

Reeves Oilfield Services Ltd Pension Plan  
(Scheme 2)  
Annual report for the year ended 30th June 2025

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Pension Scheme Registration Number 10220473  
Pension Scheme Tax Reference 00407468RJ

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## Trustees and advisors

### Trustees

I R Baxter	Member Nominated
S Plant	Company Appointed
BESTrustees Limited (Chair)	Company Appointed

Zahir Fazal is named as Lead Trustee and Peter Langdon as the Alternate on behalf of BESTrustees.

### Principal Employer

Reeves Wireline Technologies Ltd.  
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### Independent Auditors

Assure UK  
107 Cheapside  
London  
EC2V 6DN

### Legal advisors

Shoosmiths  
Witan Gate House  
500-600 Witan Gate  
Milton Keynes MK9 1SH

## Bankers

Barclays Bank PLC  
High Street  
Nottingham  
NG1 6FF

## Investment Managers

Standard Life Assurance Limited  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH

## Investment Advisors

Barnett Waddingham LLP  
2 London Wall Place  
London  
EC2Y 5AU

## Reeves Oilfield Services Ltd Pension Plan (Scheme 2)

### Chair's statement regarding the governance of defined contribution arrangements

Plan Year - 1 July 2024 to 30 June 2025

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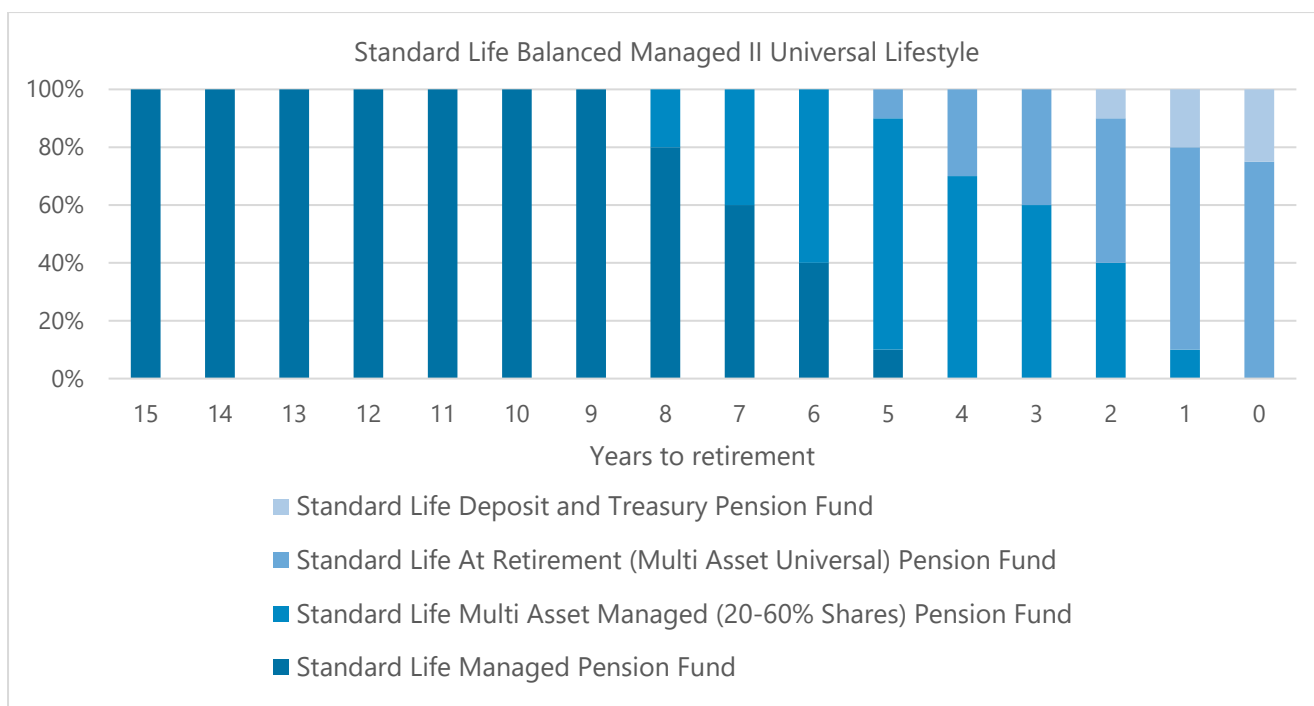
#### 1. Introduction

- 1.1. This statement has been prepared by the Trustees of the Reeves Oilfield Services Ltd Pension Plan (Scheme 2) ('the Plan'), to report on how they comply with the governance standards relating to defined contribution ('DC') benefits.
- 1.2. The Plan's DC arrangements comprise of the Plan's main benefits, arising from standard contributions and additional voluntary contributions ('AVCs'). This arrangement is open to further contributions and is used as a qualifying automatic enrolment scheme. The administration of the Plan's member records and investment platform services are provided by Standard Life Assurance Limited ('Standard Life'). There are no member assets held outside Standard Life.
- 1.3. This statement covers six key areas:
  - a. The investment strategy in relation to the Plan's default investment arrangements including the asset allocation;
  - b. The processing of core financial transactions;
  - c. The net investment returns and asset allocations for the Plan's investment options;
  - d. Charges and transaction costs within the Plan;
  - e. Value for members assessment; and
  - f. The Trustees' compliance with the statutory knowledge and understanding requirements.
- 1.4. This statement covers the Plan year 1 July 2024 to 30 June 2025 ('the Reporting Period').
- 1.5. A copy of this statement will be included in the Plan's Annual Report and will be published on a publicly available website - <https://reevespensions.co.uk/scheme-2-documents>.
- 1.6. This statement does not contain advice in respect of actions that members should take, and it is not intended to be used for that purpose. If members need advice they can get help finding a regulated financial adviser through the Money Helper website at [www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser).

#### 2. Default investment arrangements

- 2.1. For members who are auto-enrolled into the Plan and do not make an alternative selection, contributions are invested in the Standard Life Balanced Managed II Universal Lifestyle Profile ("the default").
- 2.2. The key features of the default are:
  - 2.2.1. The default uses a 'lifestyle' strategy to automatically reduce risk/volatility in the years approaching retirement age.
  - 2.2.2. Up until 8 years before a member's retirement age, members are invested entirely in the Standard Life Managed Pension Fund.
  - 2.2.3. Over the 8 years to a member's retirement age, the default automatically and gradually switches out of the Standard Life Managed Pension Fund initially into the Standard Life Multi-Asset Managed (20-60% Shares) Pension Fund and then into Standard Life At Retirement (Multi Asset

2.2.4. Universal) Pension Fund and the Standard Life Deposit and Treasury Pension Fund. The illustration below captures the automatic fund changes as members approach retirement:



2.2.5. Prior to 2011, the Plan used an alternate default strategy known as the Standard Life Balanced Managed Universal Lifestyle Profile ('the legacy default'). This lifestyle strategy invests in the same assets as the Standard Life Balanced Managed II Universal Lifestyle Profile, other than the Standard Life Money Market Pension Fund is used instead of the Deposit and Treasury Fund. At the time of the change to the new default strategy, members did not have funds automatically transferred from the legacy default.

### Asset allocation of the default strategies

- 2.3. We have provided further details in the tables below of the underlying asset allocation of the default investment arrangements. We have provided this information in line with statutory guidance.
- 2.4. Within the default investment arrangements, the underlying assets change over time. Asset allocations are shown for members aged 25, 45, 55 and 1 day before retirement age, all assuming retirement at age 65. Given the minimal differences between the default and the legacy default strategies the asset allocation is the same under both strategies at these different ages.

### The Standard Life Balanced Managed II Universal Lifestyle & The Standard Life Balanced Managed Universal Lifestyle

1 Asset Class	2 Allocation (%) 3 25-year-old	4 Allocation (%) 5 45-year-old	6 Allocation (%) 7 55-year-old	8 Allocation (%) 9 1 day before retirement age (65)
10 Cash	11 9.10%	12 9.10%	13 9.10%	14 25.57%
15 Bonds	16 22.60%	17 22.60%	18 22.60%	19 40.23%
20 Listed Equities	21 64.90%	22 64.90%	23 64.90%	24 27.45%

25 Private Equity	26 0.00%	27 0.00%	28 0.00%	29 0.00%
30 Infrastructure	31 0.00%	32 0.00%	33 0.00%	34 0.00%
35 Property/Real Estate	36 1.30%	37 1.30%	38 1.30%	39 4.05%
40 Private Debt/Credit	41 0.00%	42 0.00%	43 0.00%	44 0.00%
45 Other	46 2.10%	47 2.10%	48 2.10%	49 2.70%

### Review of the default

- 2.5. The Trustees monitor the performance of all investment options, including the default, on a quarterly basis. These quarterly reviews are part of the regular governance of the Plan and do not constitute a formal review of the default, which ordinarily follows a three-year cycle.
- 2.6. Over the Reporting Period the Trustees completed a formal review of the default investment arrangement and the self-select fund range, this was initially reported on to the Trustees in the 8 July 2024 meeting and further discussions undertaken in 16 September 2024 Trustee meeting.
- 2.7. In December 2024, an updated default investment strategy report was shared with the Trustees, detailing the current position to date and revised recommendations. The Trustees agreed to the new recommended proposals with the introduction of the Sustainable Multi Asset Drawdown strategy, which will require a change in administration platform at Standard Life. While the review has been completed, the Trustees, in assessing the implementation requirements, are also liaising with the Company on the wider review of the DC proposition.

### Further information on the default

- 2.8. Details of the default are set out in the attached 'Statement of Investment Principles' dated 25 September 2024. This covers the investment policy in relation to the entire Plan.

### On-going Investment Governance

- 2.9. During the Reporting Period, the Trustees continued to monitor the past performance of the default strategies and self-select funds, assessing these with reference to fund benchmarks, and current and long-term market conditions.
- 2.10. The Trustees are supported by their investment advisers, Barnett Waddingham, and Standard Life as the investment platform provider.
- 2.11. The Trustees received quarterly investment monitoring reports from Standard Life during the year, as well as updates on Standard Life's strategy developments for investments available on their platform, and these are considered at each Trustee meeting.
- 2.12. As a result of the reviewing and monitoring activities undertaken during the Reporting Period, the Trustees believe that the performance of the defaults through the period are consistent with the aims and objectives stated in the Statement of Investment Principles.

### 3. Core financial transactions

- 3.1. The Trustees have a duty to ensure that 'core financial transactions' are processed promptly and accurately.
- 3.2. Core financial transactions comprise the following:

- 3.2.1. investment of contributions
  - 3.2.2. transfers into and out of the Plan
  - 3.2.3. investment switches within the Plan
  - 3.2.4. payments out of the Plan
- 3.3. The Trustees have delegated the administration of member records to Standard Life such that core financial transactions are undertaken by Standard Life.

### Controls and monitoring arrangements

- 3.4. The controls in place in relation to ensuring the promptness and accuracy of core financial transactions are:
- 3.4.1. The Trustees have a Service Level Agreement (SLA) in place with the administrator. The SLA sets out the timeline standards expected for each step of the Plan's main administration tasks, including core financial transactions. The administrator aims to process at least 90% of core financial transactions within 10 working days.
  - 3.4.2. The Trustees receive quarterly reports on performance against the SLA and review the latest report at each quarterly Trustee meeting and are satisfied that the Plan's core financial transactions have been processed promptly and accurately over the Reporting Period.
  - 3.4.3. Regular contributions are received as a straight-through processing task so there is no delay in processing. Other tasks which are not managed via straight-through processing are noted below:

Core Financial Transaction	Cases	Completed in SLA	SLA Score
Investment of Contributions (excluding online payments)	3	2	66%
Transfers out of the Plan	4	4	100%
Transfers into the Plan	2	2	100%
Investment Switches	2	2	100%
Other payments out of the Plan (e.g. retirements or deaths)	3	1	33%
<b>Overall</b>	<b>14</b>	<b>11</b>	<b>78.6%</b>

Source: Standard Life Q3 2024, Q4 2024, Q1 2025 and Q2 2025 Governance reports

- 3.4.4. The Plan's Payment Schedule outlines the timelines for remitting monthly contributions to the Plan in line with legislative requirements. Upon receipt, contributions are invested according to the timelines specified in the administration agreement with Standard Life. Contributions were invested in compliance with legislative deadlines and well ahead of schedule.
- 3.4.5. Additional measures that help to monitor the accuracy of core financial transactions are the external audit of the Plan's annual report and the administrator's annual checks on data quality.
- 3.4.6. The administrator's controls and processes are also subject to a formal external audit for its annual assurance report on internal controls.
- 3.4.7. Any material issues uncovered regarding inaccuracies with core financial transactions are included within the administrator's quarterly reporting to the Trustee.

## Performance during the Plan year

- 3.5. The Trustees received quarterly reports from the administrator during the Plan year and were broadly satisfied with the performance against the SLA.
- 3.6. Standard Life is aware of requirements for member-related services, including investment switches and benefit payments. If standards fall, the Trustees will request an explanation from the administrator and continue to monitor these processes effectively.
- 3.7. Neither the administrator's quarterly reports nor the audit of the annual report identified material issues with the accuracy of core financial transactions.

## Assessment

- 3.8. In view of the controls and monitoring arrangements, and the lack of material issues experienced during the Plan year, the Trustees believe that core financial transactions have been processed promptly and accurately.

## 4. Member-borne charges and transaction costs

- 4.1. Members bear charges and transaction costs, which will differ depending on the investment options in which their pension savings are invested:
  - 4.1.1. Charges: these are expressed as a percentage of the value of a member's holdings within an investment fund, and can be made up of a combination of charges, e.g. annual management charge and additional expenses. We refer to the total annual charge as the Total Expense Ratio (TER).
  - 4.1.2. Transaction costs: these relate to the variable costs incurred within an investment fund arising from the trading activities of the fund, e.g. incurred in the buying and selling of securities, which are not accounted for in the TER charge.
  - 4.1.3. The method and process for collecting transaction cost data (known as 'slippage') can result in negative costs. This can happen, for example, if when buying an asset the actual price ended up being lower than the mid-market price at the time of placing the order (e.g. because something happened in the market that pushed the price of the asset down).

## Charges in relation to the DC Section

- 4.2. The following table provides details of the charges and transaction costs for each of the investment options provided through the DC Section over the Plan year (data sourced from each relevant investment manager). For the default, charges and transaction costs are shown for members aged 25, 45, 55 and 1 day before retirement age, all assuming retirement at age 65.

Investment option – Default Investment Arrangements		TER (p.a.)**	Transaction costs (p.a.)	Total
	Overall range*	0.420% - 0.433%	0.068% - 0.103%	0.488% - 0.535%
The Standard Life Balanced Managed II Universal Lifestyle (the default)	Age 25	0.420%	0.080%	0.500%
	Age 45	0.420%	0.080%	0.500%
	Age 55	0.420%	0.080%	0.500%
	1 day before retirement age 65	0.433%	0.103%	0.535%
The Standard Life Balanced Managed Universal Lifestyle (the legacy default)	Overall range*	0.420% - 0.433%	0.068% - 0.093%	0.488% - 0.525%
	Age 25	0.420%	0.080%	0.500%
	Age 45	0.420%	0.080%	0.500%
	Age 55	0.420%	0.080%	0.500%

Investment option – Default Investment Arrangements		TER (p.a.)**	Transaction costs (p.a.)	Total
1 day before retirement age 65		0.433%	0.093%	0.525%

Investment option – Alternative Lifestyle Arrangements		TER (p.a.)**	Transaction costs (p.a.)	Total
The Standard Life Cautious Managed Universal Lifestyle Profile	Overall range*	0.420% - 0.433%	0.060%-0.093%	0.480% - 0.525%
	Age 25	0.420%	0.060%	0.480%
	Age 45	0.420%	0.060%	0.480%
	Age 55	0.420%	0.060%	0.480%
	1 day before retirement age 65	0.433%	0.093%	0.525%
The Standard Life Cautious II Managed Universal Lifestyle Profile	Overall range*	0.420% - 0.433%	0.060%-0.103%	0.480% - 0.535%
	Age 25	0.420%	0.060%	0.480%
	Age 45	0.420%	0.060%	0.480%
	Age 55	0.420%	0.060%	0.480%
	1 day before retirement age 65	0.433%	0.103%	0.535%
The Standard Life Opportunity Universal Lifestyle Profile	Overall range*	0.430% - 0.433%	0.090%-0.099%	0.520% - 0.532%
	Age 25	0.430%	0.090%	0.520%
	Age 45	0.430%	0.090%	0.520%
	Age 55	0.430%	0.090%	0.520%
	1 day before retirement age 65	0.433%	0.093%	0.525%

Self-Select Funds		TER (p.a.)**	Transaction costs (p.a.)	Total
Standard Life Managed Pension Fund		0.420%	0.080%	0.500%
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund		0.420%	0.060%	0.480%
Standard Life At Retirement (Multi Asset Universal) Pension Fund		0.440%	0.120%	0.560%
Standard Life Deposit and Treasury Pension Fund		0.410%	0.050%	0.460%
Standard Life Annuity Targeting Pension Fund		0.410%	0.030%	0.440%

Standard Life UK Equity Pension Fund	0.410%	0.000%	0.410%
Standard Life 30:70 Global Equity Tracker (Vanguard) Pension Fund	0.410%	-0.010%	0.400%
Standard Life Index Linked Bond Pension Fund	0.410%	0.030%	0.440%
SL HSBC Islamic Global Equity Index Pension Fund	0.670%	0.010%	0.680%
Standard Life Pension Millennium With-Profits Fund	***	0.040%	***
Standard Life Pension With-Profits Fund	***	0.020%	***
Standard Life Money Market Pension Fund	0.410%	0.010%	0.420%
Standard Life Ethical Pension Fund	0.410%	0.150%	0.560%
Standard Life Stock Exchange Pension Fund	0.430%	0.090%	0.520%
Standard Life Asia Pacific ex Japan Equity Pension Fund	0.520%	0.640%	1.160%
SL Janus Henderson European Selected Opportunities Pension Fund	1.400%	0.580%	1.980%
Standard Life US Equity Tracker Pension Fund	0.410%	-0.010%	0.400%
Standard Life International Equity Pension Fund	1.025%	0.100%	1.125%
Standard Life European Equity Pension Fund	1.023%	0.030%	1.053%
SL Schroder UK Mid 250 Pension Fund	1.742%	0.230%	1.972%
Standard Life FTSE Tracker Pension Fund	1.005%	0.000%	1.005%
SL Fidelity Global Special Situations Pension Fund	2.175%	0.220%	2.395%
SL Fidelity Special Situations Pension Fund	1.500%	0.140%	1.640%
Standard Life Far East Equity Pension Fund	1.078%	0.260%	1.338%
Standard Life Overseas Equity Pension Fund	1.023%	0.050%	1.073%
Standard Life Japanese Equity Pension Fund	1.022%	0.260%	1.282%
Standard Life Property Pension Fund	1.033%	0.200%	1.233%
SL Vanguard US Equity Pension Fund	1.017%	0.000%	1.017%
SL CT American Pension Fund	1.840%	0.120%	1.960%

\* The charges and transaction costs for the default investment arrangement are calculated as a composite of the underlying fund charges and transaction costs. The fund allocations, and therefore also the charges and transaction costs, will vary depending upon each member's term to retirement age.

\*\* The Trustees are aware of legacy pricing discrepancies impacting some members and can confirm the figures provided reflect charges most existing and new Plan members are subject to. The Trustees are currently reviewing the charging structure as part of the ongoing review of the Plan.

\*\*\* Standard Life are unable to provide explicit costs for With-Profit funds.

*Additional notes: Beyond the default investment arrangement, the Trustees have previously communicated that several additional funds are available should members wish to self-select their investments. The funds*

communicated by the Trustees have been approved by the Trustees whereas wider available funds via the Standard Life website are not monitored by the Trustees. The funds included in the table reflect the full list where members are invested, which includes some of these additional funds from the Standard Life website. It should also be noted that some of the figures in the table may not total exactly due to rounding.

### Impact of costs and charges

4.3. To demonstrate the impact of charges and transaction costs on members' pension savings over time, the Trustees have produced illustrations and these are set out in Appendix 1.

## 5. Net investment returns

5.1. The Trustees are required to disclose returns, net of charges and transaction costs, for the default investment arrangement and for each fund that members are able, or were previously able, to select and in which members' assets were invested during the Plan year. When preparing this section of the statement the Trustees have taken account of the relevant statutory guidance.

5.2. For the default investment arrangement, the underlying funds used and therefore the net returns change over time. Net returns are shown over various periods to the end of the Plan year for a member aged 25, 45 and 55 at the start of the period and assuming a retirement age of 65.

### Default investment arrangements - The Standard Life Balanced Managed II Universal Lifestyle

Age of member at start of period	Annualised Return –1 year to 30 June 2025	Annualised Return – 5 years to 30 June 2025
25	6.59%	5.98%
45	6.59%	5.98%
55	6.59%	5.98%

### The Standard Life Balanced Managed Universal Lifestyle

Age of member at start of period	Annualised Return –1 year to 30 June 2025	Annualised Return – 5 years to 30 June 2025
25	6.59%	5.98%
45	6.59%	5.98%
55	6.59%	5.98%

### The Standard Life Cautious Managed Universal Lifestyle

Age of member at start of period	Annualised Return –1 year to 30 June 2025	Annualised Return – 5 years to 30 June 2025
25	6.19%	3.27%
45	6.19%	3.27%
55	6.19%	3.27%

### The Standard Life Cautious Managed II Universal Lifestyle

Age of member at start of period	Annualised Return –1 year to 30 June 2025	Annualised Return – 5 years to 30 June 2025
25	6.19%	3.27%
45	6.19%	3.27%
55	6.19%	3.27%

## The Standard Life Opportunity Universal Lifestyle

Age of member at start of period	Annualised Return –1 year to 30 June 2025	Annualised Return – 5 years to 30 June 2025
25	7.03%	9.16%
45	7.03%	9.16%
55	7.03%	9.16%

## Self-select funds

Investment fund	Annualised Return –1 year to 31 March 2025	Annualised Return – 3 years to 31 March 2025	Annualised Return – 5 years to 31 March 2025
Standard Life Managed Pension Fund	6.59%	7.32%	5.98%
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	6.19%	5.03%	3.27%
Standard Life At Retirement (Multi Asset Universal) Pension Fund	6.52%	5.74%	3.97%
Standard Life Deposit and Treasury Pension Fund	4.42%	4.01%	2.31%
Standard Life Annuity Targeting Pension Fund	0.23%	-3.49%	-6.97%
Standard Life UK Equity Pension Fund	10.53%	8.88%	9.90%
Standard Life 30:70 Global Equity Tracker (Vanguard) Pension Fund	7.33%	12.54%	11.93%
Standard Life Index Linked Bond Pension Fund	-8.07%	-9.35%	-11.29%
SL HSBC Islamic Global Equity Index Pension Fund	0.59%	14.68%	12.92%
Standard Life Money Market Pension Fund	4.66%	4.14%	2.41%
Standard Life Ethical Pension Fund	5.21%	7.37%	4.27%
Standard Life Stock Exchange Pension Fund	7.03%	10.22%	9.16%
Standard Life Asia Pacific ex Japan Equity Pension Fund	0.50%	2.89%	3.45%
SL Janus Henderson European Selected Opportunities Pension Fund	6.57%	14.47%	9.72%
Standard Life US Equity Tracker Pension Fund	5.04%	14.51%	14.06%
Standard Life International Equity Pension Fund	6.39%	11.00%	9.66%
Standard Life European Equity Pension Fund	7.42%	12.60%	8.79%

SL Schroder UK Mid 250 Pension Fund	13.86%	13.28%	11.94%
Standard Life FTSE Tracker Pension Fund	10.13%	10.19%	10.27%
SL Fidelity Global Special Situations Pension Fund	5.56%	10.42%	9.10%
SL Fidelity Special Situations Pension Fund	17.39%	13.40%	14.03%
Standard Life Far East Equity Pension Fund	1.88%	5.65%	4.14%
Standard Life Overseas Equity Pension Fund	5.55%	12.06%	10.44
Standard Life Japanese Equity Pension Fund	4.14%	9.68%	4.88%
Standard Life Property Pension Fund	6.20%	0.90%	1.22%
SL Vanguard US Equity Pension Fund	5.02%	14.56%	14.12%
SL CT American Pension Fund	2.28%	11.37%	11.53%

### The With-Profit funds

The Standard Life Pension With-Profits Fund and Standard Life Pension Millennium With-Profits Fund aim to provide real long-term returns whilst smoothing the peaks and troughs of day-to-day market movements.

With-Profits funds differ from unit-linked investments as the value of the fund (and therefore each member's holding within the fund) is not directly exposed to fluctuations in the value of the underlying assets. Instead, returns are 'smoothed' through the addition of bonuses (known as regular bonuses and final bonuses) which aim to provide members with a steady rate of return which lessen the impact of market volatility. This means that in years of positive performance some profits may be held back with the aim of ensuring that a return can continue to be paid during periods of adverse market conditions. Regular (or annual) bonuses are usually set annually in arrears and applied by increasing a member's guaranteed value. They represent the investment return (or share of profits) that the With-Profits fund manager believes is appropriate to be passed on to members. They are calculated after the deduction of expenses and are not directly correlated to realised investment returns, in that they also take into account past and potential fund performance and historic declarations.

Final bonuses (also known as terminal bonuses) may be added at the point when benefits are paid. They are not guaranteed and may or may not apply depending on market conditions and how the underlying assets of the fund have performed over the lifetime of each individual's investment in the fund.

Given the nature of With-Profits funds, returns are calculated on an individual basis. To provide a reasonable guide, the Trustees have provided the underlying fund performance of the With-Profits fund for the last five calendar years below.

Fund	2020	2021	2022	2023	2024
The Standard Life Pension With-Profits Fund	2.9%	3.1%	-11.4%	6.9%	4.1%
Standard Life Pension Millennium With-Profits Fund	-2.7%	14.5%	-6.3%	9.4%	10.2%

## 6. Value for members

- 6.1. Regulations require the Trustees to assess the extent to which the Plan provides value for members.
- 6.2. The method to be used for this assessment changed for plans with assets of less than £100m that have been operating for three years or more, effective for plan years ending after 31 December 2021. The Plan fits these criteria.
- 6.3. The assessment comprises three components:
  - 6.3.1. An assessment of costs and charges relative to the average costs and charges for three comparator schemes.
  - 6.3.2. An assessment of net investment returns relative to the average net investment returns for three comparator schemes.
  - 6.3.3. A self-assessment across seven key metrics of scheme administration and governance.
- 6.4. For the relative assessments, costs and charges and net returns for default arrangements should be compared with those for the default arrangements of the comparator schemes. In addition, costs and charges and net returns for popular self-select funds should be compared with those for the nearest comparable funds in the comparator schemes (or, where there is no comparable fund, a comparator scheme's default arrangement).
- 6.5. The value for members assessment was undertaken in accordance with the statutory guidance for the Plan year. Analysis was undertaken by Barnett Waddingham LLP and the findings reviewed and agreed by the Trustees at a trustee meeting on 9 December 2025.
- 6.6. The following comparator schemes were used for the relative components of the assessment: the Aon Master Trust, the Aviva Master Trust and the Legal & General Master Trust.
- 6.7. The outcomes of the three components of the assessment were:
  - 6.7.1. Giving greater weight to the default investment arrangements, in which the large majority of assets are invested, costs and charges for the Plan were higher than the average for the comparator schemes. However, it was noted that there had been fee renegotiations within the last three years and pricing was becoming far more competitive in the master trust market. The Trustees therefore concluded that the Plan provides poor value for members in relation to costs and charges, but has already started work to improve this for members as part of the wider strategy review.
  - 6.7.2. Again, giving greater weight to the default investment arrangements, in which the large majority of assets are invested, net returns for the Plan were closely aligned with averages for the comparator schemes. The Trustees therefore concluded that the Plan provides good value for members in relation to net investment returns but recognise that there is potential for improvement.
  - 6.7.3. The Trustees considered all seven metrics across scheme administration and governance. The Trustees concluded that the Plan provides good value for members in relation to administration and governance.
- 6.8. Taking the three components into account, the Trustees concluded that overall the Plan provides moderate value for members.
- 6.9. The method of assessment is prescribed. Factors that were not considered but that add value include:
  - 6.9.1. the services fully paid for by the Company, e.g. the services of legal advisers, consultants and auditors;
  - 6.9.2. the operation of the Trustees, with a duty to act in the best interest of members, which is paid for by the Company; and
  - 6.9.3. the employer contributions available through the Plan.
- 6.10. In relation to the Plan, the member-borne charges and transaction costs relate to:
  - 6.10.1. investment services
  - 6.10.2. administration services
  - 6.10.3. communication services
- 6.11. The assessment considered:

- 6.11.1. in relation to investment services:
  - 6.11.1.1. the investment strategy, e.g. the design of the default and range of alternative options
  - 6.11.1.2. the arrangements for monitoring the performance of the investment options and reviewing the investment strategy
  - 6.11.1.3. the investment governance arrangements
- 6.11.2. in relation to administration services:
  - 6.11.2.1. the general administration arrangements
  - 6.11.2.2. arrangements in relation to financial transactions
  - 6.11.2.3. data and record keeping
- 6.11.3. in relation to communication services:
  - 6.11.3.1. communication strategy
  - 6.11.3.2. pre-retirement communications
  - 6.11.3.3. at retirement communications
- 6.12. The Trustees concluded that the Plan offers moderate value in relation to the charges and transaction costs borne by members.
- 6.13. In reaching this conclusion, the Trustees recognised:
  - 6.13.1. The default investment strategy has provided members reasonable investment performance over the reporting period and alternative solutions have yielded similar returns.
  - 6.13.2. Whilst member-borne charges have reduced over the Plan year, the charges are significantly higher relative to alternative options on the market. The Trustees are currently assessing their options alongside a wider review.

## 7. Trustee knowledge and understanding

### The Trustee Board

- 7.1. The Trustee Board comprises three trustees, one is nominated by the members and two of whom are appointed by the Company.
- 7.2. One of the Company appointed trustees, Zahir Fazal, is the chair and is a professional trustee.

### Trustee knowledge and understanding requirements

- 7.3. Trustees are required to be conversant with the Plan's main documents and have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of scheme assets.

### Approach

- 7.4. The Trustees aim to remain conversant with the Plan's trust deed and rules as well as all other Plan documents such as the Statement of Investment Principles, the risk register and current policies, e.g. conflicts of interest. They do so through their experience in governing the Plan, as well as specific activities over the Plan year and access to professional advice.
- 7.5. The Trustees aim to achieve and maintain knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of scheme assets through a combination of training, taking professional advice and the inclusion of a professional trustee as the chair.
- 7.6. The Trustees consider training needs in relation to emerging legislation, Plan changes and upcoming matters in the Plan's business plan. The training programme also includes completion of the Pensions Regulator's trustee toolkit. A training log is maintained in relation to training undertaken.
- 7.7. Group training in Trustee meetings is supplemented at an individual level with training activities such as attending seminars and conferences, and reading pensions-related articles.
- 7.8. An induction process is in place for newly appointed trustees, which involves the provision of an induction pack, an initial training session with the Trustees' advisers, and a requirement to complete the Pension

Regulator's Trustee toolkit within six months of appointment. There have been no new appointments during the Plan year.

- 7.9. The Trustees consult with professional advisers as and when required, for example on consultancy, investment and legal matters. The professional advisers are engaged to pro-actively alert the Trustees on relevant changes to pension and trust law. Professional advisers also provide support in relation to understanding and reviewing the Plan's documents, attending Trustee meetings and often in the delivery of training at these meetings.

### Activities over the Plan year

- 7.10. The Trustees reviewed the following Plan documents
- 7.10.1. the risk register
  - 7.10.2. the payment schedule
  - 7.10.3. the Statement of Investment Principles
  - 7.10.4. the annual report
- 7.11. The Trustees received training at Trustee meetings over the Plan year on the following topics:
- 7.11.1. the 2024 Autumn Statement and its implications
  - 7.11.2. legislation updates covering the Pensions Bill, developments with the VFM framework and Mansion House compact
  - 7.11.3. sustainability principles and applications to investment strategies
  - 7.11.4. Pensions UK Retirement living standards
  - 7.11.5. DC decumulation and at retirement support
  - 7.11.6. Investment Consulting objectives
  - 7.11.7. Future DC Strategy and the rise of Master Trusts
- 7.12. No new Trustees were appointed during the Plan year, so the induction process was not required.
- 7.13. Zahir Fazal maintained accreditation for the professional trustee standards, including fitness and propriety, governance skills, ongoing professional development, managing conflicts of interest and the additional standards for professional trustees who act as chair, maintaining a personal training log with over 20 hours of professional training noted.
- 7.14. During the Plan year, the Trustees took professional advice on:
- 7.14.1. The General Code of Practice
  - 7.14.2. Undertaking the annual value for members assessment
  - 7.14.3. Reviewing the default investment strategy and self-select arrangements
  - 7.14.4. Disclosure of costs, charges and investments
  - 7.14.5. DC governance structures and scheme design

### Assessment

- 7.15. The Trustees consider that their combined knowledge and understanding, together with their access to professional advice, enables them to properly and effectively exercise their trustee functions in the following ways:
- 7.15.1. The Trustees are able to challenge and question advisers, service providers and other parties effectively;
  - 7.15.2. Trustees' decisions are made in accordance with the Plan rules and in line with trust law duties; and
  - 7.15.3. The Trustees' decisions are not compromised by such things as conflicts or hospitality arrangements.

-----  
Zahir Fazal, Chair of the Trustees

-----  
Date

## Appendix 1 – Illustrations on the impact of cost and charges

A1.1. To demonstrate the impact of member-borne charges and transaction costs on the value of members' pension savings, the Trustees included illustrations in accordance with statutory guidance. These illustrations have been provided by Standard Life.

### Parameters used for the illustrations

A1.2. Pot size: pot sizes of £4,500 and £108,000 have been used; these represent the average pot sizes of the youngest and average active members of the Plan (rounded to the nearest £500). For deferred members a pot size of £40,000 has been used.

A1.3. Contributions: illustrations have been provided for active members assuming total regular contributions of 15%.

A1.4. For active members a starting pensionable salary of £21,000 and £42,500 have been used these represent the average of the youngest members and the average members of the Plan (rounded to the nearest £500) respectively. Pensionable salary is assumed to grow at 3.5% per year.

A1.5. We have also provided illustrations for deferred members where no future contributions have been factored in.

A1.6. Timeframe: the illustrations are shown over a 43 year time frame as this covers the approximate duration that the youngest member would take to reach retirement age of 65.

A1.7. Investment options: illustrations are provided for the default investment arrangements and the highest and lowest charged self-select funds.

A1.8. The tables below outline the growth and transaction cost assumptions for the associated funds

Current Default - The Standard Life Balanced Managed II Universal Lifestyle	Growth Rate	Transaction Cost*
Standard Life Managed Pension Fund	4.5%	0.08%
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	4.5%	0.06%
Standard Life At Retirement (Multi Asset Universal) Pension Fund	4.5%	0.12%
Standard Life Deposit and Treasury Pension Fund	2.5%	0.05%

Legacy Default - The Standard Life Balanced Managed Universal Lifestyle	Growth Rate	Transaction Cost*
Standard Life Managed Pension Fund	4.5%	0.08%
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	4.5%	0.06%
Standard Life At Retirement (Multi Asset Universal) Pension Fund	4.5%	0.12%
Standard Life Money Market Pension Fund	2.5%	0.01%

Highest and Lowest Charged Funds	Growth Rate	Transaction Cost*
Standard Life Fidelity Global Special Situations Pension Fund	5.0%	0.22%
Standard Life US Equity Tracker Pension Fund	5.0%	-0.01%

50 \*The statutory guidance requires trustees to use an average of the last five years' transaction costs (insofar as they are able) when producing the illustrations.

### Guidance to the illustrations

- A1.9. For each illustration, the savings pot has been projected twice: firstly for the assumed investment return gross of costs and charges; and secondly for the assumed investment return net of costs and charges.
- A1.10. Projected pot sizes are shown in today's terms, so do not need to be reduced further for the effects of future inflation. Inflation is assumed to remain constant throughout the term of the illustrations, at 2.0% per year. It is for this reason that real growth (after inflation) may be negative.
- A1.11. The real-terms rates of growth used in the illustrations are calculated by reference to the Financial Reporting Council's AS TM1.
- A1.12. The projections for the following investments have been provided:

Fund/Strategy	Rational
The Standard Life Balanced Managed II Universal Lifestyle	Current Default
The Standard Life Balanced Managed	Legacy Default
Standard Life Fidelity Global Special Situations Pension Fund	Most Expensive Fund
Standard Life US Equity Tracker Pension Fund	Least Expensive Fund

- A1.13. Values shown are estimates and not guaranteed.
- A1.14. The starting date for the illustrations is 30 June 2025.

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### Active Members

#### Default investment arrangements – The Standard Life Balanced Managed II Universal Lifestyle & The Standard Life Balanced Managed Universal Lifestyle

The illustration below is representative of the average member (current age 46 with starting pot of £108,000).

Year	The Standard Life Balanced Managed II Universal Lifestyle		The Standard Life Balanced Managed Universal Lifestyle	
	Before Charges	After Charges	Before Charges	After Charges
1	£116,000	£116,000	£116,000	£116,000
3	£135,000	£133,000	£135,000	£133,000
5	£155,000	£152,000	£155,000	£152,000
10	£212,000	£204,000	£212,000	£204,000
15	£278,000	£262,000	£278,000	£262,000
NRD	£338,000	£315,000	£338,000	£315,000

A1.15. Note on how to read this table: If an active member had £108,000 invested in the Standard Life Balanced Managed II Universal Lifestyle on 30 June 2025, in 15 years the savings pot could grow to £278,000 if no charges are applied but to £262,000 with charges applied.

The illustration below is representative of the youngest members (age 22) of the Plan with starting pot of £4,500.

Year	The Standard Life Balanced Managed II Universal Lifestyle		The Standard Life Balanced Managed Universal Lifestyle	
	Before Charges	After Charges	Before Charges	After Charges
1	£7,760	£7,730	£7,760	£7,730
3	£14,600	£14,500	£14,600	£14,500
5	£22,000	£21,700	£22,000	£21,700
10	£43,200	£42,000	£43,200	£42,000
15	£68,500	£65,600	£68,500	£65,600
20	£98,400	£93,100	£98,400	£93,100
25	£133,000	£124,000	£133,000	£124,000
30	£174,000	£160,000	£174,000	£160,000
35	£223,000	£202,000	£223,000	£202,000
40	£279,000	£250,000	£279,000	£250,000
NRD	£317,000	£282,000	£317,000	£282,000

A1.16. Note on how to read this table: If an active member had £4,500 invested in the Standard Life Balanced Managed II Universal Lifestyle on 30 June 2025, in 10 years the savings pot could grow to £43,200 if no charges are applied but to £42,000 with charges applied.

#### Highest & Lowest charged self-select funds – SL Fidelity Global Special Situations Pension Fund & Standard Life US Equity Tracker Pension Fund

The illustration below is representative of the average member (age 46) of the Plan with starting pot of £108,000.

Year	Highest Charge: SL Fidelity Global Special Situations Pension Fund		Lowest Charge: Standard Life US Equity Tracker Pension Fund	
	Before Charges	After Charges	Before Charges	After Charges
1	£117,000	£115,000	£116,000	£116,000
3	£137,000	£130,000	£137,000	£135,000
5	£159,000	£147,000	£159,000	£156,000
10	£221,000	£191,000	£221,000	£214,000
15	£297,000	£241,000	£296,000	£283,000
NRD	£367,000	£284,000	£366,000	£346,000

A1.17. Note on how to read this table: If a member had £108,000 invested in the SL Fidelity Global Special Situations Pension Fund on 30 June 2025, in 10 years the savings pot could grow to £221,000 if no charges are applied but to £191,000 with charges applied.

The illustration below is representative of the youngest members (age 22) of the Plan with starting pot of £4,500.

Year	Highest Charge: SL Fidelity Global Special Situations Pension Fund		Lowest Charge: Standard Life US Equity Tracker Pension Fund	
	Before Charges	After Charges	Before Charges	After Charges
1	£7,800	£7,690	£7,790	£7,770
3	£14,800	£14,300	£14,800	£14,700
5	£22,400	£21,200	£22,400	£22,100
10	£44,500	£40,200	£44,600	£43,500
15	£71,500	£61,600	£71,500	£69,100
20	£104,000	£85,700	£104,000	£99,700
25	£142,000	£111,000	£143,000	£135,000
30	£190,000	£142,000	£190,000	£178,000
35	£247,000	£176,000	£247,000	£228,000
40	£314,000	£214,000	£314,000	£287,000
NRD	£360,000	£238,000	£360,000	£327,000

A1.18. Note on how to read this table: If a member had £4,500 invested in the SL Fidelity Global Special Situations Pension Fund 30 June 2025, in 10 years the savings pot could grow to £44,500 if no charges are applied but to £40,200 with charges applied.

## Deferred Members

### Default investment arrangements – The Standard Life Balanced Managed II Universal Lifestyle & The Standard Life Balanced Managed Universal Lifestyle

The illustration below is representative of the average member (current age 46 with starting pot of £40,000).

Year	The Standard Life Balanced Managed II Universal Lifestyle		The Standard Life Balanced Managed Universal Lifestyle	
	Before Charges	After Charges	Before Charges	After Charges
1	£40,900	£40,700	£40,900	£40,700
3	£42,900	£42,300	£42,900	£42,300
5	£45,000	£43,900	£45,000	£43,900
10	£50,700	£48,200	£50,600	£48,200
15	£57,000	£52,900	£57,000	£52,900
NRD	£62,700	£57,000	£62,700	£57,000

A1.19. Note on how to read this table: If a deferred member had £40,000 invested in the Standard Life Balanced Managed II Universal Lifestyle on 30 June 2025, in 15 years the savings pot could grow to £57,000 if no charges are applied but to £52,900 with charges applied.

## Highest & Lowest charged self-select funds – SL Fidelity Global Special Situations Pension Fund & Standard Life US Equity Tracker Pension Fund

The illustration below is representative of the average member of the Plan (age 46 with starting pot of £40,000).

Year	Highest Charge: SL Fidelity Global Special Situations Pension Fund		Lowest Charge: Standard Life US Equity Tracker Pension Fund	
	Before Charges	After Charges	Before Charges	After Charges
1	£41,100	£40,400	£41,100	£41,000
3	£43,500	£41,300	£43,600	£43,100
5	£46,100	£42,200	£46,200	£45,300
10	£53,300	£44,600	£53,400	£51,300
15	£61,700	£47,200	£61,700	£58,100
NRD	£69,300	£49,300	£69,300	£64,200

A1.20. Note on how to read this table: If a deferred member had £40,000 invested in the Standard Life Fidelity Global Special Situations Pension Fund on 30 June 2025, in 10 years the savings pot could grow to £53,300 if no charges are applied but to £44,600 with charges applied.

## Appendix 2 – Statement of Investment Principles

# Reeves Oilfield Services Ltd. Pensions Scheme (Scheme 2)

## Statement of Investment Principles

## **Barnett Waddingham LLP**

23 September 2024

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## Introduction

- 1.1. This is the Statement of Investment Principles prepared by the Trustees and relates to the defined contribution (DC) benefits provided through the Reeves Oilfield Services Ltd Pension Plan (Scheme 2) ("Scheme 2"). This statement sets down the principles which govern the decisions about investments that enable Scheme 2 to meet the requirements of:
  - the Pensions Act 1995, as amended by the Pensions Act 2004; and
  - the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010.
  - the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.
  - the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.
- 1.2. In preparing this statement the Trustees have consulted Reeves Wireline Technologies Ltd., the Principal Employer, and obtained advice from Barnett Waddingham LLP the Trustees' investment consultant. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities.
- 1.3. This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.
- 1.4. The Trustees will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement.
- 1.5. The investment powers of the Trustees are set out in Clause five of the Definitive Trust Deed & Rules, dated 14 December 2015. This statement is consistent with those powers.

## 2. Choosing investments

- 2.1. The Trustees carefully consider its Investment Objectives, shown in the Appendix, when designing the range of investment options to offer to its members. The Trustees also acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings – and therefore, whilst seeking good member outcomes net of fees, it also considers the level of risk that is appropriate based on the anticipated needs of the membership profile of Scheme 2.
- 2.2. The Trustees' policy is to offer a default investment arrangement plus a core range of investment funds suitable for Scheme 2's membership profile into which members can choose to invest their contributions and those contributions made by the employer. Details of these are given in the Appendix. In doing so, the Trustees consider the advice of their professional advisers, whom they consider to be suitably qualified and experienced for this role.
- 2.3. The day-to-day management of Scheme 2's assets is delegated to one or more investment managers. Scheme 2's investment managers are detailed in the Appendix to this Statement. The investment managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.
- 2.4. The Trustees review the appropriateness of Scheme 2's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to

performance within any guidelines set. The Trustees will also consult the Principal Employer before amending the investment strategy.

### **3. Investment objectives**

- 3.1. The Trustees have discussed and agreed key investment objectives in light of an analysis of Scheme 2's membership profile as well as the constraints the Trustees face in achieving these objectives. These are set out in the Appendix.

### **4. Kinds of investments to be held**

- 4.1. Scheme 2 is permitted to invest in a wide range of assets including equities, bonds, cash, property and alternatives.

### **5. The balance between different kinds of investments**

- 5.1. Members can choose to invest in any of the funds detailed in the Appendix. Where members do not choose where their contributions, and those made on their behalf by the employer, are invested, the Trustee will invest these contributions according to the default investment strategy set out in the Appendix.
- 5.2. The Trustees consider the merits of both active and passive management for the various elements of Scheme 2's portfolio and may select different approaches for different asset classes.
- 5.3. The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and the asset allocation may change as the membership profile evolves.

### **6. Risks**

- 6.1. Risk in a defined contribution scheme lies with the members themselves. The Trustees has considered a number of risks when designing and providing suitable investment choices to members. A comprehensive list of risks is set out in the Trustees' risk register, however, the main investment risks affecting all members are set out overleaf:

<b>Inflation Risk</b>	The risk that the investments do not provide a return at least in line with inflation, thus eroding the purchasing power of the retirement savings. The Trustees make available investment options that are expected to provide a long-term real rate of return.
<b>Conversion risk</b>	The risk that fluctuations in the assets held, particularly in the period before retirement savings are accessed, lead to uncertainty over the benefit amount likely to be received. In the lifestyle arrangements made available through Scheme 2 (see Appendix), the Trustees change the proportion and type of investments so that in the run up to retirement the investments gradually start to more closely match how the Trustees expect members to access their retirement savings. The Trustees keep under review the appropriateness of the strategies.
<b>Retirement income risk</b>	The risk that a member's retirement income falls short of the amount expected, whether this is due to lower investment returns than expected or insufficient contributions being paid. The Trustees periodically review the appropriateness of the investment options offered to ensure member outcomes can be maximised. Communications to members will seek to encourage them to regularly review the level of their contributions, but ultimately this is a risk which lies with each member.
<b>Investment manager risk</b>	The Trustees monitor the performance of Scheme 2's investment manager on a regular basis in addition to having meetings with them from time to time as necessary. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how the investment manager may operate.
<b>Concentration/Market risk</b>	Each investment manager is expected to manage properly diversified portfolios and to spread assets across a number of individual shares and securities.
<b>Currency risk</b>	Scheme 2 may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.
<b>Loss of investment</b>	The risk of loss of investment by the investment manager and custodian is assessed by the Trustees. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud). The Trustee also undertakes an annual review of the internal controls and processes of the investment manager.

## 7. Expected return on investments

- 7.1. The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.
- 7.2. The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.
- 7.3. The Trustee reviews the performance of the range of funds, at least quarterly to ensure they perform in line with expectations.

## 8. Realisation of investments

- 8.1. The Trustee has delegated the responsibility for buying and selling investments to the investment managers.

## 9. Financially material considerations, non-financially material considerations, the exercise of voting rights and engagement activities

- 9.1. The Trustees have set policies in relation to these matters. These policies are set out in the Appendix.

## 10. Policy on arrangements with asset managers

### Incentivising alignment with the Trustees' investment policies

- 10.1. Prior to appointing an investment manager, the Trustees discuss the investment manager's approach to the management of ESG and climate related risks with Scheme 2's investment consultant, and how their policies are aligned with the Trustees' own investment beliefs.
- 10.2. When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustees also consider how ESG and climate risk are integrated into these. If the Trustees deem any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.
- 10.3. The Trustees carry out a strategy review at least every three years where they assess the continuing relevance of the strategy in the context of Scheme 2's membership and their aims, beliefs and constraints. The Trustees monitor the investment managers' approach to ESG and climate related risks on an annual basis.
- 10.4. In the event that an investment manager ceases to meet the Trustees' desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be terminated. The investment managers have been informed of this by the Trustees.
- 10.5. Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

### Incentivising assessments based on medium to long term, financial and non-financial considerations

- 10.6. The Trustees are mindful that the impact of ESG and climate change has a long-term nature. However, the Trustees recognise that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustees acknowledge this in their investment management arrangements.

- 10.7. When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustees assess these over a rolling timeframe. The Trustees believe the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustees expect this longer term performance target to be sufficient to ensure an appropriate alignment of interests.
- 10.8. The Trustees expect investment managers to be voting and engaging on behalf of Scheme 2's holdings and the Trustees monitor this activity within the Implementation Statement in Scheme 2's Annual Report and Accounts. The Trustees do not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short term targets.

### Method and time horizon for assessing performance

- 10.9. The Trustees monitor the performance of their investment managers over medium to long term periods that are consistent with the Trustees' investment aims, beliefs and constraints.
- 10.10. The Trustee carries out a strategy review at least every three years where it assesses the continuing relevance of its investment strategy in the context of the Scheme 2's membership and its objectives and investment beliefs.
- 10.11. Scheme 2 invests in pooled funds. The investment manager is remunerated by the Trustees based on the assets they manage on behalf of the Trustees. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less.
- 10.12. The Trustees ask Scheme 2's investment consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered regularly as part of the review of the Statement of Investment Principles.

### Portfolio turnover costs

- 10.13. The Trustees acknowledge that portfolio turnover costs can impact on the performance of their investments. Overall performance is assessed as part of the quarterly investment monitoring process.
- 10.14. During the investment manager appointment process, the Trustees may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

### Duration of arrangement with asset manager

- 10.15. For the open-ended pooled funds in which Scheme 2's invests, there are no predetermined terms of agreement with the investment managers.
- 10.16. The suitability of Scheme 2's asset allocation and its ongoing alignment with the Trustees' investment beliefs is assessed every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

## 11. Monitoring

- 11.1. **Investment Performance:** The Trustees review the performance of each investment option offered through Scheme 2 against the stated performance objective and, in doing this, the Trustees receive a performance monitoring report from Standard Life on a regular basis. This monitoring takes into account both short-term and long-term performance. The investment manager's overall suitability for each mandate will be monitored as frequently as the Trustees consider appropriate in light of both its performance and other prevailing circumstances.
- 11.2. **Objectives:** The Trustees monitor the suitability of the objectives for Scheme 2 (as detailed in the appendix) and performance (net of fees) against these objectives at least every three years and also when there is any significant change in the investment policy, underlying economic conditions or the profile of the members.
12. **Investment Choices:** The Trustees monitor the ongoing appropriateness of the investment choices offered on a periodic basis.
13. **Investment Beliefs:** The Trustee has an Investment Beliefs Policy which it refers to in making investment decisions.
- 13.1. This Statement was agreed by the Trustees, and replaces any previous statements. Copies of this Statement and any subsequent amendments will be made available to the Principal Employer, the investment manager, the actuary and the auditor upon request.

**Signed:** Zahir Fazal.....

**Date:** 25 September 2024.....

**On behalf of the Reeves Oilfield Services Ltd Pension Scheme (Scheme 2)**

## Appendix 1 Note on investment policy of Scheme 2 in relation to the current Statement of Investment Principles

### 1. The balance between different kinds of investment

The Trustees' main investment objectives are:

- To provide a suitable default investment option that is likely to be suitable for a typical member.
- Seek to achieve good member outcomes net of fees and subject to acceptable levels of risk.
- The Trustees will monitor members' decisions and other inputs at least annually to ensure that the default investment strategy remains suited to their needs. They will also review the investment choices available to members to ensure that those who regard the default strategy as unsuited to their needs have suitable alternative investment funds to select from.

The Trustees have further objectives regarding the self-select funds, these are:

- Provide the member with a 'self-select' range of investment options so that members who wish to make their own investment choices have the freedom to do so, recognising that members may have different needs and objectives.
- Balance between offering a range of investments which meet member risk vs return requirements and offering too much choice which might make decision making difficult.
- Consideration of member beliefs and what funds it might be reasonable to offer based on beliefs.

The Trustees are responsible for the design of the default investment option and for choosing which investment options to make available to members. If a member does not make a choice of where their contributions should be invested then their contributions will be directed to the default investment option.

The Trustee has made available a range of funds to suit the individual needs of Scheme 2's members. For example, a range of equity funds is available for those members willing to accept a greater level of volatility in pursuit of higher expected retirement savings. Bond and cash funds are also offered for those members who are less comfortable with the likely volatility of the equity funds.

### 2. Default option

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a single investment option that will be suitable for each individual member. However, having analysed Scheme 2's membership profile, the Trustees decided that the lifestyle arrangement set out below represents a suitable default investment option for the majority of members who do not make a choice about how their contributions (and those made on their behalf by the employer) are invested. The aims, objectives and policies relating to the default

option are intended to ensure that assets are invested in the best interests of relevant members and their beneficiaries.

The default strategy aims to:

- To generate long-term returns in excess of inflation during the “growth” phase of the strategy.

The default arrangement’s growth phase structure invests in a multi-asset fund with exposure mainly to equities along with some exposure to other growth-seeking assets and more defensive asset classes such as bonds. These investments are expected to provide long term growth with some protection against inflation erosion, and an element of diversification to reduce volatility and downside risk.

- To provide a strategy that reduces investment risk for members as they approach retirement.

As a member’s savings grow, investment risk will have a greater impact on retirement outcomes. Therefore, the Trustees believe that a default arrangement that seeks to reduce investment risk as the member approaches retirement is appropriate.

From 8 years before retirement, investment in growth assets gradually reduces and introduces a variety of more defensive assets, such as gilts, corporate bonds and other fixed income assets as members approach retirement.

At the selected retirement date, 25% of members’ savings are invested in a cash fund. The remainder is invested in a diversified multi-asset which invests in a diversified range of UK and overseas assets, including equities, bonds, property and cash. The Trustees believe this provides a well-diversified mix of growth and defensive assets for members who are either planning to remain invested after retirement or who have not made up their minds how they wish to withdraw benefits as they approach retirement.

The default arrangement is known as the Balanced Managed II Universal Lifestyle Profile (4BAL). The change in investments as a member approaches retirement is shown in the chart overleaf, provided by Standard Life:



Name	Code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/passive investment
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	4	1.00%	0.04%	0.60%	0.44%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	0.60%	0.41%	Active
Standard Life Managed Pension Fund	FA	5	1.00%	0.02%	0.60%	0.42%	Active
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	4	1.00%	0.02%	0.60%	0.42%	Active

The charges and rebates are not guaranteed. They are regularly reviewed and may be changed in the future.

Based on their understanding of Scheme 2's membership, the Trustees believe that the objectives and above strategy reflect members' best interests. The rationale underpinning this belief is as follows:

- The Trustees believe that most members save into a pension plan in order to achieve a sustainable income in retirement. However, the Trustees also believe that many members will utilise the new flexibility available to them, at least for part of their retirement. A further cohort will be unsure about how they wish to withdraw benefits even when very close to retirement. While no single strategy can wholly align with all of these outcomes, the default strategy is designed to align with each of them to a material degree.
- The diversified nature of the investments in the default arrangement as members approach retirement also accommodates the broadest set of members approaching retirement. This diversification of investments minimises the mismatch risk of members taking benefits in a different form to the default arrangement. It should also provide a lower level of volatility than in the growth phase in order to preserve the member's pot so that the member may decide at retirement how to withdraw benefits.
- The Trustees believe that members are likely to take a tax-free cash sum at retirement. The use of the cash fund as part of the default investment strategy addresses that requirement. The Trustees will monitor members' decisions and other inputs at least annually to ensure that the default investment strategy remains suited to their needs. They will also review the investment choices available to members to ensure that those who regard the default strategy as unsuited to their needs have suitable alternative investment funds to select from.

Investment in illiquid assets are expected to bring certain benefits to members including diversification, return enhancement and inflation protection. The Trustee believes these advantages can outweigh the disadvantages of reduced liquidity, higher investment fees and higher investment risk.

Standard Life does not currently invest any of the members' funds in illiquid assets. They have signed the Mansion House compact, which promises to invest at least 5% of their portfolio in illiquid assets. At the time of writing, it has not been decided by Standard Life when illiquid assets will be added or what kind of illiquid assets will be added to the portfolio.

The statements made in the main body of this Statement of Investment Principles also apply to the default arrangement.

### 3. Alternative investment options

Acknowledging the challenge of identifying the best solution for different groups of members, and in focusing on its key objective, the Trustees have focused on the default strategy. Alongside the default investment option, the Trustees also makes available a range of core alternative investment choices through Standard Life when a member enters Scheme 2 as set out below:

Fund type	Objective	Target/benchmark
Standard Life Managed Pension Fund	The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas.	ABI (Pension) Investment 40%-85% Mixed Shares sector
Standard Life Multi Asset Managed Pension Fund (20-60% Shares)	The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas.	ABI (Pensions) Investment 20%-60% Mixed Shares sector
Standard Life At Retirement (Multi Asset Universal) Pension Fund	The goal of this fund is to help make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown).	Custom Index Composite
Standard Life Annuity Targeting Pension Fund	The fund is designed for investors approaching retirement and considering purchasing a fixed annuity. It aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased.	Custom Index Composite
Standard Life Deposit and Treasury Pension Fund	The primary aim of the fund is to maintain capital and provide returns before charges in line with short term money market rates by investing in deposits and short-term money market instruments.	SONIA

Standard Life UK Equity Pension Fund	The fund aims to provide long term growth and is designed for investors who are looking for exposure to the UK equity market by investing in a diversified portfolio of UK equity assets. The fund invests predominantly in the shares of large and medium sized companies listed on the UK stock markets and is actively managed.	FTSE All Share ex Inv Co Total Return GBP Index
Standard Life 30:70 Global Equity Tracker Pension Fund	The fund aims to provide long term growth by investing in a portfolio of UK and overseas equity assets. The proportions held in each component are decided after reviewing the prospects for each market and will vary from time to time around the long term strategic asset allocation of 30% in UK equities and 70% in overseas equities. Both the UK and overseas components are actively managed.	70% MSCI World Ex UK Total Return GBP Index; 30% FTSE All-Share Total Return GBP Index
Standard Life Index Linked Bond Pension Fund	The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed.	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return GBP index
Standard Life HSBC Islamic Global Equity Index Pension Fund	The fund aims to track as closely as possible the performance of the benchmark. The benchmark index is designed to measure the performance of the largest 100 companies traded globally that pass rule-based screens for adherence to Shariah Principles.	Dow Jones Islamic Market Titans 100 Total Return GBP Index (+1 Day)
Standard Life Cautious Managed II Universal Lifestyle Profile	This a lifestyle strategy that aims to give the member flexibility in how and when to take money from their pension savings, whilst carrying less volatility compared to the default investment strategy.	Custom composite benchmark

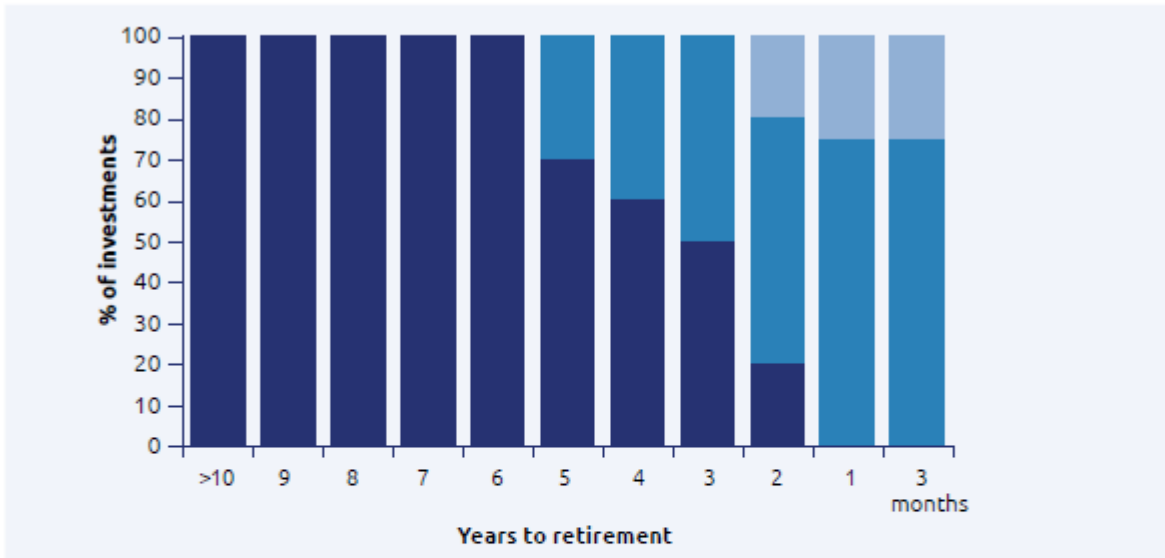
Upon entry into Scheme 2 an extended list of alternative funds and lifestyle options including Scheme 2's legacy default investment strategy, the Standard Life Balanced Managed Universal Lifestyle Profile (3BAL), becomes available to the members, in addition to the core funds listed above. The full range of funds and lifestyle options available to members can be found in the below link:

[gpen4.pdf \(standardlife.co.uk\)](#)

### Alternative Lifestyle Strategy - Standard Life Cautious Managed II Universal Lifestyle Profile (4CAU)

The below table shows the change in investments as a member approaches retirement for the Cautious Managed II Universal Lifestyle Profile (4CAU), which is available within the core self-select range.

### Cautious Managed II Universal Lifestyle Profile (4CAU)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	4	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

The performance of the investment managers will be monitored as frequently as the Trustee considers appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

## Appendix 2: Financially material considerations, non-financially material considerations, the exercise of voting rights and engagement activities

### 1. Financially Material Considerations

The Trustee is cognisant that Scheme 2 members have a long investment time horizon, and have considered the risks of ESG factors over the long-term. The Trustees believe that ESG issues, and particularly climate change issues have the potential to be more important for members who are further from retirement, as the financial materiality of such issues will have a greater impact over a longer timeframe.

The Trustees have elected to invest Scheme 2's assets through pooled funds. The choice of underlying funds is made by the Trustees after taking advice from their investment consultant. The Trustees, and the managers of the underlying funds, take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments.

The Trustees take those factors into account in the selection, retention and realisation of investments as follows:

**Selection of investments:** assess the investment managers' ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels.

**Retention of investments:** Developing a robust monitoring process in order to monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment managers.

**Realisation of investments:** The Trustees will request information from investment managers about how ESG considerations are taken into account in decisions to realise investments.

The Trustees will also take those factors into account as part of its investment process to determine a strategic asset allocation, and consider them as part of ongoing reviews of Scheme 2's investments.

The Trustees will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- The Trustees will obtain regular training on ESG considerations in order to understand fully how ESG factors including climate change could impact Scheme 2 and its investments;
- As part of ongoing monitoring of Scheme 2's investment managers, the Trustees will use any ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how Scheme 2's investment managers take account of ESG issues; and
- Through their investment consultant the Trustees will request that all of Scheme 2's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

## 2. Non-financially material considerations

The Trustees do not take account of non-financial matters (such as member ethical views) within the default investment strategy. However, they consider that it is important to ensure that a suitable range of funds are offered for members who wish to express a preference in their pension savings based on beliefs.

## 3. The exercise of voting rights

The Trustees' policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustees' behalf. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustees will monitor and engage with the investment managers about relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance), through Scheme 2's investment consultant.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will, with input from their investment consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustees will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

## 4. Engagement activities

The Trustees acknowledge the importance of ESG and climate risk within their investment framework. When delegating investment decision making to their investment managers they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustees are of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustees also recognise that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustees consider it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of Scheme 2 or as part of the pooled fund in which Scheme 2 holds units.

The Trustees also considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of Scheme 2.

Should an investment manager be failing in these respects, this should be captured in Scheme 2's regular performance monitoring.

Scheme 2's investment managers are granted full discretion over whether or not to invest in the Principal Employer's business. Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustees have made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

Scheme 2's investment consultant is independent and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustees confident that the investment manager recommendations they make are free from conflict of interest.

The Trustees expect all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustees/investment manager and the investee companies.

In selecting and reviewing their investment managers, where appropriate, the Trustees will consider investment managers' policies on engagement and how these policies have been implemented.

## Implementation Statement

### Reeves Oilfield Services Limited Pension Plan (Scheme 2)

#### Purpose of this statement

This implementation statement has been produced by the Trustees of the **Reeves Oilfield Services Limited Pension Plan (Scheme 2)** (“the Scheme”) to set out the following information over the year to **30 June 2025**:



How the Trustees’ policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



The voting activity undertaken by the Scheme’s investment managers on behalf of the Trustees over the year, including information regarding the most significant votes;



A summary of any changes to the Statement of Investment Principles (SIP) over the year;



A description of how the Trustees’ policies, included in their SIP, have been followed over the year.



### Conclusions

In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles (“SIP”) have been effectively implemented. A significant proportion of the Scheme’s investment managers have demonstrated transparency in their voting and engagement activities.

However, not all managers were able to provide all the engagement information requested, although we note the data has improved. We will continue to engage with the managers to encourage them to improve the availability and quality of data.

## Stewardship policy

The Trustees' SIP in force at June 2025 describes the Trustees' policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in September 2024 and has been made available online here: [Statement of Investment Principles](#). The Trustees have not set explicit stewardship priorities for the Scheme since the Scheme solely invests through pooled investment vehicles where the Scheme's assets only represent a small proportion of the capital invested in the funds. The Trustees understand that they are constrained by the policies of the managers.

## How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe that its policies on voting and engagement have been met in the following ways:

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's investment managers.

Standard Life, as the Scheme's provider, has provided training to the Trustees on their approach to stewardship

The Trustees review voting and engagement data on an annual basis.

The Trustees have taken account of ESG in the investment strategy review that is currently underway.

**Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme's voting and engagement policies.**

## Changes to the SIP over the year

In September 2024, the SIP was updated to:

- Reflect the changes in the Scheme's investment consultant from Mercer Limited to Barnett Waddingham LLP.
- Include a policy on investing in illiquid assets, in line with updated regulations.

## How the SIP has been followed over the year

In the Trustees' opinion, the policies set out in the Statement of Investment Principles have been met over the year in the following ways:



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### Policy 1

*To offer a default investment arrangement that is likely to be suitable for a typical member, and seeks to achieve good member outcomes net of fees, subject to acceptable levels of risk*

The Trustees make available a default investment arrangement through their provider, Standard Life.

During the year under review, the default strategy was reviewed by the Trustees, which considered the Trustees' investment beliefs, the Scheme's membership profile, how members are expected to take benefits, expected member outcomes, the current investment managers, performance, and fees payable by the members.

At the date of publication of this document the Trustees are in discussions with the Company regarding next steps for the default strategy.

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**Policy 2**

*To generate long-term returns in excess of inflation during the "growth" phase of the default strategy*

Performance relative to inflation was considered as part of the strategy review described above.

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**Policy 3**

*To provide a default strategy that reduces investment risk for members as they approach retirement*

The Trustees offer a default lifestyle strategy to members which aims to reduce the investment risk of members investment returns in the years approaching retirement through investment in assets that are expected to be less volatile.

The effectiveness of this lifestyle strategy was reviewed as part of the default strategy review described above.

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**Policy 4**

*To offer a self-select range of investment options so that members who wish to make their own investment choices have the freedom to do so, recognising there is a balance between the number of funds to offer, and the different needs of different members (i.e. risk/return requirements, member beliefs etc.)*

The Trustees offer a wide range of self-select funds which look to offer a wide range of risk/return requirements, aswell as consideration of member beliefs.

During the year under review, the self-select fund range was reviewed by the Trustees. This review considered the key principles of a suitable self-select fund range, and the requirements of the Scheme's membership in implementing an appropriate range.

At the date of publication of this document the Trustees are in discussions with the Company regarding the next steps for the self-select fund range.

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**Policy 5**

*To review the appropriateness of the investment strategy on an ongoing basis*

As noted above, the Trustees undertook a review of the default strategy and self-select fund range during the year under review.

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**Policy 6**

*The advantages of investing in illiquid assets in the default strategy can outweigh the potential disadvantages of reduced liquidity, higher investment fees, and higher investment risk.*

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The Trustees invest in an off-the-shelf solution with Standard Life for the default investment strategy. During the year under review, Standard Life did not invest any of the default investment strategy in illiquid assets.

However, post year end, Standard Life informed the Trustees that a small allocation to illiquid assets would be made to the default strategy, which had no impact on the fixed fees paid by the members, but did incorporate a performance fee.

The Trustees reviewed this proposal and confirmed their comfort with the changes, noting the review of the Scheme's default strategy was ongoing, and investment in illiquid assets would be considered as part of next steps with the Company.

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**Policy 7**

*The Trustees will review the Scheme SIP at least every three years or if there is a significant change in any areas covered by the Scheme SIP*

The Trustees reviewed the Scheme's SIP during the period under review to account for the change in investment consultant, and the updated policy on illiquid assets, as required by legislation. There have been no further changes that required a review of the SIP over the period under review.

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**Policy 8**

*To consult the Principal Employer before amending the Scheme's investment strategy*

The Trustees receive advice from Barnett Waddingham, their appointed investment consultant, when reviewing the investment strategy and in the selection, retention, and realisation of investments.

Any recommended changes to the investment strategy are consulted with the Scheme's Employer.

**Policies on monitoring manager and advisor performance**

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**Policy 9**

*To consider the continued competence of the investment managers with respect to performance within any guidelines set, specifically reviewing performance of the range of funds made available, at least quarterly*

The default investment and self-select review, commissioned by the Trustees during the year under review, considered performance of the Scheme's investments.

The Trustees also reviewed the performance of the Scheme's funds at each Trustee meeting, and where appropriate, queried underperformance.

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**Policy 10**

*To undertake an annual review of the internal controls and processes of the investment managers*

The Scheme's auditor considers the internal controls and processes of the Scheme's investments as part of the review of the Scheme's annual accounts.

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## Policies on ESG

### Policy 11

*To consider ESG risks when selecting, retaining, and realising investment managers*

The Trustees consider ESG risks when selecting any new investment. As part of the investment strategy reviews discussed above, the Trustees have not selected any new investment managers. As part of the next steps of the strategy review, the Trustees will consider ESG risks when selecting, retaining, and realising investment managers.

### Policy 12

*To monitor and assess ESG factors as risks and opportunities by obtaining regular training on ESG, using ESG rating information available, and requesting information from the Scheme's investment managers*

The Trustees receive training from Standard Life, as their provider, and their investment consultant on developments in the market around ESG integration, from time to time as necessary. During the year under review, Standard Life provided training on their approach to ESG.

As part of the regular monitoring of the Scheme, any ESG developments within the Scheme's funds are noted to the Trustees and considered at quarterly meetings.



## Policies on voting and engagement

### Policy 13

*To monitor their investment managers' policies on voting and engagement through the annual Implementation Statement*

The Trustees review the voting data provided by Standard Life as part of this Implementation Statement process. The Trustees' advisors requested voting and engagement data from relevant managers using the template provided by Pensions UK, previously the Pension and Lifetime Savings Association. The managers have provided data as shown further in this Statement. Having reviewed the voting and engagement data provided by Standard Life, the Trustees are comfortable with the actions of their fund managers.

Standard Life has also attended Trustee meetings over the year, and they have included a discussion on stewardship and voting as part of their presentations.



## Policies on manager arrangements

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**Policy 14**

*To incentivise assessments based on medium- to long-term considerations, use an appropriate methodology and time horizon for assessing performance, monitor portfolio turnover costs, and consider the duration of arrangements with asset managers*

The Trustees took medium- to long-term considerations into account when assessing the suitability of their current managers and funds during the investment strategy reviews discussed above.

The Trustees consider ratings provided by their investment consultant to assess whether the Scheme's investment managers are suitable. These ratings reflect the quality of the managers and funds used across a wide range of areas, including portfolio turnover. Transaction costs are disclosed in the annual Value for Member assessment.

The Trustees also monitor the investment strategy at each quarterly meeting, which includes assessing performance over different time periods, and where appropriate, querying underperformance.

There are no pre-determined terms of agreement with the Trustees' investment managers. The Trustees will review the choice of managers every three years, or sooner where required.

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**Policy 15**

*To consider the investment managers philosophy, process and policies in the appointment process*

Prior to appointing its investment managers, the Trustees consider the manager's investment philosophy, process, as well as the manager's approach to the management of ESG and climate related risks.

No managers or funds have been added over the year, but as noted above, post year end, Standard Life included an allocation to illiquid assets in the Scheme's default investment strategy. The above points were taken into account by the Trustees when they took advice on the appropriateness of this Fund, and the fund manager.

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**Policy 16**

*To assess the appropriateness of the annual management charges when the manager is selected, and to review as part of an update to the Scheme's SIP*

The Scheme's annual management charges were considered as part of the strategy reviews discussed above.

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**Policy 17**

*To review manager conflicts of interest policies*

The Scheme invests in pooled funds with Standard Life with set investment objectives and fixed pricing. As such the Trustees consider manager conflicts to be low risk for the Scheme.

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**Prepared by the Trustees of the Reeves Oilfield Services Ltd Pension Plan (scheme 2)  
9 December 2025**

## Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Portfolio on behalf of the Trustees over the year to **30 June 2025**.

We have only shown voting data for the funds within the default investment strategy as well as the funds with an allocation greater than 5%. Standard Life outsource the management of their funds to other investment managers, often with multiple sub funds within the fund. For ease, we have included voting data for funds as shown to the member.

The cash fund in the default strategy and the cash fund in the legacy default have not been included in the below table due to lack of voting rights.

Manager	Standard Life			
Fund name	Multi Asset Managed (20-60% Shares) Pension Fund	At Retirement (Multi Asset Universal) Pension Fund	Managed Pension Fund	30:70 Global Equity Tracker (Vanguard) Pension Fund
<b>Structure*</b>	Pooled	Pooled	Pooled	Pooled
<b>No. of eligible meetings</b>	1,773	1,699	1,822	1,960
<b>No. of eligible votes</b>	26,735	26,052	27,589	28,534
<b>% of resolutions voted</b>	98.0%	97.8%	98.0%	99.7%
<b>% of resolutions abstained**</b>	0.6%	0.6%	0.6%	0.2%
<b>% of resolutions voted with management**</b>	88.9%	95.4%	89.2%	97.7%
<b>% of resolutions voted against management**</b>	10.5%	4.0%	10.2%	2.3%
<b>Proxy voting advisor employed</b>	ISS	ISS	ISS	ISS
<b>% of resolutions voted against proxy voter recommendation</b>	6.8%	1.5%	6.6%	0.3%

\*Segregated mandates allow the Trustees to engage with managers and influence their voting behaviour. Pooled fund structures result in limited scope for the Trustees to influence managers' voting behaviour.

\*\*As a percentage of the total number of resolutions voted on. Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'abstain' is also considered a vote against management. Numbers are also subject to rounding.



The below summarises how the investment managers utilise their proxy voting services. As previously mentioned, Standard Life outsource the management of their funds to different investment managers, as such, we have summarised the proxy voting arrangements of these outsourced managers below. For reference, a breakdown of managers used, and funds managed is below:

Manager	Fund
Aberdeen Investments	Multi Asset Managed (20-60% Shares) Pension Fund At Retirement (Multi Asset Universal) Pension Fund Managed Pension Fund
HSBC	Multi Asset Managed (20-60% Shares) Pension Fund At Retirement (Multi Asset Universal) Pension Fund Managed Pension Fund
Invesco	Multi Asset Managed (20-60% Shares) Pension Fund At Retirement (Multi Asset Universal) Pension Fund Managed Pension Fund
Janus Henderson	Multi Asset Managed (20-60% Shares) Pension Fund At Retirement (Multi Asset Universal) Pension Fund Managed Pension Fund
Vanguard	30:70 Global Equity Tracker (Vanguard) Pension Fund

The 30:70 Global Equity Tracker Pension Fund is made up of the Overseas Tracker Pension Fund which is a combination of Vanguard regional tracker funds and the Vanguard FTSE UK All Share Index Pension Fund.

### Aberdeen Investments

Aberdeen Investments use a bespoke arrangement with Institutional Shareholder Services (an independent proxy voting adviser) ("ISS") for proxy voting services. They have implemented regional voting policy guidelines with ISS which ISS applies to all meetings to produce customised vote recommendations. Within custom policies, Aberdeen specify numerous resolutions which should be referred to them for active review. For example, they will analyse all proposals marked by ISS as environmental or social proposals.

### HSBC

HSBC use the voting research and platform provider ISS to assist with the global application of their own bespoke voting guidelines. ISS reviews company meeting resolutions and provides recommendations to HSBC highlighting resolutions which contravene their guidelines.

### Invesco

Invesco leverages research from ISS and Glass Lewis and they use the Institutional Voting Information Service ("IVIS") in the UK for corporate governance research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions.

Globally, Invesco receive research reports, including vote recommendations from ISS and Glass Lewis for company shareholder meetings across their holdings. To assist with the operational aspects of the proxy voting process, including vote disclosure to meet regulatory requirements, Invesco retains the services of ISS and leverages their proprietary proxy voting platform to further streamline the process.

Invesco also engages ISS to provide written analysis and recommendations based on Invesco's internally developed custom voting guidelines with specific voting recommendations on environmental, social and governance ("ESG") issues applied globally. Invesco's custom voting guidelines are reviewed annually and seek to support Invesco's Good Governance Principles on best practice standards in corporate governance and long-term investment stewardship.

### Janus Henderson

Janus Henderson have adopted proxy voting policies and procedures, along with internal procedures, to fulfil their proxy voting responsibilities.

To assist them in assessing the corporate governance of investee companies, they subscribe to ISS who provides voting recommendations based upon their policies and procedures. Janus Henderson's in-house specialists scrutinise the ISS research and supplement this with in-house research and engagement.

### Vanguard

Vanguard Investment Stewardship utilises the ISS ProxyExchange platform for the execution of their votes. They have developed a robust custom policy that ISS has implemented on their behalf along with rigorous controls and oversight mechanisms to ensure the accurate application of the Vanguard policy.



## Significant votes

At this time, the Trustees have not set stewardship priorities for the Scheme. So, for this Implementation Statement, the Trustees have asked the investment managers to determine what they believe to be a “significant vote”. The Trustees have not communicated voting preferences to their investment managers over the period, as the Trustees do not have a specific voting policy.

In the absence of agreed stewardship priorities, the Trustees have selected 3 votes from each fund to report in this statement.

Where a fund uses several underlying funds, to represent the most significant votes, the votes of the largest underlying funds are shown. Where the largest holding of a fund is the same as another fund with the same manager, the Trustees has selected the next largest holding not already shown. The below provides details of this:

- In the case of the Multi Asset Managed (20-60% Shares) Pension Fund, we have provided votes from the HSBC UK All Share Listed Equity Fund.
- In the case of the At Retirement (Multi Asset Universal) Pension Fund, we have provided votes from the US Equity Fund, managed by Vanguard. We note this Fund had the second largest allocation, with voting rights attached within the At Retirement (Multi Asset Universal) Pension Fund, but the largest allocation, the HSBC UK All Share Listed Equity Fund, had already been used to provide the significant votes for the Multi Asset Managed (20-60% Shares) Pension Fund.
- In the case of the Managed Pension Fund, we have provided votes from the European Equity Fund, managed by Aberdeen. We note this Fund had the third largest allocation with voting rights attached within the Fund, but the two largest allocations were used by the above two funds.

A summary of the significant votes provided is set out below.

**Standard Life Multi Asset Managed (20-60% Shares) Pension Fund**

	<b>Significant vote 1</b>	<b>Significant vote 2</b>	<b>Significant vote 3</b>
<b>Company name</b>	AstraZeneca	Unilever Plc	Playtech Plc
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	6.17% (of HSBC Fund) c.1.7% of total fund	4.30% (of HSBC fund) c.0.9% of total fund	0.18% (of HSBC fund) Total fund allocation not provided
<b>Summary of the resolution</b>	Re-elect Marcus Wallenburg as Director	Approve remuneration report	Approve Shareholder Incentive Plan (Directors)
<b>How the manager voted</b>	Against	Against	Against
<b>Rationale for the voting decision</b>	The manager has concerns that the candidate has too many commitments outside of the board in question.	Fernando Fernandez's base salary as new CEO is significant and represents a small discount to the former CEO Hein Schumacher's base salary. The Company does not appear to have sufficiently accounted previously raised shareholder concerns on the CEO role's pay arrangement when setting Mr Fernandez's remuneration.	The manager considers the size of the transaction-related bonuses excessive. One-off cash bonus awards of up to EUR 50m and EUR 12m will be made to the CEO and CFO, respectively under these arrangements. The awards are substantial and out of line with market practice in respect of their size and operation.
<b>Criteria on which the vote is considered "significant"</b>	The company has a significant weight in the portfolio and they voted against management.		
<b>Outcome of the vote</b>	Passed	Passed	Passed

**Standard Life At Retirement (Multi Asset Universal) Pension Fund**

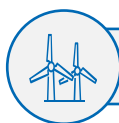
	<b>Significant vote 1</b>	<b>Significant vote 2</b>	<b>Significant vote 3</b>
<b>Company name</b>	Alphabet Inc.	Universal Health Services, Inc.	Phillips 66
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Not provided	Not provided	Not provided
<b>Summary of the resolution</b>	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Declassify the Board of Directors	Adopt Policy Requiring Annual Director Resignations
<b>How the manager voted</b>	For	For	Against
<b>Rationale for the voting decision</b>	Proposed practices and/or disclosures are sufficiently aligned with shareholders' interests.	Proposed practices and/or disclosures are sufficiently aligned with shareholders' interests.	Company's current/planned practices and/or disclosures are sufficiently responsive to shareholders' interests.
<b>Criteria on which the vote is considered "significant"</b>	Not provided	Not provided	Not provided
<b>Outcome of the vote</b>	Fail	Fail	Fail

### Standard Life Managed Pension Fund

	Significant vote 1	Significant vote 2	Significant vote 3
<b>Company name</b>	Novo Nordisk A/S	Nordea Bank Abp	ENGIE SA
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	3.69% (of European equity fund)	1.90% (of European equity fund)	0.90% (of European equity fund)
<b>Summary of the resolution</b>	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Approve Business Activities in Line with the Paris Agreement	Approve Company's Climate Transition Plan
<b>How the manager voted</b>	Against	Against	Abstain
<b>Rationale for the voting decision</b>	<p>The proposal lacks a compelling rationale, does not define certain descriptions such as "a good working environment" and does not consider the potential differences in labour laws and working practices across different countries. As such it would be unfair and onerous on a company to comply with such a broadly framed resolution.</p>	<p>Support of the resolution is not warranted considering the steps which the company has already taken. This includes setting out a clear objective to reach Net Zero by 2050, membership of the Net Zero Banking Alliance, Net Zero Asset Owner Alliance and Net Zero Asset Managers Initiative. In relation to the oil and gas sector the company has reduced its portfolio exposures by 75% between 2019 and 2024. As a result, a vote against is appropriate.</p>	<p>Aberdeen have seen positive progress against their milestones. While they welcome the intention to increase transparency and accountability, Aberdeen have reservations about the potential for votes of this nature to limit the scope for subsequent investor challenge, increase corporate risk exposure, impact the integration of climate factors in strategy, and diminish the direct responsibility and accountability of the board and individual directors. Aberdeen have therefore chosen to abstain.</p>
<b>Criteria on which the vote is considered "significant"</b>	<p>Shareholder and Environmental &amp; Social (E&amp;S) Resolutions. Votes on shareholder E&amp;S proposals where Aberdeen have engaged with the proponent or company on the resolution. Votes on management-presented E&amp;S proposals. Focus on shareholder proposals where Aberdeen have voted contrary to management recommendations.</p>		
<b>Outcome of the vote</b>	Not provided		

Standard Life 30:70 Global Equity Tracker (Vanguard) Pension Fund

	<b>Significant vote 1</b>	<b>Significant vote 2</b>	<b>Significant vote 3</b>
<b>Company name</b>	Fidelity National Financial, Inc.	Sumitomo Mitsui Financial Group, Inc.	Monolithic Power Systems, Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>		Not provided	
<b>Summary of the resolution</b>	Declassify the Board of Directors	Elect Director Takashima, Makoto	Reduce Ownership Threshold for Shareholders to Call Special Meeting
<b>How the manager voted</b>	For	Against	For
<b>Rationale for the voting decision</b>	Proposed practices and/or disclosures are sufficiently aligned with shareholders' interests.	Concern regarding board/committee structure and/or independence.	Proposed practices and/or disclosures are sufficiently aligned with shareholders' interests.
<b>Criteria on which the vote is considered "significant"</b>		Not provided	
<b>Outcome of the vote</b>	Passed	Not provided	Passed



## Engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds. Aberdeen and Vanguard are only able provide *firm* level data for the year to 31 December 2024.

As the Aberdeen data was provided at an individual fund level not at the strategy level, there may be some double counting where engagements occurred in multiple funds. Vanguard do not currently provide fund level engagement data.

Engagement activities are limited for the Scheme's gilt and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

### Standard Life

<b>Fund name</b>	Multi Asset Managed (20-60% Shares) Pension Fund	At Retirement (Multi Asset Universal) Pension Fund	Managed Pension Fund	30:70 Global Equity Tracker (Vanguard) Pension Fund
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	1,065	763	903	n/a*
<b>Number of entities engaged on behalf of the holdings in this fund in the year</b>	494	338	445	n/a*

\*Vanguard is not currently providing fund level engagement reporting in line with the ICSWG template.

	Aberdeen	Vanguard	Janus Henderson	Invesco	HSBC
<b>Number of engagements undertaken at a firm level in the year</b>	1,868*	1,931*	630	33	1,650

\*Data provided over year to 31 December 2024



## Examples of engagement activity undertaken over the year to 30 June 2025

The below engagement examples have been provided by the managers of the underlying funds. Vanguard did not provide strategy level engagement examples, therefore, the below example for this manager is at a firm level.

### Aberdeen

#### Amazon

Aberdeen met with Amazon to conduct further research on the company's labour practices and alleged anti-union activities. The company has faced various critiques over the quality of its working environments and treatment of its workforce, most recently, over allegedly launching an aggressive anti-union drive against workers at its warehouses. Aberdeen met with an expert on US labour law prior to their meeting with Amazon to gain a better background on the situation. At the meeting with Amazon, they strongly pushed back on the allegations but did not give sufficient reassurance about the company's compliance with the UN Global compact and International Labour Organisation conventions.

Aberdeen continues to have concerns about the disconnect between what Amazon says it's doing, and experiences directly heard from employees, as well as the lack of reassurances from the company. As such, they will continue to monitor the situation.

### HSBC

#### AstraZeneca

HSBC engaged with AstraZeneca regarding their concerns over a rise in their Scope 3 emissions. The company has experienced significant growth over recent years, but the company's climate plan, specifically the Scope 3 emissions has not kept pace with the commercial success. HSBC met with investor relations and sustainability teams from the company, sharing their perspective on the rise, despite targets looking to reduce the emissions. The company has revealed clearer targets to engage its supply chain in supporting emissions reductions, which is key to reducing Scope 3 emissions, which look at the whole supply chain of the company. AstraZeneca remain on HSBC's priority list, and they will continue to monitor and encourage progress.

### Invesco

#### Next plc

Invesco engaged with Next to discuss the company's decarbonisation strategy, product sustainability and effort to contribute to the circular economy. They discussed the barriers facing these issues, including availability of renewable energy sources in countries such as Sri Lanka preventing the target of using 100% renewable electricity for global operations by 2030 and Scope 1 emissions increasing due to Next using its own fleet, where they are now exploring hydrogen and sustainable fuels for use, and that customer demand for sustainable lines remained low, but Next continued to explore resale platforms to extend product life. Invesco will monitor Next's progress on meeting its targets and overcoming these barriers.

### Janus Henderson

#### National Grid

Janus Henderson engaged with National Grid over 2024 and 2025 as part of collaborative engagement, focussed on understanding the company's plans to expand grid capacity, enhance transparency in lobbying activities, and future climate strategy. Janus Henderson engaged with the Chief Sustainability Officer and other executives, encompassing a range of topics, continuing dialogues from previous meetings. The dialogues of the meeting were generally positive and confirmed that the company's upcoming sustainability-related reporting would be well aligned with those areas. The majority of the meetings were used to gain insights, but National Grid have remained open to feedback, in this case through strengthening reporting and communication around their fair transition efforts.

## Vanguard

### Toray Industries Inc.

Vanguard met with Toray's leaders to discuss the Japanese regulatory requirement that women hold at least 30% of board positions by 2030. The company appointed its first female director in 2023, and the leadership group shared that the company was actively working on a strategy for achieving gender diversity. The company faces industry-specific challenges related to talent recruitment and retention, and that the promotion of internal female talent to management and executive positions remains an important part of their strategy. The engagement has helped Vanguard understand the approach to gender diversity on the board.

## Trustees’ report for the year ended 30 June 2025

The Trustees of the Reeves Oilfield Services Ltd Pension Plan (Scheme 2), (“the Plan”), present their annual report for the year ended 30 June 2025, together with a summary of contributions payable and an auditors’ statement about contributions.

### Constitution of the Plan

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan is a registered pension scheme with HMRC under Chapter 2 of Part 4 of the Finance Act 2004. It is established under and is governed by a trust deed and rules.

### Trustees

The Plan is governed by a definitive trust deed and rules dated 14<sup>th</sup> December 2015 (“The Trust Deed and Rules”), together with amendment dated 24<sup>th</sup> September 2018 (together the “Trust Deed and Rules”). This supersedes the original trust deed and rules dated 28 June 1996, amendments dated 9<sup>th</sup> April 2006, 8<sup>th</sup> October 2008, 18<sup>th</sup> May 2011, and subsequent amendment dated 1<sup>st</sup> October 2015 (together the “Old Trust Deed and Old Rules”). The Trust Deed and Rules has been adopted in place of the Old Trust Deed and Old Rules from 14 December 2015, except that the adoption of the Trust Deed and Rules shall not have the effect of increasing the amount of any benefit payable to or in respect of any Member who ceased to be in Pensionable Service before 14<sup>th</sup> December 2015.

The Trustees are responsible for the administration and investment policy of the Plan. The Trustees meet regularly to assess the overall investment policy considering current market conditions and reports received from the Investment Managers.

Both the Company and the Trustees support the principle of member participation in the Trusteeship of the Plan. Under current regulations at least one-third of the Trustees should be directly nominated by Members of the Plan and the Company complies with this, having two Company Appointed Trustees and one Member Nominated Trustee.

The Member Nominated Trustee (MNT) may be removed from the end of his five-year term only by agreement of all the remaining Trustees, although their appointment ceases if they cease to be a member of the Plan. The last nomination exercise for a MNT concluded on the 31<sup>st</sup> July 2020. No nominations were received and so the incumbent MNT was reappointed for a further five year term. A nomination and election process is therefore required shortly after the 2024/25 scheme year.

In accordance with the trust deed, the principal employer, Reeves Wireline Technologies Ltd (the ‘Company’), has the power to appoint and remove the other Trustees of the Plan. The names of the current Trustees are included on page 3 of this report.

### Statement of Trustees’ responsibilities

The Trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised 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 Trustees are 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 payment schedule.

Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

The Trustees are responsible for making available certain information about the Plan in the form of an annual report.

The Trustees 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 Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

### **Membership**

The change in the membership of the Plan during the year is given below:

<i>Active members</i>	2025	2024
Members at the beginning of the year, 1 July	94	75
New members joining	10	20
Members returning to active status	0	1
Members opting out following auto-enrolment	(1)	(0)
Members leaving prior to pensionable age	(7)	(2)
Active members at end of year, 30 June	96	94
<i>Deferred pensioners</i>		
Deferred pensioners at the beginning of the year, 1 July	122	131
New deferred pensioners during the year	8	2
Members returning to active status	(0)	(1)
Transfers and other exits from deferred	(6)	(10)
Deferred members at end of year, 30 June	124	122
<b>Total members at end of year, 30 June</b>	<b>220</b>	<b>216</b>

Upon retirement, members leave the Plan and can purchase any benefit structured as allowed under the 2015 pension freedoms. The Plan retains no further liability to that member and therefore the numbers of retired members are not included in the membership total above.

### **Investments**

During the year covered by this report, contributions and other income have been invested in long-term insurance policies issued by Standard Life Assurance Company. The Trustees have delegated the responsibility for the day-to-day management of the investments of the Plan to Standard Life Assurance Limited. They have confirmed to the Trustees that the Plan meets the definition of an ear-marked scheme under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

## Contributions

The Payment Schedule was most recently approved on the 14<sup>th</sup> of February 2019 by the Company and the Trustees. Members are split into two categories, "Scheme 2 Employees" and "Scheme 10 Employees" with the definitions being detailed in the Payment Schedule. The contribution rates are detailed below.

### "Scheme 2 Employees"

If a member contributes 2%, the employer contributes 7% and, for each 1% of pensionable earnings contributed by the member, the employer increases its contribution by 1% up to a maximum of 10% of pensionable earnings. There is no limit to the maximum amount the employee can contribute, but the company contribution is capped at 10%. These rates are in compliance with the auto enrolment regulations.

Employee Contribution	Employer Contribution	Total
2%	7%	9%
3%	8%	11%
4%	9%	13%
5%	10%	15%
>5%	10%	>15%

### "Scheme 10 Employees"

Some employees are eligible for an enhanced rate of company contribution, these are known as "Scheme 10 Employees" to the Company but are still members of "Scheme 2". "Scheme 10" employees joined the Plan on 1<sup>st</sup> October 2016 and were active members of Reeves Oilfield Services Ltd Pension Plan (Scheme1) on the 30<sup>th</sup> of September 2016. From the 30<sup>th</sup> of September 2017 the Company will pay 9% of pensionable earnings, and an additional 1% if the employee agrees to contribute 1%. There is no limit to the maximum amount the employee can contribute, but the Company contribution is capped at 10%.

Date Period	Employee Contribution	Employer Contribution	Total
1 <sup>st</sup> Oct. 2016 until 30 <sup>th</sup> Sept. 2017	0%	15%	15%
30 <sup>th</sup> Sept. 2017 onwards	0% 1% >1%	9% 10% 10%	9% 11% >11%

A total of £899,261 (2024: £913,464) was paid to Standard Life Insurance Company during the year for the benefit of the members.

## Employer related investment

There was no employer related investment as at 30 June 2025 (2024: nil).

## Further information

Requests for additional information about the Plan generally, or queries relating to members' own benefits, should be made to Mr I Baxter, whose address appears on page 3 of this document.

The Trustees' Report, including the 'Implementation Statement' on pages 41 to 57 was approved by the Trustees and signed on their behalf by:

Zahir Fazal  
Chair of Trustees  
Date

# Independent Auditors’ Statement about Contributions to the Trustees of Reeves Oilfield Services Ltd Pension Plan (Scheme 2)

We have examined the Summary of Contributions to the Reeves Oilfield Services Ltd Pension Plan (Scheme 2) for the Scheme year ended 30 June 2025 which is set out on page 63.

In our opinion contributions for the Scheme year ended 30 June 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 dated 14 February 2019.

## Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 63 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 the Trustees and the Auditor

As explained more fully in the Statement of Trustees’ Responsibilities, the Scheme’s Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a Payment Schedule 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.

## Use of the audit report

This statement is made solely to the Scheme’s Trustees, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our work on contributions 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 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 on contributions, for this statement, or for the opinion we have formed.

Assure UK

Chartered Accountants and Statutory Auditors  
London  
Date:

## Summary of contributions for the year ended 30 June 2025

During the year ended 30 June 2025, the contributions payable to the Plan were as follows:

	£
<b>Contributions payable under the payment schedule</b>	
Employer contributions:	
Normal Contributions	439,102
Employee contributions:	
Normal Contributions	212,541
<b>Contributions payable under the payment schedule (as reported by the Plan auditors)</b>	<b>651,643</b>
Other contributions	
Additional Voluntary Contributions	133,920
Employer Special Contributions	113,698
<b>Total contributions received</b>	<b>899,261</b>

Approved by the Trustees on

and signed on their behalf by:

Zahir Fazal  
Chair of Trustees