Registered number: 10024685

AMG UK GROUP 2006 PENSION PLAN

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Risk. Reinsurance. Human Resources.

CONTENTS

TRUSTEE AND ITS ADVISERS
YEAR ENDED 31 DECEMBER 2025

Trustee	AMG UK Group Pension Trustee Limited
Company Appointed Directors	E Butler L Scaife S Scarfe
Member-Nominated Directors	D Bristow J Murrie
Professional Trustee	Ross Trustee Services Limited (represented by J Branagh and S Barber)
Principal Employer	AMG Chrome Limited
Secretary to the Trustee	Aon Solutions UK Limited
Actuary	P Crocker, FIA Aon Solutions UK Limited
Administrator	Aon Solutions UK Limited
Independent Auditor	BDO LLP
Banker	HSBC Bank plc
Covenant Adviser	Aon Solutions UK Limited
Investment Adviser	Aon Investments Limited ('AIL')
Investment Manager	Aon Investments Limited
AVC Providers	Aviva plc ('Aviva') (disinvested 17 July 2025) Utmost Life and Pensions Limited ('Utmost') (disinvested July 2025)
Fiduciary Manager	Aon Investments Limited
Legal Adviser	Eversheds Sutherland (International) LLP
Contact Details	AMG UK Group 2006 Pension Plan Aon, Aon Scanning Division PO Box 196 Huddersfield HD8 1EG amg.pensions@aon.com 0330 678 1459

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Introduction

The Trustee of AMG UK Group 2006 Pension Plan (the 'Plan') is pleased to present the annual report together with the audited financial statements for the year ended 31 December 2025.

Constitution and management

The Plan is an occupational Defined Benefit ('DB') pension scheme. The Plan is governed by a Trust Deed, as amended from time to time, and is administered by Aon Solutions UK Limited in accordance with the establishing document and Rules solely for the benefit of its members and other beneficiaries.

The Plan was originally an occupational hybrid pension scheme comprising of a Defined Benefit ('DB') and a Defined Contribution ('DC') section. The DB Section and old DC Section (CAP Section) closed on 31 May 2006. A new DC Section commenced 1 June 2006. With effect from 1 July 2022, except for the AVC arrangements, the DC section of the Plan was transferred to the Aon MasterTrust in the members' individual names. During the year ended 31 December 2023 the remaining DC section assets were transferred to the DB section. In July 2025, the Aviva and Utmost AVCs were disinvested and transferred to the Aon Master Trust..

The Trustee and its Directors are shown on page 1.

Under the Trust Deed and Rules of the Plan, the Trustee is appointed and removed by AMG Chrome Limited subject to the Member-Nominated arrangements.

The power of appointing and removing the Trustee Directors is contained in the Articles of Association of AMG UK Group Pension Trustee Limited subject to the Member-Nominated arrangements.

In accordance with the Pensions Act 2004, at least one third of the total number of Trustee Directors must be nominated by Plan members and are referred to as Member-Nominated Trustee Directors ('MNTDs'). Members of the Plan are able to nominate themselves or another member by completing a nomination form.

A Trustee Director can choose to retire from office at any time. A Member-Nominated Trustee Director can only be removed with the agreement of all other Trustee Directors. Company Appointed Trustee Directors are removed by AMG Chrome Limited.

The Trustee has appointed professional advisers and other organisations to support it in delivering the Plan's objectives. These individuals and organisations are listed on page 1. The Trustee has written agreements in place with each of them.

Trustee meetings

The Trustee Board and sub-committees met formally five times during the year to consider the business of the Plan, and held one additional meeting outside the regular schedule to discuss the actuarial valuation.

Plan changes

There were no significant changes to the Plan in the year.

Financial statements

The financial statements included in this annual report have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Membership

Details of the membership changes of the Plan in the year are as follows:

	Deferreds	Pensioners	Total
Members at the start of the year	21	366	387
Adjustments to prior year membership	-	(3)	(3)
New spouses	-	6	6
Retirements	(3)	3	-
Deaths	-	(20)	(20)
Members at the end of the year	18	352	370

Pensioners include 84 (2024: 84) individuals receiving a pension upon the death of their spouse who was a member of the Plan.

The adjustments shown above relate to timing differences between the effective date of leaving or retiring and the actual date the administration system was updated.

Pension increases

Pensions in payment are subject to increases in accordance with the Trust Deed and Rules and increases applied are equal to or greater than those required by statutory regulations. Pension increases are awarded on 15 April each year, as follows:

- For members who left prior to 6 April 1988 and retired after 5 April 1992, 3% p.a.; the increase in 2025 was 3%.
- For members who left prior to 6 April 1988 and retired before 6 April 1992, 5% p.a.; the increase in 2025 was 5%.
- For members who left post 6 April 1988 on pension accrued prior to 31 December 1999, 5% p.a.; the increase in 2025 was 5%.
- For members who left post 6 April 1988 on pension accrued post 31 December 1999, in line with the Retail Price Index ('RPI'), subject to a maximum of 5% p.a. The increase in 2025 was 2.7%.
- For AVC pensions, in line with the RPI, subject to a maximum of 5% p.a. The increase in 2025 was 2.7%.

There were no discretionary pension increases in the year.

Deferred benefits are increased in line with legislation and the Plan Rules.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Transfers

All transfer values are calculated in accordance with the requirements of The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 using assumptions determined by the Trustee on advice provided by the Plan Actuary.

No discretionary increases are included in the calculation of transfer values.

With effect from 1 July 2022, the DC section of the Plan was transferred to the Aon MasterTrust in the members' individual names.

Transfers into the Plan are not allowed, with one exception. Where a deferred member (who by definition, has a defined benefit pension in the Plan) retires and where they have defined contribution savings in the Aon MasterTrust, the Trustee will allow them to transfer those defined contribution savings into the Plan to supplement the amount of pension commencement lump sum (PCLS) that the member may take. This facility is known as "switchback". This is the only type of transfer into the Plan permitted and the amount transferred may be limited according to HMRC limits on the total level of PCLS that a member can take. For the avoidance of doubt, transfers in from other defined contribution arrangements are not permitted.

In July 2025, the Aviva and Utmost AVCs were disinvested and transferred to the Aon Master Trust.

Contributions

Contributions were paid in accordance with the Schedule of Contributions certified by the Plan Actuary on 30 March 2023.

Schedule of Contributions

The Employer will pay the following annual amounts on a monthly basis between 1 January 2022 and 31 December 2026 towards the Plan's deficit and to cover ongoing expenses, PPF levies and other levies collected by the Pensions Regulator:

	Deficit funding	Expenses
January – December 2023	£1.844m	£0.404m
January – December 2024	£1.899m	£0.416m
January – December 2025	£1.956m	£0.428m
January – December 2026	£2.015m	£0.441m

Additional Employer contributions are payable of 10% of any dividends paid by the Employer to its shareholders, within 1 month of the dividend being paid. In 2025, no additional contribution was received (2024: £nil).

Following the 31 December 2025 year end, a new Schedule of Contributions, certified by the Plan Actuary on 25 March 2026, confirmed that the contributions paid up to 31 December 2025 were sufficient to eliminate the technical provisions deficit of £1.9 million disclosed by the actuarial valuation as at 31 December 2024. In addition, the Participating Employers will pay a further £2.5 million, by no later than 31 December 2027, as part of the long-term funding strategy agreed between the Trustee and the Participating Employers.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Report on Actuarial Liabilities

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, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the employer and set out in the Statement of Funding Principles, a copy of which is available to Plan members on request.

The most recent triennial actuarial valuation of the Plan effective as at 31 December 2024 showed that the accumulated assets of the Plan represented 96% of the Plan's technical provisions in respect of past service benefits; this corresponds to a deficit of £1.9m at the valuation date. The results of this valuation, together with the most recent Annual Actuarial update as at 31 December 2025 are detailed below.

	31 December 2024	**31 December 2025**
The value of the technical provisions	£48.7 m	£47.0 m
The value of the assets	£46.8 m	£47.0 m

If the Plan had been discontinued and wound up at 31 December 2024 there would have been insufficient assets to buy out the accrued benefits through the purchase of annuity policies with an insurer. The estimated discontinuance (or wind up) funding level was 94% corresponding to a deficit of £2.9m.

The value of technical provisions is based on Pensionable Service to the valuation date and assumptions about various factors that will influence the Plan in the future, such as the levels of investment returns and pension increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in the calculations are as follows:

Method

The actuarial method used in the calculation of the technical provisions is the projected unit method.

Significant actuarial assumptions

Discount rate - Fixed interest gilt yield curve plus 0.25% p.a.

RPI inflation - RPI yield curve derived from the gilt market at the valuation date.

Consumer Prices Index ('CPI') Inflation - The assumption for RPI inflation less 0.8% p.a. pre-2030 and less 0.0% p.a. post-2030.

Pension increases - Derived from the RPI or CPI inflation assumptions allowing for the maximum and minimum annual increases using term dependent best estimates of future inflation volatility.

Post-retirement mortality base table - Deferred: 95% of S4PMA 'all' tables for males and 95% of S4PFA 'middle' tables for females. Pensioners: 89% of S4PMA 'heavy' tables for males and 106% of S4PFA 'heavy' tables for females.

TRUSTEE’S REPORT
YEAR ENDED 31 DECEMBER 2025

Report on Actuarial Liabilities (continued)

Post-retirement mortality improvements - CMI_ 2023 core projections with Sk=7.0, A parameter=0.5% and a long-term improvement rate of 1.5% p.a.

Recovery Plan

To eliminate the funding shortfall, the Employer paid £1.956M over 2025 towards the Plan’s deficit.

These arrangements were formalised in a Schedule of Contributions which the Plan Actuary certified on 25 March 2026. A copy of this certificate is included on page 34 of this report.

Next actuarial valuation

The next triennial valuation is due to be carried out as at 31 December 2027.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Investment matters

Management and custody of investments

As required by Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles ('SIP'). A copy of the SIP can be found on the Plan's website at https://amgukgrouppensions.com and is available on request from the Administrator.

The Trustee has delegated management of investments to the investment manager shown on page 1. This manager, who is regulated by the Financial Conduct Authority in the United Kingdom, manages the investments in line with the investment manager agreements which is designed to ensure that the objectives and policies captured in the SIP are followed.

The Trustee has considered environmental, social and governance ('ESG') factors for investments (including but not limited to climate change) and has delegated to the investment manager the responsibility for taking these considerations into account when assessing the financial potential and suitability of an investment and for exercising the rights (including voting rights) relating to the Plan's investments.

The investment manager is paid fees for their services. The fees are calculated as a percentage of the market value of the part of the Plan that they manage.

The Trustee has not appointed a custodian to the Plan as the investment manager appoints a custodian for the assets underlying the investments they manage for the Trustee. The Custodian appointed by the investment manager is shown below:

Manager	Custodians
Aon Investments Limited	BNY Mellon Asset Management

The Custodian are responsible for the safe keeping, monitoring and reconciliation of documentation relating to the ownership of listed investments. Investments are held in the name of the Custodians' nominee company, in line with common practice for pension scheme investments.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Plan's investments and believe them to be appropriate relative to the reasons for holding each class of investments.

Investment report

Market background

UK economy

The UK economy grew by 0.1% in Q3 2025 and Q4 2025, matching forecasts but down from Q2's revised 0.2%. Growth was supported by services and construction, while the production sector declined.

The UK Autumn Budget introduced around £26bn in tax rises, pushing the tax burden to a record 38% of GDP by the end of parliament. Key measures include extended freezes on income tax and NI thresholds, higher taxes on dividends, property income, and savings, limits on salary-sacrifice pensions, and a council tax surcharge for homes over £2m.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Investment report (continued)

Market background (continued)

Trump presidency and global trade war

In January 2025, Donald Trump began his second term as the 47th US President, immediately signing executive orders to withdraw the US from the Paris Climate Agreement and the World Health Organization, citing concerns over the WHO's pandemic response and independence.

In Q1 2025, he imposed 25% tariffs on global steel and aluminium, effective March 12, impacting major exporters like Canada, Brazil, and Mexico. The UK sends about 5% of its steel and 6% of its aluminium exports to the US. In Q2, Trump introduced broad global tariffs, starting with a 10% baseline on all imports from April 5, except for Canada and Mexico (which already faced 25% tariffs on non-USMCA goods).

Trade negotiations and agreements

In May 2025, the UK and the US reached the first post-tariff trade deal, setting a 10% tariff on the first 100,000 UK cars, zero tariffs on aerospace engines and parts, and retaining a 25% tariff on UK steel. The UK also set zero tariffs for US ethanol and beef within quotas.

The UK and the EU announced a new agreement aimed at resetting post-Brexit ties. Key announcements include a 12-year extension for EU fishing in UK waters, alignment of standards for plant and animal products and £360m support for coastal fishing and tourism.

In July 2025, the UK and India finalized a free trade agreement, expected to boost UK exports to India by 60% by 2040, with immediate and phased tariff cuts across numerous goods and reduced car import duties in India under a quota system. The UK will also cut tariffs on about half of Indian goods.

US-China trade tensions

In October, US-China trade tensions escalated after China imposed export controls on rare earth metals, leading President Trump to threaten a 100% tariff on all Chinese goods.

Fears of a trade war eased after Trump and Xi negotiated a temporary deal in South Korea: China agreed to end rare-earth controls, stop investigations into US chip makers, restrict fentanyl precursors, and open its market to US agriculture. In exchange, the US reduced fentanyl tariffs on China to 10% (from 20%) and suspended new tariffs on Chinese goods for a year.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Investment report (continued)

Market background (continued)

Central banks

In 2025, the Bank of England ('BoE') reduced its policy interest rate four times by 0.25%, ending the year at 3.75%, with rate cuts coming in February, May, August and December.

Over the past year, the US Federal Reserve made three 0.25% cuts to the Fed Funds rate, lowering it to 3.5–3.75%. The latest dot plot shows a median projection of one rate cut for 2026, but FOMC participants' forecasts vary widely, with target ranges from 2–2.25% up to 3.75–4%. The Fed also announced the launch of a short-term bond buying program, beginning with a $40 billion purchase of treasury bills, aimed at managing liquidity requirements in the money market.

The European Central Bank cut its deposit interest rates thrice by 0.25% each to 2.0% in 2025.

The table below details the Plan's manager structure and their objectives at 31 December 2025:

Manager	Objective
Aon Investments Limited Aon Low Risk Bonds Strategy	To achieve a return of 1% p.a., net of fees, in excess of SONIA over a market cycle.
Aon Investments Limited Aon Active Global Fixed Income Strategy	To achieve a return of 2% p.a., net of fees, in excess of SONIA over a market cycle.
Aon Investments Limited Aon Multi-Asset Credit Strategy	To achieve a return, net of fees, in excess of its composite benchmark of 1/3 corporate emerging market debt, 1/3 high-yield debt, and 1/3 1-10 year global investment grade credit
Aon Investments Limited Aon Opportunities Strategy	To achieve long-term total returns in excess of SONIA.
Aon Investments Limited Aon Hedging Component	To match the Plan's liability cashflow benchmark, scaled to the value of the assets

The table below details the performance (net of fees) of the Plan's managers for year ending 31 December 2025. The 3 and 5 year total plan figures include performance data from investments which the Plan no longer holds.

	1 year %		3 years % p.a.		5 years % p.a.	
	Fund	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
Aon Low Risk Bonds Strategy(1)	5.6	4.3	6.1	4.7	n/a	n/a
Aon Active Global Fixed Income Strategy(2)	6.1	4.3	n/a	n/a	n/a	n/a
Aon Multi-Asset Credit Strategy(2)	8.8	8.0	n/a	n/a	n/a	n/a
Aon Opportunities Strategy(2)	10.9	12.7	n/a	n/a	n/a	n/a
Aon Hedging Component(2)	4.7	5.2	n/a	n/a	n/a	n/a
TOTAL PLAN(3)	**4.9**	**5.3**	**1.0**	**0.6**	**(7.3)**	**(4.6)**

Source: Individual fund managers.
Notes: (1) The Plan first invested in Aon Low Risk Bonds Strategy on 5 August 2022, therefore performance is not applicable over five years. (2) The Plan restructured the portfolio in 2024 with performance monitoring commencing on 28 March 2024, therefore performance is not applicable over three years, or five years. (3) 3-year and 5-year performance of the Total Plan is shown which includes performance of previous investments held by the Plan. Performance shown net of fees where available.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Investment report (continued)

Market background (continued)

Central banks (continued)

The distribution of the Plan's investments between the managers and investments at 31 December 2025 is set out in the table below.

Manager allocations	2025 Market Value (£m)	2025 Allocation (%)	2024 Market Value (£m)	2024 Allocation (%)
Growth	**11.8**	**25.2**	**12.5**	**26.9**
Aon Low Risk Bonds Strategy	3.0	6.5	3.1	6.8
Aon Active Global Fixed Income Strategy	6.3	13.3	6.6	14.2
Aon Multi-Asset Credit Strategy	2.2	4.8	2.5	5.3
Aon Opportunities Strategy	0.3	0.6	0.3	0.6
Matching	**34.9**	**74.8**	**33.9**	**73.1**
Aon Hedging Component	34.6	74.3	33.9	73.0
Aon Cash	0.3	0.5	-	0.1
TOTAL ASSETS	**46.7**	**100.0**	**46.4**	**100.0**

Source: Investment Manager.

Engagement Policy Implementation Statement ('EPIS')

The Trustee has prepared an Engagement Policy Implementation Statement in accordance with legislation. This statement is shown on pages 35 to 38.

Employer related investments

The investments of the Plan are invested in accordance with Section 40 of the Pensions Act 1995. Details of any Employer related investments are disclosed in note 21 to the financial statements.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Further information

Further information about the Plan is available, on request, to members, their spouses and other beneficiaries. In particular, the documents constituting the Plan, the Rules and a copy of the latest actuarial report and the Trustee's SIP can be inspected.

Individual benefit statements are provided to deferred members on request. In addition to the information shown on these statements members can request details of the amount of their current transfer value. Such requests are available free of charge once a year. All members may access information online via the Pension online website (www.mypensionline.com/amg), which includes, for example, pension payslips for those members in receipt of a pension, and estimated retirement benefits and transfer values for those members yet to retire.

If members have any queries concerning the Plan or their own pension position, or wish to obtain further information, they should contact Aon at the contact details on page 1 who will also be able to provide them with a further copy of the Plan's booklet should they require one and answer any queries that they may have about entitlement to benefits.

Aon Solutions UK Limited processes the personal data as contained in this report and financial statements for the purpose of providing the Trustee with a report and financial statements on the operation of the Plan. Aon Solutions UK Limited processes personal data in the context of providing pension scheme administration services on behalf of the Trustee, the data controller. Aon Solutions UK Limited, when operating in its capacity as a data processor who provides the members of the Plan with pension scheme administration services on behalf of the Trustee, will comply with the applicable legislation including any data protection legislation and the instructions of the Trustee.

The Trustee or the Employer will ensure the data subjects of whom personal data is processed for the purposes of this report and financial statements are informed of the processing activities in accordance with the requirements of the applicable data protection legislation.

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Governing bodies, regulators and sources of reference

Pension Tracing

The Plan is registered with the Pension Tracing Service which maintains a list of up to date addresses of schemes to assist ex-members in tracing their rights if they have lost contact with the previous Employer's scheme. The Pension Tracing Service can be contacted at:

The Pensions Service
Post Handling Site A
Wolverhampton
WV98 1AF

0800 731 0469
http://www.gov.uk/find-pension-contact-details

The Pensions Regulator

The Pensions Regulator ('TPR') is the United Kingdom ('UK') regulator of work-based pension schemes.

TPR's role is to act to protect the interest of pension scheme members and to enforce the law as it applies to occupational pension schemes.

The regulations set out clearly the areas that TPR covers and the powers that are vested in it. For example, TPR can prohibit or disqualify trustees for acting unlawfully, and can impose fines on wrongdoers.

TPR can be contacted at:

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

0345 600 0707
customersupport@tpr.gov.uk
http://www.thepensionsregulator.gov.uk

The Pension Protection Fund

The Pension Protection Fund was established to provide compensation to members of eligible pension schemes, when there is a qualifying insolvency event in relation to the Employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

The Pension Protection Fund can be contacted at:

PPF Member Services
Pension Protection Fund
PO Box 254
Wymondham
NR18 8DN

0330 123 2222
ppfmembers@ppf.co.uk
http://www.ppf.co.uk

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Governing bodies, regulators and sources of reference (continued)

Questions about pensions

If you have any questions about your pension, MoneyHelper, which is part of the Money & Pensions Service, provides professional, independent and impartial help with pensions for free. Services include independent information and general guidance on pension matters.

MoneyHelper can be contacted at:

Money & Pensions Service
Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB

0800 011 3797
http://www.moneyhelper.org.uk

Resolving difficulties/Internal Dispute Resolution

It is expected that most queries relating to benefits can be resolved with the Plan's Administrator. In the event that a member's complaint cannot be resolved by the Administrator they may make a formal complaint using the Plan's Internal Dispute Resolution ('IDR') procedure, details of which can be obtained from the Administrator or use the Pensions Ombudsman's informal Early Resolution Service.

If the complaint is not resolved satisfactorily, you have the right to refer your complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman can be contacted at:

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

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

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

TRUSTEE'S REPORT
YEAR ENDED 31 DECEMBER 2025

Statement of Trustee's Responsibilities in respect of the financial statements

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

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan 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 a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice ''Financial Reports of Pension Schemes".

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will continue as a going concern.

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

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

Statement of Trustee's Responsibilities in respect contributions

The Trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary, revising, a schedule of contributions showing the rates of contributions payable to the Plan by or on behalf of employers and the active members of the Plan 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 Plan and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Plan in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

Approval

The Trustee's Report (including the Engagement Policy Implementation Statement) was approved by the Trustee and signed on its behalf by:

Trustee Director: Leonora Scaife

Trustee Director: Emily Butler

Date: 20 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMG UK GROUP 2006 PENSION PLAN

Opinion

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan 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.

We have audited the financial statements of AMG UK Group 2006 Pension Plan ('the Plan') for the year ended 31 December 2025 which comprise of the following:

- Fund Account
- Statement of Net Assets (available for benefits)
- Notes to the financial statements
- a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice – Financial Reports of Pension Schemes (revised 2018).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Plan 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.

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 Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Plan's ability to continue as a going concern.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMG UK GROUP 2006 PENSION PLAN

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 Statement of Trustee's Responsibilities, 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 Plan'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 intend to wind up the Plan 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the Plan's legal and regulatory frameworks, focusing on those which we determine to be the most significant, and how the Plan complies with these.
- Enquiring of the Trustee, and where appropriate, the administrators or consultants as to whether
    - the Plan is in compliance with laws and regulations that have a material effect on the financial statements;
    - they have knowledge of any actual, suspected or alleged fraud;
    - there are any litigations or claims against the Plan; and
    - any reports have been made to the Pensions Regulator.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMG UK GROUP 2006 PENSION PLAN

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our understanding of the Plan, we consider the most significant laws and regulations that have a direct impact on the financial statements are the Pensions Acts 1995 and 2004 and those that relate to the reporting framework (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Reports of Pensions Schemes' 2018 ('The SORP'). We also considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls by the Trustee and those involved in the preparation of the financial statements and underlying accounting records. We determined that the principal risk was related to the posting of inappropriate journals, which may act to conceal fraudulent activity.

Audit procedures performed to respond to the identified risks included, but were not limited to, the following:

- Testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Enquiring of management and the Trustee with regard to actual and potential litigation and claims.
- Reviewing the disclosures in the financial statements and testing to supporting documentation to assess compliance with relevant laws and regulations, as detailed above.
- Reviewing minutes of meetings of the Trustee.
- Reviewing any significant correspondence with the Pensions Regulator.
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Evaluating the design and implementation of controls associated with the journal entry process.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMG UK GROUP 2006 PENSION PLAN

Use of our report

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

DocuSigned by:
BDO LLP
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BDO LLP
Statutory auditor
Leeds
United Kingdom

Date: 21 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Employer contributions	4	2,384,004	2,315,000
Employee contributions	4	828	2,987
		2,384,832	2,317,987
Transfers in	5	117,394	-
		117,394	-
Benefits paid and payable	6	(4,016,824)	(3,871,361)
Payments to and on account of leavers	7	(224,769)	(638,481)
Administrative expenses	8	(468,950)	(433,889)
		(4,710,543)	(4,943,731)
Net withdrawals from dealing with members		(2,208,317)	(2,625,744)
Investment income	9	73,388	123,187
Change in market value of investments	10	2,269,651	(1,768,408)
Investment management expenses	11	(132,302)	(132,191)
Net returns on investments		2,210,737	(1,777,412)
Net increase/(decrease) in the fund during the year		2,420	(4,403,156)
Net assets of the Plan			
at 1 January		47,013,128	51,416,284
at 31 December		47,015,548	47,013,128

The notes on pages 21 to 31 form part of these financial statements.

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Investment assets			
Pooled investment vehicles	13	46,427,324	46,338,841
AVC investments	14	-	165,353
Cash	15	249,739	31,708
		46,677,063	46,535,902
Total net investments		46,677,063	46,535,902
Current assets	19	503,495	667,058
Current liabilities	20	(165,010)	(189,832)
Net assets available for benefits at 31 December		47,015,548	47,013,128

The financial statements summarise the transactions of the Plan 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 Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities included in the Trustee's Report on pages 5 and 6. These financial statements and Actuarial Certificate should be read in conjunction with this report.

The notes on pages 21 to 31 form part of these financial statements.

These financial statements on pages 19 to 31 were approved by the Trustee and were signed on its behalf by:

Trustee Director:

Leonora Scaife

Trustee Director:

Emily Butler

Date:
20 July 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

The individual 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 102 ('FRS 102') – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice ('SORP') (2018) - Financial Reports of Pension Schemes, published by the Pensions Research Accountants Group ('PRAG').

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least twelve months from the date of approval of these financial statements. In reaching this conclusion, the Trustee considered the plausible downside assumptions of the sponsoring Employer and its position to gain comfort that it will continue to make contributions as they fall due. This assessment, together with income and capital growth from its assets, gives the Trustee confidence to prepare the financial statements on a going concern basis.

2. Identification of financial statements

AMG UK Group 2006 Pension Plan is a Defined Benefit occupational pension scheme established under trust under English Law.

The address of the Plan's principal place of business is AMG Chrome Limited, Fullerton Road, Rotherham, South Yorkshire, S60 1DL.

3. Accounting policies

The principal accounting policies applied to the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Functional and presentational currency

The Plan's functional and presentational currency is GBP.

Assets and liabilities in other currencies are converted to GBP at the rates of exchange ruling at the year end. Transactions in other currencies are translated into GBP at the spot exchange rate at the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

Contributions

Additional voluntary contributions, from the employees, are accounted for on an accruals basis in the period to which they relate.

Employer's deficit funding and additional contributions are accounted for in the year in which they fall due in line with the Schedules of Contributions.

Transfers in

Individual transfers from other schemes are accounted for when member liability is accepted which is normally when the transfer amount is received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Accounting policies (continued)

Benefits paid or payable

Pensions in payment, including pensions funded by insurance (annuity) contracts, are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type and amount of the benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Payments to and on account of leavers

Individual transfers to other schemes are accounted for when member liability is discharged which is normally when the transfer amount is paid.

Administrative expenses

Administrative expenses are accounted for on an accruals basis, net of recoverable VAT.

Investment income

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

Income from cash and short-term deposits is accounted for in these financial statements on an accruals basis.

Income arising from insurance (annuity) policies held by the Trustee to fund benefits payable to Plan members is included within investment income and is accounted for on an accruals basis.

Change in market value of investments

The change in market value of investments during the year comprise 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, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

Investment management expenses

Investment management, consultancy fees and rebates are accounted for on an accruals basis, net of recoverable VAT.

Investment management fees for pooled investment vehicles are incorporated in the unit price and reflected in change in the market value of investments in the Fund Account.

Custody charges are accounted for on an accruals basis.

Valuation of investment assets

Investments

Investment assets are included in the financial statements at fair value. The methods of determining fair value for the principal classes of investment are:

Pooled investment vehicles which are unquoted or not actively traded are stated at bid price or single price where there is no bid/offer spread as provided by the investment managers at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Accounting policies (continued)

The Trustee has reviewed the Plan's insurance (annuity) policies and has concluded that these are not material to the Plan assets and Fund Account movement. Therefore, insurance (annuity) policies are not reported within these financial statements.

AVC funds are included within the Statement of Net Assets (Available for Benefits) on the basis of fair values provided by the AVC provider at the year end.

4. Contributions

	2025 £	2024 £
Employer		
Deficit funding	2,384,004	2,315,000
	2,384,004	2,315,000
Employee		
Additional voluntary contributions	828	2,987
	828	2,987

The figures above for deficit funding include expense contributions, as detailed in the table below. These are being paid by the Employer to the Plan in accordance with the Recovery Plan dated 30 March 2023 in order to improve the Plan funding position.

	Deficit funding	Expenses
January – December 2023	£1.844m	£0.404m
January – December 2024	£1.899m	£0.416m
January – December 2025	£1.956m	£0.428m
January – December 2026	£2.015m	£0.441m

Additional Employer contributions are payable of 10% of any dividends paid by the Employer to its shareholders, within 1 month of the dividend being paid. In 2025, no additional contributions were received (2024: £Nil).

Following the year end, a new Schedule of Contributions, certified by the Plan Actuary on 25 March 2026, confirmed that the contributions paid up to 31 December 2025 were sufficient to eliminate the technical provisions deficit of £1.9 million disclosed by the actuarial valuation as at 31 December 2024. In addition, the Participating Employers will pay a further £2.5 million, by no later than 31 December 2027, as part of the longer-term funding strategy agreed between the Trustee and the Participating Employers.

5. Transfers in

	2025 £	2024 £
Transfers in	117,394	-

Transfers in relate to an individual member who transferred some of their defined contribution savings in the Aon MasterTrust to the Plan at retirement, in order to boost their cash lump sum. This was done under the "switchback" arrangement between the Plan and the Aon MasterTrust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Benefits paid or payable

	2025 £	2024 £
Pensions	3,714,754	3,800,968
Commutations of pensions and lump sum retirement benefits	302,070	70,393
	4,016,824	3,871,361

7. Payments to and on account of leavers

	2025 £	2024 £
Individual transfers to other schemes	224,769	638,481

The above amounts represent a transfer out of £70,348 (2024: £114,423) to the Aon Master Trust and £154,421 (2024: 524,058) in respect of a transfer out from AVC funds.

8. Administrative expenses

	2025 £	2024 £
Administration and processing	81,744	118,189
Actuarial fees	295,561	211,743
Audit fees	16,102	13,860
Legal fees	12,707	26,669
Other professional fees	396	16,789
Scheme levies	3,292	4,133
Trustee fees and expenses	59,148	42,460
Bank charges	-	46
	468,950	433,889

Included in actuarial fees are Aon Solutions UK Limited secretarial and consultancy costs.

Actuarial fees have increased due to additional project work undertaken during the year. This includes member communications and tracing, CETV and GMP-related work, funding updates and strategic papers.

Included in Trustee fees and expenses is trustee indemnity insurance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Investment income

	2025 £	2024 £
Income from pooled investment vehicles	59,777	52,192
Interest on cash deposits	13,611	70,768
Annuity income	-	227
	73,388	123,187

No annuity income was received in the year and is currently being held with Aviva.

10. Investments

	Opening value at 1 Jan 2025 £	Purchases at cost £	Sales proceeds £	Change in market value £	Closing value at 31 Dec 2025 £
Pooled investment vehicles	46,338,841	10,806,800	(13,002,214)	2,283,897	46,427,324
AVC investments	165,353	3,314	(154,421)	(14,246)	-
	46,504,194	10,810.114	(13,156,635)	2,269,651	46,427,324
Cash	31,708				249,739
Total net investments	46,535,902				46,677,063

The above sales and purchases include switches between investment funds amounting to £8,419,964.

Transaction costs

There are no direct transaction costs in the year nor in the previous year. Indirect costs are incurred through the bid-offer spread on pooled investment vehicles. It is not possible for the Trustee to quantify these indirect costs.

11. Investment manager expenses

	2025 £	2024 £
Administration and management fees	76,905	96,457
Consultancy fees	4,612	12,521
Custody fees	50,785	24,152
Management fee rebates	-	(939)
	132,302	132,191

Consultancy fees ceased in February 2025, after which fees are deducted from the assets managed by AIL.

Following the appointment of Aon Investments Limited as the fiduciary manager in the prior year, all fees are now paid directly through the portfolio, resulting in a change in the fee structure during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Taxation

The Plan is a registered pension scheme in accordance with the Finance Act 2004 and is exempt from income tax and capital gains tax except for withholding tax on overseas investment income. This means that the contributions paid by both the Employer and the members qualify for full tax relief.

13. Pooled investment vehicles

	2025 £	2024 £
Bond funds	11,778,144	12,461,317
Liability Driven Investment funds	13,407,702	13,044,128
Cash and liquidity funds	21,241,478	20,833,396
	46,427,324	46,338,841

14. AVC investments

	2025 £	2024 £
Utmost	-	20,666
Aviva	-	144,687
	-	165,353

The Trustee holds assets which are separately invested from the main Plan to secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement made up to 31 December each year confirming the amounts held to their account and movements during the year.

Aviva and Utmost AVC's were disinvested in July 2025 and transferred to Aon MasterTrust during the year.

The AVC investments can be further analysed as:

	2025 £	2024 £
Unit-linked policies	-	20,666
Various investment funds	-	144,687
	-	165,353

15. Cash and other investment balances

	2025 £	2024 £
Cash	249,739	31,708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Fair value of investments

FRS 102 requires for each class of financial instrument an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. 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 an identical asset or liability that the entity can access at the assessment 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 Plan's investment assets fall within the above hierarchy as follows:

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**2025 Total**
Pooled investment vehicles	-	46,427,324	-	46,427,324
AVC investments	-	-	-	-
Cash	249,739	-	-	249,739
	249,739	46,427,324	-	46,677,063

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**2024 Total**
Pooled investment vehicles	-	46,338,841	-	46,338,841
AVC investments	-	-	165,353	165,353
Cash	31,708	-	-	31,708
	31,708	46,338,841	165,353	46,535,902

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. 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 rate risk and other price risk.

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

The main investment objective for the Trustee of the Plan is to maintain a portfolio of suitable assets to meet, together with future contributions, the benefits payable under the Trust Deed and Rules as they fall due. The Plan has exposure to investment risks because of the investments it makes to implement its investment strategy as detailed in the most recent Statement of Investment Principles.

The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

The following table summarises the extent to which the various classes of investments are affected by financial risks:

	Credit risk	Market risk			December 2025	December 2024
		Currency	Interest rate	Other price	£m	£m
Low Risk Bonds Strategy	✓	✓	✓	✓	**3.0**	**3.1**
Active Global Fixed Income Strategy	✓	✓	✓	✓	**6.3**	**6.6**
Multi-Asset Credit Strategy	✓	✓	✓	✓	**2.2**	**2.5**
Opportunities Strategy	✓	✓	✓	✓	**0.3**	**0.3**
Hedging Component	✓	✗	✓	✓	**34.6**	**33.9**
Cash	✓	✗	✓	✗	**0.3**	**0.0**
Total Assets					**46.7**	**46.4**

Source: Investment managers.

In the table above, the risk noted affects the asset class [✓] or hardly/not at all [✗].

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Investment risks (continued)

The SORP recommends adopting an asset class approach (rather than a look through approach) for pooled investment vehicles. As such, some funds are disclosed below to be 100% exposed to certain investment risks. In practice the underlying assets would only be partially exposed to those risks.

Credit risk

The Plan invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the investments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

The Plan'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 the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

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

	2025 **£**	**2024** **£**
Open ended investment company	44,160,458	44,321,917
Irish Collective Asset-management Vehicles	2,266,866	2,016,924
Total	**46,427,324**	**46,338,841**

Indirect credit risk arises in relation to underlying investments held in the pooled fund investments. The Trustee manages the indirect credit risk of the Plan by investing in funds which hold a majority of investment grade credit rated investments.

At the year end, the Defined Benefit Section of the Plan was exposed to indirect credit risk of £46,427,324 on pooled investment vehicles (2024: £46,338,841 on pooled investment vehicles).

Currency risk

The Plan's assets are subject to indirect currency risk because some of the Plan's investments are held in overseas markets via pooled investment vehicles.

At the year end, the Defined Benefit Section of the Plan was not invested in any funds that invest specifically in overseas currencies (2024: nil).

Interest rate risk

The Plan is subject to interest rate risk because some of the Plan's investments are held in leveraged gilts through pooled vehicles, and cash, as part of their LDI investment strategy. Under this strategy, if interest rates fall, the value of 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. The Plan also has some exposure to bond pooled investment vehicles as part of its diversified return seeking growth portfolio.

At the year end, the Defined Benefit Section of the Plan was exposed to indirect interest rate risk of £46,427,324 on bond and LDI pooled investment vehicles (2024: £46,338,841).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. Investment risks (continued)

Other price risk

Other price risk arises principally in relation to the Plan's return seeking portfolio which includes a range of strategies invested in pooled vehicles (return-seeking bonds (active global fixed income), return-seeking bonds (multi-asset credit), low risk bonds, opportunities portfolio).

Inflation risk is also considered within other price risk in relation to the LDI investments which invest in index-linked gilts. As with interest rate risk, changes in inflation can lead to changes in the actuarial liabilities. If inflation rises, the value of the LDI investments will rise to help match the increase in actuarial liabilities.

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

At the year end, the Defined Benefit Section of the Plan was exposed to indirect other price risk of £46,427,324 on pooled investment vehicles (2024: £46,338,841 on pooled investment vehicles).

18. Concentration of investments

The following investments account for more than 5% of the net assets of the Plan.

	2025		2024	
	£	%	£	%
SCHRODER SSF-STE LIQ P-X2	20,753,498	44.1	19,712,110	41.9
Adept Strategy 2 Fund	6,254,585	13.3	6,605,456	14.1
SCHRODER MP-SYN GF-2018-2	5,877,211	12.5	5,529,331	11.8
SCHR MP-SY ID N-2038-2057	3,436,618	7.3	3,657,924	7.8
Adept Strategy 25 Fund GBP 20 Class	3,015,330	6.4	3,145,123	6.7
Adept Strategy 18 Fund*	-	-	2,435,566	5.2

*During 2025 fund is below 5%.

19. Current assets

	2025	2024
	£	£
Prepayments	849	746
Cash balances	500,284	664,604
Sundry debtors	2,362	1,708
	503,495	667,058

20. Current liabilities

	2025	2024
	£	£
Accrued expenses	81,495	111,023
HM Revenue & Customs	83,515	78,809
	165,010	189,832

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

21. Employer related investments

There were no direct or indirect Employer related investments during the year or at the year end (2024: Nil).

22. Related party transactions

Related party transactions and balances comprise:

Key management personnel

Some of the Trustee directors are members of the Plan, and their benefits are calculated in accordance with the Rules of the Plan.

The membership status of the Trustee Directors at the year end is as below:

D Bristow – pensioner (2024: pensioner)
E Butler - non-member (2024: non-member)
J Murrie - pensioner (2024: pensioner)
L Scaife - deferred (2024: deferred)
S Scarfe - non-member (2024: non-member)
Ross Trustees Services Limited, represented by J Branagh and S Barber- Non-member (2024: non-member)

Employer and other related parties

Trustee fees charged to AMG UK Group 2006 Pension Plan for the Plan year in respect of the Independent Trustee amounted to £40,668 (2024: £2,499).

The Plan share AMG Chrome Limited as the Principal Employer with LSM Additional Pension Plan. No fees (2024: £Nil) were due for reimbursement as at the year end. No fees (2024: £Nil) relating to the Plan are due for reimbursement to LSM Additional Pension Plan as at the year end.

The Employer pays administrative expenses, except bank charges, on behalf of the Plan, which are then recharged to the Plan. Administrative fees for the year ended 31 December 2025 totalled £468,950 (2024: £433,889). £654 (2024: £Nil) were due from the Employer at the year end in respect of net over paid reimbursements.

INDEPENDENT AUDITOR’S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF AMG UK GROUP 2006 PENSION PLAN

We have examined the Summary of Contributions to AMG UK Group 2006 Pension Plan (the 'Plan') for the year ended 31 December 2025, which is set out on page 33.

In our opinion contributions for the year ended 31 December 2025, as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Plan Actuary on 30 March 2023.

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 Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee’s Responsibilities set out on page 14, the Plan’s Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions.

Auditor's responsibilities for the preparation of a Statement about 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 Plan's Trustee 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 Plan'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 Plan's Trustee, for our audit work, for this statement or for the opinions we have formed.

DocuSigned by:
BDO LLP
6D984F7FE0924BD...

BDO LLP

Statutory Auditor
Leeds
United Kingdom

Date: 21 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SUMMARY OF CONTRIBUTIONS
FOR THE YEAR ENDED 31 DECEMBER 2025

During the year ended 31 December 2025 the contributions payable to the Plan were as follows:

	Employer £	Employees £	Total £
Contributions payable under the Schedule of Contributions and as reported by the Plan auditor			
Deficit funding	2,384,004	-	2,384,004
Contributions payable in addition to those payable under the Schedule			
Additional voluntary contributions	-	828	828
Total contributions reported in the financial statements	2,384,004	828	2,384,832

The Summary of Contributions was approved by the Trustee and signed on its behalf by:

Trustee Director:

Leonora Scaife

Trustee Director:

Emily Butler

Date:
20 July 2026

ACTUARIAL CERTIFICATE

Certification of Schedule of Contributions

AMG UK Group 2006 Pension Plan ("the Plan")

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 25 March 2026.

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 25 March 2026.

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 Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature:	DocuSigned by: Paul Crocker 1185FF4B0D8E402	Date: 25 March 2026
Name:	Paul Crocker	Qualification: Fellow of the Institute and Faculty of Actuaries
Address:	12th Floor The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	Name of employer: Aon Solutions UK Limited

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Engagement Policy Implementation Statement ("EPIS")

AMG UK Group 2006 Pension Plan (the "Plan")

Plan Year End – 31 December 2025

The purpose of the EPIS is for us, the Trustee of the AMG UK Group 2006 Pension Plan, to explain what we have done during the year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan's investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

The EPIS has been prepared by the Trustee and covers the Retirement Benefits Plan (RBP) Section of the Plan covering the Plan year from 1 January 2025 to 31 December 2025.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan's material investment managers were able to disclose good evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of the Plan's assets to our fiduciary manager, Aon Investments Limited ("Aon"). We believe the activities completed by our fiduciary manager to review the underlying managers' voting and engagement policies, and activities align with our stewardship expectations. The Plan does not invest in equities and so does not have any voting responsibilities.

The appointed fiduciary manager selects the underlying investment managers on behalf of the Trustee. As such, the Plan delegates monitoring of ESG integration and stewardship of the underlying managers to the fiduciary manager.

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustee's Report)

How voting and engagement policies have been followed

The Plan is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment managers, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment managers carried out over the Plan year and in our view, most of the investment managers were able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by the Plan's investment managers can be found in the following sections of this report. As noted earlier, given the Plan does not invest in equities, it does not have any voting responsibilities. Resultantly, there is no voting activity to report on.

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon. In particular, we received quarterly ESG ratings from Aon for the funds the Plan is invested in where available.

Each year, we review the voting and engagement policies of the Plan's investment managers to ensure they align with our own policies for the Plan and help us to achieve them.

The Plan's stewardship policy can be found in the SIP: Statement of Investment Principles

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. We will invite our fiduciary manager to a meeting to get a better understanding of how it is engaging with underlying managers on our behalf, and how these help us fulfil our Responsible Investment policies.

2. We will undertake more regular meetings with our fiduciary manager if required, to ensure our fiduciary manager is using its resources to effectively influence positive outcomes in our relevant funds.

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Our fiduciary manager's engagement activity

We delegate the management of the Plan's assets to our fiduciary manager, Aon. Aon manages the Plan's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Aberdeen - Climate Transition Bond Fund	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Legal & General ("L&G") - Diversified Credit Fund	253	Not provided	Environment - Climate Impact Pledge; Deforestation; Climate Change Social - Gender Diversity; Culture Governance - Remuneration; Board Composition Other - Corporate Strategy
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial and Reporting Other - General Disclosure
M&G Investments ("M&G") - Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Public Health; Human and Labour Rights Governance - Board Effectiveness, Diversity Other - Succession
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds

Source: Managers.

Data limitations

At the time of writing this report, L&G has provided a complete list of engagements for the invested fund; however, it did not include as much detail as recommended in the best practice industry standard Investment Consultants Sustainability Working Group ("ICSWG") reporting guide. We expect L&G to provide further engagement information, in line with the ICSWG reporting guide, after it publishes its annual stewardship report later this year. L&G's firm-level engagement information is expected to be available when its annual report is published.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.