Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2025

Scheme Registration Number: 10005559

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Contents

Trustee and advisers

Principal Employer	Royal Liver Pension Trustee Services Limited ("the Company")
Corporate Trustee	R. L. Pensions Trustees Limited
Directors of the Corporate Trustee ("Trustee Directors")	**Employer appointed** John Feely *(Chairman) (Independent Trustee)* Ronnie Morgan Benjamin Dearing The Law Debenture Pension Trust Corporation P.L.C. represented by Edward Levy (*Independent Trustee*) **Member nominated** Stuart Hately (*Deferred member*) Fraser Inglis (*Deferred member*)
Scheme/Trustee secretary	Charlotte Dalton on behalf of Royal London's Company Secretariat, Royal London Management Services Limited ("RLMS")
Scheme Actuary	Gareth Connolly FIA of Towers Watson Limited ("WTW") (resigned 18 June 2025) Benjamin Morris FIA of WTW (appointed 18 June 2025)
Administrators	The Royal London Mutual Insurance Society Limited ("RLMIS")
Independent auditor	KPMG LLP
Legal advisers	DLA Piper UK LLP CMS Cameron McKenna Nabarro Olswang LLP
Investment consultants	XPS Consulting Limited (XPS) WTW (Risk Settlement Advice)
Investment manager	Royal London Asset Management Limited ("RLAM")
Annuity provider	RLMIS
Investment custodian	HSBC UK Bank plc (HSBC Securities Services)
Additional Voluntary Contribution ("AVC") provider	Scottish Widows Limited RLMIS (appointed 28 November 2025)
Bankers	HSBC UK Bank plc
Contact for enquiries	Provided on 'Further information' page 38

Royal Liver Pension Trustee Services Limited is a subsidiary of The Royal London Mutual Insurance Society Limited which, together with other subsidiaries, including Royal London Asset Management Limited, form the Royal London Group ("Royal London" or "Group").

Trustee's report

Introduction

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

Scheme constitution and management

The Scheme is an occupational pension scheme established under trust to provide retirement benefits for its members. The Scheme was closed to new members and to future benefits accrual for existing members on 1 July 2011.

The Scheme is governed by a definitive Trust Deed and Rules and is overseen by a Corporate Trustee whose Trustee Directors are required to act in accordance with the Trust Deed and Rules and the Memorandum and Articles of Association of the Trustee, within the framework of pension and trust law.

The Company has power under the Trust Deed to appoint or remove the Corporate Trustee. The Trustee Directors are appointed and removed in accordance with the Trust Deed, the Articles of the Corporate Trustee and the overriding provisions in the Pensions Act 2004. The Member Nominated Trustee Director arrangements are determined by the Trustee. The Trustee ordinarily has six Trustee Directors, four of whom are appointed by the Principal Employer and two nominated by Scheme members. The persons who acted as Trustee Directors of the Trustee are listed on page 1. The Trustee normally meets at quarterly intervals.

Working groups are also established on an ad hoc basis; such working groups meet when necessary and report to the Trustee at the subsequent Trustee Board meeting. In January 2023, the Trustee Board formed a Joint Steering Group (JSG) with RLMIS to consider a potential buy-out of the full Scheme with RLMIS as the Insurer (the "Project"). As part of this, the JSG considered the transaction process and requirements for the Project. The overarching aim in establishing the JSG was to monitor the progress of the Project and to provide input to the project management team. The Scheme transacted a full Scheme buy-in transaction with RLMIS in November 2023 as a first step towards achieving a full buy out. The wind up of the Scheme was triggered on 5 December 2025, with the buy-out expected to be completed within the next 12 months. The JSG met four times during the year.

Review of financial developments and financial statements

The financial statements included in this annual report are the accounts required by the Pensions Act 1995. They have been prepared and audited in compliance with the regulations made under sections 41(1) and 41(6) of the Act.

The value of the Scheme's net assets decreased from £244 million at the start of the year to £234 million at the year-end. The decrease was accounted for by net withdrawals from dealings with members of £16 million, partially offset by net return on investments of £6 million.

The financial statements are provided on pages 16 to 30.

Contributions

The Scheme is closed to future accrual, completed a full buy-in in November 2023 and commenced wind-up on 5 December 2025. No contributions were paid or payable to the Scheme during the year. This is in accordance with the Schedule of Contributions and, from 5 December 2025, with the Scheme Rules.

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 in the Occupational Pension Schemes (Payment of Contributions) Regulations 1998 (supported by Pensions Act 1995/2004 and The Pensions Regulator Code.

There was no self-investment during the year.

Trustee's report (continued)

Membership

Details of membership of the Scheme as at 31 December 2025 are given below:

Membership movements	Deferred members	Pensioner members	Beneficiaries	Total
At 1 January 2025	**880**	**1,743**	**414**	**3,037**
Adjustments to prior year figures	(4)	(1)	2	(3)
At 1 January 2025 revised	**876**	**1,742**	**416**	**3,034**
New beneficiaries	-	-	27	27
Transfers out	(4)	-	-	(4)
Retirements	(51)	51	-	-
Deaths	(2)	(58)	(25)	(85)
Commutations	-	(77)	(91)	(168)
At 31 December 2025	**819**	**1,658**	**327**	**2,804**

Adjustments were made to the prior year figures to reflect an up-to-date position of the membership of the Scheme as at 1 January 2025 and largely arose due to late notifications.

Pension increases

The Trust Deed and Rules make provision for increases in pensions in 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 as at 1 April 2025. The increases to pensions in payment were made above the Guaranteed Minimum Pension (GMP) and were effective from 1 April.

Pension element	Increase basis	2025	2024
Pre 1988 Guaranteed Minimum Pension (Fixed GMP)	Statutory increase at nil	0.0%	0.0%
Post 1988 Guaranteed Minimum Pension (Indexed GMP)	Statutory increase at CPI, maximum 3%	1.7%	3.0%
Pension accrued before 6 April 1997 in excess of GMP	Fixed increase of 2.5%*	2.5%	2.5%
Pension accrued between 6 April 1997 and 5 April 2005	Statutory increase at CPI, maximum 5%	1.7%	5.0%
Pension accrued after 5 April 2005	Fixed increase of 2.5%*	2.5%	2.5%
Consumer Prices Index ("CPI")	Movement in year to September	1.7%	6.7%

* On 20 November 2023, the Scheme Rules were amended to fix the increases on these elements at 2.5% per annum. Prior to this, increases on pension accrued before 6 April 1997 in excess of GMP were at the discretion of the Company and Trustee. Increases on pension accrued after 5 April 2005 were statutory increases at CPI and capped at 2.5%.

Trustee's report (continued)

Transfer values

Cash equivalents paid during the Scheme year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and no allowance has been made for discretionary increases on benefits.

Guaranteed Minimum Pensions (GMP) equalisation

In October 2018, the High Court determined that certain benefits provided to members who contracted out of the State Earnings Related Pension between May 1990 and April 1997 must be equalised between men and women and a further ruling in November 2020 determined that past transfers must also be equalised. The Trustee has now assessed the impact of the 2018 ruling on current members' benefits, amended their benefits where applicable, and wrote to affected members in February 2025, with amendments being implemented from 1 March 2025 payroll. Whilst carrying out the above exercises, the Trustee also undertook a wider review to ensure that benefits being paid by the Scheme are correct, as well as rectifying GMPs against HMRC records where necessary.

The Trustee has reviewed the impact of GMP equalisation on previous members of the Scheme and is in the process of contacting and paying back payments due to previous members of the Scheme.

Virgin Media Limited v NTL Pension Trustees

In June 2023, the High Court issued its judgment in Virgin Media Limited v NTL Pension Trustees II Limited and others, concluding that certain historical scheme rule amendments may be invalid where they were not supported by the required actuarial certification under Section 37 of the Pension Schemes Act 1993. Although the case related to a specific scheme, it is considered potentially relevant to other schemes that were contracted out on a salary-related basis and which implemented amendments between 6 April 1997 and 6 April 2016 (the "Relevant Period"). The decision was appealed; however, the Court of Appeal dismissed the appeal in July 2024, thereby upholding the original judgment.

The Trustee has engaged legal advisers and the Company to assess the implications for the Scheme. This included a review of definitive deeds, deeds of amendment, and Trustee resolutions executed during the Relevant Period, with particular focus on the availability of actuarial evidence and the impact of the Virgin Media judgment. The legal review confirmed that there had been prior written engagement with the Scheme Actuary, who also acted as the Company's actuary throughout the Relevant Period, in respect of each of the relevant amendments. On this basis, legal advisers concluded that it is reasonable to infer that the necessary actuarial certification had been, or would have been, obtained for all relevant amendments, and no further review was recommended

On 29 April 2026, the Pension Schemes Act 2026 received Royal Assent, introducing a statutory framework enabling trustees of affected schemes to obtain retrospective actuarial confirmation where contemporaneous certification is unavailable. In parallel, the Financial Reporting Council issued guidance for scheme actuaries, emphasising a proportionate approach and permitting reliance on available or indirect evidence. The guidance clarifies that actuaries are not required to reconstruct the exact historical position but may instead form reasonable conclusions based on the information available. The Scheme Actuary provided retrospective confirmation under Section 102 of the Pension Schemes Act 2026 in relation to the relevant Deeds on 16 June 2026.

Scheme Actuary

Gareth Connolly FIA, the Scheme Actuary, resigned on 18 June 2025. The Trustee appointed Ben Morris FIA as Scheme Actuary on the same day. In accordance with the requirements of regulations made under the Pensions Act 1995, Gareth Connolly FIA confirmed in his notice of resignation that he was not aware of any circumstances connected with the resignation that would materially affect the interests of the members, prospective members or beneficiaries of the Scheme.

Trustee's report (continued)

Report on actuarial liabilities

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

The Scheme is subject to a Statutory Funding Objective as required under section 222 of the Pensions Act 2004, which requires a scheme to have sufficient and appropriate assets to cover its technical provisions. The technical provisions are calculated by projecting the benefits expected to be paid in each year after the valuation date and discounting the cash flows to obtain the present value. This assessment is carried out every 3 years using assumptions agreed between the Trustee and the Principal Employer. The method and assumptions are documented in a Statement of Funding Principles, a copy of which is available to members on request from the address set out on page 38.

The most recent completed triennial valuation of the Scheme was performed as at 31 December 2021. The results of the actuarial valuation as at 31 December 2021 and the funding update as at 31 December 2023 are provided in the table below:

Actuarial report date: 31 December	**2023**	2021
	Funding Update	Full Valuation
	£'000	£'000
Value of technical provisions	**260,600**	367,800
Value of assets available to meet technical provisions (excluding AVCs)	**280,702**	411,100
Funding surplus	**20,102**	43,300
Funding level as a percentage of technical provisions	**108%**	112%

Following the valuation at 31 December 2021, the Scheme Actuary indicated that there is no contribution required under the ongoing funding programme as the Scheme had a surplus at the valuation date and there is no future service accrual under the Scheme.

The 2023 Funding Update reflected the buy-in transaction completed by the Scheme in November 2023. Following the completion of the buy in, the liabilities as at 31 December 2023 were set equal to the value of the buy in included as part of the assets. The surplus reflects the remaining non-buy-in assets held by the Scheme at 31 December 2023.

The buy-in transaction included an improvement to pension increases provided for some of the members and this has been reflected in the liability and asset values as at 31 December 2023. This improvement in pension increases, together with the premium paid for the buy-in transaction versus the technical provisions assumptions, led to a reduction in the funding position over 2023.

The wind up of the Scheme was triggered on 5 December 2025, prior to the statutory deadline for the next formal triennial valuation report for the Scheme. As such a full valuation report as at 31 December 2024 was not required and no further formal funding updates have been carried out since 31 December 2023. However, the funding position has remained strong over 2024 and 2025, as the buy-in transaction means that any movements in the liabilities are largely matched by corresponding movements in the buy-in asset value.

The value of liabilities (technical provisions) and assets in the above table exclude those in respect of Additional Voluntary Contributions which are fully met by matching assets.

Trustee's report (continued)

Report on actuarial liabilities (continued)

Method

The method and significant assumptions used in the valuation as at 31 December 2021 are as follows:

Significant actuarial assumptions at 31 December 2021

- Discount interest rate: single equivalent discount rate of 1.55%
- RPI inflation at 3.73%
- CPI inflation at 3.23%
- Pension increases in deferment at 3.23%
- Pension increases in payment:
    - Pensions accrued before 6 April 1997 at 0%
    - Pensions accrued between 6 April 1997 and 5 April 2005 at 3.23%
    - Pensions accrued after 5 April 2005 at 2.47%
    - GMP pensions accrued after 5 April 1988 at 2.85%
- Mortality for the period in retirement applying the SAPS S3 'Middle' pensioner tables with multipliers of 90% for male pensioners and dependants, 103% for female pensioners and dependants, 95% for male deferred members, and 104% for female deferred members.

The assumptions above have been expressed as single equivalent rates based on the overall duration of the Scheme's liabilities. The assumptions used in the valuation calculations are based on full curves. The actuarial method used in the calculation of the liabilities is the Projected Unit Method.

The Scheme Actuary's certification of the schedule of contributions agreed following the 2021 valuation is on page 33. Contributions up to 4 December 2025 were in line with the certified Schedule of Contributions, after which, following the triggering of wind-up on 5 December 2025, contributions were determined in accordance with the Scheme Rules.

Trustee's report (continued)

Investment report

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 Principles ("SIP") as required by section 35 of the Pensions Act 1995 and meets the requirements of the Occupational Pension Schemes (Investment) Regulations 2005 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. The SIP in place during the year was last updated March 2024.

A copy of the SIP is available on request from the contact address set out on page 38 of this annual report and financial statements under 'Further information'. The SIP is also available online at https://www royallondon.com/siteassets/site-docs/about-us/corporate-goverance/royal-liver-sip-march-2024.pdf

The Scheme's Implementation Statement for 2025 can be found on pages 35 and 36 and forms an integral part of this Trustee's report.

Details of the Scheme's investments are given in note 10 to the financial statements.

Investment strategy

Following the purchase of the buy-in policy the Trustee reviewed the investment strategy for the remaining Scheme assets and agreed to invest in a low risk investment strategy to meet any ongoing Scheme running costs as follows:

- 85% in a Short Term Money Market Fund
- 15% in a UK Government Bond Fund

Departures from the Statement of Investment Principles

Over the year to 31 December 2025 there were no instances where the Scheme's investment arrangements departed from the SIP.

Aligning investment manager activity with the Trustee's investment policies

The Trustee considers the arrangements with the investment managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in the pooled fund documentation with each investment manager. The amounts allocated to any individual category or security will be influenced by the pooled fund's benchmark and objectives, varied through the investment managers' tactical asset allocation preferences at any time, within any scope for active management permitted by the pooled fund documentation.

The Trustee encourages investment managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help investment managers to mitigate risk and improve long term returns. The Trustee also requires the investment manager to take Environmental, Social and Governance (ESG) factors including climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term.

Trustee's report (continued)

Investment report (continued)

Aligning investment manager activity with the Trustee's investment policies (continued)

The Trustee receives quarterly performance monitoring reports from investment manager which consider performance over quarterly, one- and three-year periods. In addition, any significant changes relating to the criteria below that the Investment consultants are aware of will be highlighted, which may lead to a change in that investment consultant's rating for a particular mandate. These ratings help to determine an investment manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustee may carry out a more in-depth review of a particular investment manager. The investment manager will also attend Trustee meetings as requested.

Investment managers' remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment consultants to ensure it is in line with the Trustee's policies and with fee levels deemed by the Investment consultants to be appropriate for the particular asset class and fund type. The investment manager is incentivised to perform in line with expectations for their specific mandate as their continued involvement as an investment manager is part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so.

If the Trustee becomes aware of an action taken by an investment manager that does not conform to its expectations it will consider appointing a replacement investment manager. The Trustee requires the investment manager to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the investment manager expects and the reasons for any divergence.

Trustee's policy on voting rights and social, environmental and governance factors

The Trustee has considered its approach to ESG factors for the long-term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks including those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment manager to take ESG and climate change risks into consideration within their decision making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Similarly, the Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment manager. The Trustee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires investment manager to report on significant votes made on behalf of the Trustee.

The Trustee will seek advice from the investment consultant on the extent to which its views on ESG including climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustee, with the assistance of the Investment consultant, will monitor the processes and operational behaviour of the investment manager from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this Statement. Such issues are of greatest relevance to asset managers, in particular equity managers, who are authorised in the UK.

If the Trustee becomes aware of an investment manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation and the investment mandate guidelines provided, then the Trustee may consider terminating the relationship with that investment manager.

When considering the selection, retention or realisation of investments, the Trustee has a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustee will review this policy on a regular basis.

Trustee's report (continued)

Investment report (continued)

Management and custodial arrangements

The Trustee has appointed a professional investment manager which is listed on page 1 to manage the Scheme's investments on a day-to-day basis. The manager invests in pooled funds in line with the objectives and policies set out in the SIP.

The investment manager is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

The pooled funds are managed in line with the pooled fund documentation of each fund. The investment manager arranges custody of the assets in the pooled fund, and has appointed State Street Global Custody Services as custodian.

For Additional Voluntary Contributions, the providers listed on page 1 make their own arrangements for the management and custody of the underlying investments.

Review of investment performance

The table below shows the performance of the pooled funds in which the Scheme invests over the 1-year period relative to the appropriate benchmarks to 31 December 2025. All returns are stated gross of fees.

Annualised return over	**1 year**
Short-Term Money Market Fund	**4.5%**
Benchmark - Sterling Overnight Index Average (SONIA)	*4.2%*
UK Government Bond Fund	**5.5%**
Benchmark - FTSE UK Gilts Government Bond All Stocks Total Return GBP Index	*5.0%*

Performance on both funds has been ahead of benchmark over the year.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Scheme's investments and considers them to be appropriate to justify the holding of each class of investments. More details about the investments are given in the notes to the financial statements.

Employer-related investments

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

Having taken appropriate legal advice, the Trustee has concluded that the buy-in insurance policy, held with RLMIS, is not an employer-related investment as defined under section 40 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005.

Trustee's report (continued)

Statement of Trustee's responsibilities

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 – *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

i) show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
ii) contain the information specified in the Occupational Pension Schemes (*Requirement to obtain Audited Accounts and a Statement from the Auditor*) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – *Financial Reports of Pension Schemes*.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up the Scheme, or has no realistic alternative but to do so (as explained in note 2 the Trustee does not believe that it is appropriate to prepare these financial statements on a going concern basis); and
- making available each year, commonly in the form of a Trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is fair and impartial. Suitable accounting policies are selected and then applied consistently.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Scheme and financial information on the Royal London Group website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's report (continued)

The Trustee's responsibilities in respect of contributions

The Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the members of the Scheme. The Scheme's Trustee is also responsible for monitoring that contributions are made to the Scheme in accordance with the Schedule of Contributions.

The Scheme has triggered wind-up in the year. Following the Scheme entering wind up, the Scheme's Trustee is responsible for monitoring that contributions are made to the Scheme in accordance with the Scheme Rules.

The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Scheme.

Further information

Any enquiries about the Scheme can be made by contacting the Colleague Pensions Team at the address provided in the 'Further information' section on page 38. 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

Approval

The Trustee's report on pages 2 to 11 was approved by the Trustee Directors on 16 June 2026.

Signed for and on behalf of R. L. Pensions Trustees Limited by:

John Feely

Trustee Director

Date: 19 June 2026

Independent auditor's report to the Trustee, of the Royal Liver Assurance Limited Superannuation Fund

Opinion

We have audited the financial statements of Royal Liver Assurance Limited Superannuation Fund ("the Scheme") for the year ended 31 December 2025 which comprise the Fund Account and the Statement of Net Assets Available for Benefits and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme 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 the Scheme year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Scheme in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in the note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustee and inspection of policy documentation as to the Scheme's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board and Joint Steering Group Minutes and the Scheme's breach log.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the Trustee, of Royal Liver Assurance Limited Superannuation Fund (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or its delegates including the scheme administrator) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of the buy-in. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared, any unusual postings to cash and unexpected journals to seldom used accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards) and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Scheme is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Scheme's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Scheme's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Scheme's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent auditors’ report to the Trustee of Royal Liver Assurance Limited Superannuation Fund (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

We have reported separately on contributions payable under the Schedule of Contributions and Scheme Rules in our Statement about Contributions on Page 31 of the annual report.

As described in the Trustee Report on page 5, the actuarial valuation as at 31 December 2024, due to be completed by 31 March 2026 as required under the Pensions Act 2004 and Occupational Pension Schemes (Scheme Funding) Regulations 2005, was not completed due to the intended wind up of the Scheme. We assessed the disclosures on page 5 against our understanding of the advice obtained by the Trustee from the Scheme Actuary.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee’s report, the Report on actuarial liabilities, the summary of contributions and the actuarial certification of the Schedule of Contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

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 this work we have not identified material misstatements in the other information.

Trustee’s responsibilities

As explained more fully in its statement set out on page 10, the Scheme’s Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines 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 it either intends to wind up the Scheme, or has no realistic alternative but to do so.

Independent auditors' report to the Trustee of Royal Liver Assurance Limited Superannuation Fund (continued)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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 Scheme's Trustee for our audit work, for this report, or for the opinions we have formed.

Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE
DATE: 22 June 2026

Fund account for the year ended 31 December 2025

	Note	**2025** **£'000**	2024 £'000
Contributions			
Employer contributions	*4*	**-**	-
Benefits and other payments			
Benefits paid or payable	*5*	**14,009**	13,729
Payments to and on account of leavers	*6*	**219**	393
Administrative expenses	*7*	**1,474**	1,690
		15,702	15,812
Net withdrawals from dealings with members		**(15,702)**	(15,812)
Returns on investments			
Investment income	*8*	**14,287**	12,762
Change in market value of investments	*10*	**(8,242)**	(34,859)
Investment management expenses	*9*	**(84)**	(45)
Net returns on investments		**5,961**	(22,142)
Net decrease in the fund during the year		**(9,741)**	(37,954)
Opening net assets		**243,721**	281,675
Closing net assets		**233,980**	243,721

The notes to the financial statements on pages 18 to 30 form part of these financial statements.

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

	Note	**2025** **£'000**	2024 £'000
Investment assets			
AVC investments	*11*	**1,002**	945
Pooled investment vehicles	*14*	**19,223**	22,123
Insurance policies	*10*	**212,331**	220,400
Cash	*12*	**45**	12
Other investment balances	*13*	**2**	2
Total investments		**232,603**	243,482
Current assets	*18*	**2,932**	2,133
Current liabilities	*19*	**(1,555)**	(1,894)
Total net assets available for benefits		**233,980**	243,721

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 5 and 6 of the annual report and these financial statements should be read in conjunction with this report.

The notes to the financial statements on pages 18 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee Directors on 16 June 2026.

Signed for and on behalf of R.L. Pensions Trustees Limited by:

John Feely

Trustee Director

Date: 19 June 2026

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 English law. The Trust Deed has been amended by a Deed of Amendment dated 29 February 2008 and by a Deed of Adherence, Amendment and Substitution dated 4 May 2011.

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 1 July 2011, a company which transferred its business, assets and liabilities to RLMIS whose subsidiary Royal Liver Pension Trustee Services Limited became the Principal Employer. On 1 July 2011 the Scheme was closed to new members and to future benefits accrual for existing members. The wind up of the Scheme was triggered on 5 December 2025.

The Scheme's office address is at 80 Fenchurch Street, London, EC3M 4BY.

The Scheme is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief and income and capital gains earned by the Scheme receive preferential tax treatment.

2. Basis of preparation

The financial statements of the Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

The wind up of the Scheme was triggered on 5 December 2025, and as such these financial statements have been prepared on a non-going concern basis. There is no impact on the valuation of the assets and liabilities within the financial statements as a result of this.

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 pounds sterling and rounded to the nearest thousand (£'000).

(b). 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 liability arising on a member's excess annual or lifetime allowance settled by the scheme is recovered from the member.

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

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Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

(c). 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 determined 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.

(d). Administrative and other expenses

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

(e). Investment income and expenses

Income generated by pooled investment vehicles which distribute income are accounted for on an accruals basis on the date when stock is quoted ex-dividend and in the case of unquoted instruments, when the income is declared.

Receipts from insurance policies are accounted for on an accruals basis.

Interest on cash and short-term deposits is accounted for on an accruals basis.

Investment income includes any reclaimable tax credits. Withholding tax is accrued on the same basis as investment income. Where withholding tax is not recoverable, this is shown as a separate expense within investment returns.

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. Income generated by pooled investment vehicles which are accumulation funds is retained within the funds without issue of further units and is reflected in the change in market value of the units. The tax element on the income from property pooled investment vehicles is reclaimed and reinvested through the purchase of additional units and is reflected in the purchases.

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

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions and stamp duty.

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

(f). 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:

- Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.

- The value of AVCs and other investment balances 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 AVC providers. Where there are restrictions or other factors which prevent realisation at the fair value an adjustment is made to the value of the asset.

- Accrued interest is excluded from the market value of bonds and bonds sold short but is included in other investment balances.

- Annuity (insurance) policies are valued by the Scheme Actuary at the amount of the related obligation, determined using the most recent Scheme funding valuation assumptions updated for market conditions at the reporting date.

(h). 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. See note 15 for further information on the valuation of investments.

There were no critical judgements in applying the accounting policies.

4. Employer contributions

Additional Employer contributions were not required, as per the Schedule of Contributions certified on 27 September 2022 and as referenced in the Trustee's report (see page 2).

Notes to the financial statements (continued)

5. Benefits paid or payable

	2025 £'000	2024 £'000
Pensions	**11,055**	12,278
Commutations and retirement lump sums	**2,949**	1,448
Lump sum death benefits	**5**	3
	14,009	13,729

Pensions paid in the prior year include back payments relating to GMP equalisation and GMP rectification totalling £1.4 million.

6. Payments to and on account of leavers

	2025 £'000	2024 £'000
Individual transfers out to other schemes	**219**	393

7. Administrative expenses

	2025 £'000	2024 £'000
Administration fees	**956**	1,118
Trustee fees	**62**	62
Actuarial fees	**235**	157
Levies paid to the Pensions Regulator	**28**	22
Audit fees	**37**	36
Legal fees	**128**	188
Consultancy fees	**25**	105
Sundry expenses	**3**	2
	1,474	1,690

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.

Notes to the financial statements (continued)

8. Investment income

	2025 £'000	2024 £'000
Income from bonds	-	25
Interest paid from bonds sold short	-	(4)
Income from pooled investment vehicles	108	88
Income from insurance policies	14,147	12,491
Interest on cash deposits	2	133
Other investment income	30	29
	14,287	12,762

9. Investment management expenses

	2025 £'000	2024 £'000
Administration and management	-	4
Investment advisory fees	84	31
Investment transaction fees	-	10
	84	45

10. Reconciliation of net investments

	Value as at 31 December 2024 £'000	Purchases at cost and payments £'000	Sale proceeds and receipts £'000	Change in market value £'000	Value as at 31 December 2025 £'000
Pooled investment vehicles	22,123	-	(3,690)	790	19,223
Insurance policies	220,400	1,131	-	(9,200)	212,331
AVC investments (note 11)	945	1,010	(1,121)	168	1,002
	243,468	2,141	(4,811)	(8,242)	232,556
Cash	12				45
Other investment balances – Net	2				2
Net investment assets	243,482				232,603

During the year the Scheme recorded an increase in the value of its insurance policy of £1,131,000 relating to a post-completion adjustment to the buy-in premium, in line with standard market practice, to reflect updated member data.

Notes to the financial statements (continued)

11. Additional voluntary contributions (AVC) investments

The Trustee holds assets invested separately from the main fund in the form of insurance policies, which secure additional benefits on a money purchase basis for those members who had previously elected 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. On 28 November 2025 there was a transfer of 119 AVC holdings from Scottish Widows to RLMIS at a premium of £1 million. The aggregate amounts of AVC investments are shown below:

	2025 **£'000**	2024 £'000
Scottish Widows Limited (Unit Linked)	**21**	945
RLMIS (Unit Linked)	**981**	**-**
	1,002	**945**

12. Cash

	2025 **£'000**	2024 £'000
Cash held by investment manager	**45**	12

13. Other investment balances

	2025 **£'000**	2024 £'000
Amounts due from brokers	**2**	2

14. Pooled investment vehicles

	2025 **£'000**	2024 £'000
Short Term Money Market	**16,786**	19,703
UK Government Bond	**2,437**	2,420
	19,223	22,123

Notes to the financial statements (continued)

15. 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:

Valuation methodology	Level
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 observable for the instrument, either directly or indirectly	2
Inputs are unobservable, i.e. for which market data is unavailable.	3

The insurance policy valuation has been prepared by the Scheme Actuary using a buy-out basis, including a discount rate derived from the gilt yield curve with an appropriate margin, market-implied inflation assumptions, and scheme-specific pension increase rules. Mortality assumptions are based on SAPS S3 tables with future improvements in line with the CMI 2023 model, with a long term improvement rate of 1.50% pa, the core smoothing parameter of 7.0, 0% weightings on 2020, 2021, 2022 and 2023 mortality data, and an initial additional parameter of 0.25% pa. The valuation relies on member data provided by the Scheme's administrators and incorporates actuarial judgement in respect of longevity, inflation and financial market conditions. As the valuation uses significant unobservable inputs, the asset is classified within Level 3 of the fair value hierarchy.

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

Asset category		**Hierarchy level**		**2025**
	1	**2**	**3**	**Total**
Investment assets	**£'000**	**£'000**	**£'000**	**£'000**
Pooled investment vehicles	**-**	**19,223**	**-**	**19,223**
Insurance policies	**-**	**-**	**212,331**	**212,331**
AVC investments	**-**	**1,002**	**-**	**1,002**
Cash	**45**	**-**	**-**	**45**
Other investment balances	**-**	**2**	**-**	**2**
	45	**20,227**	**212,331**	**232,603**

Other investment balances comprise other receivables which are due within one year.

Asset category		**Hierarchy level**		**2024**
	1	**2**	**3**	**Total**
Investment assets	**£'000**	**£'000**	**£'000**	**£'000**
Pooled investment vehicles	-	22,123	-	22,123
Insurance policies	-	-	220,400	220,400
AVC investments	-	945	-	945
Cash	12	-	-	12
Other investment balances	2	-	-	2
	14	23,068	220,400	243,482

Notes to the financial statements (continued)

16. 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.

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 manager appointed by the Trustee.

The Scheme has exposure to the above risks because of the investments it makes to implement its investment strategy. The Trustee manages the investment risks within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. The investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment manager and monitored by the Trustee through regular reviews of the investment portfolio and are further detailed in the Statement of Investment Principles ("SIP").

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 Principal Employer.

The vast majority of the Scheme's assets have been used to purchase a buy-in insurance policy with RLMIS which secures the benefits of all members. The Scheme's surplus assets - those not used to purchase the buy-in policy - are invested separately. The Trustee has no influence on the range of assets held by RLMIS which supports the payments due under the buy-in policy.

The surplus assets of the Scheme - those not used to purchase the bulk annuity policy - are invested separately by the Trustee. The Trustee seeks to invest the surplus assets of the Scheme in a very low risk manner with the aim of preserving the value of the surplus whilst meeting expenses and any unforeseen liabilities (should they arise) over the period to the wind up of the Scheme.

Notes to the financial statements (continued)

16. Investment risks (continued)

To best meet the objectives set out above, the Trustee has therefore set the following investment strategy for the surplus assets:

Asset class	Fund	Benchmark	Allocation (%)
Cash	Short Term Money Market Fund	Sterling Overnight Index Average (SONIA)	85.0
Government bonds	UK Government Bond Fund	FTSE UK Gilts Government Bond All Stocks Total Return GBP Index	15.0
Total			**100.0**

The allocations to the respective asset classes (held via pooled investment vehicles) were set by the Trustee at the inception of the new investment strategy following the buy in. The Trustee will not seek to rebalance the investment strategy over time.

The Scheme's surplus assets are managed by RLAM. The Trustee and its advisers carry out thorough due diligence before the appointment of new investment managers and before any monies are allocated to a new fund. The Trustee is also required to take appropriate investment advice from a qualified professional. XPS Consulting Limited (part of XPS Pensions Group) has been appointed as Investment consultants. All decisions made by the Trustee in relation to the investment strategy are subject to and comply with Section 36 of the Pensions Act 1995.

Credit risk

The Scheme is subject to credit risk because the Scheme has taken out a buy-in policy with an insurer, holds investments in pooled investment vehicles and has cash balances.

Credit risk in relation to the buy-in policy, which was valued at £212 million at year-end (2024: £220 million), arises from the risk that RLMIS fails to meet the payments due to the Scheme in respect of the insured liabilities. This risk is mitigated by the Trustee taking into account the financial strength of RLMIS, and the regulatory environment in which it operates, before entering into the policy. In the highly unlikely event of default by the buy-in policy provider, the Scheme's insured benefits are protected by the Financial Services Compensation Scheme ("FSCS").

Direct credit risk arising through investment in pooled funds is mitigated by investing in open ended investment companies where the assets of the pooled funds are ring fenced from the investment manager. At the end of the period, £19 million (2024: £22 million) was directly exposed to credit risk through the investment in pooled funds. The safekeeping of the assets within the pooled funds is performed on behalf of the investment manager by investment custodians, specifically appointed to undertake this function. Pooled investment funds are not credit rated; credit risk is instead assessed on the underlying portfolio exposures.

Cash is held within financial institutions which are at least investment grade credit rated (rated BBB- or higher or equivalent) where credit risk is deemed to be minimal.

The Scheme is also subject to indirect credit risk because it invests in UK government bonds and money market securities via pooled funds. Indirect credit risk is mitigated by investing in pooled funds which provide exposure to UK government bonds and cash and cash-equivalents where credit risk is deemed minimal.

Notes to the financial statements (continued)

16. Investment risks (continued)

Legal form	**2025**	2024
	£'000	£'000
Open-ended Investment Company (OEIC)	**19,233**	22,123

The information about exposures to and mitigation of credit risk above applied at both the current and prior year-end. See notes 10 and 14 for amounts of the Open-ended Investment Company exposed to credit risk as described.

Currency risk

The Scheme is not exposed to currency risk as all investments are in pounds sterling.

Interest rate risk

The Scheme is subject to indirect interest rate risk because of its pooled investment in UK government bonds. At year end, £2 million (2024: £2 million) was invested in UK government bonds through a pooled fund. The Trustee has deemed the level of interest rate risk in relation to this investment to be acceptable as it is taken within the investment strategy as a measure of risk reduction relative to liabilities of the Scheme that may continue to change in line with market conditions.

The Scheme is also subject to interest rate risk in relation to the value of the buy-in insurance policy since the value of the insurance policy is determined by the discount rate used to value the liabilities of the Scheme. Since the insurance policy covers insured benefits in full by way of a regular annuity payment, the Trustee is comfortable with the interest rate risk taken in respect of the insurance policy.

Other price risk

At year end, none of the Scheme's assets were considered by the Trustee to be exposed to other price risk.

Notes to the financial statements (continued)

16. Concentration of investments

The following investments, represented over 5% of the net assets of the Scheme (excluding AVCs):

	2025		2024	
	£'000	**%**	£'000	%
Buy-in policy with RLMIS	**212,331**	**91.3**	220,400	90.9
Royal London Short-Term Money Market Fund Y Acc	**16,786**	**7.2**	19,703	8.1
	229,117		240,103	

17. Employer-related investments

There were no employer-related investments held directly or indirectly by the Scheme at the year-end (2024: None). The Trustee has concluded that the buy-in insurance policy, held with RLMIS, is not an employer-related investment as defined under section 40 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005.

18. Current assets

	2025	2024
	£'000	£'000
Cash balances	**2,132**	1,336
Benefits paid in advance	**752**	752
Prepayments	**48**	45
	2,932	2,133

19. Current liabilities

	2025	2024
	£'000	£'000
Amounts due to RLMIS	**(1,131)**	-
Amounts due to RLMS	**(86)**	(90)
Tax payable	**(14)**	(12)
Accrued expenses	**(263)**	(369)
Unpaid benefits	**(61)**	(1,423)
	(1,555)	(1,894)

Amounts due to RLMIS represent the balance relating to a post-completion adjustment to the buy-in premium, in line with standard market practice, to reflect updated member data. Amounts due to RLMS represent the balance of amounts paid on behalf of the Scheme for expenses incurred by the Scheme which are recharged to the Scheme.

Notes to the financial statements (continued)

20. Related party transactions

a. Transactions with key management personnel

Trustee Directors

One Trustee Director (2024: one) received director's fees during the year amounting to £30,000 (2024: £30,000) which are included in note 7. Included in this amount is £8,000 (2024: £8,000) payable by the Scheme at the year end and they are included in note 19 .

During the year two Trustee Directors (2024: two) claimed travel expenses for attendance at Trustee meetings. The expenses paid during the year amounted to £3,000 (2024: £1,000) and are included in note 7.

The Law Debenture Pension Trust Corporation P.L.C. is a corporate Trustee Director of the Scheme, for which they are paid a fee. In 2025 a fee of £30,000 (2024: £39,000) was payable in respect of their trustee services and they are included in note 7. Accruals amounting to £3,000 (2024: £3,000) were payable by the Scheme as at year-end and they are included in note 19.

b. Transactions with other related parties

i) Royal London Management Services Limited

Royal Liver Pension Trustee Services 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 £299,000 (2024: £267,000) and are included in note 7. An amount of £86,000 (2024: £82,000) was payable by the Scheme as at the year-end and they are included in note 19.

ii) RLMIS

The Scheme holds an insurance policy with RLMIS which was purchased in November 2023. The policy covers all the Scheme's liabilities to members and guarantees future benefit payments. An amount of £1,131,000 was accrued at the year-end (2024: £nil) in relation to amounts payable to RLMIS by the Scheme in relation to the additional premium and is included in note 19.

iii) The investment manager

RLAM is a company within the Royal London Group. RLAM is the investment manager 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 fees arrangements. No fees were charged in 2025 (2024: £5,000 included in 9).

Pension payments

Members of the Royal Liver Assurance Limited Superannuation Fund who 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 to reflect the correct impact to the Scheme and its financial statements.

Notes to the financial statements (continued)

21. Contingent liabilities and contractual commitments

In the opinion of the Trustee, the Scheme had no contingent liabilities as at 31 December 2025, other than those arising in respect of GMP equalisation, as outlined in the Trustee's Report on page 4. The Trustee has reviewed the impact of GMP equalisation on previous members of the Scheme and is in the process of contacting and paying back payments due to previous members of the Scheme. These payments are not expected to be material.

The Trustee considered the implications of the Royal Assent arising from the Virgin Media Limited v NTL Pension Trustees case and its legislative application. The Scheme Actuary subsequently provided retrospective confirmation under Section 102 of the Pension Schemes Act 2026 in respect of the relevant Deeds on 16 June 2026, as further outlined in the Trustee's Report on page 4.

22. Subsequent events

There were no subsequent events requiring disclosure in the financial statements.

Independent auditor's Statement about Contributions to the Trustee of Royal Liver Assurance Limited Superannuation Fund

Statement about contributions

We have examined the Summary of Contributions payable under the Schedule of Contributions for the period 1 January 2025 to 4 December 2025, and under the Scheme Rules for the period 5 December 2025 to 31 December 2025, to the Royal Liver Assurance Superannuation Fund ("the Scheme") in respect of the Scheme year ended 31 December 2025 which is set out on page 32.

No contributions have been paid for the Scheme year ended 31 December 2025, as reported in the Summary of Contributions. In our opinion,

- for the period from 1 January 2025 to 4 December 2025, this is in accordance with the Schedule of Contributions certified by the actuary on 27 September 2022; and
- for the period from 5 December 2025 to 31 December 2025, this is in accordance with the Scheme Rules.

Scope of work

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have, from 1 January 2025 to 4 December 2025, in all material respects been paid in accordance with the Schedule of Contributions, and from 5 December 2025 to 31 December 2025 been paid in accordance with the Scheme Rules. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions and Scheme Rules respectively.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 10, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the members of the Scheme. The Scheme's Trustee is also responsible for monitoring whether contributions are made to the Scheme in accordance with the Schedule of Contributions.

Following the Scheme entering wind up, the Scheme's Trustee is responsible for monitoring that contributions are made to the Scheme in accordance with the Scheme Rules.

The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Scheme.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and Scheme Rules to the Scheme and to report our opinion to you.

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

This statement is made solely to the Scheme's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee, for our work, for this statement, or for the opinions we have formed.

Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE
DATE: 22 June 2026

Trustee's Summary of Contributions payable under the Schedule in respect of the Scheme year ended 31 December 2025

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the contributions payable to the Scheme under the Schedule of Contributions certified by the Scheme Actuary on 27 September 2022 up to 4 December 2025, and thereafter, from 5 December 2025-upon the triggering of the Scheme's wind up in line with the Scheme rules. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

	£'000
Contributions payable under the Scheme of Contributions and Scheme rules (as reported on by the Scheme Auditor)	-
Total contributions reported in the financial statements and reported on by the Scheme Auditor	-

Approval

The Summary of Contributions was approved by the Trustee on 16 June 2026.

Signed for and on behalf of R.L. Pensions Trustees Limited by:

John Feely

Trustee Director

Date: 19 June 2026

Actuarial certificate

Actuary's certification of the schedule of contributions

Actuarial certificate given for the purposes of section 58 of the Pensions Act 1995 (Certificate of Schedule of Contributions)

Statement made by the actuary upon their resignation

Notice of resignation

I hereby resign as Scheme Actuary to the Scheme with effect from 18 June 2025.

I confirm that I am not aware of any circumstances connected with my resignation which, in my opinion, significantly affect the interests of members or prospective members of, or beneficiaries under, the Scheme. Please note that this statement is based on my personal knowledge of the Scheme and I have not made any enquiries in relation to this statement.

Signed:

Name: Gareth Connolly FIA

Date: 28 May 2025

Implementation statement, covering the Scheme Year from 1 January to 31 December 2025

Purpose

This statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights attached to the investments of The Scheme and engagement activities have been followed during the year ended 31 December 2025 ("the reporting year").

Background

The vast majority of the Scheme's assets were used to purchase a buy-in policy with RLMIS in November 2023. The policy secures the benefits of all Scheme members by way of a bulk annuity. It is important to note that the Trustee has no direct influence over how the insurer will invest assets and the buy-in policy is irrevocable.

The Trustee has set a target investment strategy for the Fund's surplus assets - those not used to purchase the buy-in policy – to be invested separately in pooled funds selected by the Trustee which provide exposure to a combination of cash, cash-like instruments and government bonds.

The Trustee's Responsible Investment Policy

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") factors for the long-term time horizon of the Fund and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks including those related to climate change to the Scheme's investment manager. The Trustee requires the investment manager to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Similarly, the Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment manager. The Trustee encourages the manager to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the investment managers to report on significant votes made on behalf of the Trustee.

More information on the Trustee's Responsible Investment Policy can be found in the Statement of Investment Principles ("SIP") which is published online at https://www.royallondon.com/about-us/our-performance/regulatory-and-governance-reports/group-pension-schemes/.

Ongoing governance

The Trustee is comfortable with the ESG credentials of RLAM which invests assets on behalf of RLMIS including for the buy-in policy and which has managed the assets of the Scheme for some time.

Assets of the Scheme not used to secure the buy-in policy are invested into two RLAM pooled funds – the Royal London Short Term Money Market Fund and the Royal London UK Government Bond Fund. When selecting the pooled funds, the Trustee considered XPS' assessment of the ESG credentials of the investment manager and how they are applied to the specific pooled funds themselves.

The Trustee, with the assistance of XPS, will monitor the processes and operational behaviour of the investment manager of these surplus assets from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in the SIP. Such issues are of greatest relevance to asset manager, which is authorised in the UK.

Implementation statement, covering 1 January to 31 December 2025 (continued)

Adherence to the Statement of Investment Principles

During the reporting year the Trustee was satisfied that it followed its policy on the exercise of rights and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment manager would have voting rights is equities. The Fund had no investments in equities as part of the strategy over the reporting year. Therefore, there are no voting activities to report in this section.

Further information

The Registrar, MoneyHelper, the Pensions Ombudsman and The Pensions Regulator

In accordance with The Occupational and Personal Pensions Schemes (Disclosure of Information) Regulations 2013 and subsequent (Amendment) Regulations 2015, members are advised that:

- information regarding the Scheme has been given to the Registrar of Occupational Pension Schemes;

- MoneyHelper, sponsored by the Department for Work and Pensions provides impartial money and pensions guidance and information (https://www.moneyhelper.org.uk/en). MoneyHelper joins up money and pensions guidance to make it quicker and easier to find the right help. MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

- the Pensions Ombudsman of 10 South Colonnade, Canary Wharf, London, E14 4PU (https://www.pensions-ombudsman.org.uk) may investigate and determine any complaint or dispute of fact or law which they have failed to resolve with the Trustee or the Scheme administrator, in relation to pensions.

In addition to the above, The Pensions Regulator regulates company pension schemes and enforces the law as it relates to them. It has wide ranging powers which include the power to:

- suspend, disqualify and remove a trustee, or a director of a trustee company, for consistently not carrying out their duties;

- wind up schemes where necessary;

- apply for injunctions to prevent the misuse and misappropriation of scheme assets and apply for restitution where necessary.

The independent auditors and the Scheme Actuary have a statutory duty to make an immediate written report to The Pensions Regulator if they believe that legal duties concerned with the running of the Scheme are not being carried out.

Internal disputes resolution procedure

A disputes resolution procedure has been agreed by the Trustee to try to resolve any queries raised by beneficiaries or potential beneficiaries of the Scheme and details of this can be obtained by writing to the contacts on page 38.

The Pension Tracing Service

The Pension Tracing Service has been set up to provide a tracing service for members and other prospective beneficiaries, of previous employers' schemes, who have lost touch with earlier employers and trustees. This Scheme is registered, and its registration number is 10005559. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to the Pension Tracing Service at The Pension Service, Post Handling Site A, Wolverhampton, WV98 1AF https://www.gov.uk/find-pension-contact-details.

Further information (continued)

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 Scheme at the following addresses.

Queries from members about their benefit entitlements:	All other queries, including complaints or requests for Scheme documentation:
c/o Colleague Pensions Team Royal London House Alderley Park Congleton Road Nether Alderley Macclesfield SK10 4EL Email: rlpensions@royallondon.com Phone: 01625 717 936	Company Secretary - Pensions Royal London House Alderley Park Congleton Road Nether Alderley Macclesfield SK10 4EL Email: charlotte.dalton@royallondon.com Phone: 01625 717 188