Broadstone

The Stewart Group Limited Retirement Benefits Scheme

Report and Financial Statements

Year Ended 31 December 2025

Scheme Registration Number: 10023711

CONTENTS

1. Scheme Advisers and Principal Employer

Principal Employer
Clarksons Offshore and Renewables Ltd
Commodity Quay
St Katharine Docks
London
E1W 1BF

Scheme Actuary
William Shortt FFA
Broadstone Corporate Benefits Limited
221 West George Street
G2 2ND

Independent Auditor
AAB Audit & Accountancy Ltd
78 Chorley New Road
Bolton
BL1 4BY

Scheme Administrator
Broadstone Corporate Benefits Limited
221 West George Street
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G2 2ND

Investment Manager
Legal and General Investments Limited
One Coleman Street
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EC2R

Investment Advisor
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78 Cannon Street
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EC4N 6AF

Banker
Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

2. Review of the management and development of the Scheme

2.1 Introduction

The Trustees of The Stewart Group Retirement Benefits Scheme Limited ("the Scheme") present their Annual Report & Financial Statements for the year ended 31 December 2025.

The Scheme is a defined benefit scheme and is governed by a definitive trust deed, and subsequent amending deeds, dated 16 February 1995 and subsequent deed dated 11 July 2017. On 31 December 2003, the Scheme closed to new members and existing members ceased accruing further benefits. The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

The Scheme is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains taxes.

2.2 Management of the Scheme

The Trustees throughout the year were:

W M Budge	employer nominated, Chair
T Miller	employer nominated (appointed 9 December 2025)
P G Love	member nominated
A Miller	employer nominated
C McGeough	employer nominated

In accordance with the Trust Deed & Rules, the Principal Employer, in agreement with the other Trustees, has the power to appoint and remove any Trustee of the Scheme. In accordance with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006, members can nominate and vote for Member Nominated Trustees (MNTs). The MNTs may be removed before the end of their four year term only by agreement of all the remaining Trustees.

The Trustees met three times during the year in May, September and December.

2.3 Financial Development and Actuarial Status

The financial statements and notes on pages 16 to 24 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. The net assets value of the Scheme increased from £9,848,302 at 31 December 2024 to £10,196,825 at 31 December 2025.

The latest triennial valuation of the Scheme was carried out at 1 September 2024. This valuation showed that the Scheme was in surplus therefore no deficit funding contributions are payable by the Employer. The Employer however is due to pay additional contributions of £26,000 per month from 1 October 2025 until 31 December 2025, and Nil from 1 January 2026. The Employer will also pay additional contributions to cover Scheme expenses of £9,000 per month from 1 October 2025 to 31 December 2025, increasing to £10,000 per month from 1 January 2026 for the remaining period covered by the Schedule of Contributions. Results of this valuation are shown on page 6 of this report. The Employer continued to pay contributions after 31 December 2025 at the same rate as detailed above in accordance with the Schedule. The prior triennial valuation at 1 September 2021 also showed that the funding level was 100%, therefore, no deficit removal contributions were payable by the Employer. The Employer elected to pay additional contributions of £26,000 per month from January 2025 until September 2025.

2.4 Membership

At 31 December 2025 the membership of the Scheme was as follows:

Deferred Membership	
Deferred members at 1 January 2025	8
Retirements during the year	(1)
Deferred members at 31 December 2025	**7**
Pensioners	
Pensioners at 1 January 2025	22
Retirements during the year	1
Deaths	**(1)**
Pensioners at 31 December 2025	**22**
TOTAL MEMBERSHIP AT 31 December 2025	**29**

2.5 Pension increases

Pre-retirement; pensions in excess of the GMP are revalued in line with CPI subject to a maximum of 5% per annum.

Post-retirement; all pensions are currently increased at 5.0% per annum, however, the rate of increase, if any, remains subject to the Trustees’ discretion in agreement with the Employer.

2.6 Trustees 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. TPR has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter. The Trustees are aware of these requirements.

2.7 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 Scheme rules, and a copy of the latest actuarial report can be inspected. Any query about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Stewart Group Limited Retirement Benefits Scheme
c/o Broadstone Corporate Benefits Limited
221 West George Street
Glasgow
G2 2ND

or

Via e-mail to: stewart@broadstone.co.uk

3. Report on Actuarial Liabilities

Under section 222 of the Pensions Act 2004, every defined benefit pension 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. This is assessed at least every three years using assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent actuarial valuation of the Scheme was carried out as at 1 September 2024, and the funding position at this date is shown in the table:

£000s	**1 September 2024**
Value of Assets	10,341
Value of Technical Provisions	9,823
Surplus	518
Funding Level	105%

Method
The actuarial method used in the calculation of the technical provisions is the Defined Accrued Benefits Method.

Significant actuarial assumptions
The value of the technical provisions is based on assumptions about various factors that will influence the Scheme in the future, such as interest rates, levels of inflation and members' life expectancies. The significant actuarial assumptions used to determine the technical provisions are as follows:

Discount interest rate
A full yield curve approach (i.e. where a distinct discount rate is used for each future benefit cashflow grouped by term) has been adopted based on the Bank of England (BoE) nominal gilt yield curve. An allowance of 1.0% p.a. is then made for expected investment outperformance.

Future rates of inflation
The Retail Prices Index (RPI) inflation assumption is derived using a full yield curve approach based on the BoE inflation yield curve.
The Consumer Prices Index (CPI) inflation assumption is derived as the RPI assumption less 1.0% p.a. until 2030 and no gap thereafter.

Inflation linked pension increases in payment and deferment

The assumption for inflation-linked pension increases in deferment is consistent with the assumption for future CPI inflation allowing for the minimum and maximum increases according to the provisions in the Scheme rules. All pensions increase in payment at a fixed rate of 5.0% p.a.

Mortality

For the period in retirement, 100% of S4PA tables are used, with allowance for future improvements in line with CMI_2023 core projections, using a long-term improvement rate of 1.5% p.a.

Recovery Plan

The actuarial valuation as at 1 September 2024 disclosed a surplus. Therefore, no deficit recovery contributions are payable by the Employer. However, to further improve the Scheme's funding position, the Employer will pay contributions of £26,000 each month from 1 October 2025 to 31 December 2025 to the Scheme and Nil from 1 January 2026. The Employer will also pay additional contributions to cover Scheme expenses of £9,000 per month from 1 October 2025 to 31 December 2025, increasing to £10,000 per month from 1 January 2026 for the remaining period covered by the Schedule of Contributions.

4. Investments

4.1 General

All investments have been managed during the year by Legal & General Investments Limited. There is a degree of delegation of responsibility for investment decisions. The Trustees agree the investment strategy after taking advice from the Investment Advisor, Lane Clark & Peacock. Subject to complying with the agreed strategy, which specifies the target proportions of the Scheme which should be invested in the principal market sectors, the day-to-day management of the Scheme's asset portfolio, which includes full discretion for stock selection, is the responsibility of the Investment Manager.

The investment strategy is to invest principally in securities which are considered likely to earn a return which at least matches inflation, for example equities. With a strategy for steady growth over the medium-to-long term, subject to an acceptable level of risk, the assets are distributed throughout the major investment markets in proportions that reflect the Investment Advisor's views on the relative attractions of each market. The Investment Advisor must also ensure that the assets are readily marketable.

There were no employer-related investments during the year or at the year end.

4.2 Statement of Investment Principles

The Trustees have produced a Statement of Investment Principles (SIP), which incorporates the investment strategy, in accordance with Section 35 of the Pensions Act 1995. A copy of the SIP is available on request. The Scheme is not required to produce a SIP/implementation statement due to membership size therefore the SIP is maintained voluntarily.

The Trustees may request the investment manager to exercise these rights in a certain manner, subject to the Trustees acting in the best financial interest of the Scheme's beneficiaries. While the Scheme's assets are held in pooled investments, the Trustees accept that it is the manager of the pooled investments who exercised the voting rights attached to the underlying investments on behalf of all participants in the pooled funds.

The Trustees may make their views known to its investment manager on environmental, social and governance factors and may ask them not to hold certain investments but any request will have regard to the Trustees' duty to act in the best financial interest of the Scheme's beneficiaries. While the Scheme's assets are held in pooled investments, the Trustees accept that the policy on environmental, social and governance factors is set by the Scheme manager of the pooled investments.

4.3 Asset allocation

	31 December 2025 %	31 December 2024 %
UK equities	-	16.3
Corporate bonds	30.1	30.3
Gilt funds	43.2	28.6
Index-linked bonds	1.6	9.3
Diversified funds	25.1	15.5
	100.0	**100.0**

4.4 Investment performance

The annual and 3 year return figures, with benchmarks in brackets, are shown below. 3 year return figures for the Ruffer and Diversified Funds are not available as the investments were made in the last 2 years.

	1 year	3 years
2065 Gilt Fund	2.8 (2.8)	-5.5 (-5.5)
2060 Gilt Fund	3.6 (3.6)	-3.7 (-3.7)
2068 Gilt Fund	3.4 (3.4)	-4.8 (4.8)
Investment Grade Corporate Bond Fund	6.1 (6.2)	3.5 (3.5)
Diversified Growth	11.5 (17.5)	N/A
Ruffer Absolute Return Fund	11.4 (N/A)	N/A
Over 15 Year Index-linked Gilts Index	0.0 (0.0)	-6.8 (-6.8)

4.5 Custodial Arrangements

Legal & General Assurance (Pensions Management) Limited have appointed HSBC as custodian of the Scheme's assets. The Trustees are responsible for ensuring the Scheme's assets continue to be securely held. They review the custodian arrangements from time to time.

5. Statement of Trustees' 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 Trustees. Pension Scheme regulations require, and the Trustees are 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.

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the dates on or before which such contributions are to be paid. The Trustees are also responsible for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustees are required by The Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

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

DocuSigned by:
Bill Budge
865585749CB84CC

Signed for and on behalf of the Trustees on:………………………………………………… 30/7/2026

For and on behalf of the Trustees of The Stewart Group Limited Retirement Benefits Scheme

6. Independent Auditor’s Report to the Trustees of The Stewart Group Limited Retirement Benefits Scheme Opinion

We have audited the financial statements of The Stewart Group Limited Retirement Benefit 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. 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).

Opinion

In our opinion the financial statements:

- show 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 3 of, and the Schedule to, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information.

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

We have nothing to report in this regard.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement, the 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 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 liquidate the Scheme or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment custodians/fund managers of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. A sample of transactions are agreed to supporting documentation testing the authorisation of the amount and approval of the payment of the transactions.

- Non-receipt of contributions due to the Scheme from the employer. This is addressed by testing contributions due are paid to the Scheme in accordance with the schedules of contributions/payment schedule agreed between the employer and Trustee.
- Payment of large transfers out to invalid Schemes or members. This is addressed through testing that there is evidence the receiving Scheme is valid, the member identity is verified and of the authorisation of the amount and approval of the payment of the transaction.

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

Use of our statement

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

AAB

AAB Audit & Accountancy Ltd
Statutory Auditors
78 Chorley New Road
Bolton
BL1 4BY

Date: 31 July 2026

7. Summary of Contributions Payable

This Summary of Contributions has been prepared by and is the responsibility of the Trustees. It sets out the deficit funding contributions payable to the Scheme under the Schedules of Contributions certified by the Actuary on 30 November 2022 and 1 October 2025.

The Scheme auditor reports on contributions payable under the Schedules of Contributions in the auditor's statement about contributions.

During the year, the contributions paid to the Scheme by the Employer under the Schedules of Contributions were as follows:

Contributions due under the Schedules of Contributions	2025
	£
Employer's Additional Funding	**78,000**
Employer's Additional - Expenses	**108,000**
Total contributions payable as shown in the schedules of contributions	**186,000**
Employer's Additional Funding - Voluntary	**234,000**
Total contributions payable as shown in the financial statements	**420,000**

The Summary of Contributions was approved by the Trustees on: 30/7/2026 ……………………………….

DocuSigned by:
Bill Budge
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…………………………………………………..

For and on behalf of the Trustees of The Stewart Group Limited Retirement Benefits Scheme

8. Independent Auditor's Statement about Contributions to The Stewart Group Limited Retirement Benefits Scheme

We have examined the summary of contributions to The Stewart Group Limited Retirement Benefits Scheme for the year ended 31 December 2025, which is set out on page 14.

Statement about Contributions payable under the Schedule of Contributions

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 30 November 2022 and 1 October 2025

Scope of work on Summary of 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 the Trustees and the Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the members of the Scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of any members of the Scheme 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 report

This statement is made solely to the Scheme's Trustees, 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 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 opinion we have formed.

AAB Audit & Accountancy Ltd
Statutory Auditors
78 Chorley New Road
Bolton
BL1 4BY

AAB

Date: 31 July 2026

9. Financial Statements

Fund Account

	Notes	2025 £	2024 £
CONTRIBUTIONS AND BENEFITS			
Employer contributions	2	420,000	420,000
Other income	3	96,906	-
		516,906	420,000
Benefits paid or payable	4	(535,624)	(587,649)
Administrative expenses	5	(145,852)	(120,013)
		(681,476)	(707,662)
NET WITHDRAWALS FROM DEALING WITH MEMBERS		(164,570)	(287,662)
RETURNS ON INVESTMENTS			
Investment income	6	2,038	2,142
Investment management expenses	7	(23,191)	(20,704)
Change in market value of investments	8	534,246	(463,319)
NET RETURNS ON INVESTMENTS		513,093	(481,881)
NET INCREASE/(DECREASE) IN THE SCHEME DURING THE YEAR		348,523	(769,543)
NET ASSETS OF THE SCHEME AT 1 January		9,848,302	10,617,845
AT 31 December		10,196,825	9,848,302

Statement of Net Assets (Available for Benefits)

	Notes	2025 £	2024 £
Investment Assets			
Pooled investment vehicles	**10**	**10,263,833**	9,744,204
Total net investments		**10,263,833**	9,744,204
Current assets	**13**	**27,133**	184,905
Current liabilities	**14**	**(94,141)**	(80,807)
NET ASSETS OF THE SCHEME AT 31 December		**10,196,825**	9,848,302

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial liabilities on pages 6 & 7 and these financial statements should be read in conjunction with it. The notes on pages 18 to 24 form part of these financial statements. These financial statements were approved by the Trustees and authorised for issue on:

The notes on pages 18 to 24 form part of these financial statements.

Approved and signed for and on behalf of the Trustees on: 30/7/2026 ……………………………………….

DocuSigned by:
Bill Budge
865585749CB84CC...
…………………………………………………..

For and on behalf of a Trustee of The Stewart Group Limited Retirement Benefits Scheme

10. Notes to the Financial Statements

The Scheme is established as a trust under Scottish law. The address for enquiries to the Scheme is included on pages 25 to 26 in the Compliance Statement.

1. Basis of preparation

The financial statements 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 November 2018) ("the SORP").

Going Concern

The financial statements have been prepared on the going concern basis. At the date of signing these financial statements the Trustee believes that; due to its investments structure the Scheme is able to comfortably cover its related outgoings until at least 12 months from signing. As a result, and together with the relatively strong position of the Sponsoring Employer, the Trustee considers the preparation of the financial statements on a going concern basis to be appropriate.

Accounting policies

The principal accounting policies are set out below. These policies have been consistently applied to both the years presented, unless otherwise stated.

Contributions

Employers' additional contributions are accounted for on the dates set out in the Schedules of Contributions, certified by the Actuary on 30 November 2022 and 1 October 2025, or on receipt if earlier, with the agreement of the Employer and the Trustees.

Benefits and payments to leavers

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

Retirement benefits are accounted for on an accruals basis on the date of retirement or death as appropriate.

Administrative expenses

The Employer pays the Scheme an expenses allowance to meet these costs. Expenses are accounted for on an accruals basis.

Investment income

Income from equities and 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.

The change in the 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 and includes profits and losses realised on sales of investments and unrealised changes in the market value. Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees.

Other investment management expenses are accounted for on an accruals basis and shown separately within investment returns.

Valuation of investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

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

Equities and bonds which are traded on an active market are included at the quoted price, which is normally the bid price, Pooled investment vehicles, which are not traded on an active market, are based on the bid price operating at the accounting date, as advised by the Investment Manager, Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the Investment Manager.

2. Employer contributions

	2025	2024
	£	£
Contributions from the Employer:		
Additional	**312,000**	312,000
Additional - expenses	**108,000**	108,000
	420,000	420,000

Contributions were paid at least in accordance with the Schedules of Contribution certified by the Actuary on 30 November 2022 and 1 October 2025. The latest Schedule of Contributions covers the period from 1 October 2025 until 1 October 2030.

3. Other income

	2025	2024
	£	£
Insurance policies	**96,906**	-
	96,906	-

During 2024 it was identified that Scottish Widows held insurance policies in the name of the Trustees which had not been previously accounted for and as such included at £nil value previously. The policies were transferred to the Scheme during 2025 and have been recognised in other income on receipt.

4. Benefits paid or payable

	2025	2024
	£	£
Pensions payable	**482,028**	450,217
Commutations and lump sums on retirement	**53,596**	137,432
	535,624	587,649

5. Administrative Expenses

	2025	2024
	£	£
Administration expenses	**38,807**	23,021
Legal expenses	**18,432**	18,000
Audit	**7,006**	5,500
Trustee & professional	**7,729**	4,466
Investment advice	**71,368**	68,600
PPF Levy	**416**	390
Insurance premium	**2,094**	-
Sundry expenses	**-**	36
	145,852	120,013

6. Investment Income

	2025	2024
	£	£
Bank Interest	**2,038**	2,142
	2,038	2,142

7. Investment management expenses

	2025	2024
	£	£
Investment fees	**23,191**	20,704
	23,191	20,704

8. Reconciliation of investments

	Value at 31 December 2024	Purchase at cost	Sales proceeds	Change in market value	**Value at 31 December 2025**
	£	£	£	£	**£**
Pooled investment vehicles	9,744,204	2,291,346	(2,305,963)	534,246	**10,263,833**
	9,744,204	2,291,346	(2,305,963)	534,246	**10,263,833**

9. Concentration of investments

	2025		2024	
	£	**%**	£	%
Corporate Bond Fund	**3,092,947**	**30.3**	2,949,670	30.0
IL Gilts	**-**	**-**	907,275	9.2
Over 15 year Gilts	**1,366,014**	**13.4**	-	-
Ruffer	**1,256,614**	**12.3**	742,862	7.5
2060 Gilt	**1,027,845**	**10.1**	938,328	9.5
2065 Gilt	**1,018,596**	**10.0**	921,143	9.4
2068 Gilt	**1,022,008**	**10.0**	923,744	9.4
LOWCARB	**-**	**-**	805,561	8.2
LGIM Diversified	**1,318,506**	**12.9**	774,001	7.9

10. Pooled Investment Vehicles

	2025	2024
	£	£
Equities	**-**	1,587,181
Fixed Interest	**7,688,713**	6,640,160
Diversified	**2,575,120**	1,516,863
	10,263,833	9,744,204

11. Fair value determination

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 which the entity can access at the measurement date.
Level 2:	inputs other than quoted prices included within Level 1 which are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3:	inputs which are unobservable (i.e. for which market data is unavailable) for the asset or liability.

11.1. Fair value hierarchy analysis

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

	At 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**TOTAL**
	£	£	**£**	£
Pooled investment vehicle	**-**	**10,263,833**	**-**	**10,263,833**
	-	**10,263,833**	**-**	**10,263,833**

	At 31 December 2024			
	Level 1	Level 2	Level 3	TOTAL
	£	£	£	£
Pooled investment vehicle	-	9,744,204	-	9,744,204
	-	9,744,204	-	9,744,204

12. Financial instrument risk disclosures

Investment risks

The SORP requires disclosure of information in relation to certain market and credit investment risks. Market risk includes currency risk, interest rate risk and other price risk.

These risks are set out below:

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

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

The Trustees' determine their investment strategy after taking advice from a professional Investment Advisor. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustees manage investment risks, including credit risks and market risks, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreement in place with the Scheme's Investment Manager and is monitored by the Trustees by regular reviews of the investment portfolios.

The Trustees' main objectives for the Scheme are the acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from the Employer, the cost of current and future benefits. They also seek to limit the risk of the assets failing to meet the liabilities over the long term and to minimise the long term costs by maximising the return on the assets.

The Trustees reviewed the investment strategy in 2025 and agreed a suitable asset allocation strategy with the investment Advisor with the aim of achieving the overall investment objectives. The benchmark asset allocation for the Scheme is – Gilts 45%, investment grade corporate bonds 30% and diversified growth 25%. The choice of asset classes is designed to ensure that the Scheme's investments are adequately diversified and liquid. The Trustees monitor the strategy regularly to ensure that they are comfortable with the level of diversification being achieved.

Further information on the Trustees' approach to risk management and the Scheme's exposures to credit and market risks are set out below.

Applicability of risk factors

The extent of the exposure to each of the categories of investment risk is shown in the table below.

Fund Name	Credit risk	Currency risk	Interest-rate risk	Other price risk	**2025 Value £**	2024 Value £
Pooled investment vehicles						
Direct	●	○	○	○	**10,263,833**	9,744,204
Indirect	◉	◉	◉	◉		

● - full ◉ - partial ○ - hardly or none

Credit risk
The Scheme is subject to direct credit risk as it invests in bonds and holds cash balances. The Scheme also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds within the pooled investment vehicles.
It is indirectly exposed to credit risk from the underlying investments held by the pooled investment vehicles.

Cash is held in financial institutions which are at least investment grade credit rated.
The Scheme's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from each pooled manager by custody arrangements, the regulatory environments in which pooled managers operate and diversification of Scheme investments amongst a small number of different pooled arrangements. Trustees' Advisors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of each pooled manager.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit securities.

Currency risk
The Scheme is subject to indirect currency risk because some of the Scheme's investments are listed on overseas markets in securities held via its pooled investment vehicles. Investments listed in the UK may also be subject to currency risks affecting revenues, costs and profits from overseas subsidiary and associate businesses.

Interest rate risk
The Scheme is subject directly to interest rate risk as it invests in government bonds. It is also indirectly affected through the pooled investment vehicles as some of the Scheme's underlying investments are held in corporate bonds and government gilts.

Other price risk
Other price risk arises principally in relation to the Scheme's investments in equities and equities held in pooled investment vehicles. The Scheme's investment manager manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Trustees.

13. Current Assets

	2025	2024
	£	£
Cash deposits	**27,133**	184,905
	27,133	184,905

14. Current Liabilities

	2025	2024
	£	£
Fees	**82,092**	69,919
PAYE	**12,049**	10,888
	94,141	80,807

15. Related party transactions

A Miller and P Love are Trustees and deferred members of the Scheme. There have been no transactions with the members during the year.

16. Employer-related investments

There were no Employer related investments held during the year.

11. Appendix - Compliance Statement

Pensions Tracing Service

The Trustees have given details of the Scheme to the Registrar of Occupational and Personal Pension Schemes. The Registry was set up by the government to assist members and other beneficiaries in tracing the people responsible for paying benefits under pension plans with which contact has been lost. The Registrar holds details of the names, schemes, participating employers, and addresses at which they may be contacted.

If members or beneficiaries need to contact the tracing service, the address is:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone number: 0800 731 0193
Website: https://www.gov.uk/find-pension-contact-details

The Pensions Regulator

The Pensions Regulator has the power to intervene in the running of schemes where the Trustees or professional advisers have failed in their duties. The address is:

Customer Support
The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Website: https://www.thepensionsregulator.gov.uk
Email: customersupport@tpr.gov

MoneyHelper

This service is there to help with money or pensions matters, it includes the Pensions Advisory Service (TPAS) which works to make pensions accessible and understandable for everyone; Pensions Wise, which offers pensions guidance for over 50s; and the Money Advice Service, which provides money guides, tools and calculators to help improve all finances. They can be contacted at:

Telephone number: 0800 011 3797
Website: https://www.moneyhelper.org.uk

Solving Disputes

If members or beneficiaries have any complaint or dispute in connection with the running of the Scheme, they should contact the Trustees c/o Broadstone Corporate Benefits Limited at the address shown below. If the complaint or dispute cannot be resolved informally then the matter should be handled in accordance with the Trustees' formal dispute resolution procedure. Details can be obtained from Broadstone Corporate Benefits Limited at the address shown below.

However, members or beneficiaries should be aware that The Pensions Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustees or Scheme administrators, or disputes of fact or law. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone number:	0800 917 4487
Email:	enquiries@pensions-ombudsman.org.uk
Website:	https://www.pensions-ombudsman.org.uk

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

Further information

Further information about the Scheme is available from the administrator at the following address:

The Stewart Group Limited Retirement Benefits Scheme
Katrina Ross
c/o Broadstone Corporate Benefits Limited
221 West George Street
Glasgow
G2 2ND

katrina.ross@broadstone.co.uk

12. Appendix – Actuary's Certification of Schedule of Contributions

Actuary's Certification of the Schedule of Contributions

The Stewart Group Limited Retirement Benefits Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 1 September 2024 to be met for the period for which the Schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 1 October 2025.

The certification of the adequacy 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 was to be wound up.

Signature: William Shortt FFA

Date: 1 October 2025

Fellow of the Institute and Faculty of Actuaries

Broadstone Corporate Benefits Ltd
221 West George Street
Glasgow
G2 2ND