

Shoosmiths Retirement Savings Scheme

Registration number: SF19/69603
PSR:10003535

Annual Report and Financial Statements

Year Ended 31 October 2025

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INTRODUCTION

This report relates to the operation of the Shoosmiths Retirement Savings Scheme (the “Scheme”) during the year ended 31 October 2025 (the “Scheme Year”). It is presented in compliance with the Pensions Act 1995 and with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016 (No. 229).

1 INFORMATION FOR MEMBERS

1.1 Information about the Scheme

Full details of the Scheme are contained in the Scheme’s Trust Deed and Rules.

The Scheme’s handbook is available for inspection on the firm’s intranet site.

In accordance with The Register of Occupational and Personal Pension Schemes Regulations 1997 full information, including a contact address, has been given to the Registrar of Pension Schemes. The Registrar of Pension Schemes may be contacted at The Pensions Regulator (TPR), Napier House, Trafalgar Place, Brighton, East Sussex, BN1 4DW.

The firm has paid the general and compensation levies required by TPR to cover the year from 1 April 2024 to 31 March 2025.

1.2 Trustees and advisers to the Scheme

Trustees:
H Chandler
D Thompson
S Fennell
K Hewson

Advisers:

Auditors

Natalie Green & Co
Chartered Accountants and Statutory Auditor
7G Mobbs Miller House
Christchurch Road
Northampton
NN1 5LL

Consultants

Barnett Waddingham LLP
Pinnacle
67 Albion Street
Leeds
LS1 5AA

Administrators

Aviva Life & Pensions UK Ltd
PO Box 582
Bristol
BS34 9FX

Investment Managers

Aviva Life & Pensions UK Ltd
PO Box 582
Bristol
BS34 9FX

Legal Advisers

Legal matters are dealt with in the first instance by Aviva Life & Pensions UK Ltd’s legal and documentation department

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
PO Box 412
London
EC2R 8LA

Sponsoring employer

1.3 During the year ended 31 October 2025 the sponsoring employer was Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ.

1.4 Internal Dispute Resolution Procedure

In compliance with the Pensions Act 1995, the Trustees have established a formal internal disputes resolution procedure. If a member of the Scheme is dissatisfied with any aspect of the Scheme they should write to the Director of People (Lisa Kelly) in the first instance. The letter must include the following information:

- Personal details (name, address, date of birth and national insurance number); and
- Details of problem (including all relevant information).

The Trustees must ensure that you receive a reply dealing with your problem within two months of receipt of your letter. This reply must identify what measures, if any, the Trustees will take to remedy your dispute and must refer to relevant scheme rules/legislation supporting their decision. If the Trustees are unable to give a full written reply within this time you will be provided with an interim reply stating the reasons for delay and a date when a full response will be available.

If you do not agree with the first instance decision you should write (including your personal details as set out above and the reason you disagree with the decision) to the Trustees (c/o D Thompson) at The Lakes, Northampton asking them to reconsider the decision. You must do this within six months of the first instance decision.

The Trustees must normally reply within two months of receiving your letter. The Trustees' written reply will provide details of your right to take up your complaint with both The Money and Pensions Service and the Pensions Ombudsman, if you disagree with the Trustees' decision.

1.5 Organisations that may offer further assistance

The Money and Pensions Service (“MaPS”)

To seek help visit their Money Helper service at www.maps.org.uk or phone on 0800 011 3797. Alternatively contact:

The Money and Pensions Service
120 Holborn
London
EC1N 2TD

The Pensions Ombudsman

If MaPS is unable to resolve your complaint, you may be able to seek the help of the Pensions Ombudsman. The Ombudsman has powers to investigate and resolve any complaints or disputes of fact or law in relation to the Scheme in accordance with the Pension Schemes Act 1993. The address is:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 49U
Tel: 0800 917 4487

2 REPORT OF THE TRUSTEES OF THE SCHEME

2.1 Constitution of the Scheme

The Scheme is constituted and administered under a Trust Deed established under English law and is approved by H M Revenue and Customs.

2.2 The Scheme

The Scheme is a money purchase occupational pension scheme. All monies forming part of Scheme funds are held under trust and the Trust Deed and Rules govern how the Scheme is run and the benefits it can provide. The member's and the Firm's contributions are invested in a With Profits policy with Aviva Life & Pensions UK Ltd . Each member has an individual account into which contributions and Scheme bonuses are credited. On retirement, benefits are purchased with the value of the member's individual account.

The Scheme is exempt from the requirements (as set out in the Pensions Act 1995) to obtain audited accounts but the Trustees have decided that it is in the interests of the Scheme and its members to do so. The accounts must:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year;
- show a true and fair view of the amount and disposition of the assets at the end of the Scheme year ;
- show the liabilities of the Scheme, other than liabilities to pay pensions and benefits after the end of the scheme year;
- contain an auditors' report confirming that these requirements have been met; and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised June 2018) and the Trust Deed.

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

The Trustees have made the decision to wind up the scheme after the year end. Each member's individual account will be transferred as agreed with the member. This decision has no impact on the basis of valuing the scheme's assets.

2.3 Accounting Records

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.

2.4 The Trustees

A list of the Trustees of the Scheme can be found at paragraph 1.2 of this report.

Under the terms of the Pensions Act 1995 and The Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006 relating to the appointment of member-nominated Trustees, the Trustees have adopted arrangements for the appointment of member-nominated Trustees. Under these arrangements there are to be four Trustees of the Scheme, two of whom can be appointed and removed by the partners of the Firm and two of whom are member-nominated. During the year two Trustee meetings were held.

2.5 Administration and Administration Charges

The day to day administration of the Scheme is carried out by Shoosmiths Benefits Team. All enquiries regarding the scheme should be addressed to:

Director of People
Shoosmiths
The Lakes
Northampton, NN4 7SH
E-mail: lisa.kelly@shoosmiths.com

The Scheme's advisers are shown at paragraph 1.2 of this report. Enquiries from members regarding fund valuations and projections should be directed to Aviva Life & Pensions UK Ltd , PO Box 582, Bristol, BS34 9FX.

Aviva Life & Pensions UK Ltd make an allowance for administrative charges when declaring the bonus rate each year. Other administrative charges are borne by Shoosmiths, in the Firm's capacity as participating employer.

2.6 Increases in pensions

Pensions secured by the Protected Rights Fund (the Fund attributable to the previous contracted-out service of certain members under the Scheme) increase in payment at the rate of 3% per annum compound.

All other pensions secured from Scheme funds increase in payment at a rate agreed at the member's retirement date, subject to the statutory requirement that benefits built up since 6 April 1997 shall increase in payment at an annual rate equivalent to the increase in the Retail Prices Index (up to a maximum of 5% per annum).

2.7 Investment management

Responsibility for the management of the Scheme assets is vested in the Trustees. The Trustees have delegated the day to day investment decisions to Aviva Life & Pensions UK Ltd , which is regulated by the Financial Conduct Authority ("FCA"). The regulatory framework is designed to ensure that the fund managers are fit and proper persons and act in accordance with the best interests of their clients.

The Scheme does not hold employer-related investments.

A Statement of Investment Principles has been prepared in accordance with the Pensions Act 1995 and is available upon request.

2.8 Payments Schedule

The Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a payments schedule which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the Firm and the active members of the Scheme. The Trustees are also responsible for keeping records of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the payments schedule. A summary of the contributions payable is shown in note 4 to the financial statements. Where breaches of the schedule occur, the Trustees are required by the Pensions Act 1995 to consider making reports to the Pensions Regulator and the members.

2.9 Membership

(a) Total members	31st October 2025	31st October 2024
Contributing members	104	127
Deferred members	1,217	1,263
Pensioners	50	52
	<u>1,371</u>	<u>1,442</u>

(b) Contributing members	31st October 2025	31st October 2024
At 1 st November 2024	127	148
Add: New entrants	-	-
	<u>127</u>	<u>148</u>
Less:		
Surrender values (Trustees Refund)	-	-
Members taking preserved accounts	18	16
Transfers out	1	1
Deaths	-	-
Retirements	4	4
Other adjustments	-	-
Total at 31st October 2025	<u>104</u>	<u>127</u>

(c) Deferred members

These are members who have left service but have not elected to have their fund transferred out of the Scheme to an alternative pension arrangement.

At 1 st November 2024	1,263	1,297
Add: New members with preserved accounts	18	16
Other adjustments	-	-
	<u>1,281</u>	<u>1,313</u>
Less:		
Trivial commutation	-	-
Retirements	18	23
Deaths	1	3
Transfers out	45	24
Total at 31st October 2025	<u>1,217</u>	<u>1,263</u>

(d) Pensioners

At 1 st November 2024	52	52
Add: Member retirements	1	-
Other adjustments	-	-
	<u>53</u>	<u>52</u>
Less: Annuities purchased and trivialities	-	-
Pensions ceased on death	3	-
Other adjustments	-	-
Total at 31st October 2025	<u>50</u>	<u>52</u>

2.10 Preparation and non-statutory audit of Financial Statements

The Trustees confirm that the accounts have been prepared and audited in accordance with Regulations made under Section 41(1) and (6) of the Pensions Act 1995 (although, as indicated above, those Regulations do not apply to the Scheme).

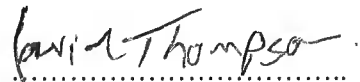
2.11 Actuarial valuation

The Scheme is a money purchase scheme and is exempt from the requirements to obtain an actuarial valuation.

2.12 Tax status

The scheme is registered with H M Revenue and Customs as a Registered Pension Scheme and to the Trustees knowledge approval should not be withdrawn.

Signed on behalf of the Trustees



D Thompson

Trustee

Date: 28 May 2026

Independent Auditor’s Report to the Trustees of the Shoosmiths Retirement Savings Scheme

Opinion

We have audited the non-statutory financial statements of Shoosmiths Retirement Savings Scheme (the ‘scheme’) for the year ended 31 October 2025 which comprise the fund account, the net assets statement and notes to the non-statutory financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Trust Deed, applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the non-statutory financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 October 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
- have been prepared in accordance with the requirements of the Trust Deed.

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

Because the Scheme is being wound up, the financial statements are not prepared on a going-concern basis. Accordingly, we do not report on going concern under ISA (UK) 570.

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

Other information

The Trustees are responsible for the other information. 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 and we do not express any form of assurance conclusion thereon.

Independent Auditor’s Report to the Trustees of the Shoosmiths Retirement Savings Scheme - continued

Other information - continued

In connection with our audit of the financial statements, 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 Trustees

As explained more fully on pages 6 to 9, the scheme’s Trustees are responsible under the Trust Deed for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the scheme or to cease operations, or have no realistic alternative but to do so. As disclosed in the Report of Trustees the scheme will be wound up after the year end.

Auditor’s responsibilities for the audit of the non-statutory financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor’s report.

Independent Auditor’s Report to the Trustees of the Shoosmiths Retirement Savings Scheme - continued

Use of our report

This report is made solely to the scheme’s Trustees, as a body in accordance with the requirements of the scheme’s Trust Deed and rules (the ‘Trust Deed’), and the terms of our engagement. Our audit work has been undertaken so that we might state to the scheme’s Trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Natalie Green & Co

Natalie Green & Co

Chartered Accountants and Statutory Auditor,
7G Mobbs Miller House, Christchurch Road, Northampton, NN1 5LL
Date: 29 May 2026.

Independent Auditor’s Statement about Contributions to the Trustees of the Shoosmiths Retirement Savings Scheme

We have examined the summary of contributions to the Shoosmiths Retirement Savings Scheme for the scheme year ended 31 October 2025.

Statement about contributions payable under the payment schedule

In our opinion contributions for the scheme year ended 31 October 2025 as reported in the summary of contributions and payable under the payment schedule have in all material respects been paid at least in accordance with the payment schedule.

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 have in all material respects been paid at least in accordance with the payment schedule. 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 payment schedule.

Respective responsibilities of Trustees and the auditor

As explained more fully on page 7, the scheme’s Trustees are responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule.

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

This report is made solely to the 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. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor’s 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 Trustees as a body, for our work, for this report, or for the opinions we have formed.

Natalie Green & Co

Natalie Green & Co

Chartered Accountants and Statutory Auditor,
7G Mobbs Miller House, Christchurch Road, Northampton, NN1 5LL
Date: 29 May 2026.

Fund Account for the year ended 31st October 2025

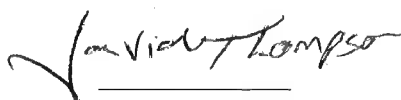
	Notes	31 October 2025 £	31 October 2024 £
Contributions and benefits			
Contributions receivable	(4)	1,152,887	1,187,954
Individual accounts transferred in		28,415	28,999
		<u>1,181,302</u>	<u>1,216,953</u>
Individual accounts surrendered or transferred		2,597,666	2,960,245
Benefits payable:			
Lump sum retirement benefits, purchase of annuities and triviality payments		3,169,499	1,938,062
Lump sum death benefits		3,808	84,279
Taxation paid on behalf of members		-	-
Other expenses payable by the scheme		-	-
		<u>5,770,973</u>	<u>4,982,586</u>
Net (withdrawals)/additions from dealings with members		(4,589,671)	(3,765,633)
Returns on investments			
Bonuses received on insurance policy investments		3,910,551	3,937,818
Additional bonus on insurance policy investments		111,291	116,789
Interest received from cash deposits		2,766	3,908
Net returns on investments		<u>4,024,608</u>	<u>4,058,515</u>
Net (decrease)/increase in the fund during the year		<u>(565,063)</u>	<u>292,882</u>
Net assets of the scheme at 1st November 2024		73,176,360	72,883,478
Net movement in year		(565,063)	292,882
Net assets of the scheme at 31st October 2025		<u>72,611,297</u>	<u>73,176,360</u>

Net assets statement as at 31st October 2025

	Notes	31 October 2025 £	31 October 2024 £
Assets designated to members			
Investments	(5)	<u>72,515,495</u>	<u>73,079,871</u>
Current assets			
Cash at bank		54,302	88,969
Contributions due from employer:			
Employer contributions		86,504	89,614
Employee contributions		1,584	1,926
Amount due from Aviva Life & Pensions UK Ltd		<u>3,367</u>	<u>35,731</u>
		<u>145,757</u>	<u>216,240</u>
Current liabilities			
Trustees refunds due to employer		41,110	52,103
Unpaid benefits due to members		<u>8,845</u>	<u>67,648</u>
		<u>49,955</u>	<u>119,751</u>
Net current assets		<u>95,802</u>	<u>96,489</u>
Net assets of the scheme at 31 st October 2025		<u>72,611,297</u>	<u>73,176,360</u>

The accounts 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 benefits which fall due after the end of the scheme year.

The financial statements on pages 14 to 17 were approved by the Trustees and signed on ~~28~~ 28 May 2025 on their behalf by:



D Thompson
Trustee

Notes to the financial statements for the year ended 31st October 2025

1. Basis of preparation

The financial statements have been prepared in accordance with applicable law, Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice, "Financial Reports of Pension Schemes" (revised June 2018).

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 benefits which fall due after the end of the scheme year. The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £. The accounts have been prepared on a winding up basis.

The Scheme is established as a trust under English law. The address for enquiries to the scheme is included in the Trustees' Report.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

a. Investments

The Scheme is a defined contribution scheme, with contributions invested in a fully insured, With Profits policy, managed and valued by Aviva Life & Pensions UK Ltd. The fund is valued by Aviva Life & Pensions UK Ltd and represents premiums paid plus bonuses received.

b. Death in service receipts and payments

Premiums received and payments made in respect of providing Death in Service benefits are now provided through a separate trust and not recognised in these accounts.

c. Administration expenses

Aviva Life & Pensions UK Ltd make an allowance for administrative charges when declaring the bonus rate each year. Other administrative charges are borne by Shoosmiths, in the Firm's capacity as participating employer.

3. Contributions

a. Contributions comprise contributions payable by members and employer on an accruals basis.

b. Contributions include Increased Member Contributions. Members are entitled to make Increased Member Contributions to the Scheme to secure extra benefits within certain permissible limits set out by HM Revenue and Customs. At 31st October 2025 there were 5 member making Increased Member Contributions (31st October 2024: 9 member). Members also have the right to make Additional Voluntary Contributions to the Scheme but, at present, there have been no AVC payments. With effect from May 2010 a salary sacrifice scheme was implemented. Contributions made under this scheme are treated as employer contributions when they are processed by Aviva Life & Pensions UK Ltd.

4. Contributions receivable

	31 October 2025 £	31 October 2024 £
Contributions receivable:		
From employer		
- Normal contributions	1,088,031	1,145,513
- Single premiums	40,048	19,993
From members:		
- Normal contributions	13,879	14,077
- Increased member contributions	10,929	8,371
- Single premiums	-	-
	<u>1,152,887</u>	<u>1,187,954</u>

5. Investments

	31 October 2025 £	31 October 2024 £
Insurance policies		

The Scheme held insurance policies at the year end as follows:

With Profits policy – designated to members	<u>72,515,495</u>	<u>73,079,871</u>
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6. Employer related investments

Other than contributions receivable, at 31 October 2025, the Scheme did not hold employer related investments (31 October 2024: £nil). Unpaid contributions were paid after the year end within the required timescales.

7. Taxation

The Scheme is a registered Pensions Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

8. Investment risk

As the Scheme is a ‘fully insured’ scheme, the Trustees are not responsible for deciding (nor are they able to decide) the investment objectives and strategy adopted by the Scheme. The Trustees have delegated the day to day investment decisions to Aviva Life & Pensions UK Ltd, which is regulated by the Financial Conduct Authority (“FCA”). The Trustees have no control over the Scheme’s investments and investment risk.

Closing Statement regarding the discharge of defined contribution benefits from the Shoosmiths Retirement Savings Scheme (“the Scheme” or “the SRSS”)

1. INTRODUCTION

- 1.1. This statement has been prepared by the Trustees of the Shoosmiths Retirement Savings Scheme (“the Trustees”). It covers the Scheme year 1 November 2024 to 31 October 2025 and the period up to 31 May 2026.
- 1.2. Over the Scheme year, Trustees are required to conduct an annual assessment of the SRSS (known as ‘Value for Member’) against several key areas such as administration and communication, investment performance and charges against typical workplace pension arrangements in the market. The 2024/25 assessment concluded that the SRSS ‘needed improvement’ and due to the legacy nature of the Scheme and historical infrastructure of the product, this resulted in the Trustees having very limited options to make the required improvements within the SRSS.
- 1.3. The decision was made by the Trustees and the Firm to close the Scheme and for active members their future contributions were redirected from 1 February 2026 to the Aviva Group Personal Pension Plan (“Aviva GPP”), the Firm’s existing workplace pension arrangement. In respect of existing assets, the Trustees were conscious that members’ assets were attached to potentially valuable benefits (in the form of With-Profit bonuses paid out annually). Therefore, the decision was taken to transfer member assets to a Section 32 product with Aviva (“the Deferred Annuity Contract”) which is a policy held in the member’s own name and allows the continued investment in the Aviva With-Profits Fund. At the same time a Deed of Amendment was executed to help the Trustees facilitate the wind-up process of the Scheme. On 28 May 2026 the Trustees completed the necessary agreement to discharge the DC benefits to the Aviva Deferred Annuity Contract.
- 1.4. From 28 May 2026 the Scheme ceased to be a “relevant scheme” for the purposes of the regulations relating to the Annual Governance Statement. Therefore, in line with guidance produced by the Pensions Regulator, the Trustees have elected not to produce an Annual Governance Statement this year. Instead, the Trustees has produced this Closing Statement which is designed to:
 - 1.4.1. Provide a summary of the process followed to successfully close the Scheme to future contributions and discharge the Scheme assets.
 - 1.4.2. Comment on how the Trustee have continued to comply with the appropriate governance standards whilst the Scheme remained in place.
 - 1.4.3. Provide formal confirmation that all Scheme assets have been discharged from the Scheme.

2. ACTIVITY RELATING TO THE CLOSURE AND TRANSFER OF THE SCHEME

- 2.1. The process to review the Scheme was a joint approach between the Trustees and the Firm and at all stages there was collaboration between both parties.
- 2.2. As the Aviva GPP was the existing workplace pension arrangement and had demonstrated value for money and efficient administration, the Firm (following discussions with Aviva and the Trustees) selected this arrangement to redirect ongoing contributions.
- 2.3. Over the period 13 October 2025 to 13 December 2025 the Firm carried out a formal 60-day consultation with those active members affected by the proposed move to the Aviva GPP. Following the completion of the consultation period, the Firm reviewed its proposals and took the decision to move ahead with them as planned. The Scheme was closed to future

contributions on 31 January 2026 and contributions to the Aviva GPP commenced on 1 February 2026.

- 2.4. Alongside this, the Firm requested that the Trustees consider securing existing benefits elsewhere for the Scheme. The priority of the Trustees is to make decisions which it believes to be in the best interests of members overall and, having considered the value of the With-Profit benefits (potentially valuable guarantees), the Trustees elected to transfer the Scheme benefits to the Aviva Deferred Annuity Contract. Active members were also provided with the option to consent to transfer their benefits to the Aviva GPP (which would be processed as a 'buddy transfer' to ensure that members with protected tax-free cash would retain this entitlement). Over the period 18 January 2026 to 18 April 2026 the Trustees issued a bulk transfer notice to all Scheme members three months prior to the transfer to advise of their intention to close the Scheme.
- 2.5. The Trustees were reassured that members assets will not be 'out of the market' for any time as their benefits remain invested in the Aviva With-Profits Fund.
- 2.6. Regular discussions between Aviva, the Firm and Trustee representatives took place in the months leading up to the transition.
- 2.7. Following completion of the transfer the Trustees confirmed that all assets and members had been transferred out of the Scheme.
- 2.8. As part of this process, the Trustees were supported by their professional advisers and took independent legal advice in relation to the proposed wind-up and transfer of benefits.

3. THE SCHEME ARRANGEMENT

- 3.1. The Scheme provided benefits on a DC basis only. The Scheme was run on a fully insured basis with Aviva as the sole provider.
- 3.2. The Scheme was closed to new joiners with effect from 1st January 2013.
- 3.3. Aviva provided administration and investment services, together with annual benefit statements.

4. ONGOING GOVERNANCE OF THE DC SECTION

Investment monitoring of the Default

- 4.1. Over the Scheme year and up until the discharge of DC benefits on the 28 May 2026, the Scheme operated a single investment strategy, a 'With-Profits' fund operated and managed by Aviva, which constitutes the default fund ("the Default") for the Scheme.
- 4.2. All the Scheme's assets were invested in the Aviva With-Profits Fund (Aviva Life & Pensions UK Ltd FLC With-Profits Sub-Fund).
- 4.3. As the Scheme was a 'fully insured' scheme, the Trustees were not responsible for deciding (nor were they able to decide or influence) the investment objectives and strategy adopted by the Scheme under the insurance policy with Aviva, which is the Scheme's sole investment.
- 4.4. Under the contract with Aviva, it was not possible to make significant changes to the structure and services without forfeiting the current terms of the Aviva With-Profits Fund. In view of this, the Trustees ability to make changes to the Scheme was limited.

Core financial transactions

- 4.5. In line with governance standards, the Trustees have continued to monitor the quality of the Scheme's administration, and in particular ensure that 'core financial transactions' had been processed promptly and accurately. For the DC benefits provided through the Scheme, these comprise:

- 4.5.1. The investment of contributions
- 4.5.2. Transfers into and out of the Scheme
- 4.5.3. Investment switches within the Scheme
- 4.5.4. Payments out of the Scheme

5. Controls and monitoring arrangements

- 5.1. The controls in place in relation to ensuring the promptness and accuracy of core financial transactions are:
 - 5.1.1. That Aviva had internal agreed service standards, although they do not publish the performance externally. Aviva was unable to provide the Trustees with a Scheme-specific Service Level Agreement (SLA), nor was it able to provide ongoing reporting to allow further monitoring. Aviva did provide an annual service level standards report across the book of business, which was reviewed by the Trustees.
 - 5.1.2. That the Trustees' bank account was reconciled daily within the Firm's SAP system and is subject to monthly checks at Partner level.
 - 5.1.3. Additional measures that helped to monitor the accuracy of core financial transactions, via an external audit of the Scheme's annual report and accounts and the administrator's annual checks on data quality.
 - 5.1.4. That the administrator's controls and processes were also subject to both an internal and external audit to review work against all standards to ensure quality is maintained.

Performance during the Scheme year

- 5.2. During the reporting year, core financial transactions (including payment of contributions, transfers out of the Scheme, and settlement of benefits at retirement) are, as far as the Trustees were concerned, processed accurately. This is evidenced by administration reports considered at each Trustee meeting.
- 5.3. The Trustees received MI reports from the administrator during the Scheme year and were satisfied with the performance.
- 5.4. Neither Aviva's reports nor the audit of the annual report and accounts identified material issues with the accuracy of core financial transactions. Complaints had significantly reduced due to the measures agreed with Aviva the previous year, which included a dedicated scheme administrator to oversee benefit claims.
- 5.5. Whilst outside of the Scheme year, the transfer of DC benefits to the Aviva Deferred Annuity Contract represented a significant core financial transaction. The Trustee prepared for this transfer by liaising closely with the Firm, Aviva and its professional advisers to ensure that the data held was of the required standard, suitable processes were in place and a robust plan had been agreed to support the efficient transfer of assets without detriment to members.

6. VALUE FOR MEMBERS AND COSTS AND CHARGES

- 6.1. In previous years, the Trustees have been required to assess the extent to which the charges and transaction costs borne by members represent good value for members. For the Scheme, these member-borne deductions covered the cost of providing the investment management services, administration services and communications.

- 6.2. The last 'Value for Member' assessment completed for 2024/25 concluded that the Scheme no longer offered value for members. Administration and governance continue to be at a level that is below the standard expected in the reporting period. Whilst costs and charges are competitive relative to other With-Profits arrangements, net investment returns have continued to decline since the previous Scheme year, despite With-Profits funds usually being more generous than current default strategies in the market.
- 6.3. As the overall assessment concluded that the Scheme no longer delivered good value for members, and following advice from their professional advisers, the Trustees agreed the best course of action was to wind the Scheme up and transfer the DC benefits into the Aviva Deferred Annuity Contract.
- 6.4. The charges under the Deferred Annuity Contract maintains the same charging structure as the Scheme.

7. TRUSTEE KNOWLEDGE AND UNDERSTANDING

- 7.1. Over the reporting period the Trustees comprised four trustees of whom one is the Chair. Two of the Trustees are senior pension lawyers within Shoosmiths LLP, who have significant experience in advising trustees and companies on pension and trust law. The Trustees also had to meet ongoing professional development requirements relevant to legal services.
- 7.2. The Trustees continued to remain conversant with the Scheme's Trust Deed & Rules as well as all other Scheme documents such as the statement of investment principles, the risk register and current policies, e.g. conflicts of interest. They did so through their experience in governing the Scheme, as well as specific activities over the Scheme year and access to professional advice.
- 7.3. There was a structured training programme in place that included annual self-assessment by the Trustees to identify knowledge gaps and training needs in relation to emerging legislation, Scheme changes and upcoming matters in the Scheme's business plan. The training programme also included completion of the Pensions Regulator's trustee toolkit. A training log was maintained in relation to training undertaken and was reviewed at each Trustee meeting.
- 7.4. Training was a standing item on each agenda and a record of training undertaken was recorded.
- 7.5. The structured training programme was supplemented with training activities such as attending seminars, conferences, and reading pensions-related articles.
- 7.6. The Trustees consulted with professional advisers as and when required, for example on consultancy, investment and legal matters as well as the Scheme wind-up exercise. The professional advisers were engaged to pro-actively alert the Trustees on relevant changes to pensions and trust law. Professional advisers also provided support in relation to understanding and reviewing the Scheme's documents, attending Trustee meetings and in delivery of training at these meetings.
- 7.7. The Trustees maintained knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of Scheme assets and the process of a scheme wind-up through a combination of training and taking professional advice.
- 7.8. Following the transfer to the Aviva Deferred Annuity Contract, the Trustees are no longer responsible for overseeing the benefits formerly held in the Scheme; this is now the responsibility of Aviva as the product provider.
- 7.9. Over the Scheme year and throughout the process to transfer the DC benefits, the Trustees regularly sought advice from their professional advisers on consultancy, governance and legal

matters pertaining to the Scheme. The Trustees' professional advisers have proactively alerted the Trustees to specific issues relating to the transfer and provided advice and training as required.

7.10. Over the Scheme year and in advance of the transfer of DC benefits the Trustees have taken advice in the following key areas:

7.10.1. The Trust Deed & Rules and the ability to transfer DC benefits without consent

7.10.2. Selection of the Aviva GPP for future contributions of the Scheme

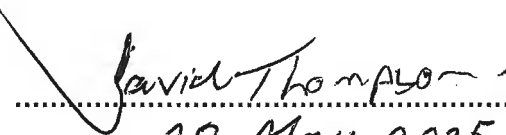
7.10.3. The suitability of the Deferred Annuity Contract for receiving the Scheme's DC benefits

7.11. The Trustees have also received training in the following key areas:

7.11.1. Wind-up process and obligations for the Trustees

7.11.2. Wider regulatory and environment, capturing recent and upcoming legislative changes

7.12. The Trustees considered that their combined knowledge, skills and understanding, together with the advice and training received from its professional advisers, enabled the Trustees to properly and effectively exercise their Trustee functions, both in respect of overseeing the Scheme benefits and the subsequent wind-up of the Scheme and transfer of benefits to the Aviva Deferred Annuity Contract.


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Date: *28 May 2025*
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David Thompson, Chair of the Trustees