

<b>Registered numbers:</b>	<b>Amey OS Section</b>	<b>19018801</b>
	<b>Accord Section</b>	<b>19018802</b>
	<b>APS Section</b>	<b>19018803</b>
	<b>Overall Scheme</b>	<b>10225287</b>

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## **AMEY OS PENSION SCHEME**

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**Annual report and financial statements**

**Year ended 30 September 2025**

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# Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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## Contents

	<b>Page</b>
Trustee and Advisers	2
Trustee's Annual Report	3
Independent Auditor's Report	18
Fund Account	21
Statement of Net Assets Available for Benefits	22
Notes to the Financial Statements	23
Summary of Contributions	48
Independent Auditor's Statement about Contributions	49
Actuarial Certifications of Schedule of Contributions	50
Appendix 1 – Implementation Statement	53
Appendix 2 – Statement of Investment Principles	55

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Trustee and Advisers

Trustee:	ZEDRA Governance Limited (represented by Sam Burden and Payam Kazemian)
Scheme Actuary:	J Clack FIA Broadstone Pensions Limited
Independent Auditor:	Grant Thornton UK LLP
Investment Managers:	Schroders IS Limited Hayfin Capital Management
Annuity Policy Providers:	JUST Pension Insurance Corporation ("PIC")
Investment Custodians:	CACEIS
Investment Consultant:	Schroders Solutions Limited
AVC Provider:	Prudential Assurance Company Limited Legal and General
Legal Advisers:	Squire Patton Boggs
Scheme Administrator:	Railpen Limited (until 30 June 2025) Broadstone Pensions Limited (from 1 July 2025)
Bank:	Royal Bank of Scotland
Life Assurance Company:	Legal & General Assurance Society Limited
Principal Employer:	Amey Limited
Participating Employers:	Amey Services Limited

Contact for further information about the Scheme:

Matt Riley  
ZEDRA Governance Limited  
Merlin House  
Brunel Road  
Theale  
Berkshire  
RG7 4AB  
E-mail: [matt.riley@ZEDRA.com](mailto:matt.riley@ZEDRA.com)

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Trustee's Annual Report**

#### **Introduction**

The Trustee of the Amey OS Pension Scheme (the "Scheme") is pleased to present its report together with the financial statements for the year ended 30 September 2025. The Scheme is a Defined Benefit scheme.

#### **Management of the Scheme**

Under the Rules of the Scheme, which comply with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006, a Corporate Body may be appointed as Trustee to the Scheme.

During the year under review, the Trustee of the Scheme was a corporate body – ZEDRA Governance Limited ("ZEDRA").

ZEDRA acts through its Directors. The Directors of ZEDRA who held office in the year were:

Dawn Harris  
Kim Nash  
Colin Richardson  
Alison Bostock

In accordance with the Trust Deed, the Principal Employer, Amey Limited has the power to appoint and remove the Trustee of the Scheme.

During the year the Trustee held two meetings (additional meetings for specific projects were held throughout the year).

#### **Changes in the Year**

Following the agreement to secure a buy-in policy with PIC, the Scheme completed the buy-in policy purchase in December 2022, covering the Scheme's deferred and non-annuitant pensioners. The initial buy-in premium payment was settled via an in-specie transfer of the Scheme's gilt assets totalling £306m, and cash payments totalling £65m. Subsequent to the initial payments in December 2022, deferred cash payments of £14m were settled in the year to 30 September 2023 with an additional £14.2m (inclusive of interest) of deferred premium payments made in the year to 30 September 2024.

The Employer ceased accrual to the Scheme for the remaining active members (Amey and Accord Section) in May 2024. The newly deferred members liabilities were secured with PIC via an extension to the PIC buy-in policy in December 2024.

The buy-in policy extension and the conclusion of the 2023 triennial valuations resulted in a change in the Schedules of Contributions as agreed by the Scheme Actuary on 13 December 2024 details of which are disclosed within Note 5 in the Notes to the Financial Statements on pages 29 and 30.

The Trustee has received advice from Schroders and consulted with the Employer and determined the investment strategy for the assets outside of the monies held by PIC and JUST which are invested in a mixture of cash and gilts.

On 23 May 2025, Railpen Limited ("Railpen") announced the sale of its third-party administration business to the Broadstone group, a leading pensions administration, actuarial consulting and employee benefits firm. The sale completed on 1 July 2025.

Railpen and Broadstone have worked closely to ensure a seamless transition for their client schemes. Members received a written communication in September 2025 explaining the changes and reassuring them that other than a rebranding they would see no change to service levels. The Trustees have been monitoring progress

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Trustee's Annual Report (continued)

of the transition which involves data and systems migration to Broadstone's platforms.

#### Changes in the Scheme

Following the Scheme Year end there have been significant changes to the Scheme. The Trustee has been liaising with PIC in respect of the true up for each Section of the Scheme. This has involved data queries between PIC and Broadstone which have now been resolved. At the time of signing the accounts, PIC were in the final stages of finalising the "true up" for each section and this expected to be received in June 2026. Once the true up has been finalised, the intention is for the administration of the Scheme in respect of PIC members to be passed to PIC. This is anticipated to take place in July 2026.

At the same time as work has been ongoing in respect of the PIC buy-in, Broadstone have been liaising with JUST in respect of the historic buy-in. Whilst there is no true up to be calculated for these members, final data queries are being resolved between JUST and Broadstone which are ongoing. Once the queries have been resolved, the intention is for the administration of the Scheme in respect of JUST members to be passed to JUST. This is anticipated to take place by October 2026.

Following the Scheme Year end, the Trustee received a notice from Andrew Nelson of Amey Limited on 12 February 2026 confirming that Amey Limited was triggering the winding-up of the Scheme. Various communications have subsequently been issued to the members and work is ongoing to complete an orderly wind up of the Scheme. The Scheme is expected to be wound up by Quarter 1 2027.

#### Communication with Members

The Trustee issues a newsletter to the membership annually, which provides an overview of events that have taken place during the year and upcoming events in relation to the Scheme. Members are encouraged in the Newsletter to raise any comments directly with the Administrator. Within the accounting period the newsletter was issued in February 2025, and an additional newsletter was issued in December 2025.

The Scheme has a member website (<https://my-amey-os-pension.com/>) which the Trustee frequently updates with information for the membership.

#### Employer Guarantees

During the Scheme Year and at year end the position of the Guarantees was as follows:

- An Evergreen Guarantee in relation to the Accord section of the Scheme was established on 24 March 2017. This guarantee is provided against all present and future obligations and liabilities of Amey Services Limited and/or Amey plc to make payments to the Accord section. There is no cap on this guarantee.
- A Guarantee in favour of the Scheme was established on 13 April 2022 (as amended): This guarantee is provided against all present and future obligations and liabilities (whether actual or contingent, and whether owned jointly or severally or in any capacity whatsoever) of Amey Services Limited to the Scheme. The guarantee is a continuing guarantee and cannot be terminated until the third consecutive valuation (agreed between the parties and signed by the Scheme Actuary) where the 'Cap' is zero. In this context, Cap means the lower of:
  - a. £25 million;
  - b. the 25bps Deficit Cap (being the amount by which the liabilities of the Scheme (calculated in accordance with the guarantee) exceed the assets of the scheme); and
  - c. the sum which, if added to the assets of the Scheme, would result in the Scheme being fully funded on a buy-out basis;  
in each case less any escrow balance (although we expect this to be nil as the amount in the escrow account was put toward the premium for Project Green).

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Trustee's Annual Report (continued)**

#### **GMP Equalisation**

In October 2018, the High Court determined that benefits built up between May 1990 and April 1997 must be recalculated for both men and women to remove the inequality. This is known as Guaranteed Minimum Pension Equalisation ("GMP Equalisation"). Under the ruling, where an uplift to benefits is necessary, schemes are required to backdate benefit adjustments in relation to GMP Equalisation and, where the benefits are already in payment, provide interest on the backdated amounts. The Trustee has been working closely with its advisers to ensure that the Scheme GMP benefits are equalised correctly and wrote to affected members during 2025 to correct pensions in payment and make back payments where necessary. The majority of the corrections were processed during July and August 2025. For the remaining members where investigations are ongoing, the Trustee does not expect the corrections to be material to the financial statements and, therefore, has not included a liability in respect of these matters in these financial statements.

On 20 November 2020, the High Court handed down a further judgment on the GMP Equalisation case in relation to the Lloyds banking group pension schemes. This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Scheme may have experienced historical transfers out which might be subject to adjustment as a result of this second ruling. The final stage of the GMP Equalisation project will be to resolve the closed records cases and work continues to resolve these cases.

#### **Trustee Knowledge and Understanding**

The Pensions Act 2004 requires trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter which became effective in November 2009. The Trustee is a professional trustee who maintains a training log and Zedra is represented by Sam Burden and Payam Kazemian who are Accredited Professional Pension Trustees and met their CPD requirements for 2024 and 2025.

#### **Governance and Risk Management**

The Trustee has in place a business plan which sets out its objectives in areas such as administration, investment, funding and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustee run the Scheme efficiently and serves as a useful reference document.

The Trustee regularly reviews its risk register to ensure that controls are in place to monitor the key risks to which the Scheme is subject and that actions are identified to mitigate these risks.

#### **Internal Dispute Resolution**

The Trustee has a dispute resolution procedure which is available to any member or dependant. No complaints were raised during the year under this procedure.

#### **Principal Employer**

The registered address of the Principal Employer is Amey Limited, Chancery Exchange, 10 Furnival Street, London, EC4A 1AB.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Financial Development

The financial statements on pages 21 to 47 have been prepared and audited in accordance with the Regulations made under Sections 41(1) and (6) of the Pensions Act 1995. They show that the value of the Scheme's net assets decreased from £402,232,000 at 30 September 2024 to £364,574,000 at 30 September 2025.

#### Transfer Values

Cash equivalents paid during the year with respect to transfers have been calculated and verified in a manner prescribed by the Pension Schemes Act 1993 and do not include an allowance for discretionary benefits.

#### REPORT ON ACTUARIAL LIABILITIES

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

#### Amey OS Section

The most recent full actuarial valuation of the Amey OS Pension Scheme (Amey OS Section) was carried out as at 30 September 2023. An annual update was subsequently carried out as at 30 September 2024.

#### Assumptions and method

The valuation method used by the Scheme Actuary is the Defined Accrued Benefit Method.

The assumptions are based on the method specified in the Trustee's Statement of Funding Principles, with financial assumptions updated to reflect market conditions at the relevant date.

A summary of the assumptions used for the actuarial valuation as at 30 September 2023 is set out in the following table below.

<b>Assumptions</b>	<b>30 September 2023</b>
Discount Rate	Gilt curve + 0.25% pa (pensioner members) Gilt curve – 0.25% pa (deferred members)
RPI Inflation	Bank of England inflation curve
CPI Inflation	As RPI inflation with a 0.6% pa deduction before 2030
Pension increases	
RPI Max 5%	Derived in line with the Black-Scholes
CPI Max 3%	statistical model with volatility 2.1% pa
GMP equalisation reserve	Approximate reserve of £61,000

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Demographic Assumptions

Retirements	All members assumed to retire at Minimum Pension Age
Proportion taking tax free cash	No allowance
Proportion married	85% (males) and 75% (females) at retirement or earlier death
Mortality improvements	100% S3 PXA tables
Mortality improvements	CMI 2022 projections, long term improvement rate 2% pa

#### Results

The following table shows the results of the triennial valuation at 30 September 2023 together with the results of the annual funding update as at 30 September 2024:

	30 September 2023 (£)	30 September 2024 (£)
Technical Provisions*	29,862,000	30,589,000
Assets	28,983,000	30,738,000
(Deficit)/ Surplus	(879,000)	149,000
Funding Level	97%	100%

\* "Technical Provisions" is the estimate of the amount of money needed in the Scheme to provide Scheme benefits, assessed on a prudent basis according to the Statement of Funding Principles.

Annuities have been included in the figures given that the vast majority of the liabilities relate to annuities. In any case, the insurance asset is presumed to be equal to the corresponding insured liability, so the inclusion or exclusion of annuities has no effect on the reported surplus or deficit.

Since the winding-up of the Scheme has been triggered, the requirement for a full triennial valuation of the Amey OS Section as at 30 September 2026 has fallen away.

#### Accord section

The most recent full actuarial valuation of the Amey OS Pension Scheme (Accord Section) was carried out as at 30 September 2023. An annual update was subsequently carried out as at 30 September 2024.

#### Assumptions and method

The valuation method used by the Scheme Actuary is the Defined Accrued Benefits Method.

The assumptions are based on the method specified in the Trustee's Statement of Funding Principles, with financial assumptions updated to reflect market conditions at the relevant date.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

A summary of the assumptions used for the actuarial valuation as at 30 September 2023 is set out in the following table below:

#### Assumptions

Discount Rate	Gilt curve + 0.25% pa (pensioner members) Gilt curve – 0.25% pa (deferred members)
RPI Inflation	Bank of England inflation curve
CPI Inflation	As RPI inflation with a 0.6% pa deduction before 2030
Pension increases	
- RPI Max 5%	Derived in line with the Black-Scholes statistical model
- CPI Max 3%	with volatility 2.1%
GMP equalisation reserve	Approximate reserve of £368,000

#### Demographic Assumptions

Retirements	All members assumed to retire at Minimum Pension Age
Proportion taking tax free cash	No allowance
Proportion married	85% (males) and 75% (females) at retirement or earlier death
Mortality improvements	100% S3 PXA tables
Mortality improvements	CMI 2022 projections, long term improvement rate 2% pa

#### Results

The following table shows the results of the triennial valuation at 30 September 2023 together with the results of the annual funding update as at 30 September 2024:

	30 September 2023 (£)	30 September 2024 (£)
Technical Provisions*	78,042,000	80,357,000
Assets	75,915,000	80,631,000
(Deficit) / Surplus	(2,127,000)	274,000
Funding Level	97%	100%

\* "Technical Provisions" is the estimate of the amount of money needed in the Scheme to provide Scheme benefits, assessed on a prudent basis according to the Statement of Funding Principles.

Annuities have been included in the figures given that the vast majority of the liabilities relate to annuities. In any case, the insurance asset is presumed to be equal to the corresponding insured liability, so the inclusion or exclusion of annuities has no effect on the reported surplus or deficit.

Since the winding-up of the Scheme has been triggered, the requirement for a full triennial valuation of the Accord Section as at 30 September 2026 has fallen away.

#### APS Section

The most recent full actuarial valuation of the Amey OS Pension Scheme (APS Section) was carried out as at 30 September 2023. An annual update was subsequently carried out as at 30 September 2024.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Assumptions and method

The valuation method used by the Scheme Actuary is the Defined Accrued Benefit Method.

The assumptions are based on the method specified in the Trustee's Statement of Funding Principles, with financial assumptions updated to reflect market conditions at the relevant date.

A summary of the assumptions used for the actuarial valuation as at 30 September 2023 is set out in the table on the following page.

#### Assumptions

Discount Rate	Gilt curve + 0.25% pa (pensioner members) Gilt curve – 0.25% pa (deferred members)
RPI Inflation	Bank of England inflation curve
CPI Inflation	As RPI inflation with a 0.6% pa deduction before 2030
Pension increases	
- RPI Max 5%	Derived in line with the Black-Scholes statistical model with volatility 2.1%
- CPI Max 3%	
GMP equalisation reserve	Approximate reserve of £4,075,000

#### Demographic Assumptions

Retirements	All members assumed to retire at Minimum Pension Age
Proportion taking tax free cash	No allowance
Proportion married	85% (males) and 75% (females) at retirement or earlier death
Mortality improvements	100% S3 PXA tables
Mortality improvements	CMI 2022 projections, long term improvement rate 2% pa

#### Results

The following table shows the results of the triennial valuation at 30 September 2023 together with the results of the subsequent annual update as at 30 September 2024:

	30 September 2023 (£)	30 September 2024 (£)
Technical Provisions*	287,383,000	297,967,000
Assets	282,493,000	289,034,000
(Deficit)/ Surplus	(4,890,000)	(8,933,000)
Funding Level	98%	97%

\* "Technical Provisions" is the estimate of the amount of money needed in the Scheme to provide Scheme benefits, assessed on a prudent basis according to the Statement of Funding Principles.

Annuities: have been included in the figures given that the vast majority of the liabilities relate to annuities. In any case, the insurance asset is presumed to be equal to the corresponding insured liability, so the inclusion or exclusion of annuities has no effect on the reported surplus or deficit.

Since the winding-up of the Scheme has been triggered, the requirement for a full triennial valuation of the APS Section as at 30 September 2026 has fallen away.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### MEMBERSHIP

Details of the membership of the Scheme are given below:

	Amey OS Section 30 Sept 2025	Accord Section 30 Sept 2025	APS Section 30 Sept 2025	30 Sept 2025	30 Sept 2024
<b>Active members</b>					
Active members at the start of the year	3	1	-	4	13
Leavers with deferred benefits	(2)	-	-	(2)	(3)
Members retiring	(1)	(1)	-	(2)	(6)
Active members at the end of the year	-	-	-	-	4
<b>Pensioners</b>					
Pensioners at the start of the year	347	946	1,697	2,990	2,912
Actives retiring	-	-	-	-	6
New Pensioner	13	34	80	127	100
Death of dependant	(1)	(2)	(7)	(10)	(10)
Deferred into payment	-	-	-	-	-
New dependant pensioners	3	10	20	33	39
Pensioners who died	(7)	(29)	(28)	(64)	(57)
Cessation of pension	-	-	(1)	(1)	-
Pensioners at the end of the year	355	959	1,761	3,075*	2,990*
<b>Members with preserved benefits</b>					
Members with preserved benefits at the start of the year	96	468	1,174	1,738	1,850
Death of preserved member	(2)	(4)	(3)	(9)	(12)
Leavers with deferred benefits	2	-	-	2	3
Deferred members becoming pensioners	(12)	(33)	(80)	(125)	(100)
Commutation of benefits	-	(1)	-	(1)	-
Transfers out	-	-	-	-	(3)
Members with preserved benefits at the end of the year	84	430	1,091	1,605	1,738
<b>Total membership at the end of the year</b>	<b>439</b>	<b>1,389</b>	<b>2,852</b>	<b>4,680</b>	<b>4,732</b>

\*There are 447 (2024: 424) dependant pensioners within the pensioners figures above.

In addition to the pensioner members noted above, the Accord Section also includes a further 3 (2024: 3) annuitant pensioners.

The JUST Insurance policy covers the pensions of 231 (Sep 2024: 232) Amey OS Section pensioners, 575 (Sep 2024: 580) Accord Section pensioners, and 505 (Sep 2024: 505) APS Section pensioners.

The PIC Insurance policy (purchased in the prior year) covers the deferred pensions of 84 (Sep 2024: 96) Amey OS Section deferred members, 430 (Sep 2024: 468) Accord Section deferred members, and 1,091 (Sep 2024: 1,174) APS Section deferred members. The PIC insurance policy also covers the pensions of 124 (Sep 2024: 105) Amey OS Section pensioners, 384 (Sep 2024: 357) Accord Section pensioners, and 1,256 (Sep 2024: 1,186) APS Section pensioners.

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Trustee's Annual Report (continued)**

#### **Pension Increases**

The pension increase rates may differ depending on the elements a pensioner has on their record. Deferred benefits are not increased annually and are revalued at retirement. There were no discretionary increases in the year. Details are as follows:

##### *Non-GMP elements*

Benefits are increased by RPI subject to a maximum of 5%. If RPI falls below zero, benefits will not be reduced. Some elements are non-escalating.

##### *GMP elements*

For retired members until GMP Age any GMP elements are increased by RPI subject to a maximum of 5%. If RPI falls below zero, benefits will not be reduced.

Once a member has attained GMP Age any Pre 88 GMP element does not increase. Any Post 88 GMP is increased in line with the relevant order made under section 109(3) of the Pension Schemes Act 1993. Currently this is based on the previous September CPI value subject to a maximum of 3%. Dependants of deceased members will also have any Post 88 GMP element increased by the same percentage.

The table on page 12 and 13 contain details of the increase rates applicable per element.

Amey OS = all N's, L's, P's

Amey Bali = A8

Amey Accord = A1-A7, A9-A11, H=Pre-RPMI, R=RPMI

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Pension Increases (continued)

Payment elements		Benefit type	Increase	
			Before GMP Age	On or after GMP Age
0112	Pre88 GMP	L1, L2, P1, A1, A2, A9, A10	5%	nil
0113	Post88 GMP	L1, L2, P1, A1,A2, A9, A10	5%	3%
0114	Pre88 GMP	N1, N2, L3, L4, P2, P4, P7, A3, A5, A6, A8	RPI max 5%	nil
0115	Post88 GMP	N1, N2, L3, L4, P2, P4, P7	RPI max 5%	3%
0120	Post88 GMP	A3, A5, A6, A8	RPI max 5%	RPI max 3%
0116	Pre88 GMP	L5, L6, P3, P5, A4	RPI	nil
0117	Post88 GMP	L5, L6, P3, P5	RPI	3%
0121	Post88 GMP	A4	RPI	CPI max 3% **
0118	Pre88 GMP	N3	CPI max 5%	nil
0119	Post88 GMP	N3	CPI max 5%	3%
0122	Pre88 GMP	A7	CPI	nil
0123	Post88 GMP	A7	CPI	CPI max 3% **
			<b>Increase (regardless of GMP Age)</b>	
0150	Pre97 XS	L1, L2, P1, A1, A2, A9, A10	5%	
0151	97-09 XS	L1, L2, P1, A9, A10	5%	
0152	Post09 XS	L1, L2, P1, A9, A10	5%	
0172	97-02 XS	A1 , A2	5%	
0173	Post02 XS	A1 , A2	LPI (RPI max 5%)	
0153	Pre97 XS	N1, N2, L3, L4, P2, P4, P7, A3, A5, A6, A8	LPI (RPI max 5%)	
0154	97-09 XS	N1, N2, L3, L4, P2, P4, P7,	LPI (RPI max 5%)	
0155	Post09 XS	N1, N2, L3, L4, P2, P4, P7, A1, A2	LPI (RPI max 5%)	
0174	Post 97 XS	A3, A5, A6, A8	LPI (RPI max 5%)	
0156	Pre97 XS	L5, L6, P3, P5, A4	RPI	
0157	97-09 XS	L5, L6, P3, P5,	RPI	
0158	Post09 XS	L5, L6, P3, P5,	RPI	
0175	Post97 XS	A4	RPI	
0164	Pre97 XS	N3	CPI max 5%	
0165	97-09 XS	N3	CPI max 5%	
0166	Post09 XS	N3	CPI max 5%	
0167	Pre97 XS	A7	CPI	
0168	Post97 XS	A7	CPI	
0159	AVC /Added Years		nil	
0170	Augmentation benefits		nil	
0171	Transfer In		nil	
0596	Attachment of Earnings		nil	
0200	Non Esc	A11	0%	
0201	5% Xcess	A9, A10, A11	5%	
0202	LPI Xcess	A11	LPI (RPI max 5%)	
0203	GMP	A11		

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Pension Increases (continued)

For all Comax members and those Amey DB members who came into payment on or after 1 June 2010, the RPI reference month is September.

For Amey DB members who came into payment before 1 June 2010 and are below GMP Age, the RPI reference month is January. Once GMP age is attained the Post 88 GMP element reverts to using September as the RPI reference month (statutory requirement).

The table below contains details of the increase rates applicable per element for the APS Section.

Sept RPI Reference month		Increase	
Payment elements		Before GMP Age	On or after GMP Age
0114	Pre88 GMP	RPI max 5%	Nil
0115	Post88 GMP	RPI max 5%	CPI max 3% *3
		Increase (regardless of GMP Age)	
0111	Non Esc	Nil	
0153	Pre97 XS	RPI max 5%	
0154	97-09 XS	RPI max 5%	
0155	Post09 XS	RPI max 5%	
0161	AVC Esc	lower of RPI or 5%	
0162	Legal & General	unknown @ 07/12/2011 *2	
0560	Overpayment of Pension	Nil	
0596	Attachment of Earnings	Nil	

Jan RPI Reference month		Increase	
Payment elements		Before GMP Age	On or after GMP Age
0214	Pre88 GMP	RPI max 5%	Nil
0215	Post88 GMP	RPI max 5% *1	- n/a -
		Increase (regardless of GMP Age)	
0111	Non Esc	Nil	
0253	Pre97 XS	RPI max 5%	
0254	97-09 XS	RPI max 5%	
0255	Post09 XS	RPI max 5%	
0261	AVC Esc	lower of RPI or 5%	
0162	Legal & General	unknown @ 07/12/2011 *2	
0560	Overpayment of Pension	Nil	
0596	Attachment of Earnings	Nil	

#### Further Information

Further information about the Scheme is available, on request, to members, their spouses and other beneficiaries. In particular the documents constituting the Scheme, the Rules and a copy of the latest actuarial report and the Trustee's Statement of Investment Principles ("SIP") can be inspected. The SIP can be found on the Scheme website which is [my-amey-os-pension.com](http://my-amey-os-pension.com).

Please contact Matt Riley at ZEDRA whose contact details can be found on page 2 if you require such information.

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Trustee's Annual Report (continued)**

#### **INVESTMENT REPORT**

##### **General**

The Trustee appointed Schroders Solutions Limited ("Schroders") as fiduciary manager for the assets of the Amey OS Pension Scheme (the "Scheme") in November 2021. In this capacity Schroders provides advice to the Trustee on the long term investment strategy of the Scheme. Assets were transferred to Schroders between September and November 2021.

In addition to Schroders, the APS Section of the Scheme has appointed Hayfin Capital Management as investment manager.

The Trustee purchased a Bulk Annuity in 2016 with JUST. This is a contract with an insurer whereby, in exchange for an upfront premium, an insurer commits to make payments to the Scheme in respect of the benefits due to specified members. (Please note Schroders appointment excludes responsibility for the AVC assets and annuity policies).

Following the buy-in policy with PIC and subsequent extension in December 2024, all non-insured assets excluding AVC assets, and an amount for the day to day running of the Scheme have been transferred to PIC. The Trustee has agreed an investment strategy with Schroders following consultation with the Employer that will see the assets outside of the monies held by PIC and JUST invested in Government gilts and cash.

##### **Statement of Investment Principles**

In accordance with the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles, which sets out its policy on investment issues, including risks, diversification of investments and details of the key elements of the investment arrangements of the Scheme.

The Statement of Investment Principles ("SIP") sets out how the Scheme takes into account financially material considerations, including Environmental, Social and Governance ("ESG") factors, in its investment decision making process.

In December 2022, the Trustee agreed a low-risk investment strategy comprising of a full Scheme buy-in (excluding the active members) with Pension Insurance Corporation ("PIC"), PIC is committed to paying the retirement benefits due to all members and dependents. For the remaining active members in the Scheme prior to the buy-in in December 2024, the assets were invested in a portfolio which is managed by Schroders. The Scheme's remaining assets mainly cash and the residual illiquid assets are managed by Schroders on a maintenance basis. The latest Statement of Investment Principles was finalised in April 2026 a copy is included in appendix 2 on pages 55 to 58 of this report.

The Scheme's ultimate objective is to meet the benefit payments as they fall due. In order to achieve this, the Trustee has undertaken a few buy-in transactions of the Scheme's liabilities where all of members' benefits are now secured with PIC and JUST, insurance companies. The Trustee's objective is therefore no longer framed with reference to a liability-related objective. It is simply to protect the capital value of the remaining surplus until further notice.

Along with the insurance policies that the Scheme has with JUST and PIC, the Scheme's remaining assets are invested in cash, bond funds and a liquidity fund. The Trustees are planning to disinvest or sell these prior to future wind-up of the Scheme.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Trustee's Annual Report (continued)

#### Investment Manager Arrangements

The Trustee sets general investment policy but has delegated day-to-day investment of the Scheme's assets to Schroders Investment Solutions Limited ('Schroders Solutions'), hereafter referred to as the 'Fiduciary Manager, and PIC and JUST (both insurance providers).

#### Custodial Arrangements

In addition, the Trustee has appointed Schroders Solutions as custodian of the Scheme's assets held with Schroders.

#### Investment Strategy

The Scheme completed a bulk annuity (buy-in) transaction in December 2022 with Pension Insurance Corporation. The Scheme also has a historic buy-in of benefits with JUST. Whilst the Scheme has completed a buy-in for all deferred and pensioner members, a small portfolio remains which is invested in gilts and cash. The gilts are held to provide some protection for any unknown liabilities that could potentially arise.

The residual assets, following the buy-in has an objective of Cash +0%.

#### Amey OS Section

	<b>30 September 2025 £000</b>
0.125% Index-Linked Treasury Gilt 2032	686

#### Accord Section

	<b>30 September 2025 £000</b>
0.125% Index-Linked Treasury Gilt 2032	585

The Employer ceased accrual to the Scheme for the remaining active members in May 2024. The newly deferred members were then insured with PIC via an extension to the PIC buy-in policy in December 2024. The additional premium was settled via an in-specie transfer of the gilt holdings and cash payments.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Trustee's Annual Report (continued)

#### Market Background

Expectations of interest rate cuts and positive earnings momentum underpinned global equities over the 12 months under review. In the fourth quarter, US shares advanced following Donald Trump's presidential election victory, but other developed markets came under pressure amid concerns over potential US trade tariffs, which also created a headwind for emerging markets.

During the opening quarter of 2025, US shares weakened with technology stocks posting steep declines while Europe outperformed as Germany announced substantial spending plans, raising optimism that the new government would pursue a pro-growth agenda. In early April, the announcement of "Liberation Day" tariffs by President Trump sparked significant volatility in equity markets. However, the temporary suspension of most tariffs while trade talks proceeded steadied global shares, which subsequently advanced on strong corporate earnings and a well-anticipated Federal Reserve (Fed) interest rate cut. A weaker US dollar supported emerging markets, which outperformed global indices over the third quarter.

In bond markets, softer inflation data boosted expectations of interest rate cuts over the autumn months of 2024, particularly in the US, although the November elections sparked a sell-off.

Over the 12-month period, the 10-year US Treasury yield rose from 3.79% to 4.15%. Weaker labour market data prompted the Fed to sanction an interest rate cut in November although guidance for 2025 was more cautious. Subsequently, the Trump administration's trade tariffs fuelled fears of higher inflation, while proposed tax changes were viewed as worsening the budget deficit.

Germany's 10-year bond yield rose from 2.13% to 2.71% despite consecutive European Central Bank interest rate cuts as the newly elected government announced plans to substantially raise borrowing to fund defence expenditure. Although the Bank of England reduced interest rates on four occasions, the 10-year gilt yield rose from 4.01% to 4.70% as the Labour government announced a £28bn annual increase in borrowing.

In the commercial property market, there was evidence of a nascent recovery across regions and segments as both valuations and transaction prices continued to stabilise. Both transaction pricing and valuations have shown modest improvements during the first half of 2025, albeit the extent of these varied considerably across sectors.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Trustee's Annual Report (continued)

#### Statement of Trustee's Responsibilities

##### Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the 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
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

##### Trustee's responsibilities in respect of contributions

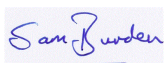
The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and, if necessary, revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employers in accordance with the schedule of contributions.

Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

The Trustee is responsible for the maintenance and integrity of the financial information of the scheme included on the Scheme's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by and signed for and on behalf of the Trustee:



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Date: 30/4/2026

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Independent Auditor's Report to the Trustee of the Amey OS Pension Scheme**

#### **Opinion**

We have audited the financial statements of Amey OS Pension Scheme (the 'Scheme') for the Scheme year ended 30 September 2025, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 30 September 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 year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – basis of preparation of the financial statements**

We draw attention to note 1 to the financial statements which describes the basis of preparation of the financial statements. As described in that note, the Scheme is in the process of being wound-up and accordingly the Trustee has prepared the financial statements on a scheme cessation basis. Our opinion is not modified in respect of this matter.

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Independent Auditor's Report to the Trustee of the Amey OS Pension Scheme (continued)

#### Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 17, the Scheme's Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the 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 the Trustee either intends to wind up the Scheme, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are the Pensions Act 1995 and 2004, and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102), and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP"));
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, such as the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Scheme operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustee, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustee;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the Scheme's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate the net assets for the year and potential bias in the choice of assumptions used and judgements made in the inputs to the valuation of the insurance policies.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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Our audit procedures involved:

- Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations, and entries posted to suspense accounts;
- Utilising our internal experts to challenge the assumptions used and judgements made by the Trustee's expert in valuing the insurance policies; and
- Obtaining independent confirmations of material investment valuations and cash balances at the year-end.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and financial statements with applicable financial reporting requirements.

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
- Knowledge of the industry in which the Scheme operates; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

### Use of our report

This report is made solely to the Scheme's Trustee, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester  
Date: 30/4/2026

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Fund Account for the year to 30 September 2025

	Notes	Amey OS Section 30 Sep 2025 £000	Accord Section 30 Sep 2025 £000	APS Section 30 Sep 2025 £000	Total 30 Sep 2025 £000	Total 30 Sep 2024 £000
<b>Additions from dealings with members</b>						
Employer contributions		474	372	7,215	8,061	1,541
Employee contributions		-	-	-	-	13
<b>Total contributions</b>	<b>5</b>	<b>474</b>	<b>372</b>	<b>7,215</b>	<b>8,061</b>	<b>1,554</b>
<b>Withdrawals from dealings with members</b>						
Benefits paid or payable	6	(1,638)	(3,722)	(15,546)	(20,906)	(17,944)
Payments to and on account of leavers	7	-	-	(256)	(256)	(225)
Administration expenses	8	(1,603)	(1,788)	(1,971)	(5,362)	(2,497)
		<b>(3,241)</b>	<b>(5,510)</b>	<b>(17,773)</b>	<b>(26,524)</b>	<b>(20,666)</b>
<b>Net (withdrawals) / additions from dealings with members</b>		<b>(2,767)</b>	<b>(5,138)</b>	<b>(10,558)</b>	<b>(18,463)</b>	<b>(19,112)</b>
<b>Returns on investments</b>						
Investment income	9	(99)	(24)	(318)	(441)	203
Change in market value of investments	11	(3,305)	(2,962)	(12,421)	(18,688)	31,986
Investment management expenses	19	(25)	(15)	(26)	(66)	(71)
<b>Net returns on investments</b>		<b>(3,429)</b>	<b>(3,001)</b>	<b>(12,765)</b>	<b>(19,195)</b>	<b>32,118</b>
<b>Net increase / (decrease) in fund during the year</b>		<b>(6,196)</b>	<b>(8,139)</b>	<b>(23,323)</b>	<b>(37,658)</b>	<b>13,006</b>
<b>Opening net assets</b>		<b>30,738</b>	<b>80,698</b>	<b>290,796</b>	<b>402,232</b>	<b>389,226</b>
Transfers between Sections	10	655	-	(655)	-	-
<b>Closing net assets</b>		<b>25,197</b>	<b>72,559</b>	<b>266,818</b>	<b>364,574</b>	<b>402,232</b>

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Statement of Net Assets Available for Benefits as at 30 September 2025

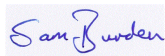
	Notes	Amey OS Section 30 Sep 2025 £000	Accord Section 30 Sep 2025 £000	APS Section 30 Sep 2025 £000	Total 30 Sep 2025 £000	Total 30 Sep 2024 £000
<b>Investment assets</b>						
Bonds	11	686	585	2,029	3,300	2,972
Pooled investment vehicles	12	66	122	3,723	3,911	5,975
Insurance policies	14	24,506	72,498	267,077	364,081	397,766
AVC investments	13	-	106	1,734	1,840	1,829
Cash and other investment assets	18	5	8	4	17	761
<b>Total investment assets</b>		<b>25,263</b>	<b>73,319</b>	<b>274,567</b>	<b>373,149</b>	<b>409,303</b>
<b>Total net investments</b>		<b>25,263</b>	<b>73,319</b>	<b>274,567</b>	<b>373,149</b>	<b>409,303</b>
Current assets	20	1,035	495	1,551	3,081	2,202
Current liabilities	21	(101)	(191)	(8,164)	(8,456)	(9,273)
Provisions	22	(1,000)	(1,064)	(1,136)	(3,200)	-
<b>Total net assets available for benefits</b>		<b>25,197</b>	<b>72,559</b>	<b>266,818</b>	<b>364,574</b>	<b>402,232</b>

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 does take account of such liabilities, is dealt with in the Report on Actuarial Liabilities on pages 6 to 9 and the Actuarial Certificates on pages 50 to 52, these financial statements should be read in conjunction with these reports in order to obtain a full understanding of the financial position of the Scheme.

The notes on pages 23 to 47 form part of these financial statements.

The financial statements on pages 21 to 47 were approved by the Trustee on 30/4/2026

Signed for and on behalf of the Trustee:



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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements

#### 1. BASIS OF PREPARATION

The individual financial statements of Amey OS Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - 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").

Under the Pension Statement of Recommended Practice, a going concern basis is assumed unless a decision has been made to wind up the Scheme or an event triggering its wind up has occurred. The financial statements have been prepared on a Scheme cessation basis. At the date of signing these financial statements, the Trustee is in the process of completing a data verification exercise on the Scheme members' data following which the insurance policies will be transferred into member names.

The Trustee triggered the wind-up of the Scheme on 12 February 2026. The Trustee anticipates the Scheme will be wound-up by Quarter 1 2027. Due to the limited life of the Scheme, the going concern basis of preparation is not appropriate for the financial statements for the year ended 30 September 2025. No adjustments were required to convert the financial statements from a going concern to a Scheme cessation basis, other than a provision for wind-up costs.

All Scheme liabilities with respect to the Scheme wind-up are to be borne by the Scheme and accordingly a provision of £3.2m has been made in the financial statements for the year ended 30 September 2025 for actual and estimated costs (administrative expenses, investment management expenses and trustee liability insurance) to completion of the wind-up of the Scheme.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

Amey OS Pension Scheme is established as a trust under English law. The Scheme is a registered pension scheme for tax purposes 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 treatment. The address for further information about the Scheme is Matt Riley, ZEDRA Governance, Merlin House, Brunel Road, Theale, Berkshire, RG7 4AB (E-mail: matt.riley@ZEDRA.com)

#### 3. COMPARATIVE DISCLOSURES FOR THE FUND ACCOUNT AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

##### Fund account for the year to 30 September 2024

	Notes	Amey OS Section 30 Sep 2024 £000	Accord Section 30 Sep 2024 £000	APS Section 30 Sep 2024 £000	Total 30 Sep 2024 £000
<b>Additions from dealings with members</b>					
Employer contributions		335	600	606	1,541
Employee contributions		6	1	6	13
Total contributions	5	341	601	612	1,554
<b>Withdrawals from dealings with members</b>					
Benefits paid or payable	6	(1,727)	(3,430)	(12,787)	(17,944)
Payments to and on account of leavers	7	-	(120)	(105)	(225)
Administration expenses	8	(746)	(730)	(1,021)	(2,497)
		(2,473)	(4,280)	(13,913)	(20,666)
<b>Net (withdrawals) /additions from dealings with members</b>		(2,132)	(3,679)	(13,301)	(19,112)
<b>Returns on investments</b>					
Investment income	9	172	17	14	203
Change in market value of investments	10	2,430	6,385	23,171	31,986
Investment management expenses	19	(25)	(22)	(24)	(71)
<b>Net returns on investments</b>		2,577	6,380	23,161	32,118
<b>Net decrease in fund during the year</b>		445	2,701	9,860	13,006
<b>Opening net assets</b>		28,983	75,980	284,263	389,226
Transfers between Sections	10	1,310	2,017	(3,327)	-
<b>Closing net assets</b>		30,738	80,698	290,796	402,232

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### Statement of Net Assets Available for Benefits as at 30 September 2024

	Notes	Amey OS Section 30 Sep 2024 £000	Accord Section 30 Sep 2024 £000	APS Section 30 Sep 2024 £000	Total 30 Sep 2024 £000
<b>Investment assets</b>					
Bonds	10	2,685	287	-	2,972
Pooled investment vehicles	12	1,332	289	4,354	5,975
Insurance policies	14	26,425	78,678	292,663	397,766
AVC investments	13	-	67	1,762	1,829
Cash and other investment assets	19	101	5	655	761
Total investment assets		30,543	79,326	299,434	409,303
<b>Total net investments</b>		30,543	79,326	299,434	409,303
Current assets	20	546	1,604	52	2,202
Current liabilities	21	(351)	(232)	(8,690)	(9,273)
<b>Total net assets available for benefits</b>		30,738	80,698	290,796	402,232

#### 4. ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently, are set out below.

##### 4.1 Currency

The functional and presentational currency used in these financial statements is Sterling ("GBP").

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

##### 4.2 Accruals concept

The financial statements have been prepared on an accruals basis.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements (continued)

#### 4.3 Valuation of investments

Investments are included at fair value as described below:

Unitised pooled investment vehicles which are not quoted on active markets, have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net assets value ("NAV"), determined in accordance with fair value principles, provided by the pooled investment manager.

Bonds which are traded on an active market, are included at the quoted price, which is normally the bid price, at the year end.

Accrued interest is excluded from the market value of bonds, but is included in investment income receivable.

The AVC investments include policies of assurance underwritten by Prudential Assurance Company Limited, and Legal & General. For Prudential, the fair value of these policies of assurance has been taken as the surrender values of the policies at the year end, as advised by the AVC provider. For Legal & General the fair value is taken as the pooled fund unit price at the year-end date. If a year-end valuation is unavailable the policy values are taken as at the latest available valuation and adjusted for cash movements, as per the SORP.

The bulk annuity policies held in the name of the Trustee are held with, and valued at the year-end by JUST and PIC. The policies are included in the financial statements at the valuer's best estimate of future benefit liabilities based on applying a discount to an estimated premium value.

There are some historic annuity policies held in the name of the Trustee for the Accord Section, with Prudential and Legal & General, that are considered to be immaterial in value. The Trustee has decided to only value and include material annuity policies and therefore those immaterial historic policies are included in the financial statements at £Nil value.

The change in market value of investments during the year comprises all increases and decreases in 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. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements (continued)

#### 4.4 Contributions and benefits

Normal contributions are accounted for when they are deducted from pay by the Employer, in accordance with the Schedules of Contributions.

Employer deficit funding contributions and expense contributions are accounted for on the due dates in accordance with the Schedules of Contributions.

Employer additional contributions are accounted for in the year they are received.

PPF Levy reimbursements due from the Scheme are accounted for in the year that the Scheme requests the reimbursements from the Employer.

Pensions paid, retirement benefits and death benefits are accounted for in the year in which they become due for payment. Where there is a choice, benefits are accounted for on the latter of the date of leaving, retirement or death and the date on which any option or notification is communicated to the Trustee. If there is no choice they are accounted for on the date of retiring or leaving.

#### 4.5 Transfer values

Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer, which is normally on the date of payment of the transfer.

#### 4.6 Investment income

Annuity income from the JUST bulk annuity policy and PIC annuity policy used to pay pension benefits is recognised within investment sales on a cash basis.

Receipts from annuity policies with Prudential and Legal & General (Accord Section) held by the Trustee to fund benefits payable to specific Scheme members are included within investment income on an accruals basis to match the related benefits payable.

Income from any pooled investment vehicles, which distribute income, is accounted for on an accruals basis on the date stocks are quoted ex-dividend, or in the case of unquoted instruments, when the dividend is declared.

Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds. Other interest on cash and short term deposits and income from other investments are accounted for on an accruals basis.

## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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

#### **4.7 Administrative, investment management expenses and other payments**

Administrative, investment management expenses and other payments are accounted for on an accruals basis. Invoices incurred by a specific Section are paid for by that Section, invoices which are incurred by the Scheme as a whole are split equally between the three Sections.

#### **4.8 Estimates and judgements**

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 net assets within the next financial year are related to the valuation of the insurance policies. The valuation basis of the policies are disclosed within note 4.3 on page 26.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 5. CONTRIBUTIONS

	30 September 2025			Total £000
	Amey OS Section £000	Accord Section £000	APS Section £000	
Contributions from Employer:				
Normal	2	-	-	2
Deficit contributions	-	225	6,775	7,000
Expenses contributions	72	146	431	649
Additional Employer contributions	400	-	-	400
Reimbursement of PPF Levy	-	1	3	4
	<b>474</b>	<b>372</b>	<b>7,209</b>	<b>8,055</b>
Contributions from member:				
Normal	-	-	-	-
Additional voluntary contributions	-	-	6	6
	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>
	<b>474</b>	<b>372</b>	<b>7,215</b>	<b>8,061</b>

	30 September 2024			Total £000
	Amey OS Section £000	Accord Section £000	APS Section £000	
Contributions from Employer:				
Normal	94	19	-	113
Deficit contributions	-	219	-	219
Additional Employer contributions	-	-	-	-
Expenses contributions	240	360	600	1,200
Reimbursement of PPF Levy	1	2	6	9
	<b>335</b>	<b>600</b>	<b>606</b>	<b>1,541</b>
Contributions from member:				
Normal	6	1	-	7
Additional voluntary contributions	-	-	6	6
	<b>6</b>	<b>1</b>	<b>6</b>	<b>13</b>
	<b>341</b>	<b>601</b>	<b>612</b>	<b>1,554</b>

Per the Schedules of Contributions certified by the Scheme Actuary on 14 December 2022, the Employer was to make the following deficit funding and expense funding contributions to the Scheme:

Amey OS Section for the period 12 December 2022 to 12 December 2027:

Expense funding £20,000 per month

Accord Section for the period 12 December 2022 to 12 December 2027:

Expense finding £30,000 per month

Accord Section for the period 12 December 2022 to 12 December 2027:

Expense finding £50,000 per month

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements (continued)

#### 5. CONTRIBUTIONS (continued)

Per the Schedules of Contributions certified by the Scheme Actuary on 13 December 2024, the Employer is to make the following deficit funding and expense funding contributions to the Scheme:

Period Covered: 13 December 2024 to 13 December 2029:

The Employer's contributions to the Amey OS Section shall be:

- Monthly from January 2025: inclusive onwards: £3,600 per month, or adjusted upwards or downwards (including to zero) as agreed between the Trustee and the Employer, in order to ensure that the Section meets any final obligations (for example in relation to GMP equalisation for former members of the Section). These are recorded as Expenses contributions within the financial statements. The Trustees have agreed to pause the Expenses contributions from 9 February 2026 due to the ongoing buy-out work.

The Employer's contributions to the Accord Section shall be:

- By 31 January 2025: a one-off sum of £0.225 million. This sum is intended to cover an allowance for expenses over the period to 31 December 2025, as well as covering the vast majority of the outstanding liabilities of the Section which are not yet covered by the insurance policies, such as in relation to GMP equalisation. The expectation is that in due course the insurance policies will be adjusted so that these liabilities are covered. These are recorded as Deficit contributions within the financial statements.
- Monthly from January 2025 (inclusive) onwards: £9,600 per month or adjusted upwards or downwards (including to zero) as agreed between the Trustees and the Employer, in order to ensure that the Section meets any final obligations (for example in relation to GMP equalisation for former members of the Section). These are recorded as Expenses contributions within the financial statements. The Trustees have agreed to pause the Expenses contributions from 9 February 2026 due to the ongoing buy-out work.

The Employer's contributions to the Amey APS Section shall be:

- By 31 January 2025: a one-off sum of £2m. This sum is intended to cover an allowance for expenses over the period to 31 December 2025. These are recorded as Deficit contributions within the financial statements.
- By 31 January 2025: a one-off sum of £4.775m. This sum is intended to cover the vast majority of the outstanding liabilities of the Section which are not yet covered by the insurance policies, such as in relation to GMP equalisation. The expectation is that in due course the insurance policies will be adjusted so that these liabilities are covered. These are recorded as Deficit contributions within the financial statements.
- Monthly from January 2025 (inclusive) onwards: £36,800 per month or adjusted upwards or downwards (including to zero) as agreed between the Trustee and the Employer, in order to ensure that the Section meets any final obligations. (for example, in relation to GMP equalisation for former members of the Section). These are recorded as Expenses contributions within the financial statements. The Trustees have agreed to pause the Expenses contributions from 9 February 2026 due to the ongoing buy-out work.

The Accord Section operated a salary sacrifice arrangement during the year.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 6. BENEFITS PAID OR PAYABLE

	<b>30 September 2025</b>			<b>Total</b>
	Amey OS Section £000	Accord Section £000	APS Section £000	
Pensions	1,343	3,044	13,225	<b>17,612</b>
Commutations and lump sums on retirement	295	657	2,263	<b>3,215</b>
Lump sum death benefits	-	21	7	<b>28</b>
Death benefits in retirement	-	-	51	<b>51</b>
	<b>1,638</b>	<b>3,722</b>	<b>15,546</b>	<b>20,906</b>

	<b>30 September 2024</b>			<b>Total</b>
	Amey OS Section £000	Accord Section £000	APS Section £000	
Pensions	1,204	2,708	10,500	<b>14,412</b>
Commutations and lump sums on retirement	523	703	2,226	<b>3,452</b>
Lump sum death benefits	-	12	25	<b>37</b>
Death benefits in retirement	-	7	36	<b>43</b>
	<b>1,727</b>	<b>3,430</b>	<b>12,787</b>	<b>17,944</b>

#### 7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	<b>30 September 2025</b>			<b>Total</b>
	Amey OS Section £000	Accord Section £000	APS Section £000	
Individual transfers to other schemes	-	-	256	<b>256</b>

	<b>30 September 2024</b>			<b>Total</b>
	Amey OS Section £000	Accord Section £000	APS Section £000	
Individual transfers to other schemes	-	120	105	<b>225</b>

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 8. ADMINISTRATION EXPENSES

	30 September 2025			Total
	Amey OS Section	Accord Section	APS Section	
	£000	£000	£000	£000
Actuarial	536	574	657	1,767
Administration	596	715	811	2,122
PPF and other levies	6	16	34	56
Legal and professional	249	270	255	774
Audit	26	26	26	78
Member communication	6	6	6	18
Trustee fees	177	177	177	531
Other professional fees	7	4	5	16
	1,603	1,788	1,971	5,362

Included in the administration expenses above are actual costs of £1,133m from 1 October 2025 and 31 March 2026 and anticipated costs to wind up of £2,067m. All such costs are included within provisions as at 30 September 2025 (note 22).

	30 September 2024			Total
	Amey OS Section	Accord Section	APS Section	
	£000	£000	£000	£000
Actuarial	213	337	519	1,069
Administration	365	189	292	846
PPF and other levies	5	13	29	47
Legal and professional	63	93	81	237
Audit	12	12	12	36
Member communication	2	2	2	6
Trustee fees	82	82	82	246
Other professional fees	4	2	4	10
	746	730	1,021	2,497

The Employer reimburses the Scheme for the Amey OS Section, Accord Section and APS Section Pension Protection Fund Levies in accordance with the Schedules of Contributions. The reimbursement is shown in Note 5.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 9. INVESTMENT INCOME

	30 September 2025			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Income from bonds	6	6	26	38
Income from pooled fund investments	67	26	126	219
Annuity income	-	3	-	3
Interest on cash deposits	64	2	8	74
Interest on sales/purchases	15	(3)	(14)	(2)
Realised profit/loss	(251)	(58)	7	(302)
Hayfin loan Interest	-	-	(457)	(457)
Aviva fund – write off	-	-	(14)	(14)
	(99)	(24)	(318)	(441)

	30 September 2024			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Income from bonds	53	5	-	58
Income from pooled fund investments	80	7	645	732
Annuity income	1	2	-	3
Interest on cash deposits	38	15	56	109
Exchange loss	-	(1)	28	27
Hayfin loan Interest	-	-	(65)	(65)
Interest payable on deferred premiums	-	(11)	(650)	(661)
	172	17	14	203

#### 10. TRANSFERS BETWEEN SECTIONS

	30 September 2025			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Transfer of cash	655	-	(655)	-
	655	-	(655)	-

In December 2024, APS Section transferred funds into Amey OS Section for cash flow purposes.

	30 September 2024			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Transfer of deferred premium	764	1,234	(1,998)	-
Transfer of cash	546	783	(1,329)	-
	1,310	2,017	(3,327)	-

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

As at 30 September 2024, all Sections had fully settled their deferred premiums with PIC. However, APS Section had utilised overpaid deferred premiums of the Accord Section and the Amey OS Section. As a result, the Accord Section and the Amey OS Section had overpaid their initial deferred premium and the APS Section underpaid. Therefore, a cash transfer between Sections was completed to settle the overpayment of deferred premiums.

#### 11. RECONCILIATION OF INVESTMENT ASSETS

The movements in total investments during the year were as follows:

##### AMEY OS SECTION

	Value at 30 Sept 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 30 Sept 2025
	£000	£000	£000	£000	£000
Bonds	2,685	1,027	(3,151)	125	686
Pooled investment vehicles	1,332	903	(2,169)	-	66
Insurance policies	26,425	3,016	(1,505)	(3,430)	24,506
	30,442	4,946	(6,825)	(3,305)	25,258
Cash	101				5
Total	30,543				25,263

##### ACCORD SECTION

	Value at 30 Sept 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 30 Sept 2025
	£000	£000	£000	£000	£000
Bonds	287	666	(411)	43	585
Pooled investment vehicles	289	69	(236)	-	122
Insurance policies	78,678	364	(3,468)	(3,076)	72,498
AVC investments	67	-	(32)	71	106
	79,321	1,099	(4,147)	(2,962)	73,311
Cash	5				8
Total	79,326				73,319

##### APS SECTION

	Value at 30 Sept 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 30 Sept 2025
	£000	£000	£000	£000	£000
Bonds	-	3,994	(1,953)	(12)	2,029
Pooled investment vehicles	4,354	42	(470)	(203)	3,723
Insurance policies	292,663	-	(13,262)	(12,324)	267,077
AVC investments	1,762	6	(152)	118	1,734
	298,779	4,042	(15,837)	(12,421)	274,563
Cash	655				4
Total	299,434				274,567

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

Included within the purchases and sales figures are transaction costs which are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the fund such as fees, commissions, stamp duty and other fees. Direct transaction costs were £Nil (*Sep 2024: £Nil*). Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and are not separately disclosed to the Scheme.

The Accord Section holds some historic annuity policies which are not considered to be material and have therefore not been valued and are included in these financial statements at £Nil value.

#### 12. POOLED INVESTMENT VEHICLES

As at 30 September 2025 the Scheme's investment in pooled investment vehicles comprised:

##### AMEY OS SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
Cash	41	1,296
Property funds	25	36
	<u>66</u>	<u>1,332</u>

##### ACCORD SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
Cash	36	164
Property funds	86	125
	<u>122</u>	<u>289</u>

##### APS SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
Bond funds	3,682	4,287
Alternative	-	18
Cash	41	49
	<u>3,723</u>	<u>4,354</u>

#### 13. ADDITIONAL VOLUNTARY CONTRIBUTIONS ("AVCs")

The Trustee holds assets invested separately from the main fund in the form of individual insurance policies. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

Members participating in this arrangement each receive an annual statement made up to 5 April each year, confirming the amounts held to their account and the movements during the year. The total amount of AVC investments at the year-end is shown below.

The fair value of the Legal & General policy has been taken as the pooled fund unit price of the policies at the year-end, as advised by the AVC provider. The fair value of the Prudential policy was not available as at the year-end, so as per the SORP, the values have been taken as at the latest available valuation, 31 March 2024 and adjusted for cash movements.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### ACCORD SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
Prudential	106	67

#### APS SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
Prudential	68	107
L&G	1,666	1,655
	<b>1,734</b>	<b>1,762</b>

#### 14. INSURANCE POLICIES

##### AMEY OS SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
JUST	10,320	10,800
PIC	14,186	15,625
	<b>24,506</b>	<b>26,425</b>

##### ACCORD SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
JUST	21,040	22,000
PIC	51,458	56,678
	<b>72,498</b>	<b>78,678</b>

##### APS SECTION

	30 Sept 2025	30 Sept 2024
	£000	£000
JUST	54,570	58,600
PIC	212,507	234,063
	<b>267,077</b>	<b>292,663</b>

The insurance policies held with JUST and PIC are valued by the insurers and are calculated on a best estimate basis. Due to the commercial sensitivity of the assumptions, these are not available to the Trustee.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 15. INVESTMENT FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been analysed using the above hierarchy categories as follows:

	<b>30 September 2025</b>			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
<b>AMEY OS SECTION</b>				
Pooled investment vehicles	-	41	25	<b>66</b>
Bonds	686	-	-	<b>686</b>
Insurance policies	-	-	24,506	<b>24,506</b>
Cash	5	-	-	<b>5</b>
	<b>691</b>	<b>41</b>	<b>24,531</b>	<b>25,263</b>
<b>ACCORD SECTION</b>				
Pooled investment vehicles	-	36	86	<b>122</b>
Bonds	585	-	-	<b>585</b>
Insurance policies	-	-	72,498	<b>72,498</b>
AVC investments	-	-	106	<b>106</b>
Cash	8	-	-	<b>8</b>
	<b>593</b>	<b>36</b>	<b>72,690</b>	<b>73,319</b>
<b>APS SECTION</b>				
Pooled investment vehicles	-	41	3,682	<b>3,723</b>
Bonds	2,029	-	-	<b>2,029</b>
Insurance policies	-	-	267,077	<b>267,077</b>
AVC investments	-	-	1,734	<b>1,734</b>
Cash	4	-	-	<b>4</b>
	<b>2,033</b>	<b>41</b>	<b>272,493</b>	<b>274,567</b>
	<b>3,317</b>	<b>118</b>	<b>369,714</b>	<b>373,149</b>

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 15. INVESTMENT FAIR VALUE HIERARCHY (continued)

	<i>30 September 2024</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>AMEY OS SECTION</b>				
Pooled investment vehicles	-	1,296	36	1,332
Bonds	2,685	-	-	2,685
Insurance policies (net)	-	-	26,425	26,425
Cash	101	-	-	101
	<u>2,786</u>	<u>1,296</u>	<u>26,462</u>	<u>30,543</u>
<b>ACCORD SECTION</b>				
Pooled investment vehicles	-	164	125	289
Bonds	287	-	-	287
Insurance policies (net)	-	-	78,678	78,678
AVC investments	-	-	67	67
Cash	5	-	-	5
	<u>292</u>	<u>164</u>	<u>78,870</u>	<u>79,326</u>
<b>APS SECTION</b>				
Pooled investment vehicles	-	49	4,305	4,354
Insurance policies (net)	-	-	292,663	292,663
AVC investments	-	-	1,762	1,762
Cash	655	-	-	655
	<u>655</u>	<u>49</u>	<u>298,730</u>	<u>299,434</u>
	<u>3,733</u>	<u>1,509</u>	<u>404,061</u>	<u>409,303</u>

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 16. INVESTMENT RISKS

FRS 102 requires the disclosure of information in relation to certain investment risks that the Scheme is exposed to at the year end.

**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 comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial instrument 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 instrument 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 instrument 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 their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, 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 by regular reviews of the investment portfolio.

AVC investments are not covered in this analysis as they are not considered material to the financial statements.

#### Credit Risk

The Scheme is subject to credit risk because the Scheme directly invests in bonds and has cash balances. The Scheme also invests in pooled investment vehicles and is therefore indirectly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Trustees' policy for managing credit risk is detailed in the Statement of Investment Principle.

As at 30 September 2025, the Amey OS Section holds £0.7m (2024: £2.7m) in directly held bonds. The Scheme also holds £0.041m (2024: £1.3m) cash through underlying pooled fund investments.

As at 30 September 2025, the Accord Section holds £0.6m (2024: £0.3m) in directly held bonds and £0.008m (2024: £0.005m) in directly held cash balances. The Scheme also holds £0.036m (2024: £0.2m) cash through underlying pooled fund investments.

As at 30 September 2025, the APS Section holds £2m (2024: £0.7m) in directly held bonds and £0.004m (2024: nil) in directly held cash balances. The Scheme also holds £0.042m (2024: £0.049m) in cash through underlying pooled fund investments.

The table on page 41 details the bonds held directly and indirectly as at 30 September 2025.

Credit risk arising on bonds held directly is mitigated by Schroders Solutions choosing to only invest in government bonds, where the credit risk is minimal, or corporate bonds which are rated at least investment grade.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 16. INVESTMENT RISKS (continued)

Directly held cash balances are at financial institutions which are at least investment grade credit rated. This is the position at the year-end.

In all above instances, "investment grade" is defined as being rated at least BBB- by Standard & Poor's or Baa3 by Moody's.

Both direct and indirect credit risk is mitigated by holding a diversified portfolio to minimise the impact of default by any one issuer. The Trustees monitor the investment strategy adopted by Schroders Solutions to ensure that the arrangement remains diversified.

Direct credit risk arises in respect of pooled investment vehicles. The Scheme's growth assets is invested across a large number of different pooled funds which have various legal structures in certain domiciles (e.g. open-ended investment companies, unit trusts, limited partnerships etc.).

A summary of pooled investment vehicles by type of arrangement is as follows:

2025	Amey OS	Accord	APS
Type of arrangement	£000	£000	£000
ICVC	25	86	3,682
Unit Trust	41	36	41
<b>Total</b>	<b>66</b>	<b>122</b>	<b>3,723</b>

The direct credit risk associated with these managers is also mitigated by:

- the regulatory environments in which those managers operate;
- diversification amongst a large number of pooled arrangements; and
- due diligence checks by Schroders Solutions on the appointment of new pooled managers, and monitoring on an ongoing basis for any changes to the operating environment of each manager.

A significant proportion of the Scheme's assets are held in annuity policies, which are subject to credit risk. As at 30 September 2025, the Amey OS Section holds £24.51m (2024: £26.43m) in annuity policies, the Accord Section holds £72.50m (2024: £78.68m) in annuity policies and the APS Section holds £267.08m (2024: £292.66m) in annuity policies. This risk is mitigated by the UK regulatory environment which the insurers, PIC and JUST, operate whereby the insurers are required to make a reserve for each policy by holding prescribed amounts (and to hold those amounts in prescribed asset classes). This is consistent with regulations in force throughout the UK insurance industry.

This risk is also mitigated by the diversification of the policy's underlying assets.

#### Currency risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles. The Trustee's policy for managing this risk is detailed in the Statement of Investment Principles.

Currency risk is mitigated by delegating management of currency exposures at total portfolio level to Schroders Solutions. Schroders Solutions implement currency hedging through the use of hedged shared classes of pooled funds (where available).

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 16. INVESTMENT RISKS (continued)

Net of currency hedging, 0.0% (2024:0.1%) Amey OS Section, 0.0% (2024:0.0%) Amey Accord Section, 0.0% (2024:0.0%) APS Section of the Scheme's holdings were exposed to overseas currencies as at year-end.

#### Interest rate risk

The Scheme's assets are subject to interest rate risk because some of the Scheme's investments are held in bonds.

At the year-end, the assets subject to interest rate risk comprised of:

	30/09/2025 £000	30/09/2025 £000	30/09/2025 £000
	Amey OS Section	Accord Section	APS Section
<b>Direct</b>			
Bonds	686	585	2,029
<b>Indirect</b>			
Bonds PIVs	-	-	3,682
Cash PIVs	41	36	41

	30/09/2024 £000	30/09/2024 £000	30/09/2024 £000
	Amey OS Section	Accord Section	APS Section
<b>Direct</b>			
Bonds	2,685	287	-
<b>Indirect</b>			
Bonds PIVs	-	-	4,287
Cash PIVs	1,296	164	49

Please note clean values have been used where applicable.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 16. INVESTMENT RISKS (continued)

##### Other price risk

Other price risk arises principally in relation to the Scheme's return seeking portfolio which may include various asset classes (i.e. alternatives, bonds, equities, cash and investment properties) held in pooled vehicles. The Scheme manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets. At the year end, the Scheme's exposure to investments subject to other price risk was:

	30/09/2025 £000	30/09/2025 £000	30/09/2025 £000
	Amey OS Section	Accord Section	APS Section
<b>Indirect</b>			
Property PIVs	25	86	-
Aviva PIVs	-	-	-

	30/09/2024 £000	30/09/2024 £000	30/09/2024 £000
	Amey OS Section	Accord Section	APS Section
Property PIVs	36	125	-
Aviva PIVs	-	-	18

Please note clean values have been used where applicable.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 17. CONCENTRATION OF INVESTMENTS

Investments exceeding 5% of the value of each Section's net assets as at 30 September 2025 and 30 September 2024 are detailed below:

##### AMEY OS SECTION

	Value at 30 Sep 2025 £000	%	Value at 30 Sep 2024 £000	%
JUST Insurance Policy	10,320	41.0	10,800	35.1
PIC Insurance Policy	14,186	56.3	15,625	50.8
Schroders Solutions 1.25% Treasury Gilt 31/07/2051	-	-	2,052	6.7

##### ACCORD SECTION

	Value at 30 Sep 2025 £000	%	Value at 30 Sep 2024 £000	%
JUST Insurance Policy	21,040	29.0	21,700	28.6
PIC Insurance Policy	51,458	70.9	54,371	71.6

##### APS SECTION

	Value at 30 Sep 2025 £000	%	Value at 30 Sep 2024 £000	%
JUST Insurance Policy	54,570	20.5	57,370	20.2
PIC Insurance Policy	212,507	79.6	224,538	79.0

#### 18. OTHER INVESTMENT BALANCES

	30 September 2025			Total £000
	Amey OS Section £000	Accord Section £000	APS Section £000	
Cash	5	8	4	17
	<u>5</u>	<u>8</u>	<u>4</u>	<u>17</u>
	30 September 2024			Total £000
	Amey OS Section £000	Accord Section £000	APS Section £000	
Cash	101	5	655	761
	<u>101</u>	<u>5</u>	<u>655</u>	<u>761</u>

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

#### 19. INVESTMENT MANAGEMENT EXPENSES

	30 September 2025			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Investment fund management	25	15	26	66

	30 September 2024			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Investment fund management	25	22	24	71

#### 20. CURRENT ASSETS

	30 September 2025			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Prepaid benefits	-	37	-	37
Cash	1,035	458	1,551	3,044
	1,035	495	1,551	3,081

	30 September 2024			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Contributions receivable				
- Employer	22	30	50	102
Prepaid benefits	-	38	2	40
Amounts owed from APS Section	-	74	-	74
Cash	524	1,462	-	1,986
	546	1,604	52	2,202

#### 21. CURRENT LIABILITIES

	30 September 2025			Total
	Amey OS	Accord	APS	
	Section	Section	Section	
	£000	£000	£000	£000
Benefit payments	-	(61)	(765)	(826)
Taxation	1	(10)	(2)	(11)
Administrative expenses	(65)	(31)	(34)	(130)
Annuity income in advance	(37)	(89)	(629)	(755)
Loan from Employer	-	-	(6,734)	(6,734)
	(101)	(191)	(8,164)	(8,456)

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Notes to the financial statements (continued)

	30 September 2024			Total
	Amey OS Section	Accord Section	APS Section	
	£000	£000	£000	£000
Benefit payments	(201)	(70)	(537)	(808)
Taxation	1	1	7	9
Administrative expenses	(117)	(85)	(404)	(606)
Annuity income in advance	(34)	(78)	(567)	(679)
Loan from Employer	-	-	(7,115)	(7,115)
Amounts owed to Accord Section	-	-	(74)	(74)
	<u>(351)</u>	<u>(232)</u>	<u>(8,690)</u>	<u>(9,273)</u>

### 22. PROVISIONS

	30 September 2025			Total
	Amey OS Section	Accord Section	APS Section	
	£000	£000	£000	£000
Actual wind-up costs	(311)	(375)	(447)	(1,133)
Wind-up estimated costs	(689)	(689)	(689)	(2,067)
	<u>(1,000)</u>	<u>(1,064)</u>	<u>(1,136)</u>	<u>(3,200)</u>

All Scheme liabilities and expenses with respect to the Scheme wind-up are to be borne by the Scheme and accordingly a provision of £3.2m has been made in the financial statements for the year ended 30 September 2025 for actual and estimated costs (administrative expenses, investment management expenses and trustee liability insurance) to completion of the wind-up of the Scheme.

### 23. RELATED PARTY TRANSACTIONS

#### Key management personnel

The directors of the Independent Trustee are not members of the Scheme. Trustee fees of £227,546 (2024: £246,000) were charged by ZEDRA, the independent Corporate Trustee during the year. At the end of the year the Scheme owed the Corporate Trustee £16,482 (2024: £18,073). Included within the provisions at the year end is £304,832 related to Trustee fees charged since the year end to 31 March 2026 or anticipated upto point of wind up.

#### Other related parties

On 15 August 2024, the Employer loaned the Scheme £7,049,509 to fund the settlement of the deferred premium payments to PIC. The unsecured loan accrues monthly interest and is to be repaid in full by 30 November 2026. The terms of the loan stipulate any distributions or redemptions from the Hayfin investment are to be paid to the Employer as part of the settlement for the loan.

At the year end, the balance outstanding with respect to the loan was £6,734,077 (2024: £7,115,006) inclusive of accrued interest. The unsecured loan accrues monthly interest and is to be repaid in full by 30 November 2026. The terms of the loan stipulate any distributions or redemptions from the Hayfin investment are to be paid to the Employer as part of the settlement for the loan. A total amount of £838,123 Hayfin investment distributions have been paid to the Employer against the settlement of the loan.

### 24. EMPLOYER RELATED INVESTMENTS

There were no Employer-related investments at any time during the year (2024: nil).

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements (continued)

#### 25. CONTINGENT ASSETS

At 30 September 2025, there were no contingent assets held by the Scheme (2024: nil).

#### 26. TAX STATUS OF THE SCHEME

The Scheme is a registered pension scheme for tax purposes 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 treatment.

#### 27. GMP EQUALISATION

In October 2018, the High Court determined that benefits built up between May 1990 and April 1997 must be recalculated for both men and women to remove the inequality. This is known as Guaranteed Minimum Pension Equalisation ("GMP Equalisation"). Under the ruling, where an uplift to benefits is necessary, schemes are required to backdate benefit adjustments in relation to GMP Equalisation and, where the benefits are already in payment, provide interest on the backdated amounts. The Trustee has been working closely with its advisers to ensure that the Scheme GMP benefits are equalised correctly and wrote to affected members during 2025 to correct pensions in payment and make back payments where necessary. The majority of the corrections were processed during July and August 2025. For the remaining members where investigations are ongoing, the Trustee does not expect the corrections to be material to the financial statements and, therefore, has not included a liability in respect of these matters in these financial statements.

On 20 November 2020, the High Court handed down a further judgment on the GMP Equalisation case in relation to the Lloyds banking group pension schemes. This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Scheme may have experienced historical transfers out which might be subject to adjustment as a result of this second ruling. The final stage of the GMP Equalisation project will be to resolve the closed records cases and work continues to resolve these cases.

#### 28. SUBSEQUENT EVENTS

Following the Scheme Year end there have been significant changes to the Scheme. The Trustee has been liaising with PIC in respect of the true up for each Section of the Scheme. This has involved data queries between PIC and Broadstone which have now been resolved. At the time of signing the accounts, PIC were in the final stages of finalising the "true up" for each section and this expected to be received in June 2026. Once the true up has been finalised, the intention is for the administration of the Scheme in respect of PIC members to be passed to PIC. This is anticipated to take place in July 2026.

At the same time as work has been ongoing in respect of the PIC buy-in, Broadstone have been liaising with JUST in respect of the historic buy-in. Whilst there is no true up to be calculated for these members, final data queries are being resolved between JUST and Broadstone which are ongoing. Once the queries have been resolved, the intention is for the administration of the Scheme in respect of JUST members to be passed to JUST. This is anticipated to take place by October 2026.

Following the Scheme Year End, the Trustee received a notice from Andrew Nelson of Amey Limited on 12

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Notes to the financial statements (continued)

February 2026 confirming that Amey Limited was triggering the winding-up of the Scheme. Various communications have subsequently been issued to the members and work is ongoing to complete an orderly wind-up of the Scheme. The Scheme is expected to be wound up by Quarter 1 2027.

#### 29. CONTINGENT LIABILITIES

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court and the case has the potential to cause significant issues in the pensions industry. On 1 September 2025, the government published a list of amendments to the pension schemes bill which includes changes to address issues arising from the Section 37 judgment. The new clauses are intended to provide for the retrospective validation of past alterations to salary-related contracted out occupational pension schemes.

The BBC v BBC Pension Trust Ltd and Christina Burns decision in May 2023, which considered the use of the trustee's Power of Amendment to make amendments to scheme rules that reduced members benefits, was also subject to a failed appeal in July 2024.

The Trustee has continued to closely monitor legal developments in relation to section 37 of the Pension Schemes Act 1993, particularly in light of the Trustee's intention to secure member benefits through a move to buy-out as part of the process to wind-up the Scheme. The Trustee has undertaken a review of documents signed during the relevant period including contemporaneous ancillary information to assess whether necessary actuarial confirmations were obtained and is taking steps to assess whether the new statutory power expected as part of the Pension Schemes Bill could be applied.

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

### Summary of Contributions

During the year ended 30 September 2025, the contributions payable to the Scheme were as follows:

	Amey OS Section £000	Accord Section £000	APS Section £000	Total £000
Contributions payable under the Schedules of Contributions				
Contributions from Employer				
Normal	2	-	-	2
Deficit contributions	-	225	6,775	7,000
Expenses contributions	72	146	431	649
Reimbursement of PPF levies	-	1	3	4
	<u>74</u>	<u>372</u>	<u>7,209</u>	<u>7,655</u>
Contributions from members				
Normal	-	-	-	-
Additional voluntary contributions	-	-	6	6
	<u>74</u>	<u>372</u>	<u>7,215</u>	<u>7,661</u>
Contributions payable under the Schedules (as reported on by the Scheme auditor)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other contributions payable				
Additional Employer contributions	400	-	-	400
	<u>400</u>	<u>-</u>	<u>-</u>	<u>400</u>
Contributions reported in the financial statements	<u>474</u>	<u>372</u>	<u>7,215</u>	<u>8,061</u>

In December 2025, Amey OS Section received a one-off sum of £400k. This was for project expenses.



Trustee

Date: 30/4/2026

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Independent auditor's statement about contributions to the Trustee of Amey OS Pension Scheme**

We have examined the summary of contributions to the Amey OS Pension Scheme (the 'Scheme') for the Scheme year ended 30 September 2025 which is set out on page 48.

In our opinion, contributions for the Scheme year ended 30 September 2025 as reported in the summary of contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Scheme Actuary on 14 December 2022 and 13 December 2024.

### **Scope of work on statement about contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. 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 Schedules of Contributions.

### **Respective responsibilities of Trustee and the auditor**

As explained more fully in the Statement of Trustee's Responsibilities set out on page 17, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, Schedules of Contributions and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedules of Contributions.

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

### **Use of our statement**

This statement is made solely to the Scheme's Trustee, as a body, 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 them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our work, for this statement, or for the opinions we have formed.

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

Date : 30/4/2026

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS**

#### **THE AMEY OS PENSION SCHEME – APS SECTION ('THE SCHEME', 'THE SECTION')**

##### **Adequacy of rates of contribution**

I certify that, in my opinion, the rates of contribution shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 30 September 2023 to be met by the end of the period specified in the Recovery Plan dated 13 December 2024.

##### **Adherence to the Statement of Funding Principles**

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 13 December 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section's liabilities by the purchase of annuities, if the Section were to be wound up.



**Jeremy Clack**

Fellow of the Institute and Faculty of Actuaries

**Employer: Broadstone Consultants & Actuaries Ltd**

Prospect House, Fishing Line Road, Redditch, Worcestershire B97 6EW

Dated: 13 December 2024

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS**

#### **THE AMEY OS PENSION SCHEME – AMEY OS SECTION ('THE SCHEME', 'THE SECTION')**

##### **Adequacy of rates of contribution**

I certify that, in my opinion, the rates of contribution shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 30 September 2023 to be met by the end of the period specified in the Recovery Plan dated 13 December 2024.

##### **Adherence to the Statement of Funding Principles**

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 13 December 2024.

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**Jeremy Clack**

Fellow of the Institute and Faculty of Actuaries

**Employer: Broadstone Consultants & Actuaries Ltd**

Prospect House, Fishing Line Road, Redditch, Worcestershire B97 6EW

Dated: 13 December 2024

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS**

#### **THE AMEY OS PENSION SCHEME – ACCORD SECTION ('THE SCHEME', 'THE SECTION')**

##### **Adequacy of rates of contribution**

I certify that, in my opinion, the rates of contribution shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 30 September 2023 to be met by the end of the period specified in the Recovery Plan dated 13 December 2024.

##### **Adherence to the Statement of Funding Principles**

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 13 December 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section's liabilities by the purchase of annuities, if the Section were to be wound up.



**Jeremy Clack**

**Fellow of the Institute and Faculty of Actuaries**

**Employer: Broadstone Consultants & Actuaries Ltd**

Prospect House, Fishing Line Road, Redditch, Worcestershire B97 6EW

Dated: 13 December 2024

# Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

## Appendix 1

### IMPLEMENTATION STATEMENT

#### Amey OS Pension Scheme ('Scheme') 30 September 2025 Implementation Statement

##### 1. Introduction

The Trustee is required to make publicly available online a statement ("the Implementation Statement") covering the Amey OS Pension Scheme in relation to the Scheme's Statement of Investment Principles (the "SIP").

The SIP was amended once during the year ending 30 September 2025, and the changes were predominantly to update the SIP to allow for the completion of a bulk annuity (buy-in) transaction with Pensions Insurance Corporation ("PIC", "the Insurer"). This SIP came into force from February 2025.

A copy of the current SIP signed and dated April 2026 can be found here: [https://cdn-suk-whitelabel-prod-001.azureedge.net/wl-sitefinity-prod/docs/ameylibraries/sips/statement-of-investment-principles---signed.pdf?sfvrsn=38a5f6\\_5](https://cdn-suk-whitelabel-prod-001.azureedge.net/wl-sitefinity-prod/docs/ameylibraries/sips/statement-of-investment-principles---signed.pdf?sfvrsn=38a5f6_5)

This Implementation Statement covers the period from 1 October 2024 to 30 September 2025 (the "Scheme Year"). It sets out how the Trustee's policy on stewardship has been followed over the Scheme Year.

The latest guidance ("the **Guidance**") from the Department for Work and Pensions ('**DWP**') aims to encourage the Trustee of the Scheme to properly exercise its stewardship policy including both voting and engagement which is documented in the Scheme's SIP. With the help of the Scheme's Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP's statutory guidance.

The Trustee the Fiduciary Management service of **Schroders IS Limited** as its Investment Manager and Adviser (referred to as the '**Fiduciary Manager**' in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as '**Underlying Investment Managers**') to manage part of the Scheme's assets, and investments with these managers are generally made via pooled funds, where the Scheme's investments are pooled with those of other investors.

The assets remaining with the Fiduciary Manager as at 30 September 2025 were as follows:

		Amey Accord Section	Amey APS Section	Amey Pension Scheme Section
Asset Class	Fund	Value (£)	Value (£)	Value (£)
Cash	Blackrock Sterling Liquidity	£36.1k	£41.5k	£40.4k
Cash	Directly held	£8.4k	£4.0k	£4.9k
Sovereign Bonds	US Treasury	£585.2k	£2,029.7k	£686.1k

## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

<b>Property</b>	SEI Global Master Fund	£85.9k	-	£25.7k
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Source: Fiduciary Manager, Underlying Investment Managers, 30 September 2025.

As well as this, Scheme has a Private Credit holding with Hayfin which is returning capital to investors.

The nature of the assets remaining with the Fiduciary Manager are either cash assets or illiquid assets which are in the process of being sold down. The Scheme does not hold any investments with voting rights attached. Therefore, there is no voting summary shown in this Implementation Statement.

A copy of this Implementation Statement is available on the following website: <https://www.my-amey-os-pension.com/amey/scheme-documents>

## 2. How the Trustee's policy on stewardship has been followed over the Scheme Year

Given the nature of the remaining assets which were set out in the previous section, voting and engagement are not relevant and hence there is limited scope for the Trustee to exercise its stewardship policy, stated below.

The Trustee's stewardship policy in the SIP states:

*"Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing stewardship activities of the insurer hence the Trustee will not actively seek to monitor its activities and policies unless there is future opportunity to do so."*

Given the policy above, the Trustee believes that it has acted in accordance with the DWP Guidance and the stewardship policy as set out in the SIP over the Scheme Year.

Approved by the Trustee of the Amey OS Pension Scheme on 2 April 2026

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**Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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**Appendix 2**

**Statement of Investment Principles**

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**Amey OS Pension Scheme**

**April 2026**

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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### **Introduction**

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 (as amended) for the Amey OS Pension Scheme (the "Scheme"). It describes the investment policy being pursued by the Trustees of the three Sections in the Scheme: the Amey OS Section, the Accord Section and the APS Section. The Trustee believes these are in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles') and the Pension Regulator's Investment Guidance for defined benefit pension schemes. This SIP also reflects the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

The Scheme Actuary is Jeremy Clack of Broadstone Corporate Benefits Limited, and the Investment Adviser is Schroders Solutions (collectively terms 'the Advisers').

The purpose of the SIP is to set out Trustees' investment strategy in high level, including the investment objectives, investment strategy and other investment policies Trustees have adopted.

The Trustees must review the SIP in consultation with Amey Services Limited ('the Sponsoring Employer') at least every three years; and without delay after any significant change in investment policy or circumstances of the Scheme. The Trustees last reviewed this SIP in January 2025 as the Scheme carried out another buy-in transaction with Pension Insurance Corporation PLC ('PIC') such that the Scheme has now fully bought in.

### **Scheme governance**

The Trustee is responsible for the governance of the Scheme's assets and the investment of these assets in the best interests of members and beneficiaries. The Trustee exercises its powers of investment in accordance with the Trust Deed and Rules of the Plan and applicable law. Where the Trustee is required to make an investment decision, the Trustee must receive advice from the relevant advisers first. They believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee sets general investment policy but has delegated day-to-day investment of the Scheme's assets to Schroders Investment Solutions Limited ('Schroders Solutions', hereafter referred to as the 'Fiduciary Manager') and PIC.

The Trustee believes that the current governance structure is appropriate for the Scheme.

### **Investment objectives and strategy**

The Scheme's ultimate objective is to meet the benefit payments as they fall due. In order to achieve this, the Trustee has undertaken a few buy-in transactions of the Scheme's

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## **Amey OS Pension Scheme Annual report and financial statements**

Year ended 30 September 2025

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liabilities where all of members' benefits are now secured with PIC and Just, both insurance companies. The Trustee's objective is therefore no longer framed with reference to a liability-related objective. It is simply to protect the capital value of the remaining surplus until further notice.

Along with the insurance policies that the Scheme have with PIC and Just, the Scheme's remaining assets are primarily invested in a portfolio of gilts and cash (and held on a care and maintenance basis).

### **Financially material investment considerations**

Financial material considerations, which include (but not limited to) environmental, social and governance (ESG) considerations (including, but not limited to, climate change), which the Trustee considers to be financially material.

The Trustee believes that certain ESG factors can have an impact on financial performance and part of its fiduciary duty is to incorporate this information into its investment decisions to reduce investment risk and enhance portfolio returns over the length of time needed for the funding of future benefits of the Scheme. The Trustee considers a wide range of ESG risks, including corporate governance, human rights, labour and environmental standards and so on and they believe that climate risk presents a material financial risk to the assets invested in their portfolio.

Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing ESG related activities of the insurers, PIC and Just, hence the Trustee will not actively seek to monitor its activities and policies in relation to ESG-related financial material considerations. Should the Trustee be provided with any opportunity which it deems appropriate to engage its insurer, the Trustee will consider the ESG-related financial material considerations and will outline its views and expectations of the insurer.

### **Non-financial material investment considerations**

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations.

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## Amey OS Pension Scheme Annual report and financial statements

Year ended 30 September 2025

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### Stewardship

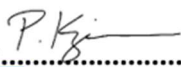
The Trustee is responsible for developing its own stewardship policy which includes both voting (where applicable) and engagement. The Trustee believes proper stewardship will result in better management of financially material ESG and climate related risks and opportunities. This is expected to improve the long-term financial outcomes of the Scheme which ultimately is in the best interests of the Scheme's members and beneficiaries.

Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing stewardship activities of the insurer hence the Trustee will not actively seek to monitor its activities and policies unless there is future opportunity for the Trustee to do so.

### Additional Voluntary Contributions (AVCs)

Under the Scheme's Trust Deed and Rules, members were previously allowed to invest Additional Voluntary Contributions to improve the benefits they receive at retirement. The Trustee has selected a range of investment funds (to allow for portfolio diversification) with AVC providers for the AVCs to be invested in. The AVC providers are Prudential Assurance company Limited, The Equitable Life Assurance Society and Friends Life. Members investing with these AVC providers are responsible for their own investment decisions.

The Trustee reviews these arrangements regularly having regard to their performance, the objectives and the views of the Advisers.

Signed:  .....

Date: 01/04/2026 .....

For and on behalf of the Trustee of the Amey OS Pension Scheme