended the Scheme rules to include trustee entitlement to charge and be paid remuneration as may be agreed by the Trustees and the Principal Employer, there were no changes during the year to the Scheme information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended). The content of the report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

The Scheme is registered with the Pensions Authority under registration number PB153418.

### **Trustee**

The Scheme is overseen by a Corporate Trustee whose Trustee Directors are responsible for the Stewardship of the Scheme, setting the Scheme's strategy and managing the Scheme. The Trustee Directors are required to act in accordance with the Trust Deed and Rules of the Scheme and the Articles of Association of the Corporate Trustee, together the "Constitution" of the Trustee within the framework of pension and trust law.

The Principal Employer has the power under the Trust Deed to appoint or remove the trustees. The Trustee Directors are appointed and removed in accordance with the Trust Deed and the Articles of Association of the Corporate Trustee. The Member Nominated Trustee Director arrangements are determined by the Trustee. The Trustee ordinarily has five Trustee Directors, three of whom are nominated by the Principal Employer and two by Scheme members. The persons who acted as Trustee Directors during the year are listed on page 1.

The right of members to select or approve the selection of trustees is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996.

There were four meetings of the Trustee Directors in relation to the Scheme during the year and an additional ad hoc meeting to receive advice from WTW in relation to the treatment of Discretionary Pension Increases. Voting at Trustee meetings is by simple majority except in the event of an equality of votes when the Chairman has the casting vote.

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### **Trustee's report (continued)**

#### **Trustee (continued)**

Working groups are also established on an ad hoc basis; such working groups meet as and when necessary and report to the Trustee at the subsequent Trustee Board meeting. On 11 December 2024, the Trustee Board agreed to form a Joint Steering Group ("JSG") with RLMIS to consider strategic options for the Scheme. The JSG comprises of at least three Trustee Directors (one of whom is the Chair of the Trustee Board) and two representatives from RLMIS. The JSG provides a forum for discussion between the Trustee and RLMIS representatives and has no decision-making powers. Any decisions will be approved by the Trustee and/or Company. There were four JSG meetings held by conference call.

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustee Directors are required to disclose the risks associated with the Scheme to members and the Statement of risks is included on pages 36 to 37.

Trustee Directors received training as required by Section 59AA of the Pensions Act 1990. Trustee training has taken place at scheduled meetings of the Trustee Board during the year. Trustee Directors have access to appropriate training on their duties and responsibilities as Trustee Directors. Any costs or expenses associated with trustee training are met out of the resources of the Scheme. During the year, one Trustee Director attended a training course incurring costs of €295. Other training carried out during trustee meetings is charged for under the scope, fees and terms of appointment of the relevant adviser.

The Trustee Directors have appointed professional advisers and other organisations to support them in delivering the Scheme's objectives. These individuals and organisations are listed on page 1.

The day-to-day administration of the Scheme is carried out by the Scheme Administrator, the Colleague Pensions department of RLMIS.

The Trustee and the Scheme Administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority, in accordance with Section 10 of the Pensions Act 1990.

#### **Review of financial development of the Scheme**

The financial statements included in this annual report are the accounts required by the Pensions Act 1990. They have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("SORP").

The financial statements are set out on pages 17 to 35.

The value of the Scheme's net assets decreased from €208 million at the start of the year to €188 million at the year end. The decrease was accounted for by net withdrawals from dealings with members of €13 million and negative net return on investments of €7 million.

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**Trustee's report (continued)****Contributions**

There were no contributions paid or payable to the Scheme during the year as the Scheme is closed to future benefits accrual. This is in accordance with the rules of the Scheme and the recommendations of the Scheme Actuary in the actuarial valuation as at 31 December 2024.

The Trustee is satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the Trust Deed and Rules, the Scheme Actuary's recommendations and the legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be received in accordance with the timings noted by the Scheme Actuary or stated in the Trust Deed and Rules or otherwise within 30 days of the end of the Plan year.

There was no self investment during the year.

**Pension increases**

The Trust Deed and Rules make provision for increases to pensions payment and deferred pensions. The increases applied depend on when the benefits were accrued. The table below summarises the most recent increases applied to pensions in payment.

| <b>Pensions in payment</b>                      | <b>2025</b> | <b>2024</b> | <b>Effective increase date</b> |
|-------------------------------------------------|-------------|-------------|--------------------------------|
| Accrued before 6 April 1997                     | 1.7%        | 2.5%        | 1 April                        |
| Accrued between 6 April 1997 and 1 January 2004 | 1.7%        | 5.0%        | 1 April                        |
| Accrued after 1 January 2004                    | 1.7%        | 2.5%        | 1 April                        |

Pensions in payment accrued before 6 April 1997 and after 1 January 2004 are increased at the discretion of the Trustee subject to the agreement of the Principal Employer.

Pension increases for pensions in payment accrued between 6 April 1997 and 1 January 2004 are linked increases to the UK Prices Index used for UK statutory pension increases subject to a maximum of 5.0%. In 2025, pension increases were applied at 1.7% based on the UK Consumer Prices Index ("CPI") as at 30 September 2024.

Pension increases granted were 1.7% (except for a small number of members with pensions purchased with AVC's that do not receive increases).

There were no pensions or pension increases being paid by or at the request of the Trustee for which the Scheme would not have a liability in the event of its winding up.

The statutory element of deferred pensions is revalued annually in accordance with the Pensions Act 1990, at the lower of 4% and the rate of change in the Consumer Price Index. The rate declared for the year under review was 2.1%.

Details of members' benefits are provided in the explanatory booklet which is available to all members and individual details appear on each member's annual benefit statement.

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### Trustee's report (continued)

#### Membership

Members of the Scheme are former eligible employees of Royal Liver Trustee Services Ireland Limited, previously Royal Liver Assurance Limited. On 30 June 2011 the Scheme was closed to new members and to future benefits accrual for existing members. All active members as at 30 June 2011 became deferred members.

The change in membership during the year is as follows:

|                                   | Deferred<br>members | Pensioner<br>members | Beneficiaries | Total        |
|-----------------------------------|---------------------|----------------------|---------------|--------------|
| <b>At 1 January 2025</b>          | <b>330</b>          | <b>612</b>           | <b>164</b>    | <b>1,106</b> |
| Adjustments to prior year figures | (2)                 | 1                    | (1)           | (2)          |
| <b>At 1 January 2025 revised</b>  | <b>328</b>          | <b>613</b>           | <b>163</b>    | <b>1,104</b> |
| Members retiring                  | (19)                | 19                   | -             | -            |
| Transfers out                     | (8)                 | -                    | -             | (8)          |
| Deaths                            | -                   | (13)                 | (11)          | (24)         |
| New spouse and dependant pensions | -                   | -                    | 8             | 8            |
| <b>At 31 December 2025</b>        | <b>301</b>          | <b>619</b>           | <b>160</b>    | <b>1,080</b> |

An adjustment was made to the prior year figure to reflect an accurate position of the membership of the Scheme as at 1 January 2025, these adjustments resulted from late notifications.

Beneficiaries are those people receiving a benefit from the Scheme who are not themselves Scheme members such as those in receipt of a spouse's or dependant's pension.

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**Trustee’s report (continued)**

**Actuarial position**

Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), does not require the financial statements to include liabilities in respect of promised retirement benefits.

The Pensions Act 1990 requires a scheme to perform an actuarial valuation at an interval of not more than 3 years. The valuation is required to be prepared in accordance with Section 56 of the Pensions Act 1990.

A full actuarial valuation of the Scheme was carried out as at 31 December 2024. A recent funding update was performed as at 31 December 2025. The results of the funding valuation as at 31 December 2024 and the most recent funding update as at 31 December 2025 are provided below in the Report on Actuarial Liabilities section.

The values of assets at both dates exclude Additional Voluntary Contributions. Following this valuation, the Scheme Actuary indicated that there is no contribution required for a period of three years as the Scheme had a surplus at the valuation date and there is no future service accrual under the Scheme.

A minimum statutory funding test, which reflects the position if the Scheme is discontinued, is set out in Section 44 of the Pensions Act 1990. Compliance with this funding standard is confirmed by a Scheme Actuary through an Actuarial Funding Certificate (“AFC”).

Legislation requires that pension schemes hold additional assets above those currently required by the minimum funding test. These additional assets are to be considered as a risk reserve to allow for adverse future experience relating to the assets and liabilities of pension schemes. Compliance with the Funding Standard Reserve is confirmed by a Scheme Actuary through a Funding Standard Reserve Certificate (“FSRC”).

The Scheme Actuary confirmed that as at 31 December 2024 (the effective date) both the AFC and FSRC satisfied the requirements under sections 44(1) and (2) of the Pensions Act 1990 respectively and they were submitted to the Pensions Authority. Copies of both certificates are on pages 47 to 50. The Scheme Actuary provided an actuarial statement which sets out that as at 31 December 2025, they are reasonably satisfied that the Scheme would have continued to meet the Funding Standard and the Funding Standard Reserve.

**Report on actuarial liabilities**

The value of liabilities is based on pensionable service to the date of closure to future accrual (30 June 2011) and assumptions about various factors that will influence the Scheme in the future, such as the levels of investment returns, when members will retire and how long members will live.

| <b>Valuation date: 31 December</b>            | <b>Funding Update</b> | <b>Full Valuation</b> |
|-----------------------------------------------|-----------------------|-----------------------|
|                                               | <b>2025</b>           | <b>2024</b>           |
|                                               | <b>€'000</b>          | <b>€'000</b>          |
| Value of liabilities                          | <b>153,000</b>        | 169,200               |
| Value of assets available to meet liabilities | <b>187,800</b>        | 208,100               |
| Surplus                                       | <b>34,800</b>         | 38,900                |
| Funding level as a percentage of liabilities  | <b>123%</b>           | 123%                  |

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

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## **Trustee's report (continued)**

### **Report on Actuarial liabilities (continued)**

#### **Method**

The method and significant assumptions used in the valuation as at 31 December 2024 are as follows:

The actuarial method used in the calculation of the liabilities is the Projected Unit Method in accordance with Actuarial Standard of Practice ("ASP") PEN-1 ("Funding Defined Benefits – Actuarial Reports") issued by the Society of Actuaries in Ireland.

#### **Significant actuarial assumptions at 31 December 2024**

- **Investment return:** Eurozone swap curve plus 0.76% per annum.
- **Price inflation:** derived from Eurozone inflation swap curves.
- **Pension increases** on pensions accrued between 6 April 1997 and 31 December 2003: In line with UK CPI, capped at 5% with UK CPI derived from UK Retail Price Index ("RPI") curves (UK), less 0.85% up to 2030.
- **Mortality:** for the period in post-retirement, SAPS Series 3 amount tables with a multiplying factor of 93% for male and 98% for female per annum with CMI 2024 mortality improvements (1.5% p.a. long-term improvement rate) and an initial additional improvement of 0.5%.

#### **Next actuarial valuation**

The next full actuarial valuation is due as at 31 December 2027.

### **Sustainable Finance Disclosure Regulations ("SFDR") Disclosures**

Under SFDR, the Trustee is viewed as a financial market participant, whilst the Scheme is considered to be the financial product offered by the Trustee. Products under SFDR can be classified as those that have sustainable investment as their investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristics (Article 8). As the Scheme has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Trustee must therefore make the following disclosure:

- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Climate change**

The Trustee continues to review the Scheme's approach to climate and sustainability risk considerations and its current approach is documented in the Statement of Investment Policy Principles.

#### **IORP II Directive**

The provisions of Directive (EU) 2016/2341 ("The IORP II Directive") were transposed into Irish Law on 22 April 2021 through the European Union (Occupational Pension Schemes) Regulations, 2021. The regulations introduced new requirements and changes to the Pensions Act, 1990. The Trustee, with its advisers, has reviewed the new requirements to ensure that the Trustee and the Scheme comply with the regulations. The Pensions Authority published a code of practice setting out what the Pensions Authority expects of trustees to meet their obligations under the regulations. The Trustee has reviewed this code of practice and worked with its advisers to ensure that the requirements of the code were implemented.

**Royal Liver Assurance Limited Superannuation Fund (ROL)**

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**Trustee's report (continued)****Investment management****Investment principles and strategy**

The ultimate responsibility for deciding investment policy lies with the Trustee. The investment responsibilities of the Trustee are governed by the Scheme's Trust Deed and Rules and relevant legislation.

The Trustee maintains a Statement of Investment Policy Principles ("SIPP") as required by section 59 (1B) of the Pensions Act 1990. The statement also meets the requirements of the Occupational Pension Schemes (Investment) Regulations 2021.

A copy of the SIPP is included on pages 38 to 46.

The Trustee's investment strategy considers the Scheme's investments in the following categories:

- **Matching assets:** these are predominantly corporate bonds, Liability Driven Investments ("LDI") (government bonds and swaps which have the objective of securing fixed or inflation-adjusted future cash flows) and the investments are generally expected to be held to maturity.
- **Return seeking assets:** these are infrastructure equity assets which have the objective of seeking a return within the constraints of the risk profile set by the Trustee.

The Scheme's investment types managed by each of the investment managers and their proportions as at 31 December 2025 are shown below:

| Investment manager | Asset class                        | Actual holding % | Central benchmark allocation % | Control ranges % |
|--------------------|------------------------------------|------------------|--------------------------------|------------------|
| RLAM               | Corporate bonds                    | 46               | 44                             | 40 – 48          |
| RLAM               | Liability driven investments (LDI) | 47               | 50                             | 45 – 55          |
| RLAM               | Cash                               | -                | -                              | 0 – 5            |
|                    | <b>Matching assets</b>             | <b>93</b>        | <b>94</b>                      | 92 – 96          |
|                    |                                    |                  |                                |                  |
| JP Morgan          | Infrastructure equity              | 7                | 6                              | 4 – 8            |
|                    | <b>Growth assets</b>               | <b>7</b>         | <b>6</b>                       | 4 – 8            |
|                    |                                    |                  |                                |                  |
|                    | <b>Total</b>                       | <b>100</b>       | <b>100</b>                     |                  |

The table above represents the allocation of assets held by each investment manager of the Scheme as at 31 December 2025 and the related benchmark and control ranges relevant as at that date. The table does not include AVC investments and other investment receivables. Asset allocations are monitored against the SIPP by using investment performance reports prepared by each investment manager.

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### **Trustee's report (continued)**

#### **Investment management (continued)**

The control ranges in the table show the minimum and maximum variation from the central position for each asset class as well as the total for matching and growth assets categories that will be accepted by the Trustee. The Trustee monitors the asset allocation as at each calendar quarter end. If the control ranges have been exceeded, the Trustee will consider what rebalancing action should be taken.

More details of the Scheme's investments are given in note 11 to the financial statements.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Scheme's investments and considers them to be relatively appropriate to justify the holding of each class of the investments.

The Trustee considers that the spread of investments both geographically and by investment category enables the Scheme to benefit from potentially higher rates of investment growth in different markets, whilst also decreasing the effect that price fluctuations within a particular market may have on the Scheme. The proportion of the Scheme's assets invested in a particular market is determined by reference to the relative rate of return and the relative level of risk associated with that market.

The Trustee considers that a significant majority of the Scheme's investments are readily marketable.

More details on investment risks are given in note 19 to the financial statements.

#### **Management and custodial arrangements**

The Trustee has appointed professional investment managers which are listed on page 1 to manage the Scheme's investments on a day-to-day basis. The managers have full discretion to invest worldwide subject to the restrictions and investment policies laid down by the Trustee in the Investment Management Agreements ("IMA") which are designed to ensure that the objectives and policies set out in the SIPP are followed.

The investment managers are all authorised and regulated by the Financial Conduct Authority of the United Kingdom or in that investment manager's domicile country.

The mandates put in place by the Trustee specify how rights attaching to the Scheme's segregated investments are acted upon. This includes a requirement to consider environmental, social and governance factors when making investment decisions. The Trustee has less influence over the underlying investments within pooled investment vehicles held by the Scheme but reviews the manager's policies and statements of compliance in respect of these matters.

The Trustee has appointed HSBC Continental Europe, Ireland to keep custody of the Scheme's investments other than:

- Pooled investment vehicles where the managers make their own arrangements for custody of underlying investments.
- AVC investments where the provider listed makes their own arrangements for the management and custody of the underlying investments.

#### **Investment managers fee structure**

The investment managers' fees are based on a percentage per annum of the value of assets under management, details of which are included in the IMA. The fee scales are negotiated with the investment managers and are different by fund type. The Trustee periodically ensures that the fee levels remain competitive. These fees are borne by the Scheme. See note 9 of the financial statements.

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**Trustee’s report (continued)**

**Review of investment performance**

The Trustee assesses the performance of the Scheme’s investments by reference to the asset categories consistent with the overall strategy as follows.

An analysis of the Scheme's investment performance measured against the benchmarks as at 31 December 2025 is provided below.

- **Matching assets** which mainly comprise of a combination of LDI and corporate bonds are compared with the relevant benchmarks although the Trustee’s main focus is on securing cash flows. As such growth in these assets, which is normally linked to growth in liabilities and vice versa, is less relevant.
- **Return seeking assets** are comprised of an infrastructure equity fund, and are assessed by reference to the relevant benchmark with set performance targets for the investment manager.

The table below shows the performance of the Scheme’s investments over 1 and 3 years relative to the appropriate benchmarks and in line with the review periods. Performance is net of investment management fees.

| Annualised return over         | 1 year       | 3 years p.a. |
|--------------------------------|--------------|--------------|
| <b>LDI and corporate bonds</b> | <b>-4.7%</b> | <b>0.4%</b>  |
| <i>Benchmark</i>               | <i>-5.4%</i> | <i>-0.6%</i> |
| <br>                           |              |              |
| <b>Infrastructure equity</b>   | <b>2.1%</b>  | <b>7.5%</b>  |
| <i>Benchmark</i>               | <i>8.0%</i>  | <i>8.0%</i>  |
| <br>                           |              |              |
| <b>Total scheme</b>            | <b>-3.6%</b> | <b>1.8%</b>  |
| <i>Benchmark</i>               | <i>-3.8%</i> | <i>1.0%</i>  |

The main factors that impacted the performance of each asset category when measured against their benchmarks during the year were as follows:

- The combined LDI and Corporate Bond portfolio outperformed the liability cash flow benchmark in 2025, primarily due to credit spreads tightening and favourable spread movements in other government bonds held relative to the German and French government bond liability benchmark.
- Infrastructure equity continued to post strong returns in 2025. However, because the fund is US Dollar denominated, the US Dollar’s depreciation detracted from returns when measured in Euro terms. This is a reversal of the trend seen in previous years when the US Dollar appreciated and amplified returns in Euro terms.

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### **Trustee's report (continued)**

#### **Post balance sheet event note**

The Trustee instructed redemption of the JP Morgan mandate in Q4 2025 to further reduce the growth asset allocation. The date of the redemption notice was 31 March 2026 and proceeds were received in May 2026.

In addition, the Trustee disinvested from the credit portfolio in Q1 2026 which further reduced risk in the investment portfolio. In Q2 2026 the Trustee agreed to add UK inflation hedging to reduce exposure to UK inflation changes.

There were no other significant events post year end that would require amendment to or disclosure in this Annual Report.

#### **Employer-related investments**

There were no employer-related investments held directly or indirectly by the Scheme as at the year-end (2024: none).

#### **Related party transactions**

Details of related party transactions are given in note 24 to the financial statements.

#### **Further information**

The Trustee Directors hope that members find this report informative and they are pleased to acknowledge the assistance received from the Principal Employer's parent company, RLMIS, and its staff during the year as well as from the Scheme's various professional advisers.

A copy of this annual report and financial statements is available on the Royal London Group website at <https://www.royallondon.com/about-us/our-performance/regulatory-and-governance-reports/group-pension-schemes>

#### **Internal Disputes Resolution Procedure**

An Internal Disputes Resolution Procedure has been adopted by the Trustee, which complies with the requirements of any Regulations made under Section 55 of the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017). The Internal Disputes Resolution Procedure has been agreed by the Trustee to try to resolve any complaints raised by beneficiaries or potential beneficiaries of the Scheme. Details of the Internal Disputes Resolution Procedure can be obtained by writing to the contact below. The procedure is included at the end of this annual report and financial statements on pages 51 to 52.

#### **Contact for further information**

Any queries or complaints about the Scheme, including requests from individuals for information about their benefits, or for a copy of Scheme documentation, should be sent to the Trustee of the Royal Liver Assurance Limited Superannuation Fund (ROI) at the following addresses.

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### **Trustee's report (continued)**

Queries from members about their benefit entitlements:

c/o Colleague Pensions Team (Royal Liver)  
Royal Liver Assurance Limited Superannuation Fund

Royal London House  
Alderley Park  
Congleton Road  
Nether Alderley  
Macclesfield  
SK10 4EL

Email: [rlpensions@royallondon.com](mailto:rlpensions@royallondon.com)  
Phone: 01625 717 936

All other queries, including complaints or requests for Scheme documentation:

Company Secretary - Pensions

Royal London House  
Alderley Park  
Congleton Road  
Nether Alderley  
Macclesfield  
SK10 4EL

Email: [charlotte.dalton@royallondon.com](mailto:charlotte.dalton@royallondon.com)  
Phone: 01625 717 188

### **Approval**

The Trustee's report on pages 2 to 12 was approved by the Trustee Directors on 22 June 2026.

**Signed for and on behalf of R. L. Pensions Trustees (R.O.I.) Company Limited by Guarantee by:**

**Trustee Director**

23 June 2026

**Trustee Director**

**Date:** 23 June 2026

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

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### **Statement of Trustee's responsibilities**

The audited financial statements, which are required to be prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements and the report of the auditor for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition of the assets and liabilities at the end of the scheme year, other than liabilities to pay pensions after the end of the Scheme year; and
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP has been followed, or particulars of any material departures have been disclosed and explained; and
- the Trustee has assessed the Scheme'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 it either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Trustee is required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Scheme year are received by the Trustee in accordance with the timetable set out in Section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Scheme year and;
- contributions payable are paid in accordance with the rules of the Scheme and the recommendations of the Scheme Actuary.

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

The Trustee is also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Scheme containing information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended). The Trustee is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.

**Signed for and on behalf of R.L. Pensions Trustees (R.O.I.) Company Limited by Guarantee by:**

**Trustee Director**

23 June 2026

**Date:** 23 June 2026

**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## Independent Auditor's Report to the Trustee of Royal Liver Assurance Limited Superannuation Fund (ROI)

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Royal Liver Assurance Limited Superannuation Fund (ROI) ('the Scheme') for the year ended 31 December 2025 set out on pages 17 to 35, which comprise the Fund Account, the Statement of Net Assets (available for benefits) and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council. This framework requires disclosure of any material departures from the Statement of Recommended Practice 'Financial Reports of Pension Schemes' in preparing the financial statements.

In our opinion:

- the financial statements give a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2025 and of the amount and disposition at that date of its assets and liabilities other than liabilities to pay pensions and benefits after the end of that year;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, which is applicable and material to the Scheme.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

Scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### ***Other information***

The Trustees are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Trustee and advisers section, the Trustee's Report, the Statement of Trustee's Responsibilities and the Appendices of the Trustee Annual Report (Statement of Risks, Statement of Investment Policy Principles, the Actuarial Statement and funding certificates and the Internal Disputes Resolution Procedures). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

#### ***Our conclusions on other matters on which we are required to report by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, are set out below***

In our opinion, the contributions payable to the Scheme during the year ended 31 December 2025 have been received by the Trustees within 30 days of the end of the Scheme year, and have been paid in accordance with the Scheme's rules and the recommendations of the Actuary.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of Trustees for the financial statements***

As explained more fully in the Trustee's responsibilities statement set out on page 13, the Trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme'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 they either intend to liquidate the Scheme or to cease operations, 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Scheme Trustees, as a body, in accordance with the Pensions Act 1990. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

25 June 2026

John Ahern

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

# Royal Liver Assurance Limited Superannuation Fund (ROL)

Annual Report and Financial Statements

for the year ended 31 December 2025

## Fund account for the year ended 31 December 2025

|                                                   | <i>Note</i> | <b>2025</b><br><b>€'000</b> | 2024<br>€'000 |
|---------------------------------------------------|-------------|-----------------------------|---------------|
| <b>Contributions and benefits</b>                 |             |                             |               |
| Employer contributions                            | 4           | -                           | -             |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Benefits and other payments</b>                |             |                             |               |
| Benefits paid or payable                          | 5           | 8,590                       | 7,831         |
| Payments to and on account of leavers             | 6           | 3,682                       | 839           |
| Administrative expenses                           | 7           | 869                         | 544           |
|                                                   |             | <hr/>                       | <hr/>         |
|                                                   |             | 13,141                      | 9,214         |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Net withdrawals from dealings with members</b> |             | (13,141)                    | (9,214)       |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Returns on investments</b>                     |             |                             |               |
| Investment income                                 | 8           | 5,321                       | 5,378         |
| Change in market value of investments             | 11          | (11,789)                    | (4,372)       |
| Investment management expenses                    | 9           | (494)                       | (646)         |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Net returns on investments</b>                 |             | (6,962)                     | 360           |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Net decrease in the fund during the year</b>   |             | (20,103)                    | (8,854)       |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Opening net assets</b>                         |             | 208,338                     | 217,192       |
|                                                   |             | <hr/>                       | <hr/>         |
| <b>Closing net assets</b>                         |             | 188,235                     | 208,338       |
|                                                   |             | <hr/>                       | <hr/>         |

The notes to the financial statements on pages 19 to 35 form part of these financial statements.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Statement of net assets (available for benefits) as at 31 December 2025**

|                                                | <i>Note</i> | <b>2025</b>    | <b>2024</b>  |
|------------------------------------------------|-------------|----------------|--------------|
|                                                |             | <b>€'000</b>   | <b>€'000</b> |
| <b>Investment assets</b>                       |             |                |              |
| Bonds                                          | 11          | <b>166,094</b> | 167,414      |
| Pooled investment vehicles                     | 12          | <b>12,653</b>  | 27,706       |
| Derivatives                                    | 13          | <b>4,693</b>   | 10,944       |
| AVC investments                                | 15          | <b>231</b>     | 245          |
| Cash                                           | 16          | <b>5,116</b>   | 9,788        |
| Other investment balances                      | 17          | <b>2,868</b>   | 2,352        |
|                                                |             | <b>191,655</b> | 218,449      |
| <b>Investment liabilities</b>                  |             |                |              |
| Derivatives                                    | 13          | -              | (158)        |
| Other investment balances                      | 14          | <b>(4,781)</b> | (10,792)     |
|                                                |             | <b>(4,781)</b> | (10,950)     |
| <b>Total net investments</b>                   |             | <b>186,874</b> | 207,499      |
| <b>Current assets</b>                          | 22          | <b>1,686</b>   | 1,211        |
| <b>Current liabilities</b>                     | 23          | <b>(325)</b>   | (372)        |
| <b>Total net assets available for benefits</b> |             | <b>188,235</b> | 208,338      |

The financial statements summarise the transactions of the Scheme 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 Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the report on actuarial liabilities on pages 6 to 7 of the annual report, and these financial statements should be read in conjunction with that report.

The notes on pages 19 to 35 form part of these financial statements.

The financial statements on pages 17 to 35 were approved by the Trustee Directors on 22 June 2026 .

**Signed for and on behalf of R.L. Pensions Trustees (R.O.I.) Company Limited by Guarantee by:**

**Trustee Director**

June 2026

**Trustee Director**

**Date:**

23 June 2026

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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## **Notes to the financial statements**

### **1. General information**

The Scheme is an occupational pension scheme established by the Trust Deed dated 5 December 2003 under Irish Law. The Trust Deed has been amended by Deeds of Amendment dated 24 October 2006, 29 February 2008, 13 September 2013, 23 January 2020, 16 August 2023, 24 June 2024 and 25 April 2025 and by a Deed of Adherence, Amendment and Substitution dated 4 May 2011.

The Scheme is established as a trust under Irish law and has been registered with the Pensions Authority. The address for enquiries to the Scheme is included on page 12.

The Scheme is a defined benefit ("DB") scheme which was established to provide retirement benefits for its members. The members are former employees of Royal Liver Assurance Limited prior to 27 May 2011, a company which transferred its business, assets and liabilities to RLMIS whose subsidiary Royal Liver Trustee Services Ireland Limited became the Principal Employer. On 30 June 2011 the Scheme was closed to new members and to future benefits accrual for existing members.

The Trustee's registered office address is at 47-49 St. Stephen's Green, Dublin 2, Ireland.

The Scheme is approved as an 'exempt approved scheme' for the purposes of Section 774, part 30, Chapter 1 of the Taxes Consolidation Act 1997 and thus the Scheme's income and gains are generally exempt from taxation.

### **2. Basis of preparation**

The financial statements of the Royal Liver Assurance Limited Superannuation Fund (ROI) have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

### **3. Summary of significant accounting policies**

The principal accounting policies set out below have been consistently applied in the preparation of the financial statements.

#### **(a). Currency**

The functional currency and presentation currency of the Scheme is the Euro. The financial statements are presented in thousands of euros (€000), unless otherwise stated.

#### **(b). Foreign currency conversion**

Assets and liabilities in foreign currencies are expressed in Euro at the rates of exchange ruling at the year-end. Foreign currency transactions are translated into Euro at the spot rate at the date of the transaction.

Gains and losses arising on investment translation are reported as part of change in market value of investments.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Notes to the financial statements (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **(c). Benefit payments**

Where a member can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken. If there is no member choice, retirement benefits are accounted for on the date of retirement or leaving.

Tax liabilities arising on a member's excess annual or lifetime allowance settled by the Scheme are recovered from the member.

Pensions in payment are accounted for in the period to which they relate.

##### **(d). Transfers to other schemes**

Transfer values represent the amounts payable during the year for members who have left the Scheme. All values are based on methods and assumptions by the Trustee after taking advice from the Scheme Actuary. The values are accounted for upon liability being accepted by the receiving scheme. In the case of individual transfers, this is normally when the payment of the transfer value is made.

##### **(e). Administrative and other expenses**

Administrative expenses are accounted for on an accruals basis by reference to the period to which they relate.

##### **(f). Investment income and expenses**

Interest on bonds, including income bought and sold on purchases and sales of bonds, is accounted for on an accruals basis.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. The change in market value also includes realised profits and losses on closed derivative contracts and unrealised profits and losses on open derivative contracts. Income generated by pooled investment vehicles is not distributed but is retained within pooled funds and is reflected in the market value of the units.

Payments and receipts under swap contracts, representing the difference between the swapped cash flows, are included in investment income.

Other investment income primarily consists of interest received on variation margin balances and is accounted for on a receipt basis.

Investment management expenses are accounted for on an accruals basis by reference to the period to which they relate.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Notes to the financial statements (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **(g). Transaction costs**

Transaction costs relating to purchases of investments are added to the cost of investments and those relating to sales of investments are netted against proceeds of investments. These costs include fees, commissions, stamp duty and other fees.

Transaction costs are incurred on transactions within pooled investment vehicles and reflected in the bid-offer spread of the unitised funds. The amount of transactions costs are not separately provided by the Scheme.

##### **(h). Valuation and classification of investments**

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used. Where quoted or other unit prices are not available, the Trustee adopts valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Government and other quoted bonds are included at quoted prices for similar assets in an active market, which is normally the bid price.
- Pooled investment vehicles which have quoted market prices are included at the quoted price, which is normally the bid price.
- Unquoted pooled investment vehicles are included at the net asset value advised by the investment managers which is based on the fair value of the net assets of the underlying investments.
- Swaps are valued by mark to model techniques using market inputs to pricing models. Where discounted cashflow techniques are used, estimated future cashflows are based on contractual cashflows using current market conditions, and market calibrated discount rates and assumptions.
- The value of AVCs which are unquoted or not actively traded on a quoted market is driven by the fair value of its underlying assets as advised by the investment managers. Where there are restrictions or other factors which prevent realisation at the fair value an adjustment is made to the value of the asset. AVC investments are included in the Statement of Net Assets.
- Accrued interest is excluded from the market value of bonds but is included in other investment balances.

##### **(i). Other investment arrangements**

The Scheme recognises assets delivered as collateral under derivative contracts to reflect its ongoing interest in those securities.

Collateral securities received in respect of derivative contracts are disclosed but not recognised as a Scheme asset. Cash received as collateral in respect of derivative contracts is recognised as an investment asset with a corresponding liability recognised as investment liabilities.

The value of collateral received in respect of derivative contracts reflects the exposure value of the derivatives at the middle of bid and offer prices including interest accrual.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Notes to the financial statements (continued)**

**3. Summary of significant accounting policies (continued)**

**(j). Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements may require the use of certain critical accounting estimates and assumptions that affect the amounts reported in the Fund account and Statement of Net Assets. These estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme investments and, in particular, those classified in Level 3 of the fair-value hierarchy, where determination of the fair value involves the use of inputs which are not observable in the market.

There were no critical judgements in applying the accounting policies.

**4. Employer contributions and benefits**

The employer is not required to contribute to the Scheme under the Actuarial Valuation as at 31 December 2024.

**5. Benefits paid or payable**

|                                       | 2025<br>€'000 | 2024<br>€'000 |
|---------------------------------------|---------------|---------------|
| Pensions                              | 8,210         | 8,250         |
| Commutations and retirement lump sums | 354           | (419)         |
| Lump sums on death                    | 26            | -             |
|                                       | <u>8,590</u>  | <u>7,831</u>  |

Commutations and retirement lumps sums for the year ended 31 December 2024 included an additional credit of €761,000 relating to a reduction in brought forward accruals for unpaid benefits.

**6. Payments to and on account of leavers**

|                                           | 2025<br>€'000 | 2024<br>€'000 |
|-------------------------------------------|---------------|---------------|
| Individual transfers out to other schemes | 3,682         | 839           |

**Royal Liver Assurance Limited Superannuation Fund (ROL)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Notes to the financial statements (continued)****7. Administrative expenses**

|                        | 2025<br>€'000 | 2024<br>€'000 |
|------------------------|---------------|---------------|
| Administration fees    | 290           | 286           |
| Actuarial fees         | 268           | 94            |
| Legal fees             | 173           | 69            |
| Audit fees             | 28            | 28            |
| Trusteeship fees       | 32            | 28            |
| Consultancy            | 9             | 9             |
| VAT and other expenses | 69            | 30            |
|                        | <u>869</u>    | <u>544</u>    |

The administration and management of the Scheme is provided by RLMIS. The direct costs of employees involved in the administration and management of the Scheme are recharged to the Scheme. Indirect costs incurred by the Administrator are recharged to the Scheme on an allocation basis agreed by the Trustee.

All other administration and management costs are met by the Scheme.

**8. Investment income**

|                                        | 2025<br>€'000 | 2024<br>€'000 |
|----------------------------------------|---------------|---------------|
| Income from pooled investment vehicles | 743           | 740           |
| Income from bonds                      | 4,562         | 3,926         |
| Net receipts on swaps                  | 49            | 817           |
| Interest on cash deposits              | 56            | 117           |
| Other income/(losses)                  | (89)          | (222)         |
|                                        | <u>5,321</u>  | <u>5,378</u>  |

**9. Investment management expenses**

|                               | 2025<br>€'000 | 2024<br>€'000 |
|-------------------------------|---------------|---------------|
| Administration and management | 259           | 275           |
| Custodian charges             | 20            | 20            |
| Investment advisory           | 87            | 90            |
| Investment performance fees   | 16            | -             |
| Bank charges                  | 112           | 261           |
|                               | <u>494</u>    | <u>646</u>    |

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Notes to the financial statements (continued)****10. Investment transaction costs**

There were no investment transaction costs during the year (2024: nil).

In addition, transaction costs are borne by the Scheme in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the bid-offer spread of these pooled investment vehicles and are not separately reported.

**11. Reconciliation of net investments**

|                              | Value as at 31<br>December<br>2024 | Purchases at<br>cost and<br>derivative<br>payments | Sales proceeds<br>and derivative<br>receipts | Change in<br>market value | Value as at 31<br>December<br>2025 |
|------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------|---------------------------|------------------------------------|
|                              | €'000                              | €'000                                              | €'000                                        | €'000                     | €'000                              |
| Bonds                        | 167,414                            | 45,707                                             | (34,606)                                     | (12,421)                  | <b>166,094</b>                     |
| Pooled investment vehicles   | 27,706                             | -                                                  | (15,684)                                     | 631                       | <b>12,653</b>                      |
| Derivatives – Net            | 10,786                             | -                                                  | (6,090)                                      | (3)                       | <b>4,693</b>                       |
| AVC investments              | 245                                | -                                                  | (18)                                         | 4                         | <b>231</b>                         |
|                              | <u>206,151</u>                     | <u>45,707</u>                                      | <u>(56,398)</u>                              | <u>(11,789)</u>           | <u><b>183,671</b></u>              |
| Cash and cash equivalents    | 9,788                              |                                                    |                                              |                           | <b>5,116</b>                       |
| Accrued income               | 2,352                              |                                                    |                                              |                           | <b>2,868</b>                       |
| Collateral payable           | (10,792)                           |                                                    |                                              |                           | <b>(4,781)</b>                     |
|                              | <u>1,348</u>                       |                                                    |                                              |                           | <u><b>3,203</b></u>                |
| <b>Total net investments</b> | <u><u>207,499</u></u>              |                                                    |                                              |                           | <u><u><b>186,874</b></u></u>       |

**12. Pooled investment vehicles**

|                      | 2025<br>€'000        | 2024<br>€'000 |
|----------------------|----------------------|---------------|
| <b>Category</b>      |                      |               |
| Infrastructure       | <b>12,653</b>        | 13,091        |
| Global equities      | -                    | 8,559         |
| Emerging market debt | -                    | 6,056         |
|                      | <u><b>12,653</b></u> | <u>27,706</u> |

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

### Notes to the financial statements (continued)

#### 13. Derivatives

|           | Assets<br>€'000 | Liabilities<br>€'000 | 2025<br>Total<br>€'000 | Assets<br>€'000 | Liabilities<br>€'000 | 2024<br>Total<br>€'000 |
|-----------|-----------------|----------------------|------------------------|-----------------|----------------------|------------------------|
| OTC Swaps | 4,693           | -                    | 4,693                  | 10,944          | (158)                | 10,786                 |

#### Objectives and policies for holding derivatives

The Trustee allows RLAM the discretion to use derivatives to support the investment strategy. Derivatives are financial instruments whose value is dependent on the value of an underlying index, currency, commodity, or other asset.

The Trustee authorised the use of derivatives for hedging purposes and to enhance the efficient management of the investment portfolios where they provide the opportunity to achieve the overall portfolio objective more efficiently than would be the case through direct dealing in the underlying securities.

For example, derivatives may be used to hedge the portfolio against adverse market movements, to manage cash flows into or out of the portfolio, to cover out-of-the market exposure or to swap exposure between asset classes or sectors in an efficient manner.

Derivatives are not to be used for speculative purposes. Furthermore, restrictions are in place with the investment manager to limit the overall extent of derivatives usage and exposure to certain types of derivatives.

Derivative contracts are included in the financial statements at fair value.

#### Swaps

Swaps are over the counter contracts and fair value is the current value of future expected net cash flows arising from the swap, taking into account the time value of money. Fair value is normally calculated using discounted cash flow models and using market data at the reporting date. Under the IMA with RLAM, derivatives are only permitted for risk management and efficient portfolio management purposes. Common forms of swap instruments employed for these purposes include interest rate swaps and inflation swaps:

##### (a). Interest rate swap

An interest rate swap is a contract under which interest payments at a fixed rate are exchanged for interest payments at a variable interest rate (or vice versa) based on an agreed principal amount. Only the net interest payments are exchanged. No exchange of principal takes place.

##### (b). Inflation swap

An inflation swap is a contract under which inflation-indexed payments are exchanged for fixed payments based on an agreed principal amount. Only the net interest payments are exchanged. No exchange of principal takes place.

## Royal Liver Assurance Limited Superannuation Fund (ROL)

Annual Report and Financial Statements

for the year ended 31 December 2025

### Notes to the financial statements (continued)

#### 13. Derivatives (continued)

##### Notional principal

The notional amount (or notional principal or notional value) on a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument. This amount generally does not change hands and is thus referred to as notional.

Outstanding swap contracts at the year end are detailed below:

| Nature of Swap                        | Expires within | No of contracts | Notional principal | Assets       | Liabilities | 2025 Net     |
|---------------------------------------|----------------|-----------------|--------------------|--------------|-------------|--------------|
| <b>Inflation swaps</b>                |                |                 |                    |              |             |              |
| Pay fixed interest for variable (CPI) | 1 - 5 years    | 1               | 7,000              | <b>1,551</b> | -           | <b>1,551</b> |
| Pay fixed interest for variable (CPI) | 5 - 10 years   | 2               | 11,900             | <b>2,129</b> | -           | <b>2,129</b> |
| Pay fixed interest for variable (CPI) | 10 -20 years   | 2               | 4,550              | <b>769</b>   | -           | <b>769</b>   |
| Pay fixed interest for variable (CPI) | Over 20 years  | 2               | 1,000              | <b>244</b>   | -           | <b>244</b>   |
|                                       |                |                 |                    | <hr/>        | <hr/>       | <hr/>        |
|                                       |                |                 |                    | <b>4,693</b> | -           | <b>4,693</b> |
|                                       |                |                 |                    | <hr/>        | <hr/>       | <hr/>        |

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

### Notes to the financial statements (continued)

#### 13. Derivatives (continued)

Outstanding swap contracts at the prior year end are detailed below:

| Nature of Swap                           | Expires within | No of contracts | Notional principal | Assets        | Liabilities  | 2024 Net      |
|------------------------------------------|----------------|-----------------|--------------------|---------------|--------------|---------------|
| <b>Interest rate swaps</b>               |                |                 |                    |               |              |               |
| Pay fixed interest for variable (EURIB)  | 0 - 1 years    | 1               | 6,000              | 110           | -            | 110           |
| Pay fixed interest for variable (EURIB)  | 5 - 10 years   | 2               | 19,000             | 2,022         | (158)        | 1,864         |
| Pay variable interest for fixed interest | 5 - 10 years   | 1               | 12,000             | 187           | -            | 187           |
|                                          |                |                 |                    | <b>2,319</b>  | <b>(158)</b> | <b>2,161</b>  |
| <b>Inflation swaps</b>                   |                |                 |                    |               |              |               |
| Pay fixed interest for variable (CPI)    | 0 - 1 years    | 2               | 22,600             | 3,862         | -            | 3,862         |
| Pay fixed interest for variable (CPI)    | 5 - 10 years   | 2               | 16,900             | 3,150         | -            | 3,150         |
| Pay fixed interest for variable (CPI)    | 10 -20 years   | 3               | 6,550              | 1,314         | -            | 1,314         |
| Pay fixed interest for variable (CPI)    | Over 20 years  | 2               | 1,000              | 299           | -            | 299           |
|                                          |                |                 |                    | <b>8,625</b>  | <b>-</b>     | <b>8,625</b>  |
|                                          |                |                 |                    | <b>10,944</b> | <b>(158)</b> | <b>10,786</b> |

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

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for the year ended 31 December 2025

**Notes to the financial statements (continued)**

**14. Collateral arrangements**

The Scheme is exposed to credit risk on the carrying value of derivatives in the same way as it is exposed to credit risk on other investment assets. To mitigate this risk, a portion of the fair value of the derivatives held by the Scheme at any point in time is matched by cash collateral received from the counterparty to the transaction.

Cash collateral received by the Scheme as at 31 December 2025 was €4.8 million (2024: €10.8 million). This includes cash collateral received on centrally cleared contracts. The cash collateral is included within cash with an offsetting liability included within investment liabilities.

The Scheme pays interest on any cash collateral held and receives interest on any cash collateral provided.

Stock collateral was pledged by the Scheme in respect of derivative contracts outstanding at the year-end in the form of gilts with a market value as at 31 December 2025 of €1.4 million (2024: €1.6 million). The pledged assets are included within investment assets.

**15. Additional Voluntary Contributions (“AVC”) investments**

The Trustee holds assets invested separately from the main fund in the form of unitised insurance policies, which secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held on their behalf and the movements in the year. The aggregate amounts of AVC investments are shown below:

|                                      | 2025<br>€'000 | 2024<br>€'000 |
|--------------------------------------|---------------|---------------|
| Irish Life Assurance Plc (cash fund) | 231           | 245           |

**16. Cash**

|                                 | 2025<br>€'000 | 2024<br>€'000 |
|---------------------------------|---------------|---------------|
| Cash held by investment manager | 5,116         | 9,788         |

**17. Other investment balances**

|                             | 2025<br>€'000 | 2024<br>€'000 |
|-----------------------------|---------------|---------------|
| Accrued interest receivable | 2,868         | 2,352         |

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

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**Notes to the financial statements (continued)****18. Fair value of investments**

Assets and liabilities held at fair value have been classified using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The position assigned to the asset or liability in the fair value hierarchy must be determined by the lowest level of any input to its valuation that is considered to be significant to the valuation of the asset or liability in its entirety. The hierarchy only reflects the methodology used to derive the assets or liabilities fair value. The three levels of the hierarchy are as follows:

| <b>Valuation methodology</b>                                                                                             | <b>Level</b> |
|--------------------------------------------------------------------------------------------------------------------------|--------------|
| Unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date | 1            |
| Inputs (other than quoted prices) that are market observable for the instrument, either directly or indirectly           | 2            |
| Inputs are unobservable, i.e. for which market data is unavailable.                                                      | 3            |

The value of pooled investment vehicles which are unquoted is estimated by the Trustee and are included as level 3. Where the value of the pooled investment vehicle is primarily driven by fair value of its underlying assets, the net asset value advised by the investment manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made. No such adjustments have been made to the valuations at 31 December 2025 or 31 December 2024.

The Scheme's investment assets and liabilities classified into the three levels of the fair value hierarchy are shown in the following tables:

| <b>Asset category</b>                  | <b>Hierarchy level</b> |                |               | <b>2025</b>    |
|----------------------------------------|------------------------|----------------|---------------|----------------|
|                                        | <b>1</b>               | <b>2</b>       | <b>3</b>      | <b>Total</b>   |
|                                        | <b>€'000</b>           | <b>€'000</b>   | <b>€'000</b>  | <b>€'000</b>   |
| <b>Investment assets</b>               |                        |                |               |                |
| Bonds                                  | -                      | 166,094        | -             | 166,094        |
| Pooled investment vehicles             | -                      | -              | 12,653        | 12,653         |
| Derivatives                            | -                      | 4,693          | -             | 4,693          |
| AVC investments                        | -                      | 231            | -             | 231            |
| <b>Total investments at fair value</b> | <b>-</b>               | <b>171,018</b> | <b>12,653</b> | <b>183,671</b> |

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

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for the year ended 31 December 2025

**Notes to the financial statements (continued)****18. Fair value of investments (continued)**

| Asset category                         | 1             | Hierarchy level<br>2 | 3             | 2024<br>Total  |
|----------------------------------------|---------------|----------------------|---------------|----------------|
|                                        | €'000         | €'000                | €'000         | €'000          |
| <b>Investment assets</b>               |               |                      |               |                |
| Bonds                                  | 46,159        | 121,255              | -             | 167,414        |
| Pooled investment vehicles             | -             | 14,615               | 13,091        | 27,706         |
| Derivatives                            | -             | 10,944               | -             | 10,944         |
| AVC investments                        | -             | 245                  | -             | 245            |
|                                        | <u>46,159</u> | <u>147,059</u>       | <u>13,091</u> | <u>206,309</u> |
| <b>Investment liabilities</b>          |               |                      |               |                |
| Derivatives                            | -             | (158)                | -             | (158)          |
|                                        | <u>-</u>      | <u>(158)</u>         | <u>-</u>      | <u>(158)</u>   |
| <b>Total investments at fair value</b> | <u>46,159</u> | <u>146,901</u>       | <u>13,091</u> | <u>206,151</u> |

Level 3 investment assets in the current and prior year relate to the investment in the JP Morgan Infrastructure Investments Fund, as the value of this fund is based on the fair value of the underlying investments, as advised by the fund's administrator.

**19. Investment risks****Types of risk relating to investments**

FRS 102 requires the disclosure of information in relation to certain investment risks.

**Credit risk:** this 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:** this is the risk that the return on a financial instrument fluctuates because of changes in market prices. Market risk comprises three types of risk (currency risk, interest rate risk and other price risk), each of which is further detailed as follows

- **Currency risk:** this 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:** this 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:** this 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.

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

## Notes to the financial statements (continued)

### 19. Investment risks (continued)

The Trustee determines its investment strategy after taking advice from a professional investment consultant. The day-to-day management of the asset portfolio of the Scheme, including the full discretion for stock selection, is the responsibility of the investment managers appointed by the Trustee.

The Scheme has exposure to these risks because of the investments it makes in following the investment strategy. The Trustee manages investment risks within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee through regular reviews of the investment portfolio and are further detailed in the SIPP.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

#### Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions if required, the benefits payable under the trust deed and rules as they fall due.

The Trustee sets the investment strategy taking into account considerations such as the strength of the employer covenant, the long-term liabilities and the funding agreed with the employer. The investment strategy is set out in the SIPP.

The current strategy is to hold:

- 6% in return seeking assets comprising unlisted infrastructure equity.
- 94% in matching assets that move closely in line with the long-term liabilities of the Scheme. This includes EU government bonds, Euro corporate bonds and interest rate and inflation rate swaps, the purpose of which is to hedge against the impact of interest rate and inflation rate movements on long-term liabilities.

The Trustee considers liability risks by discounting the core benefit liability cashflows of the Scheme using a 50% Germany / 50% France government bond yield curve. The target interest rate hedge ratio is 115% as at 31 December 2025 (2024: 105%) given the aim of the Trustee to provide discretionary pension increases and the desire to protect the Scheme's ability to deliver those increases. 100% of the Irish inflation linked liability risk is hedged using Eurozone inflation hedging instruments as there is limited supply of Irish inflation hedging instruments.

#### Credit risk

The Scheme is subject to credit risk because the Scheme directly invests in bonds, OTC derivatives and has cash balances. The Scheme also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to that vehicle.

Credit risk arising on bonds held directly (see note 11) is mitigated by investing in government bonds where the credit risk is minimal or holding corporate bonds with an investment-grade credit rating, across a diversified exposure of different credit issuers. These amounted to €88.5 million for government bonds and €77.5 million for investment-grade corporate bonds at 31 December 2025 (2024: €93.0 million and €74.3 million respectively). Up to 10% of the corporate bond portfolio may be invested in below investment grade credit, with €0.1 million (2024: €0.1 million) of holdings in non-investment grade corporate bonds at the end of the year.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Notes to the financial statements (continued)****19. Investment risks (continued)**

The Trustee considers financial instruments or counterparties to be of investment grade if they are rated at BBB- or higher by Standard & Poor's or Fitch or rated at Baa3 or higher by Moody's. Where a financial instrument does not have a rating from an independent credit rating agency, the investment manager may rely on its internal credit rating assessment to determine credit quality.

Credit risk arising on derivatives depends on whether the derivative is centrally cleared. Non-centrally cleared derivative contracts are not guaranteed by any regulated exchange and therefore the Scheme is subject to risk of failure of the counterparty. All derivative counterparties are at least investment grade credit rated (HSBC Bank Plc, Citigroup Global Markets Ltd and J.P. Morgan Securities Plc). The credit risk for over the counter ("OTC") swaps is reduced by collateral arrangements as explained in note 14.

Cash is held within financial institutions which are at least investment grade credit rated.

The Scheme is also subject to direct credit risk arising from the investments it holds in pooled investment vehicles. This is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled managers, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled managers. The legal form of pooled investment arrangements used by the Scheme are shown in the table below:

| <b>Legal form</b>                                                 | <b>2025</b>   | <b>2024</b>   |
|-------------------------------------------------------------------|---------------|---------------|
|                                                                   | <b>€'000</b>  | <b>€'000</b>  |
| Limited liability partnerships                                    | <b>12,653</b> | 13,091        |
| Unit-Linked Insurance Policies                                    | -             | 8,559         |
| Undertakings for Collective Investment in Transferable Securities | -             | 6,056         |
|                                                                   | <b>12,653</b> | <b>27,706</b> |

All pooled investment vehicles are unrated.

**Currency risk**

The Scheme is subject to currency risk because the Scheme's investment in the JP Morgan Infrastructure Investments fund is held in USD and valued at €12.7 million (2024: €13.1 million). There was no currency hedging in place as at 31 December 2025 (2024: none).

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Notes to the financial statements (continued)**

#### **19. Investment risks (continued)**

##### **Interest rate risk**

The Scheme is subject to direct and indirect interest rate risk because some of the Scheme's investments are held in bonds (either as segregated investments or through pooled vehicles), and cash. The Trustee has set a benchmark for total investment in bonds of 94% of the total investment portfolio, as part of its investment strategy. Under this strategy, if interest rates fall, the value of bond investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the bond investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

##### **Other price risk**

Indirect other price risk arises principally in relation to the Scheme's growth assets portfolio which is comprised of infrastructure equity held via a pooled vehicle. The Scheme has set a target asset allocation of 6% of investments being held in growth assets. At the year-end the growth assets portfolio represented 6.9% of the total investment portfolio (2024: 13.4%).

The Scheme manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

##### **Inflation rate risk**

The Scheme is subject to Eurozone inflation rate risk because some of the Scheme's investments are held in Eurozone inflation rate swaps (either as segregated investments or through pooled vehicles). Under this strategy, if Eurozone inflation rates rise, the value of the Eurozone inflation rate swaps will rise to help match any increase in actuarial liabilities arising from a rise in Irish inflation, assuming a high degree of correlation between Eurozone and Irish inflation rates.

##### **Other matters**

During 2025, geopolitical and economic issues continued to have a profound effect on domestic and global economies, with disruption and volatility in the financial markets. The Trustee, in conjunction with its advisers, monitors the situation closely and determines any actions that are considered to be necessary. This includes monitoring the Scheme's investment portfolio, the operational impact on the Scheme and the covenant of the Principal Employer.

The extent of the impact on the Scheme's investment portfolio, including financial performance, will depend on future developments in financial markets and the overall economy, all of which are uncertain and cannot be predicted. Since the year-end, the value of the Scheme's investment assets and investment liabilities will have fluctuated.

Whilst the Trustee monitors the overall position, it has not, at this time, quantified the change (being an increase or decrease) in market value of the investment assets and investment liabilities as markets remain fluid and unpredictable and therefore such an estimate cannot be made.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

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**Notes to the financial statements (continued)****20. Concentration of investments**

The following investments are held which represent over 5% of the net assets of the Scheme at the year end:

|                                            | 2025   |     | 2024   |     |
|--------------------------------------------|--------|-----|--------|-----|
|                                            | €'000  | %   | €'000  | %   |
| JP Morgan Infrastructure Investments Fund  | 12,653 | 6.7 | 13,091 | 6.3 |
| Bundesrepublik Deutschland 2.5% 04/07/2044 | 10,369 | 5.5 | 11,537 | 5.5 |

**21. Employer-related investments**

There are no employer-related investments held by the Scheme as at the year-end (2024: none). No self investment arose during the year.

**22. Current assets**

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
|                          | €'000        | €'000        |
| Cash balances            | 1,087        | 632          |
| Benefits paid in advance | 584          | 571          |
| Prepayments              | 15           | 8            |
|                          | <u>1,686</u> | <u>1,211</u> |

Benefits paid in advance are pensioner benefits for January 2026 paid on 31 December 2025 in advance of the due date, 1 January 2026.

**23. Current liabilities**

|                                   | 2025       | 2024       |
|-----------------------------------|------------|------------|
|                                   | €'000      | €'000      |
| Amounts due to RLMS               | 65         | 58         |
| Amounts due to investment manager | 63         | 127        |
| Tax payable                       | 106        | 89         |
| Accrued expenses                  | 91         | 82         |
| Other creditors                   | -          | 16         |
|                                   | <u>325</u> | <u>372</u> |

Amounts due to employer represent the balance of amounts paid by the employer on behalf of the Scheme for expenses incurred by the Scheme which are recharged by the employer to the Scheme.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

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## **Notes to the financial statements (continued)**

### **24. Related party transactions**

#### **(a). Transactions with key management personnel**

During the year:

- One Trustee Director (2024: one) was in receipt of a pension from the Scheme.
- One Trustee Director (2024: one) was paid a subsistence allowance and travelling expenses for attendance at Trustee Meetings in 2025 amounting to €514 (2024: €1,420) and is included in note 7.
- One Trustee Director (2024: one) was paid fees amounting to €31,980 (2024: €26,568) in respect of their trustee services. This amount is included in note 7.
- No other Trustee Director received remuneration in connection with the management of the Scheme.

#### **(b). Transactions with other related parties**

##### **1. Royal London Management Services Limited**

Royal Liver Trustee Services Ireland Limited, the Principal Employer, is a subsidiary company of RLMIS. RLMIS has provided administrative services to the Scheme during the year through its subsidiary RLMS. Costs incurred in providing these services which are recharged to the Scheme amounted to €221,471 (2024: €200,504) of which €64,676 (2024: €57,706) was payable as at the year end. These amounts are included in notes 7 and 23 respectively.

##### **2. The investment managers**

Details of the basis of the investment managers' fees are set out in the IMA. The investment managers' fees are borne directly by the Scheme and the amounts are included in note 9.

RLAM is a subsidiary company of RLMIS. RLAM is the investment manager of the corporate bond and LDI portfolios of the Scheme and operates on an arm's length basis. RLAM is remunerated in accordance with the terms of a normal commercial contract and its fees amounted to €251,701 (2024: €254,515) and are included in note 9. Fees amounting to €63,146 (2024: €126,747) were payable by the Scheme as at year end and are included in note 23.

##### **3. Pension payments**

Members of the Royal Liver Assurance Superannuation Fund that receive their pension payment in Euros are paid via the Royal Liver Assurance Limited Superannuation Fund (ROI) pension payroll. The Royal Liver Assurance Limited Superannuation Fund (ROI) is reimbursed immediately after the payroll is made mitigating any impact to the fund.

### **25. Contingent liabilities and contractual commitments**

As stated on page 18 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee, the Scheme had no contingent liabilities as at 31 December 2025 (2024: nil).

### **26. Subsequent events**

The Trustee instructed redemption of the JP Morgan mandate in Q4 2025 to further reduce the growth asset allocation. The date of the redemption notice was 31 March 2026 and proceeds were received in May 2026. In addition, the Trustee disinvested from the credit portfolio in Q1 2026 which further reduced risk in the investment portfolio. In Q2 2026 the Trustee agreed to add UK inflation hedging to reduce exposure to UK inflation changes.

There were no other material subsequent events requiring adjustment to or disclosure in these financial statements.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Statement of risks**

Statement concerning the condition of the Scheme, in particular concerning the financial, technical and other risks associated with the Scheme and their distribution.

Under law, the Trustee Directors are required to describe the condition of the Scheme and the risks associated with the Scheme and disclose these to members.

In a 'defined benefit' scheme, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements. Some of the reasons why a shortfall could arise are as follows (this list may not be exhaustive):

- The assets may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen.
- Similarly, the liabilities may grow faster than expected due to revaluation and any discretionary pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the Scheme's experience varying from the assumptions made.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence, or the benefits communicated to members could differ from the liabilities valued by the Scheme Actuary.

If the Scheme were to wind up and the assets were insufficient to meet benefits due, the law specifies that members' AVCs and then pensioners (subject to certain legislative limits) have first call on the assets of the Scheme before benefits can be paid to those who have yet to reach normal retirement age.

The Trustee Directors are satisfied that they are taking all reasonable steps to protect the members from the effects of these risks, which include the following:

- Professional investment managers have been appointed to manage the Scheme's investments, the Scheme holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- An actuarial valuation of the Scheme is carried out at least every three years to assess the financial condition of the Scheme and determine the rate of contributions likely to be required to meet the future liabilities of the Scheme. In addition, an annual review of the solvency position of the Scheme is carried out on the assumption that it is wound up. If the Scheme is found to be insolvent, the Trustee Directors and the employer are required to complete a funding proposal for submission to the Pensions Authority with the objective of returning the Scheme to solvency.
- The Trustee Directors have access to experienced professional advisers and administrators to assist with the proper running of the Scheme. They have also appointed a Risk Management Key Function Holder and Internal Audit Key Function Holder in line with legislative requirements.

However, it is not possible to guard against every eventuality. For example, the employer or, of particular relevance in this case, its holding company may cease to trade, go into liquidation or may for other reasons decide to cease its liability to contribute to the Scheme. In this event, the Scheme may be wound up and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above). The Scheme is funded by contributions paid by the employer. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Scheme will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Scheme may have to be reduced. If the Scheme is wound up and there is a deficit, the employer may not be under an obligation to fund the deficit or, even if the employer is under such an obligation, they may not be in a position to fund the deficit. Further information on this statement may be obtained from the Trustee.

## **Royal Liver Assurance Limited Superannuation Fund (ROL)**

Annual Report and Financial Statements

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### **Statement of risks (continued)**

The Trustee Directors have undertaken to consider and regularly review the following key risks and associated controls, which are maintained in a risk register:

- The risk of a deterioration in the Scheme's funding level. This risk is controlled through an investment and contribution strategy, which is specific to the Scheme's liabilities and funding level. The Trustee receives and reviews quarterly Funding Updates from the Scheme Actuary, and Quarterly Investment reports from the Scheme Investment Consultant. The risk of deterioration in the ability of the Scheme's Principal Employer to provide continuing financial support to the Scheme. This risk is controlled through regular monitoring of the Royal London Group's financial position. The Scheme receives quarterly Financial Strength Reports from the Company via a Capital Monitoring Report, showing the Group's quarterly capital position summary.
- The risk that the investment returns from the assets will be below that expected by the Trustee Directors. This risk of underperformance is controlled by close monitoring of the investment performance and investment managers.
- Risks surrounding the security and safe custody of Scheme assets. This is controlled by ring-fencing the assets, ensuring there is clear asset distinction by the custodian, and by reviewing the custodian's internal controls through the dedicated RLMIS custodian support team.
- The risk of the Scheme being incorrectly operated or operated outside of regulatory parameters. This risk is controlled by appointing experienced Trustee Directors, and the use of Independent Trustees and Third party advisers where appropriate.
- The Scheme completed its first Own Risk Assessment (ORA) in April 2024, in line with legislative requirements. For its foundation, the ORA uses the Scheme Risk Register, the Quarterly Scheme KPI Dashboard, Quarterly Risk Heatmaps, Quarterly Investment Reports, latest Scheme VaR reports, Scheme Actuarial reports, and for Covenant information, quarterly Capital Position updates from the employer (showing detail on the employer's Capital Management Framework Metrics and the current status of where the employer lies within their range).

The ORA is designed to tell the story of the Scheme's risk management, through the structure shown above, the reports received and discussed, conclusions from the data contained in those reports, and through looking forward to try and manage the risks that lie in the future. It also aims to ensure a bottom-up view of risk. This review occurred at a Risk Workshop on 12 October 2024, whereby the Trustee reviewed each risk and control within its risk register.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

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### **Statement of Investment Policy Principles – December 2025**

#### **3. Introduction**

This document constitutes the Statement of Investment Policy Principles (the “Statement”) of the Royal Liver Assurance Limited Superannuation Fund (ROI) (the “Fund”) prepared by RL Pensions Trustees (ROI) CLG (the “Trustee”). The Statement has been adopted by the Trustee in order to fulfil the requirements of the Occupational Pension Schemes (Investment) Regulations 2006, which stipulate that such a Statement is put in place.

The Statement is intended to affirm the investment principles that govern decisions about the Fund’s investments.

In preparing this Statement, the Trustee has consulted the Principal Employer, Royal Liver Trustee Services Ireland Limited (“the Company”) and has also consulted The Royal London Mutual Insurance Society as the ultimate parent of the Principal Employer. The Trustee has also obtained and considered professional advice from its investment consultant, Mercer.

The investment responsibilities of the Trustee are governed by the Fund’s Trust Deed and Rules (a copy of which is available for inspection on request) and relevant legislation. According to the law, the Trustee has ultimate power and responsibility for the Fund’s investment arrangements.

#### **4. Process For Choosing Investments**

The process for choosing investments is as follows:

- Identify appropriate investment objectives
- Consider the broad level of risk consistent with meeting the objectives set
- Construct a portfolio of investments that is expected to maximise the return (net of all costs) given the Trustee’s risk tolerance

In considering the appropriate investments for the Fund, the Trustee has taken advice from Mercer. Where matters described in this Statement may affect the Fund’s funding policy, input has also been sought from the Fund’s Actuary.

#### **5. Investment Objectives**

The Trustee’s objective is to invest the Fund’s assets in the best interest of the members and beneficiaries and in the case of a potential conflict of interest in the sole interest of the members and beneficiaries. Within this framework the Trustee has agreed a number of key objectives to help guide it in its strategic management of the assets and control of the various risks to which the Fund is exposed.

The Trustee’s primary objectives are as follows:

- To ensure the Fund has sufficient and appropriate assets to pay members’ benefits as they fall due.
- To maximise long-term return subject to the appropriate management of the risks associated with pension funding.
- To limit the risk of the assets failing to meet the liabilities in relation to the Minimum Funding Standard (“MFS”).

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Statement of Investment Policy Principles – December 2025 (continued)**

The Trustee is aware that some of these objectives may conflict and realises that a balance must be attained which is consistent with its attitude to risk and desire to maximise long-term investment returns.

The Trustee pays due regard to the Company's views with respect to the potential size and incidence of contribution payments, and the degree to which the Company accepts variation in the fund's surplus or deficit as a consequence of the investment policy adopted.

#### **6. Investment Risk Management and Measurement**

The key risk in the context of investment is that the Fund's funding level may deteriorate as a result of the investment strategy being pursued which would in turn increase the costs of funding and may threaten the future sustainability of the Fund.

There are various investment related risks to which any pension plan is exposed. The Trustee's policy on risk management with regard to the investment arrangements of the Fund's main assets is as follows:

- The primary risk upon which the Trustee focuses is that arising through a mismatch between the Fund's assets and liabilities. The Fund's assets should share similar characteristics with its liabilities, in terms of duration and nature.
- The risk associated with the non-euro denominated assets fluctuating in value due to currency movements.
- While the risk introduced through investing a proportion of the Fund's assets in growth asset classes could lead to volatility in the funding level disclosed at a subsequent actuarial valuation, it is felt that this risk is acceptable in view of the potential benefits of the expected extra returns. Meanwhile, the extra returns should work through ultimately to greater security for members of the Fund and lower costs falling on the Company.

The Trustee recognises the risks that may arise from the lack of diversification of investments. Subject to managing the risk from a mismatch of assets and liabilities, the Trustee aims to ensure that the asset allocation and manager structure policies in place result in an adequately diversified portfolio.

- The Trustee's willingness to take investment risk is dependent on the continuing financial strength of the Company and its ability to contribute appropriately to the Fund. It is further supported by the unconditional guarantee provided by The Royal London Mutual Insurance Society. The financial strength of the Company and its perceived commitment to the Fund is monitored and the Trustee will reduce investment risk relative to the liabilities should either of these deteriorate.
- The documents governing the Investment Manager appointments include a number of guidelines which, among other things, are designed to ensure that only suitable investments are held by the Fund. The Investment Managers are prevented from investing in asset classes outside of their mandate without the Trustee's prior consent.
- Within the Liability-Driven Investment ("LDI") assets, the Trustee recognises the risks associated with counterparty credit risk and is satisfied with the guidelines adopted by the LDI manager. The Trustee has sought to minimise credit risk by investing the majority of the LDI assets in high quality Eurozone government bonds and by setting a minimum average credit rating target of A- for the Euro corporate bond component of the LDI assets. In addition, the Trustee understands the risks associated with needing to generate EURIBOR to support derivative instruments as may be needed from time to time within the LDI assets to closely hedge the liabilities.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Statement of Investment Policy Principles – December 2025 (continued)**

The Trustee recognises that the LDI assets will not provide a perfect match to the target liability value. Furthermore, there are different measures of the liability that will not be perfectly matched by the LDI assets.

- The Trustee is also conscious of certain additional liability risks such as inflation risk and longevity risk and will keep these risks under review to determine what mitigating action, if any, might need to be taken. The Trustees implemented a 100% inflation hedge using Euro HICP to help partially (and imperfectly) hedge Irish inflation risk within the Fund associated with deferred revaluation, no specific inflation hedging has currently been put in place in relation to discretionary pension increases or UK inflation pension increases.
- The Trustee recognises the risks of underperformance introduced by the use of active managers but believes that active management, through the careful selection of suitable managers, can add value. Arrangements are in place to monitor the continuing suitability of the current investments. The Trustee regularly reviews the continuing suitability of the Fund's investments including the appointed managers and the balance between active and passive management. Performance is independently measured and the Trustee receives regular reports from the Investment Managers and the Fund's Accountant (using data provided by the Fund's Custodian). It also receives an annual report on performance from its appointed investment consultant.
- The safe custody of the Fund's assets is delegated to a professional custodian either directly or via pooled vehicles. The custodian is responsible for the prompt reclaim of withholding taxes and other taxes on income due to the Fund.

The Trustee has considered the following as part of its periodic investment risk analysis:

- **Value at Risk**  
Value at risk is an assessment of the potential fall in funding level (on a long-term measure of the liabilities) over a 1 – year period at a given level of probability. The Trustee has considered the Value at Risk metrics for a number of investment strategies to attribute the key drivers of risks and how they might be mitigated.
- **Duration of the liabilities**  
Duration is an assessment of sensitivity to changes in interest rates. Duration of the liabilities can differ significantly, depending on the liability valuation measure under consideration.
- **Hedge ratios**  
Hedge ratios assess the extent to which the liability matching portfolio behaves in line with the liabilities. The funding level and duration of the liabilities and the extent and duration of bond investment are key components to this calculation. It is important to consider hedge ratios on both short term (Funding Standard) and long-term measures of the liability.
- **Qualitative risk assessment**  
The Trustee has consulted with asset class experts as part of the investment strategy review process. This is necessary as many of the quantitative assessments of risk above are based on long-term assumptions and cannot accommodate important inputs into a given asset class' success in a strategy such as prevailing market conditions or investment manager skill.

Actual experience will differ from the assumptions (perhaps significantly) and consequently, the Trustee will regularly review the investment strategy.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Statement of Investment Policy Principles – December 2025 (continued)****4. Portfolio Construction**

The Trustee has adopted the following control framework in structuring the Fund's investments;

- The Trustee, together with the Fund's administrators, will ensure there is sufficient cash to meet the likely benefit outgoings. The Trustee's policy is that there should be sufficient investments in liquid or easily realisable assets to meet unexpected cashflow requirements in the majority of foreseeable circumstances so that realisation of assets will not disrupt the Fund's overall investment policy where possible.
- The Trustee ensures that the majority of the assets are invested in regulated markets and that any allocation to unregulated markets is maintained at a prudent level.
- The Trustee and Investment Managers (who have delegated discretion) exercise their powers in a manner calculated to ensure the security, quality, liquidity and profitability of the Fund. The Trustee invests the assets in a manner it believes to be appropriate to the nature and duration of the expected future retirement benefits payable under the Fund.
- The Trustee may use, or permit the Investment Managers to use, derivative instruments if they contribute to a reduction of risk or facilitate efficient portfolio management. This includes the Trustee, after taking advice, directing the Investment Manager(s) to use interest rate swaps, and inflation swaps and total return swaps to reduce risk in the Fund by reducing the interest rate and inflation mismatch between the assets and the liabilities.
- The Trustee does not permit direct investment in:
  - a. Securities issued by the Employer
  - b. Property leased to the Employer

**5. Investment Strategy**

The Trustee recognises that it is not necessarily possible, or even desirable, to select investments that exactly match the characteristics of the Fund's liabilities. Given the on-going commitment of the Company to the Fund, a degree of mismatching risk can be accepted on the basis that it is also acceptable to the Company.

Subsequent to a strategy review completed by the Trustee and its advisers in 2025, the strategic asset allocation of the Trustee's investment strategy is as shown below:

| Asset class                      | Central allocation (%) | Benchmark | Control (%)    | Ranges | Benchmark                                            |
|----------------------------------|------------------------|-----------|----------------|--------|------------------------------------------------------|
| Infrastructure equity            | 6                      |           | 4 – 8          |        | Target return of 8% p.a. net of fees                 |
| <b>Return seeking assets</b>     | <b>6</b>               |           | <b>4 – 8</b>   |        |                                                      |
| Corporate bonds                  | 44                     |           | 40 – 48        |        | ICE BofAML 7-10 Year Euro Sovereign (EX04) Non-Index |
| Liability driven investments     | 50                     |           | 45 – 55        |        | Bespoke Benchmark LDI                                |
| Cash                             | 0                      |           | 0 – 5          |        |                                                      |
| <b>Liability matching assets</b> | <b>94</b>              |           | <b>92 – 96</b> |        |                                                      |
| <b>Total</b>                     | <b>100.0</b>           |           |                |        |                                                      |

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

## Statement of Investment Policy Principles – December 2025 (continued)

The strategy has the following characteristics in relation to core Fund benefits:

- The strategy has an expected return of 3.2% p.a. and an expected volatility of 4.7% based on Mercer's 20 year return assumptions as at 31 December 2024.
- As at 31 December 2024, the Value at Risk measure at a 5% probability level was assessed as €10.5m. The Trustee understands this to mean that there is a relatively low probability of the funding level falling by more than €10.5m in a given one year period.
- The duration of the LDI bond portfolio was estimated to be 19 years and the duration of the corporate bond portfolio 7.4 years as at 31 December 2024.
- The Trustee considers the hedge ratios by discounting the core benefit liability cashflows of the Fund using a 50% Germany / 50% France Government Bond Yield Curve.
  - The target interest rate hedge ratio of the strategy is 115% and is implemented through a portfolio of high quality Euro Government bonds, Euro corporate bonds and swaps. The hedge ratio is above 100% given the aim of the Trustee to provide discretionary pension increases and the desire to protect the Fund's ability to deliver those increases.
  - The target Irish inflation hedge ratio of the strategy is 100% and is implemented through Euro inflation swaps.

The currency of the Fund, and of the benchmark, is the Euro. The composite performance benchmark above is calculated on a quarterly basis.

### Rebalancing

The Trustee recognises that even though the Fund's investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustee intends to avoid ad-hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations and thus has agreed a rebalancing policy under which the asset allocation will be restored to the strategic allocation, unless there is reason not to, such as liquidity of assets or a highly volatile market environment.

The control ranges show the maximum variation from the central position that will be accepted by the Trustee. The Trustee monitors the asset allocation as at each calendar quarter end, using Investment Performance Reports prepared by the Fund's Investment Consultant. If the control ranges have been exceeded, rebalancing action may be taken. Rebalancing is also considered as part of the regular Trustee meeting schedule.

The Trustee has also instructed RLAM to target a ratio of 53%/47% between LDI and Corporate Bond assets. This ratio will be monitored and reviewed on a quarterly basis. In the event the ratio moves beyond a tolerance of 2.5% (for the avoidance of doubt, below 44.5% or above 49.5%), then RLAM will inform the Trustee and take corrective action to return to the target.

### De-risking

The strategic asset allocation may evolve over time to reflect a reduced Growth Asset exposure and an increased bond exposure according to a de-risking framework to be agreed by the Trustee.

### Fees

The below table outlines the annual management charge ("AMC") applied by each of the investment managers expressed as a percentage of total fund value.

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

### Statement of Investment Policy Principles – December 2025 (continued)

| Investment Manager                             | Fund/Mandate                                   | AMC (p.a.) |
|------------------------------------------------|------------------------------------------------|------------|
| JP Morgan*                                     | Infrastructure                                 | 0.82%      |
| Royal London Asset Management Limited (“RLAM”) | Corporate bonds & liability driven investments | 0.14%      |

\*performance related fees also apply (15% of gains over 7% net return hurdle)

#### 6. Investment Manager Structure and Performance Objectives

| Investment Manager                     | Fund/Mandate                 | Benchmark                                            | Performance Objective                                                                                                                                                                                                                             |
|----------------------------------------|------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| J.P. Morgan Asset Management           | Infrastructure equity        | Target return of 8% p.a. net of fees                 | Target return of 8-10% over the long-term                                                                                                                                                                                                         |
| Royal London Asset Management (“RLAM”) | Liability driven investments | Bespoke benchmark                                    | To match 115% of the interest rate risk and 100% of Irish inflation risk of the liabilities valued using high quality Euro government bond yield curves, net of such matching provided by the corporate bond portfolio, and Euro inflation swaps. |
| Royal London Asset Management (“RLAM”) | Corporate bonds              | ICE BofAML 7-10 Year Euro Non-Sovereign Index (EX04) | To outperform the return of the benchmark by 0.75% p.a. gross of fees over rolling 3 year periods, with an expected tracking error of up to 3% p.a.                                                                                               |

Performance is evaluated against the above objectives on at least an annual basis, and a thorough review is carried out every three years or following any significant change in the circumstances of the Fund.

#### 7. Day-to-Day management of the assets

Day to day management of the assets is delegated to professional Investment Managers, who are all regulated by the Central Bank of Ireland, the Financial Services Authority or the relevant authority in the domicile country. The Investment Managers have full discretion to buy and sell investments on behalf of the Fund subject to agreed constraints and applicable legislation. The Trustee has taken steps to satisfy itself that the managers have the appropriate knowledge and experience for managing the Fund’s investments. Investments are managed for the Fund to specific mandates which include performance objectives, risk parameters and timescales over which performance will be measured.

#### 8. Liability Driven Investment (“LDI”) Strategy

As noted previously in this document, the Trustee has an LDI strategy in place which may invest in derivative/leveraged instruments for risk management purposes, to support the interest rate and inflation hedge ratio positioning versus the liabilities.

RLAM has been appointed to manage the LDI strategy. While the Euro LDI capabilities of RLAM are not formally rated by Mercer manager research, the Trustee and Mercer monitor the performance of RLAM’s mandate on a regular (at least quarterly) basis and RLAM also manages LDI for other pension schemes within The Royal London Mutual Insurance Society.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Statement of Investment Policy Principles – December 2025 (continued)**

The composition of the LDI portfolio is determined based on analysis of the Scheme's projected cashflows, updated in conjunction with the triennial actuarial valuation process and more often as required. Mercer provides investment strategy advice on the composition, as the Scheme's investment consultant; RLAM provides implementation advice, as the appointed investment manager.

The need to invest in derivative/leveraged instruments is considered in the context of the interest rate and inflation sensitivities of the liabilities, the contributions to that which can be made by other asset classes (such as physical government bonds and corporate bonds), among other factors. The Trustee aims to invest in physical (rather than derivative/leveraged) instruments where possible, which reduces operational risks or requirements to provide collateral over a short timeframe. This is subject to ensuring that the target hedge ratios remain in place (115% for interest rates / 100 % for Irish CPI inflation) and have an appropriate shape versus the liability cashflows.

The hedge ratio positioning is monitored by the Trustee as part of their quarterly meetings. As part of this monitoring, a collateral heatmap is considered in detail to understand the LDI portfolio's ability to withstand changes to the interest rate and inflation environment. Given the Trustee's preference of investing in physical instruments, the latest estimate (at 31 December 2024) showed that the LDI portfolio had more than sufficient assets available to withstand a 500 basis point move in both interest rates and inflation expectations. The Trustee sees this as a prudent approach.

The LDI portfolio is incorporated into the Fund's rebalancing policy (see Section 6 above) which is applied at overall Fund level. The Trustee also has a Euro Credit portfolio managed by RLAM with a rebalancing policy between the Euro Credit and LDI portfolios. This is monitored quarterly and helps to ensure that there are additional assets readily available if the LDI portfolio was to fall sharply in value. The LDI portfolio is daily dealing.

It should be noted that while volatility can be seen in the LDI (and Credit) portfolios, due to the interest rate and inflation sensitivities, the expectation is that this volatility corresponds with similar moves by the Fund's liabilities.

#### **JPMorgan unlisted infrastructure**

The Fund's asset allocation includes an investment in unlisted infrastructure equity managed by JPMorgan. This allocation was implemented in January 2022 as a medium to long-term investment and aims to harvest an illiquidity premium for the Fund. The allocation also provides diversification, volatility dampening and income generation within the overall portfolio. The allocation is less liquid than other asset classes held but does offer liquidity half-yearly after a "soft lock" period of 4 years from the date of investment (January 2022). The Trustee considers the less liquid nature of the fund as part of the overall tolerance for the illiquidity of the Fund and as part of their regular reviews of investment strategy.

#### **9. Expected return**

Given the investment strategy adopted, the Trustee expects to generate a return, over the long-term above the nominal swap curve adopted for triennial valuation purposes. It is recognised that over the short term, performance may deviate significantly from the long-term target and there are no guarantees that such a return will be achieved.

The actuarial valuation at 31 December 2024 was based on a target return of 0.76% p.a. in excess of the nominal swap curve and does not anticipate any further de-risking. The yield curve margin will be updated at each triennial valuation to reflect market conditions at that date and also any changes in the asset allocation.

## Royal Liver Assurance Limited Superannuation Fund (ROL)

Annual Report and Financial Statements

for the year ended 31 December 2025

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### Statement of Investment Policy Principles – December 2025 (continued)

#### 10. Additional assets

The Trustee has established an Additional Voluntary Contributions (“AVCs”) arrangement, in which members’ AVCs are invested to enhance their benefits at retirement.

The Trustee reviews the investment performance of the chosen AVC provider on a regular basis and takes advice as to the providers’ continued suitability.

#### 11. Realisation of investments

The Investment Managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments within parameters stipulated in the relevant appointment documentation.

#### 12. Environmental, social and corporate governance

This Policy outlines the Fund’s Environmental, Social and Corporate Governance (“ESG”) approach which incorporates the Trustees’ beliefs along with details of how this Policy will be implemented.

There is a growing urgency and focus on long-term sustainability issues and ESG. This Policy is focused on high-level principles in line with the Fund’s position as an asset owner.

The Trustee believes that ESG factors may have a material impact on investment risk and return outcomes and that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. However, the Trustee has a de-risked investment strategy with a focus on liability matching so this may have less relevance for the specific investment strategy of the Fund.

##### ESG investment implementation

The Trustee considers the following areas to ensure that their beliefs are incorporated into the Fund’s investment arrangements.

1. **Integration:** The Trustee considers Mercer’s ESG ratings (where available) for each of their strategies. The area of climate change will be considered by monitoring the emissions of the Fund’s investment holdings, where possible. The Trustee expects to see reductions in carbon emissions over time.
2. **Stewardship:** Having fully redeemed its equity investments, the Trustee no longer holds voting rights as equity holders of listed companies. RLAM have provided details to the Trustee around how they engage with the companies they invest in. The Trustee may look to analyse and review stewardship reporting from its investment managers as part of their monitoring process.
3. **Investment:** The JPM Infrastructure Fund is classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“SFDR”). All other funds are Article 6. The Trustee has not set any restrictions in relation to particular fund classifications.
4. **Screening:** As an overarching principle, the Fund prefers an integration and engagement-based approach rather than an exclusionary approach in investment portfolios. The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Statement of Investment Policy Principles – December 2025 (continued)**

#### Shareholders' Rights Regulations

With respect to the European Union (Shareholders' Rights) Regulations 2020, the Trustee has not developed a standalone engagement policy. The Fund is no longer invested in listed equity assets following the full redemption of its equity fund in July 2025.

#### Sustainable Finance Disclosure Regulations

The Trustee acknowledges that under Article 4 of the Disclosure Regulations there is a requirement to publish and maintain on a website whether principal adverse impacts of investment decisions on sustainability factors are considered. The Trustee is awaiting guidance from the Pensions Authority prior to making a further statement in relation to the regulations.

With respect to the AVCs, these assets are currently invested in a Cash Fund with the appointed investment manager. The Trustee expects the appointed investment manager to align with all required legislation in relation to ESG as well as any wider investment-related regulations.

This policy may be made publicly available in the future but is currently included within the SIPP of the Fund as this is available to members each year through the Trustee Annual Report.

#### **13. Compliance with and review of this statement**

The Trustee monitors compliance with this Statement annually and will review this Statement at least once every three years and without delay after any significant change in investment policy. Any change to this Statement will be made in consultation with the Company and only after having obtained and considered written advice of someone whom the Trustee reasonably believes to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of pension fund investments.

**Effective Date of this Statement: December 2025**

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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Actuarial statement and funding certificates



**Royal Liver Assurance Limited Superannuation Fund (ROI)**

**("the Plan")**

**PB No. 153418**

**Actuarial Statement as at 31 December 2025**

An actuarial funding certificate with an effective date of 31 December 2024 was prepared and submitted to the Pensions Authority certifying that as at the effective date, the Plan satisfied the funding standard provided for in Section 44 (1) of the Pensions Act 1990 (as amended) ("the Act").

A funding standard reserve certificate with an effective date of 31 December 2024 was prepared and submitted to the Pensions Authority certifying that as at the effective date, the Plan **satisfied** the funding standard reserve provided for in Section 44 (2) of the Act.

I confirm, for the purpose of Section 55 (3) of the Act, that I am reasonably satisfied that the Plan **would have satisfied** the funding standard provided for in Section 44 (1) of the Act as at 31 December 2025.

I confirm, for the purpose of Section 55 (3) of the Act, that I am reasonably satisfied that the Plan **would have satisfied** the funding standard reserve provided for in Section 44 (2) of the Act as at 31 December 2025.

***Signed:***

**Name:** Conor O'Donovan

**Date:** 13 May 2026

**Qualification:** Fellow of the Society of Actuaries in Ireland

**Name of Actuary's Employer/Firm:** WTW

**Additional notes:**

1. It should be noted that satisfying the Funding Standard and Funding Standard Reserve should not be interpreted as the Plan being in a position to purchase identical benefits with an insurance company in the event of a wind up.
2. In making the above Statement, no account has been taken of any events that have taken place after 31 December 2025.
3. The actuarial work involved in the preparation of this Statement complies with ASP PA-2, published by the Society of Actuaries in Ireland. For the purposes of ASP PA-2, the sole "user" of this material is the Trustee of the Plan.

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

## Actuarial statement and funding certificates (Continued)



An tÚdarás Pinsean  
The Pensions Authority

### SCHEDULE BD

Article 4

### ACTUARIAL FUNDING CERTIFICATE

*THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME*

**SCHEME NAME:** Royal Liver Assurance Ltd Superannuation Fund (ROI)

**SCHEME COMMENCEMENT DATE:** 31/12/2003

**SCHEME REFERENCE NO.:** PB153418

**EFFECTIVE DATE:** 31/12/2024

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 31/12/2021

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €208,338,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €154,865,889.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

**Signature:** \_\_\_\_\_ **Date:** 04/07/2025

**Name:** Mr. Conor O'Donovan **Qualification:** FSAI

**Name of Actuary's Employer/Firm:** Willis Towers Watson **Scheme Actuary Certificate No.:** P120

#### Submission Details

**Submission Number:** SR3785742 **Submitted Electronically on:** 04/07/2025

**Submitted by:** Conor O'Donovan

## Royal Liver Assurance Limited Superannuation Fund (ROI)

Annual Report and Financial Statements

for the year ended 31 December 2025

## Actuarial statement and funding certificates (Continued)



An tÚdarás Pinsean  
The Pensions Authority

### SCHEDULE BE

Article 4

### FUNDING STANDARD RESERVE CERTIFICATE

*THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME*

**SCHEME NAME:** Royal Liver Assurance Ltd Superannuation Fund (ROI)

**SCHEME COMMENCEMENT DATE:** 31/12/2003

**SCHEME REFERENCE NO.:** PB153418

**EFFECTIVE DATE:** 31/12/2024

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 31/12/2021

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €154,620,889.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €208,093,000.00,

(3) €167,413,712.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3))) is €0.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is -€3,678,702.00,

(6) the aggregate of (4) and (5) above amounts to €0.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €53,472,111.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

**Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Actuarial statement and funding certificates (Continued)**

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

|                                         |                             |                                       |                   |
|-----------------------------------------|-----------------------------|---------------------------------------|-------------------|
| <b>Signature:</b>                       | _____                       | <b>Date:</b>                          | <u>04/07/2025</u> |
| <b>Name:</b>                            | <u>Mr. Conor O'Donovan</u>  | <b>Qualification:</b>                 | <u>FSAI</u>       |
| <b>Name of Actuary's Employer/Firm:</b> | <u>Willis Towers Watson</u> | <b>Scheme Actuary Certificate No.</b> | <u>P120</u>       |

| Submission Details                  |                 |
|-------------------------------------|-----------------|
| <b>Submission Number:</b>           | SR3785744       |
| <b>Submitted Electronically on:</b> | 04/07/2025      |
| <b>Submitted by:</b>                | Conor O'Donovan |

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

Annual Report and Financial Statements

for the year ended 31 December 2025

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### **Internal disputes resolution procedure**

The Royal Liver Assurance Limited Superannuation Fund (ROI) ("Superannuation Fund (ROI)") has an internal procedure for resolving any disputes which may arise between the Trustee of the Fund (or its agents) and members of the Fund. A claim may be made by or on behalf of any of the following:

- Current members
- Pensioner members
- Former members
- Beneficiaries or prospective beneficiaries

**Note:** If you make a complaint under the procedure, you may appoint a representative to act on your behalf. The representative does not need to have any connection with the Superannuation Fund (ROI). Where a person who has made a complaint dies before the complaint has been dealt with, the application may be continued by his or her personal representatives.

This procedure relates to any complaint where the actual or potential beneficiary alleges that he has sustained financial loss caused by maladministration of the Scheme, or who disputes an issue of law or fact that arises in relation to an act performed in the management of the Scheme.

#### **Exclusions**

The procedure does not apply to:

- Any dispute with the employer (unrelated to the Superannuation Fund (ROI)) – this should be dealt with through Royal London's grievance procedure.
- Any dispute which may be determined by the Pensions Authority (in relation to certain specified issues) or by the Director of Equality Investigations (equal treatment of employees in relation to access to a scheme).
- Where the complaint or dispute was previously examined by the Pensions Authority, the scheme is a frozen scheme or a scheme which has commenced to be wound up.

#### **Making a Complaint**

In the first instance, a complaint should be made in writing to Colleague Pensions. If the matter is not resolved to your satisfaction, then you have a statutory right to have the issues giving rise to the dissatisfaction investigated through the Internal Dispute Resolution Procedure explained overleaf.

## **Royal Liver Assurance Limited Superannuation Fund (ROI)**

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## **Internal disputes resolution procedure (continued)**

### **COMPLAINT TO THE TRUSTEE**

An application can be made on the standard form supplied (the form should be fully completed) and should be submitted to:

R.L. Pensions  
Trustees (R.O.I.) Company Limited by Guarantee  
c/o Charlotte Dalton  
Royal London House  
Alderley Park  
Congleton Road  
Nether Alderley  
Macclesfield  
SK10 4EL

R.L. Pensions Trustee (R.O.I.) Company Limited by Guarantee is the Corporate Trustee of the Fund.

Or, if you prefer, you can email it to [charlotte.dalton@royallondon.com](mailto:charlotte.dalton@royallondon.com)

Following receipt of the application, the Trustee will review the details of the complaint or dispute as presented by the applicant (additional information may be requested if required) and will then make a determination in relation to the matter. The decision of the Trustee (or a Sub-Committee of the Trustee nominated for this purpose), will be made within three months of receipt of the complaint and all relevant information.

The formal determination will include the following:

- References to any legislation, legal precedent, ruling of the Pensions Authority, ruling or practice of the Revenue Commissioners or other material relied upon.
- Reference to such parts of the Rules of the Scheme relied upon and, where a discretion has been exercised, reference to the rule by which such discretion is conferred.

Where the complaint arises from the exercise of discretion, the reason for it being exercised in a certain way may not be given. However, reference will be made to the part of the Scheme documentation which authorises the Trustee to exercise the discretion.

Following receipt of the Trustee's determination, if you are not happy with the outcome, you have the right to raise the matter with the Financial Services and Pensions Ombudsman. Their office may be contacted at:

Financial Services and Pensions Ombudsman  
Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29  
Telephone: +353 (1) 567 7000  
E-mail: [info@fspo.ie](mailto:info@fspo.ie)  
Website: <http://www.fspo.ie/>