

Endsleigh Insurance Services Limited Pension and Assurance Scheme

Annual report and financial statements

Year ended 31 December 2025

Contents	Page
Introduction	2
Principal Employer, Trustee directors and advisers	3
Trustee's report	4
Compliance statement	8
Scheme funding	9
Actuarial certificate	11
Investment report	12
Independent auditor's report	16
Financial statements	19
Notes to the financial statements	20
Independent auditor's statement about contributions	27
Summary of contributions payable during the year	28
Implementation statement	29

Introduction

The annual report and financial statements for the Endsleigh Insurance Services Limited Pension and Assurance Scheme (the "Scheme") describes how the Endsleigh Pension Trustee Limited ("the Trustee") has managed the Scheme and any changes which have happened in the reporting period. The reporting period is for the year ended 31 December 2025.

It includes:

- Audited accounts, auditor's report and statement about contributions
- Details of the Trustee directors and the Trustee's advisers and asset managers
- An update on Scheme funding, including the actuary's certification of the adequacy of the schedule of contributions
- An investment report, including how the investments have performed
- Implementation statement

If you have any comments or queries, please contact Sarah Dickinson (the Scheme Secretary) by email at zpenteam@uk.zurich.com or by writing to the address shown below.

Endsleigh Insurance Services Limited Pension and Assurance Scheme
UK Pensions and Benefits
PO Box 377
Darlington
DL3 6XY

Principal Employer, Trustee directors and advisers

Principal Employer

EFS Financial Services Limited
Unity Place
1 Carfax Close
Swindon
SN1 1AP

Trustee directors

Company Nominated
P Agg
Z Fewell
G P Wenzelul

Independent

BESTrustees Limited (represented by C Redmond)

Member Nominated

P Bishop
S Oliver

Trustee Company

Endsleigh Pension Trustee Limited

Trustee Company Secretary

Zurich Corporate Secretary (UK) Limited

Secretary to the Trustee

M Jones (up to 6 February 2026)
S Dickinson (from 7 February 2026)

Scheme Actuary

S Morran FIA
Barnett Waddingham LLP

Auditors

Ernst & Young LLP

Covenant advisers

PricewaterhouseCoopers LLP

Fund managers

Legal & General Assurance (Pensions
Management) Limited
Insight Investment Management (Global) Limited

Annuity provider

Legal & General Group plc

Administrator

Zurich UK Pensions and Benefits (the "ZPen team")

Payroll provider

Railpen Limited (up to 30 June 2025 when Railpen
Limited sold its third-party administration business
to the Broadstone Group)
Broadstone Administration Limited (from 1 July
2025)

Investment adviser

Barnett Waddingham LLP

Bankers

National Westminster Bank plc

Legal advisers

TLT LLP

Eversheds Sutherland (International) LLP (only for
legal advice in connection with Guaranteed
Minimum Pension (GMP) equalisation)

GMP equalisation adviser

Aon Solutions UK Limited

Address for general information and individual benefit enquiries

Endsleigh Insurance Services Limited Pension
and Assurance Scheme
UK Pensions and Benefits
PO Box 377
Darlington
DL3 6XY
Email: zpenteam@uk.zurich.com

Trustee's report

How the Scheme is structured

A brief history of the Scheme

The Scheme was originally established in the 1970s to provide pension benefits for Endsleigh employees.

The original trust deed was dated 30 December 1970. That deed was amended on a number of occasions (mainly to take account of changes in legislation) and consolidated into a new deed with an effective date of 30 March 2006.

In 2001, the Scheme was closed to new members and Endsleigh introduced a Stakeholder Scheme. Endsleigh ceased contributions to the Stakeholder Scheme on 31 May 2011 and on 1 June 2011 introduced a defined contribution section within the trust. This section was called ECashBuilder and the final salary section was rebranded EPensionBuilder.

EPensionBuilder provides what are known as 'final salary' benefits; that is, the final emerging pension is calculated by reference to service and pensionable salary. With effect from 31 December 2015, EPensionBuilder was closed to future accrual (that is to say final salary benefits are based upon qualifying service up to that date), with all active members joining ECashBuilder for future benefits from 1 January 2016.

ECashBuilder provided 'defined contribution' benefits, where the final benefits depended on how much had been paid in, what the investment returns had been and the way in which the member decided to take their benefits.

In March 2018, Zurich Insurance Group ("Zurich Group") sold the Endsleigh group of companies to A-Plan Holdings and the Scheme was closed to active members. From 1 April 2018, Endsleigh has provided retirement and life assurance benefits to its employees through a new arrangement.

On the sale of the Endsleigh group of companies, Endsleigh Pension Trustee Limited ("the Trustee") and EFS Financial Services Limited ("EFS") were retained by the Zurich Group. The Scheme rules were amended to permit EFS to replace Endsleigh Insurance Services Limited as the Principal Employer and all the departing employers' obligations to the Scheme were apportioned to EFS. This means that the Zurich Group took over responsibility for the Scheme, rather than transferring it to A-Plan Holdings.

In September 2021, the benefits in ECashBuilder were transferred to the Aegon Master Trust.

How the Scheme is managed

Trustee directors

The Scheme is set up under trust, which ensures legal separation of the Scheme's assets from those of the Zurich Group. The Principal Employer is EFS.

The Trustee is responsible for managing the Scheme. The Trustee has a legal duty to run the Scheme in accordance with the governing Trust Deed and Rules for the benefit of the beneficiaries. In this report we refer to the directors of the Trustee as Trustee directors.

At least one third of the Trustee directors must be nominated by the members. The remaining Trustee directors are nominated by the Principal Employer. One of the Trustee directors is a professional independent trustee company (BESTrustees Limited). The Trustee can operate with vacancies, which does happen from time to time when people leave.

Terms of office

Provided they remain eligible, member nominated Trustee directors ("MNDs") are appointed for a three-year term (unless they choose to resign before this). At the end of the three years, they can choose to stand for selection again.

Trustee directors nominated by the Principal Employer do not have fixed terms of office and continue as Trustee directors until they resign, or the Principal Employer removes them.

Any Trustee director will stop being a Trustee director immediately if they are prohibited by law from acting as a trustee or a director.

Selecting member nominated Trustee directors

Deferred and pensioner members are eligible to stand as MNDs. MNDs are selected through a process which includes Scheme members, such as a selection panel or ballot.

Selected nominees will have the necessary skills and aptitude to be Trustee directors.

Changes to the Trustee directors

There were no changes to the Trustee directors during the year to 31 December 2025.

The Trustee Company

The Trustee Company has 1 share, held by Zurich Holdings Ltd.

Overview of the Scheme year

Trustee meetings

The Trustee directors normally meet as a full board at least three times a year. The Trustee directors will usually act by consensus, although they do each have one vote, should the need arise. The Chair does not have a casting vote. This year there were three regular Trustee meetings and one additional meeting. Meeting attendance is recorded in the table below.

Trustee director	Number of meetings attended
BESTrustees Limited	4/4
P Agg	4/4
P Bishop	3/4
Z Fewell	4/4
S Oliver	4/4
G Wenzerul	3/4

Preparation and audit of financial statements

The Trustee confirms that the financial statements have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

Employer related investment

There were no employer related investments (as defined by the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005) in Zurich Group companies at any time during the year.

The EPensionBuilder arrangement includes indirect investments in the Zurich Group through pooled investment vehicles accounting for less than 0.1% of the Scheme's assets.

Transfers out of the Scheme

Members who are not yet receiving their pension can usually transfer the value of their benefits to another pension arrangement. During the Scheme year all cash equivalent transfer values were calculated and verified in the manner prescribed by regulations made under section 97 of the Pension Schemes Act 1993. No allowance is made in these calculations for any discretionary benefits. There were no transfers where the cash equivalent paid was less than the amount provided for by section 94(1) of the Pension Schemes Act 1993.

Scheme events

General Code

The Pensions Regulator's general code of practice came into force on 28 March 2024. The code, which replaces ten previous codes of practice, sets out The Pensions Regulator's expectations for a scheme with regard to governance. The Trustee is reviewing its governance arrangements in light of the new code and in preparation for the first Own Risk Assessment which involves an assessment of the effectiveness of governance arrangements and is due in 2026.

Pensions Dashboards

The Pensions Dashboards Programme is a government-backed initiative, designed to provide individuals with a comprehensive and easily accessible view of all their pension savings in one place. The Scheme connected to the Pensions Dashboards system ahead of its staging date of 30 November 2025.

Virgin Media Ltd v NTL Pension Trustees II – High Court decision

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. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met. The Court of Appeal heard the case in June 2024 and concluded that an appeal brought by Virgin Media should be dismissed, upholding the original decision of the High Court.

On 5 June 2025 it was announced that the UK Government will introduce legislation to enable affected pension schemes to have the ability to retrospectively obtain written confirmation from the actuary where historic benefit changes met the required standards.

The Trustee has conducted a high level review of historic rule changes and now that the Pensions Act 2026 has introduced the option to retrospectively certify historic amending deeds, further consideration will be given to what actions may be required. The Trustee has no reason to believe the required standards were not met in respect of any historic deeds of amendment.

Market Volatility

In April 2025, President Trump's "Liberation Day" tariffs sent shockwaves through global markets, leading to a major sell-off in stocks and US bonds. China hit back with its own tariffs, sparking a trade war.

In early 2026, rising tensions between the United States, Iran and Israel, together with wider instability across the Gulf region, have contributed to increased geopolitical uncertainty in global markets.

Despite this period of heightened market volatility, the Scheme's funding level remains robust. The Trustee continues to rebalance the Scheme in line with its Strategic Asset Allocation ("SAA") and governance procedures with the UK Pensions and Benefits team carefully managing the liquidity position.

Pension Increases – EPensionBuilder

Pensions in payment

The Trust Deed and Rules make provision for pensions in payment to be increased annually on the anniversary of retirement. The following table sets out how pensions in payment are increased for different periods of service.

None of the increases were discretionary. There is more information about how pension increases are calculated in the members' guide. For pensioners with pensionable service before 6 April 1997, and who were over Guaranteed Minimum Pension (GMP) payment age before 6 April 2016, the state rather than the Scheme may increase part of their pension. However, for members achieving GMP payment age on or after 6 April 2016 the state no longer provides these increases.

Category	Pensionable service	Rate in 2025
Pensions payable for leavers before 6 April 1997	All pensionable service	3.0%
Pensions payable for leavers on or after 6 April 1997	Pensionable service up to 31 December 2003	3.0%
	Pensionable service between 1 January 2004 and 5 April 2006	2.7%
	Pensionable service from 6 April 2006	2.5%

Deferred pensions¹

The Trust Deed and Rules also make provision for deferred pensions to be increased, between members leaving and taking their benefits. The following table shows the rates of increase applicable.

Pensionable service	Rate
Pensionable service up to 31 December 2003	Fixed 5%
Pensionable service from 1 January 2004	RPI subject to a maximum of 5%
Guaranteed minimum pension (GMP)	In accordance with statutory increases

Scheme running costs

A budget for Scheme expenses is agreed on an annual basis and actual spend against budget is monitored throughout the year.

Membership details

The change in membership of the Scheme during the year is given below.

		Members with Deferred Benefits EPB ³	Employed Deferred ² EPB	Pensioners EPB
	Total			
Balance at start of year	1,588	1,263	8	317
Transferred out to other schemes	(1)	(1)	-	-
Deaths	(6)	(3)	-	(3)
Retirements	-	(41)	-	41
Employed deferred leavers	-	1	(1)	-
Dependant Pensions	3	-	-	3
Balance at end of year	1,584	1,219	7	358
Pensions secured by annuity policies with Legal & General	27			27
Year end balance including annuitants	1,611	1,219	7	385

¹ Members have deferred benefits if they have left active membership of the Scheme but have not yet claimed their benefits

² Employed deferred category is members with EPensionBuilder benefits who have been continuously employed by Endsleigh since January 2016

³ EPensionBuilder

Compliance Statement

Tax status of the Scheme

The Scheme is a registered scheme and as such is exempt from most UK income and capital gains taxes. The Trustee knows of no reason why this registration should be withdrawn.

Scheme investments

The fund managers appointed on behalf of the Trustee to manage funds under section 34 of the Pensions Act 1995 are appropriately authorised under the Financial Services and Markets Act 2000 to manage investments or are specifically exempted from the requirements of the Act. The fund managers appointed have the appropriate knowledge and experience necessary to manage the particular investment delegated to them.

Statement of Trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension 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 the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the 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 it 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.

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 employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Scheme funding

Report on Actuarial Liabilities – EPensionBuilder

As required by Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

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. Technical Provisions are the present value of benefits to which members are entitled. This is assessed at least every three years using assumptions agreed between the Trustee and the Principal Employer and set out in the Statement of Funding Principles, a copy of which is available to Scheme members on request.

Funding position

The most recent triennial actuarial valuation of EPensionBuilder was carried out as at 31 December 2023 and approved on 27 May 2025. The actuarial valuation as at 31 December 2023 was not completed within the statutory timeframe due to extended negotiations between the Trustee and the Employer regarding additional covenant support. Although agreement in principle was reached ahead of the deadline, there was insufficient time to obtain all necessary board approvals by 31 March 2025.

The valuation indicated that EPensionBuilder had a deficit of £11.0m, equivalent to a funding level of 93%.

Annual Actuarial Report

A full Scheme valuation is conducted every three years. In the intervening years the Trustee obtains an annual funding update.

A summary of the funding position as at the 31 December 2023 triennial valuation, 31 December 2024 and the 31 December 2025 annual updates is shown below.

Funding results	Triennial valuation 31 December 2023 £ million	Annual Update 31 December 2024 £ million	Annual Update 31 December 2025 £ million
Assets	150.2	144.3	150.3
Liabilities	161.2	142.7	143.1
Technical provisions			
(Deficit) / Surplus	(11.0)	1.6	7.2
Funding level	93%	101%	105%

Method

The actuarial method used in the calculation of the Technical Provisions is the Projected Unit Method.

The key assumptions used in the calculation of the Technical Provisions as at the 31 December 2023 valuation were as follows:

Key Financial Assumptions/Data as at 31 December 2023	
Discount rate	Market implied gilt yield curve plus 0.80% p.a. until 31 December 2038, linearly reducing the margin over gilts until it reaches 0.50% p.a. by 31 December 2044
Price inflation – RPI	Bank of England gilt-implied inflation curve supplemented with Merrill Lynch yield data at short terms
Price inflation – CPI	RPI inflation less 0.80% p.a. until 2030 and in line with RPI inflation thereafter
Pension increases:	
– RPI with a minimum of 3% and a maximum of 5%	Based on the inflation curve with relevant caps applied each year
– RPI with a maximum of 5%	
– RPI with a maximum of 2.5%	
Mortality Table	101% of S4PMA_L for males, 98% of S4PFA for females

GMP equalisation

An approximate allowance for the cost of equalising benefits for the effect of unequal GMPs of £645,000 was made when calculating the Technical Provisions.

This estimate was calculated on the actuarial value method which compared the estimated value of benefits calculated on a male GMP basis with those calculated on a female GMP basis. If the value was higher than the opposite sex value, the difference contributed to an additional liability in EPensionBuilder.

Recovery Plan

The Trustee agreed a recovery plan in March 2022 with the Principal Employer to clear the deficit as at December 2020.

Contributions of £11.38m were payable annually by 30 June each year (starting from 30 June 2022 until 30 June 2026, with a final contribution of £14.87m due on 30 June 2027). However, a new valuation was completed as at 31 December 2023, and a revised schedule of contributions was approved on 27 May 2025. The contribution paid in June 2024 of £11.38m sufficiently cleared the deficit revealed by the valuation (£11.03m). Therefore, no additional contributions are due under the current schedule of contributions.

Actuarial certificate

A copy of the Actuary's full report on the valuation as at 31 December 2023 is available on request from the Scheme Secretary (see [Principal Employer, Trustee directors and advisers](#)).

By law, the statement from the Scheme Actuary below and the Certification of the Schedule of Contributions (see [Certification of the Schedule of Contributions](#) section) must be included in this annual report. The wording complies with guidelines issued by the Institute and Faculty of Actuaries.

The next full valuation for EPensionBuilder will be as at 31 December 2026.

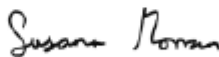
Actuarial certificate

Endsleigh Insurance Services Limited Pension and Assurance Scheme

Certification of the calculation of Technical Provisions

Calculation of Technical Provisions

I certify that, in my opinion, the calculation of the Scheme's Technical Provisions as at 31 December 2023 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Scheme and set out in the Statement of Funding Principles dated 27 May 2025.

Signature:		Date:	27 May 2025
Name:	Susanna Morran	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	St James's House St James's Square Cheltenham Gloucestershire GL50 3PR	Employer:	Barnett Waddingham LLP

Investment report

Investment management

The Trustee is responsible for setting the investment strategy for the Scheme, which is described in more detail below. The Trustee sets the investment strategy after taking advice from the Scheme's investment adviser.

Statement of Investment Principles (SIP)

In accordance with section 35 of the Pensions Act 1995 the Trustee, after consultation with EFS, fund managers and advisers, has drawn up a SIP to set out governing decisions about investments for the purposes of the Scheme, which it reviews on a regular basis. The statement describes the Trustee's investment objectives and how investments are chosen, what kinds of investments it holds, the balance between different types of investment, its approach to risk and how it monitors the investment performance.

The latest SIP dated 28 September 2023 is available on www.zpen.info. There were no departures from the SIP in the Scheme year.

Financially material considerations

The Trustee considers environmental, social and governance ("ESG") factors at various steps in its investment process. The Trustee recognises that the choice of benchmark dictates the assets held by the fund managers and that the fund managers have minimal freedom to take account of factors that may be deemed to be financially material. The Trustee accepts that the role of the passive fund manager is to deliver returns in line with the benchmark and believes the choice of benchmarks will deliver appropriate risk adjusted returns. The Trustee reviews the index benchmarks employed for the Scheme on a periodic basis.

The Trustee has not imposed any restrictions or exclusions to the investment arrangements based on factors it believes not to be financially material. The Trustee therefore expects that the fund managers will ultimately act in the best interests of the Scheme's assets to maximise returns for a given level of risk.

Non-financial matters

Given the inherent uncertainty, the Trustee has not made explicit allowance for the risks of climate change in setting the strategic benchmark.

The Trustee does not have a formal policy of soliciting member or beneficiary views on non-financial matters in its investment decision making but will periodically review its position.

Engagement

The fund managers' house policies are expected to broadly meet with the Trustee's views, if expectations are not met the Trustee will engage with the fund managers.

The Trustee believes it is appropriate for its fund managers to engage with key stakeholders which may include corporate management of issuers of debt or equity, regulators and governance bodies, relating to its investments for the Scheme in order to improve corporate behaviours (including the management of actual or potential conflicts of interest), improve performance and strategy and mitigate financial risks (including ESG factors).

The Trustee will review engagement activity undertaken by its fund managers as part of its broader monitoring activity periodically. The Trustee believes that such engagement incentivises the fund managers to preserve and enhance long term shareholder value of its investments.

The Trustee separately considers any conflicts of interest arising in the management of the Scheme and its investments and has ensured that each fund manager has an appropriate conflicts of interest policy in place. Fund managers are required to disclose any potential or actual conflict of interest in writing to the Trustee.

Incentives

The fund managers are paid for their services based on the value or exposure of the assets they manage for the Trustee.

Turnover

In the normal course of events the fund managers will sell investments from time to time to be replaced by others. The Trustee monitors the turnover and the transaction costs that are generated to ensure it is not excessive.

The managers are aware that the expenses involved in transactions can affect performance and that excessive transactions may give rise to an income tax liability if it were to be regarded as trading by HM Revenue & Customs.

The Trustee does not set specific targets for transaction costs but monitors them to ensure they remain appropriate in the context of each fund managers' strategy and consistent with the Scheme's overall investment approach.

The Trustee is satisfied that the fund managers are remunerated in such a way that they are incentivised to act in accordance with the Trustee's policies and in the best interest of the Scheme and its beneficiaries.

Management of investments

The Trustee has delegated management of investments to professional fund managers which are listed under Principal Employer, Trustee directors and advisers. These managers, who are regulated by the Financial Conduct Authority in the United Kingdom, manage the investments within the restrictions set out in investment management agreements which are designed to ensure that the objectives and policies set out in the SIP are followed.

Custodial arrangements

The Trustee has invested in a unit linked policy with Legal & General Assurance (Pensions Management) Limited (PMC) and a pooled fund arrangement with Insight Investment Management (Global) Limited (Insight) and has not, therefore, appointed separate custodians. PMC and Insight appoint custodians for the safe custody of assets. The two custodians PMC has appointed are HSBC and Citibank, whilst Insight has appointed Northern Trust.

Voting rights

As the Scheme's assets are invested in pooled funds, the day-to-day decisions, including the exercise of voting rights have been delegated to the fund managers.

Responsible investment

As a part of investors' fiduciary duty, whenever possible, the Trustee will prefer to incorporate ESG factors into the investment approach. More detail on the Trustee's approach to responsible investment ("RI") is available in the SIP. As EPensionBuilder invests in pooled funds, the Trustee cannot directly influence the RI policies and practices of companies in which the pooled funds invest. However, the Trustee recognises that the fund managers take into account ESG factors through the use of their shareholder influence.

Investments

The investment objective for EPensionBuilder is to invest in assets of appropriate quality and liquidity which will generate income and capital growth to meet the cost of current and future benefits which EPensionBuilder provides.

The Trustee regularly reviews the performance of the fund managers, who invest in a diverse portfolio to optimise returns, without exposure to excessive risk.

The SAA, updated in November 2022, is shown below. The target SAA was reached in Q2 2024.

	SAA
<u>Equities</u>	<u>25%</u>
- Global Equity 30:70	25%
 <u>Corporate Bonds</u>	 <u>25%</u>
- Active Corporate All Stocks	17.5%
- Active Corporate Bond Over 10 years	7.5%
 <u>LDI</u>	 <u>50%</u>
- LDI Enhanced Longer Nominal Fund	30%
- LDI Enhanced Longer Real Fund	15%
- ILF GBP Liquidity Fund	5%

The Trustee monitors the asset allocation on a quarterly basis to ensure assets are invested within the agreed SAA ranges. As of 31 December 2025, the assets were appropriately aligned with the applicable SAA at that date. The allocation between LDI funds and cash is managed dynamically, rather than through fixed rebalancing to the SAA. The LDI strategy is built from three funds: one to hedge interest-rate movements, one to hedge inflation, and one to hold Cash for liquidity. Units in the LDI funds are only bought or sold to maintain the hedge ratio, not as part of routine rebalancing. As such, the current positioning is consistent with the Trustee's intended investment strategy.

The Scheme targets a hedge ratio of 100% for both interest rate and inflation risks.

EPensionBuilder investment performance

The EPensionBuilder investments are divided into two different types of assets: growth and matching assets. The equities are the growth assets, these increase the expected investment return for EPensionBuilder. The matching assets are designed to reduce the risk exposures of EPensionBuilder. The matching assets are held to match and move with the liabilities and give protection to the overall funding position.

The investments in equities and corporate bonds are managed by PMC and are managed against a relevant index; this means that the fund manager ensures that the spread of investments in the fund reflects the relevant market index movements.

The Insight LDI Enhanced Selection Funds are designed to track the liability cash flows of a typical pension scheme, rather than EPensionBuilder specifically. Their performance is measured against a swaps comparator and a gilt comparator, due to the fact that the fund manager has discretion over mainly investing in gilts or swaps.

Due to the significant increase in gilt yields over the past 5 years, the LDI fund performance has been volatile. Liabilities of the Scheme are estimated to have fallen significantly as a result of the yield increases, therefore the impact of the LDI fund performance is offset by the fall in liabilities.

The performance of the funds against the benchmark is shown below.

Annualised gross return over	1 year %	3 years %	5 years %
EPensionBuilder	7.8	2.9	-12.0
<i>Benchmark</i>	<i>-6.7</i>	<i>3.0</i>	<i>-11.8</i>
<u>Growth</u>			
Global Equity 30:70	20.1	N/A*	N/A*
<i>Benchmark</i>	<i>20.6</i>	<i>N/A</i>	<i>N/A</i>
Active Corp Bond - All Stocks	7.2	N/A*	N/A*
<i>Benchmark</i>	<i>6.9</i>	<i>N/A</i>	<i>N/A</i>
Active Corp Bond - Over 10 Yr	6.8	N/A*	N/A*
<i>Benchmark</i>	<i>6.6</i>	<i>N/A</i>	<i>N/A</i>
<u>Matching assets</u>			
LDI Enhanced Longer Nominal Fund	1.2	-11.0	-48.8
<i>Benchmark</i>	<i>-1.2</i>	<i>-10.7</i>	<i>-49.3</i>
LDI Enhanced Longer Real Fund	-5.2	-14.1	-47.0
<i>Benchmark</i>	<i>-7.8</i>	<i>-13.7</i>	<i>-46.7</i>
ILF GBP Liquidity Fund	4.5	4.9	3.2
<i>Benchmark</i>	<i>4.3</i>	<i>4.7</i>	<i>3.1</i>

* The investments in these funds were made during the Scheme year ended 31 December 2023, and therefore performance over 3 & 5 years is not available.

Source: Legal and General Assurance (Pensions Management) Limited, Insight Investment Management (Global) Ltd

The Trustee approves the above report.

Signed on behalf of the Trustee by:

Director: *Catherine Redmond*

Name: Catherine Redmond, representing BESTrustees Limited as Chair of Endsleigh Pension Trustee Limited, as Trustee of the Endsleigh Insurance Services Limited Pension and Assurance Scheme

Date: 17 June 2026

Independent auditor's report to the Trustee of the Endsleigh Insurance Services Limited Pension and Assurance Scheme

Opinion

We have audited the financial statements of the Endsleigh Insurance Services Limited Pension and Assurance Scheme for the year ended 31 December 2025 which comprise the Fund Account, the Statement of Net Assets available for benefits and the related notes 1 to 23, 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 FRS 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:

- give a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of 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.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements, our auditor's report thereon and our auditor's statement about contributions. The Trustee is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of 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 this gives rise to 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 8, the Trustee is responsible for the preparation of the 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 to cease operations, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with the Trustee.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant related to pensions legislation and the financial reporting framework. These are relevant sections of the Pensions Act 1995 and 2004 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- We understood how the Scheme is complying with these legal and regulatory frameworks by making enquiries of the Trustee. We corroborated our enquiries through our review of the Trustee's meeting minutes.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Scheme has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment, we considered the risk of management override of controls. Our audit procedures included verifying cash balances and investment balances to independent confirmations, testing manual journals on a sample basis and also those journals where there is an increased risk of override, and an assessment of segregation of duties. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the Trustee for its awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of Trustee's minutes.
- The Scheme is required to comply with UK pensions regulations. As such, we have considered the experience and expertise of the engagement team including the use of specialists where appropriate, to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Scheme with these regulations as part of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

Ernst & Young LLP

Ernst & Young LLP

Statutory Auditor

Glasgow

Date: **17 June 2026**

Financial statements

Fund account for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Contributions and benefits			
Employer contributions	4	-	11,380
Transfers in	5	216	190
		216	11,570
Benefits paid or payable	6	(4,365)	(3,312)
Payments to and on accounts of leavers	7	(21)	(256)
Administrative expenses	8	(9)	(21)
		(4,395)	(3,589)
Net (withdrawals) / additions from dealings with members		(4,179)	7,981
Returns on investments			
Investment income	9	5,891	3,384
Change in market value of investments	10	4,228	(17,786)
Investment management expenses	11	(113)	(110)
Net returns on investments		10,006	(14,512)
Net increase / (decrease) in the fund		5,827	(6,531)
Net assets of the Scheme			
Opening net assets		147,640	154,171
Closing net assets		153,467	147,640

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

	Note	2025 £'000	2024 £'000
Investment assets			
Pooled investment vehicles	13	149,346	143,941
Insurance policies	10	3,209	3,302
Total net investments		152,555	147,243
Current assets	18	1,036	528
Current liabilities	19	(124)	(131)
Total net assets available for benefits		153,467	147,640

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations for EPensionBuilder, is dealt with in the report on actuarial liabilities in the Scheme funding section of this report, and these financial statements should be read in conjunction with this report.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Trustee on 17 June 2026 and were signed on its behalf by:

Director *Catherine Redmond*

Name: Catherine Redmond, representing BESTrustees Limited as Chair of Endsleigh Pension Trustee Limited, as Trustee of the Endsleigh Insurance Services Limited Pension and Assurance Scheme

Notes to the financial statements

1 General information

Endsleigh Insurance Services Limited Pension and Assurance Scheme ('the Scheme') is established as a trust under English Law. The address for enquiries is ZPen Team, PO Box 377, Darlington, DL3 6XY. The registered address for the Trustee is Unity Place, 1 Carfax Close, Swindon, SN1 1AP.

The Scheme is a defined benefit ("DB") pension scheme which was closed to new members in 2001 and to future accrual with effect from January 2016.

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

2 Basis of preparation

The individual financial statements of the Scheme have been prepared in accordance with Section 41(1) and (6) of the Pensions Act 1995 (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, the 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").

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis of accounting, the Trustee considered a period of 12 months from the date that the financial statements are approved.

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Currency

The Scheme's functional currency and presentational currency is pounds sterling (GBP).

b) Contributions

Employers' deficit funding contributions are accounted for on the due dates set out in the schedule of contributions, or on receipt if earlier, with the agreement of the Principal Employer and the Trustee. Additional contributions are accounted for in accordance with the agreement under which they are being paid.

c) Transfers to and from other schemes

Transfer values represent the capital sums either received in respect of members from previous pension schemes or payable to other registered pension schemes for members who have left the Scheme. They are accounted for on an accruals basis on the date the trustees / provider of the receiving plan accepts the liability. In the case of individual transfers this is normally when the payment of the transfer value is made.

d) Benefits

Where members can choose whether to take their EPensionBuilder benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised. Pensions in payment, including pensions funded by annuity contracts, are accounted for in the period to which they relate.

Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Scheme as appropriate.

e) Investment income and change in market value

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

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, the change in market value also includes income, net of withholding tax, which is reinvested in the fund.

f) Investments

L&G daily dealing funds, which are not traded on an active market, are valued at the dealing price, while all other pooled investment vehicles, also not traded on an active market, are stated at the closing bid price at the Scheme year end date, as advised by the fund managers. Annuities have been valued by the Scheme Actuary at the amount of the related obligation, determined using the 31 December 2023 Scheme funding valuation assumptions, updated for market conditions at the reporting date.

4 Contributions

	2025	2024
	£'000	£'000
Employer contributions		
Deficit funding	-	11,380
	-	11,380

The Employer agreed to make annual contributions to improve the Scheme's funding position, as outlined in the schedule of contributions. Under the schedule of contributions agreed following the valuation as at 31 December 2020, annual contributions of £11.38 million were due each year on 30 June, from 2022 to 2026, with a final contribution of £14.87 million due on 30 June 2027.

However, a new valuation was completed as at 31 December 2023, and a revised schedule of contributions was approved on 27 May 2025. As a result, the contribution of £11.38 million paid in June 2024 was sufficient to clear the funding deficit identified in the latest valuation. Consequently, no further deficit funding contributions are required under the current schedule of contributions.

5 Transfers in

	2025	2024
	£'000	£'000
Transfer in	216	190
	216	190

Transfers in are in respect of benefits built up in Endsleigh's pension arrangements from April 2018 (following the sale of the Endsleigh group of companies to A-Plan) for members with EPensionBuilder benefits. This concession was agreed as part of the closure of the Scheme in March 2018.

6 Benefits paid or payable

	2025	2024
	£'000	£'000
Pensions	(2,908)	(2,613)
Commutations and lump sum retirement benefits	(1,446)	(659)
Death benefits	(11)	(40)
	(4,365)	(3,312)

Pensions include £241k (2024: £234k) paid directly by the annuity provider to the pensioners.

7 Payments to and on accounts of leavers

	2025	2024
	£'000	£'000
Payments to and on accounts of leavers	(21)	(256)
	(21)	(256)

8 Administrative expenses

	2025 £'000	2024 £'000
Legal fees	(8)	(20)
Bank charges	(1)	(1)
	<u>(9)</u>	<u>(21)</u>

The legal fees balance for both 2024 and 2025 relates to contributions towards the legal costs associated with the consolidation of the Trust Deed and Rules.

9 Investment income

	2025 £'000	2024 £'000
Income from pooled investment vehicles	5,650	3,150
Annuity income	241	234
	<u>5,891</u>	<u>3,384</u>

Income from pooled investment vehicles represents capital returned to the Scheme in the form of special dividends, as a result of re-leveraging events from the LDI funds.

10 Reconciliation of investments

	Opening value 2024	Purchases at cost	Sale proceeds	Change in market value	Closing value 2025
£'000s					
Pooled investment vehicles	143,941	53,381	(52,297)	4,321	149,346
Insurance policies	3,302			(93)	3,209
Total net investments	147,243	53,381	(52,297)	4,228	152,555

11 Investment management expenses

	2025 £'000	2024 £'000
Management fees	(113)	(110)
	<u>(113)</u>	<u>(110)</u>

12 Investment transaction costs

There were no direct transaction costs during the year. In addition, indirect costs were incurred through the bid-offer spread on pooled investment vehicles.

13 Pooled Investment Vehicles

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

	2025 £'000	2024 £'000
Unit Linked insurance contracts	76,010	77,340
Open ended investment companies	73,336	66,601
Total net investments	149,346	143,941

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

	2025 £'000	2024 £'000
LDI	53,415	50,458
Bonds	38,883	38,908
Equities	37,126	38,432
Cash	19,922	16,143
Total	149,346	143,941

14 Insurance policies - annuities

The Trustee holds insurance policies relating to 27 (2024: 28) individual members valued at £3,209,000 (2024: £3,302,000) with Legal & General ("Insurer"), which provide annuity income to cover pensions for certain members. These insurance policies have been valued and included in the financial statements under the requirements of the Statement of Recommended Practice (SORP) 2018. The policies are valued annually by the Scheme Actuary using the funding basis assumptions from the most recent triennial valuation shown in the Scheme funding section of this report.

15 Fair Value of Investments

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

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets 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 investments have been included at fair value within these categories as follows:

£'000	1	2	3	2025 Total
Pooled investment vehicles	-	149,346	-	149,346
Insurance policies	-	-	3,209	3,209
	-	149,346	3,209	152,555

£'000	1	2	3	2024 Total
Pooled investment vehicles	-	143,941	-	143,941
Insurance policies	-	-	3,302	3,302
	-	143,941	3,302	147,243

16 Investment risks

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

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest risk and other price risk.
- **Currency risk:** this is the risk that the fair value or future value of cash flows will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

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

Investment strategy

The Trustee determines its 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 described in the Trustee report.

Credit risk

The Trustee invests in pooled investment vehicles and is therefore directly and indirectly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles (2025: £149.3m, 2024: £143.9m). EPensionBuilder is indirectly exposed to credit risk arising on the financial instruments held by the pooled investment vehicles. The pooled vehicles do not have a credit rating.

The Trustee's bond holdings in pooled investment vehicles are rated by external agencies, with the fund primarily investing in corporate fixed interest securities denominated in sterling with credit ratings of BBB- (or equivalent) and above. Indirect credit risk arising from pooled investment vehicles is minimised by the underlying assets of the pooled arrangements being subject to minimum rating criteria, investing in a large number of issuers to reduce concentration risk, the regulatory environment in which the fund managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on appointment of new pooled fund managers and on an ongoing basis monitors any changes to the operating environment of the pooled fund manager. Pooled investments of EPensionBuilder comprise managed funds and insurance contracts.

Currency risk

The Trustee has indirect exposure to currency risk because some of the investments are held in overseas markets via pooled investment vehicles. The Trustee has set a benchmark target to overseas currency exposure of 4%. At the year end the exposure was 4% (2024: 5%).

Interest rate risk

The Trustee is subject to indirect interest rate risk because some of the EPensionBuilder investments are held in bonds and LDI investments which invest in swaps, gilts and repurchase agreements (2025: £92.3m, 2024: £89.4m). The Trustee has set a benchmark target of the total investment in bonds and the LDI funds of 70% of the total investment portfolio. Under the LDI strategy if interest rates fall the value of the LDI investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise the LDI investments will fall in value as will the actuarial liabilities because of an increase in the discount rate. At the year end the LDI portfolio represented 35% of the total pooled investment portfolio (2024: 35%).

Other price risk

Other indirect price risk arises principally in relation to EPensionBuilder's return seeking assets which include equities held in the Global Equity 30:70 Index fund. The Trustee has set a target asset allocation of 25% with a tolerance limit of +/- 5% (2025: £37.1m, 2024: £38.4m) of investment being held in return seeking investments.

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

17 Concentration of investments

Investments accounting for more than 5% of the Scheme's net assets were:

£000s	2025		2024	
	Value	%	Value	%
Global Equity 30:70 Index	37,126	24.2%	38,432	26.0%
LDI Enhanced Selection Longer Nominal	35,524	23.1%	36,496	24.7%
Active Corp Bond – All Stocks	27,780	18.1%	27,512	18.6%
ILF GBP Liquidity Fund	19,922	13.0%	16,143	10.9%
LDI Enhanced Selection Longer Real	17,891	11.6%	13,962	9.4%
Active Corp Bond – Over 10 Yr	11,103	7.2%	11,396	7.7%
Total	149,346		143,941	

18 Current assets

	2025	2024
	£'000	£'000
Cash balances	1,036	528
	1,036	528

19 Current liabilities

	2025	2024
	£'000	£'000
Other creditors	(99)	(106)
Unpaid benefits	(25)	(25)
	(124)	(131)

20 Contractual commitments and contingent liabilities

There were no significant contractual commitments or contingent liabilities as at 31 December 2025 (2024: nil).

21 Related party transactions

Key management personnel

BESTrustees Limited received fees of £33k (2024: £27k) during the year in respect of duties as independent Trustee director.

Accrued benefits under EPensionBuilder, in accordance with the Trust Deed and Rules, include amounts in respect of one trustee director (2024: two) and pension paid in respect of one Trustee director (2024: nil).

Employer and other related parties

All Scheme expenses, except for the EPensionBuilder asset management fees, and the legal costs associated with the consolidation of the Trust Deed and Rules are met by EFS.

22 Employer-related investments

The EPensionBuilder arrangement includes indirect investments in the Zurich Group through pooled investment vehicles accounting for less than 0.1% of the Scheme's assets (2024: less than 0.1%).

23 Guaranteed minimum pensions (GMP) equalisation

In October 2018, the High Court ruled that pension schemes were required to equalise benefits for the effect of unequal GMPs for men and women built up between 17 May 1990 and 5 April 1997. A subsequent ruling stated that schemes providing GMPs must revisit and, where necessary, top-up historic cash equivalent transfer values paid out which were calculated on an unequal basis. The Trustee is now reviewing, with its advisers, the implication of these rulings on the Scheme. As soon as this review is finalised and any liability quantified, members will receive further communication and any impact on financial reporting will be considered by the

Trustee. Based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

Independent auditor's statement about contributions to the Trustee of the Endsleigh Insurance Services Limited Pension and Assurance Scheme

We have examined the summary of contributions to the Endsleigh Insurance Services Limited Pension and Assurance Scheme for the Scheme year ended 31 December 2025 which is set out on page 28.

In our opinion, contributions for the Scheme year ended 31 December 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 29 March 2022 and 27 May 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 28 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, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

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

Use of our statement

This statement is made solely to the Scheme's Trustee, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an auditor's statement 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 the opinions we have formed.

Ernst & Young LLP

Ernst & Young LLP

Statutory Auditor

Glasgow

Date 17 June 2026

Summary of contributions payable during the year

No employer deficit funding or other contributions were payable during 2025. Following the 31 December 2023 valuation and the revised schedule of contributions approved on 27 May 2025, the contribution of £11.38 million paid in June 2024 was sufficient to clear the funding deficit. Consequently, no further deficit funding contributions are required under the current schedule of contributions.

The actuary's certificate confirming the adequacy of the contribution rate is shown below.

The summary of contributions on this page was approved by the Trustee on 17 June 2026 and is signed on its behalf by:

Director *Catherine Redmond*

Name: Catherine Redmond, representing BESTrustees Limited as Chair of Endsleigh Pension Trustee Limited, as Trustee of the Endsleigh Insurance Services Limited Pension and Assurance Scheme

Endsleigh Insurance Services Limited Pension and Assurance Scheme

Certification of the Schedule of Contributions

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected, on 31 December 2023, to be met by the end of the period specified in the Recovery Plan dated 27 May 2025.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 27 May 2025.

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

Signature: *Susanna Morran* Date: 27 May 2025

Name: Susanna Morran Qualification: Fellow of the Institute and Faculty of Actuaries

Address: St James's House
St James's Square
Cheltenham
Gloucestershire
GL50 3PR Employer: Barnett Waddingham LLP

Implementation Statement

Endsleigh Insurance Services Limited Pension & Assurance Scheme

Purpose of this statement

This implementation statement has been prepared by the Trustee of Endsleigh Insurance Services Limited Pension & Assurance Scheme ("the Scheme") to set out the following information over the year to 31 December 2025:

- how the Trustee's policies relating to stewardship and engagement in the Scheme's Statement of Investment Principles ("SIP") have been implemented over the year.
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes

How stewardship and engagement policies have been followed

The Trustee believes that their policies on stewardship and engagement have been met in the following ways:

- The Trustee maintains regular engagement with the Scheme's fund managers, either directly or through delegated representatives from the ZPen team (delegated through the standard nature and basis of the work undertaken by the ZPen team)
- At the end of the Scheme year, the Scheme invested in pooled funds with Legal and General Investment Management ("L&G") and Insight Investment. The Trustee delegates responsibility for voting and engagement activities to these fund managers.
- The Trustee reviews the fund managers' stewardship and engagement policies to ensure they are broadly aligned with the Trustee's own views.
- On an annual basis the Trustee conducts a review of the fund managers' engagement activity.
- The Trustee believes that the fund managers' engagement and stewardship policies are aligned with their policies and beliefs and while they are yet to adopt stewardship priorities for the Scheme (more detail below) they consider the significant votes identified by L&G are consistent with these policies and beliefs.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) sets out their policy on stewardship, including the exercise of rights such as voting and their approach to engagement. The Trustee did not review the SIP during the year ended 31 December 2025 and therefore no changes were made to the SIP during the Scheme year. The most recent review took place in September 2023, with the SIP formally approved by the Trustee on 28 September 2023. Before granting approval, the Trustee's investment adviser reviewed the SIP to ensure that it continued to meet all statutory requirements. At this time, the Trustee has not set specific stewardship priorities or themes for the Scheme. This reflects the fact that the Trustee is continuing to develop its broader approach to stewardship and wishes to consider any priorities alongside other Scheme risks and governance developments.

The latest SIP can be found in the following link: [Endsleigh SIP 2023](#)

Further information on L&G's stewardship approach

L&G publishes detailed information on its investment stewardship policies, global governance framework, engagement themes and voting disclosures on its website: [Investment stewardship & governance | L&G](#)

Voting Data

This section summarises the voting activity carried out by L&G on the Scheme's equity holdings on behalf of the Trustee during the year ended 31 December 2025. The Trustee reviews the proxy voting policies of its fund managers every three years, or sooner if any material changes arise. Only the Scheme's equity holdings (via the L&G Global Equity Market Weights (30:70) Index Fund) carry voting rights. The Scheme's other investments, including LDI and corporate bond funds, do not provide any voting rights and are therefore excluded from the voting activity summary.

Manager	L&G
Fund Name	Global Equity Market Weights (30:70) Index Fund - GBP 75% Currency hedged
Structure	Pooled
No. of eligible meetings	7,433
No. of eligible votes	75,298
% of resolutions voted	99.94%
% of resolutions abstained	1.50%
% of resolutions voted with management	79.18%
% of resolutions voted against management	19.31%
Proxy voting advisor employed	ISS's 'ProxyExchange' electronic voting platform
% of resolutions voted against proxy voter recommendation	9.25%

Significant votes

As noted above, the Trustee has not set specific stewardship priorities or themes for the Scheme but will consider whether to do so in due course, in line with the Scheme's broader risk framework. For this Implementation Statement, the Trustee has therefore asked the investment managers to determine what they consider to be a 'significant vote'. The Trustee believes that relying on L&G's determination of significant votes remains an appropriate and proportionate approach for the Scheme.

The Trustee has not communicated any voting preferences to its investment managers during the period, as it has not set out any detailed voting expectations. The Trustee will keep this under review as its approach to stewardship continues to develop.

L&G has identified a selection of significant votes, three of which are summarised below. For the purpose of this section, any references to 'our' or 'we' refer to L&G, not to the Trustee.

	Vote 1	Vote 2	Vote 3
Company Name	Fox Corporation	Sasol Ltd.	National Australia Bank Limited
Date of vote	14 November 2025	14 November 2025	12 December 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.034%	0.003%	0.126%
Summary of the resolution	Elect Director Paul D. Ryan	Approve Climate Change Report	Approve Strategy to Eliminate Financed Deforestation
How the manager voted	Against	Against	For
Rationale for the voting decision	A vote against is applied as L&G expects a company to have at least one-third of women on the board.	A vote against is applied as L&G expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and	A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative

		short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	(AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment, and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.
--	--	---	--

Fund level engagement

The investment managers may carry out engagement with investee companies on behalf of the Trustee. The table below summarises the engagement activity undertaken by L&G over the year for the relevant funds.

Due to the nature of the underlying assets, engagement opportunities within the Scheme's LDI funds are limited; therefore, engagement information for these holdings has not been included.

Fund manager – L&G			
Fund Name	Active Corporate Bond - Over 10 Year - Fund	Active Corporate Bond - All Stocks - Fund	Global Equity Market Weights (30:70) Index Fund - GBP 75% Currency Hedged
Total number of engagements	53	87	1,759
Number of unique companies engaged	27	49	1,359

Examples of engagement activity undertaken by L&G during 2025

Microsoft - Engagement theme: Society

L&G engaged with Microsoft to support the company in strengthening its transparency, governance and risk management practices relating to AI and human rights. While initial discussions began in 2023, further engagement took place in late 2025 ahead of Microsoft's AGM to review shareholder resolutions concerning AI governance, data practices and human rights. Following these discussions, L&G voted against two human rights related shareholder resolutions at the 2025 AGM but supported a proposal requesting enhanced reporting on AI data usage oversight.

Although Microsoft has made progress in improving transparency around responsible AI governance and human rights, L&G believes there is still room for stronger disclosure on data governance, particularly regarding government requests for content removal and user data. L&G will continue to monitor Microsoft's development in AI governance and related processes.