

United Kingdom Accreditation Service
Pension Scheme
Trustee's annual report and financial statements
for the year ended 31 March 2026

Scheme Registration Number: 021/100676F

United Kingdom Accreditation Service Pension Scheme
31 March 2026
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Trustee and advisers

Trustee UKAS Pension Trustee Company Limited	
Trustee Directors Peter Cameron Brown (Chair) Dr Jane Beaumont Dr Jeff Llewellyn	Member Nominated Trustee Directors Peter Kelley Alex Penfold
Secretary to the Trustee Georgia Alsop UKAS Pension Trustee Co. Ltd	
Principal Employer UKAS 2 Pine Trees Chertsey Lane Staines-upon-Thames TW18 3HR	
Actuary Lisa Lawson FIA Howden	
Independent Auditor Nortons Assurance Limited	
Investment Managers BlackRock Investment Management (UK) Limited Fiera Capital (UK) Limited	Insight Investment Management (Global) Limited Legal and General Investment Management (from May 2026) M&G Investment Management (from July 2026)
Investment Advisers Howden	LCP
AVC Provider Royal London	Scottish Widows
Legal Adviser TLT LLP	
Bank National Westminster Bank Plc	Barclays Bank (from 3 June 2026)
Life Assurance Company UNUM	
Scheme Administrator Capita Pension Solutions Limited First Floor, 2 Kingdom Street Paddington	First Actuarial LLP (from 1 June 2026) Fosse House, 182 High Street Tonbridge TN9 1BE

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Trustee and advisers (continued)

London W2 6BD	
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Trustee's annual report

Introduction

The Trustee of the United Kingdom Accreditation Service Pension Scheme ("the Scheme") is pleased to present its report together with the financial statements for the year ended 31 March 2026.

The Scheme was established in 1995 and is governed by a Trust Deed and Rules. The Trustee holds Scheme funds on trust for the purpose of paying pensions and other benefits in accordance with the Trust Deed and Rules.

Pensions and related benefits are provided under a third Definitive Trust Deed which was executed on 29 March 2012. The Scheme is registered for tax purposes with Her Majesty's Revenue and Customs (HMRC) in accordance with the Finance Act 2004. Prior to 6 April 2006 the Scheme was exempt approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

There were no changes to the Scheme Rules during the year. On the 1st October 2026 a Deed of Amendment was executed to bring into the Scheme rules matters which were subject to statutory override reflecting legislative changes concerned with the abolition of the Lifetime Allowance.

The highlights of the year:

- An 8% discretionary increase revaluation was applied to all pension benefits accrued between 1st October 2003 and 31st March 2025 for all retirement pensions commencing on or after the 1st April 2026. This follows a similar 10% revaluation in each of the previous two years.
- All pensioners entitled to a full year increase received a 4.2% increase to their pension on the 1st April 2026, matching RPI inflation in the year to 31st December 2025. This included a 1.7% discretionary increase added to the Deed defined benefit (capped CPI) increase of 2.5% on benefits accrued on service after 1st April 2012.
- In September 2025 reflecting concerns over the quality of service, the Trustee took the decision to move the Scheme's administration from Capita to First Actuarial. Because of delays required to check and correct the data being transferred, the actual transfer date was deferred to the 1st June 2026. This required corrections to a number of pensions in payment, some of whom had been overpaid and others underpaid, with some of the events creating these problems dating back to 2004.
- The Scheme achieved a 13.2% return on its investments during the year. This compared to a 3.9% return in the previous year. Over a longer time frame the Scheme has achieved annual returns around 7% p.a. which have been ahead of the assumptions used to calculate the estimated present value of the future pension liabilities. This has resulted in further increases to the surplus of assets over estimated liabilities.
- Following the Strategic Review undertaken in association with the Employer, a Strategic Investment Review was commenced in the 2024/25 Scheme year. This concluded in December 2025 with the Trustee issuing Guidance to Investment Managers and Consultants which set out varying objectives and targets for three different portfolios. This represented a radical departure from the previous approach. Work commenced on applying the changes during the year for implementation after the year-end.

The unique UKAS "Shared Ambition" Defined Benefit Pension Scheme

From UKAS' formation in 1995 up to 30th September 2003, the Employer guaranteed a final salary pension promise. In a final salary scheme the Member receives a pension calculated on the pensionable salary at retirement and years of service in the pension scheme at the time of leaving service.

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From 1st October 2003, and after consultation with staff, the pension promise was changed to one based on averaged salaries throughout pensionable employment, but unusually on a "shared ambition" basis between the Employer and the Members.

From the Employer's point of view the ambition was to be able to guarantee a minimum level of pension income for its employees on a stable and predictable annual Employer contribution rate despite expected and unexpected changes to market conditions and/or regulatory requirements. The initial level of Employer contribution (14% of pensionable salaries) matched the then current cost of the final salary pension promise including the recovery of a deficit that had built up since 1995. The Scheme has been successful in meeting the Employer's objective with the contribution rate remaining unaltered between 2003 and 2025 despite pressures created by the Pensions Act 2004 which introduced a Pensions Regulator and the Pensions Protection Fund; the Global Financial Crisis in 2008; and then the effects of Quantitative Easing from 2009, and the "LDI crisis" in 2022. In 2025 the Strategic Review concluded that the Scheme's funding surplus indicated that this level of contribution was no longer required to meet the guaranteed pension promises plus realistic estimates of aspirational future increases to member benefits, and the Employer's contribution rate was reduced to 9% of pensionable salaries. The position will be reviewed again at future triennial valuations.

Members are guaranteed a minimum defined level of income in retirement (1/80th of annual pensionable salary after 2012, 1/60th between 2003 and 2012) with inflation protection on pensions when in payment in line with "Minimum Rate" statutory requirements (CPI up to 2.5% p.a. on benefits accrued after 2012, RPI up to 5% p.a. on benefits accrued before 2012). The ambition as established in 2003 was to provide benefits in excess of those levels by providing discretionary increases to accrued benefits prior to retirement. In times of funding stress, such as when deficits are reported by valuations, there may be no increase granted and indeed this was the case from 2010 to 2018. However when the indicated funding position is strong, increases can be granted and can be in excess of inflation as has indeed occurred particularly with the increases in 2024, 2025 and 2026.

Pensions in payment can also receive discretionary increases in excess of the guaranteed minimum rate up to that which matches RPI inflation.

The UKAS Pension Scheme is unusual in having this structure.

The UKAS Pension Scheme is a Defined Benefit ("DB") pension scheme; this means the benefits are defined as an annual income in retirement. This level of retirement income is guaranteed firstly by the funding position of the Scheme itself, and then if necessary by additional contributions from the Employer, and if these fail by the Pensions Protection Fund. The discretionary revaluations in the UKAS Scheme once granted form part of that guaranteed income and cannot be lost.

Members in a defined benefit pension scheme do not have individual "pots" of assets, their entitlement is to the annual pension income from normal retirement age, and the assets are pooled for the benefit of all members. This contrasts with the position where the Employer provides a contribution to a Defined Contribution retirement savings scheme where each member has their own pot of assets, The member in DC is responsible (even if they use default options) for investing the pot and how to use the pot to provide an income in retirement.

DB pensions are also guaranteed inflation-related increases in retirement and a survivor's pension to a legal spouse/civil partner and/or dependent children at death. These are costly additional options for pensions bought with DC pots.

In a DB Scheme, because mortality risks are pooled and the Scheme's assets are held in a single pool, invested for the long term without need to consider specific retirement dates during both the accumulation and "decumulation" phases, an open scheme DB structure can be more efficient than defined contribution pots in turning contributions into annual pensions in retirement.

The UKAS DB Scheme provides guaranteed benefits, and, when there is good investment performance, may also provide additional discretionary benefits. However in setting such "bonus"

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benefits the Trustee needs to very carefully consider anticipated long term future investment performance and also the level of surplus assets being retained in the Scheme to deal with the unexpected adverse events that are bound to occur over the duration of pension promises stretching into the 22nd Century.

In the UKAS Scheme these benefits from both scheme efficiency and strong investment performance are shared between Members and the Employer through the “shared ambition”. The Employer gains from a reduced funding rate under the “balance of cost” funding structure; while Members gain from guaranteed future benefits that can grow faster than inflation. The accrued benefits at 31st March 2023 in the average salary section have increased by 30.68% to the 1st April 2026 for those drawing their pension after that date, compared with CPI inflation of 9.37% over the same period.

Management of the Scheme

The Principal Employer has the power, by deed, to appoint and remove Trustees. The removal of a Member-nominated Trustee requires the agreement of all the Trustee Directors and must be recorded in a Deed of Removal.

In accordance with the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006, members have the option to nominate and vote for member elected Trustees. The Scheme's Trustee selection process provides for at least one third of the Trustees to be nominated by Scheme members.

The Trustee Directors who served during the year under review are listed on page 2. The Trustee met five times during the year. All decisions of the Trustee must be approved by a majority of the Trustee Directors.

Scheme Funding

While the Trustee is managing the Scheme on a cash flow basis, for reporting and statutory purposes a funding analysis is required comparing the market value of the Scheme's assets at the valuation date against a calculated value based on the projected future liabilities. The year by year future projected liabilities are discounted back to a present value using a rate set by regulations, accounting, or actuarial standards. These are based on either current UK Government Gilt yields for Technical Provision valuations, used to determine if there are, (and the amount of,) any additional deficit recovery contributions required of the Employer; or Corporate Bond yields to reflect the value of the pension Scheme asset to be recorded in the Employer's Accounts.

The Trustee considers these historically volatile discount rates to have limited relevance to the management of the pension Scheme. As a result the Strategic Review following the 2024 valuation suggested that the impact of discretionary benefit awards, and the assessment of the required Employer contribution rate, should be assessed using a static single discount rate of 5.9%. The Review also suggested the Scheme should seek to retain a “buffer” surplus equivalent to that which would be required to buy out the Scheme's liabilities with an insurance company – the most expensive “end game” if the Scheme was unable to run on as a fully open DB scheme which the Trustee currently considers unlikely.

The statutory 2026 Summary Funding Statement shows that at the 31st March 2026 a Technical Provision valuation would assess the Scheme at 194% funded, increased from 182% at 31st March 2025 and 171% at the most recent full valuation at 31st March 2024. A similar large surplus was also indicated against the insurance company buy-out “Solvency” valuation.

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Dealing with Members

The most significant action during and after the year-end was the change of the Scheme's administrator from Capita to First Actuarial, which eventually occurred on the 1st June 2026. For some years the Trustee Board has been concerned about the quality of service provided by Capita. In the first half of the 2025/26 financial year the Trustee Board undertook a market review exercise particularly considering quality of service, familiarity with the unusual aspects of the UKAS Scheme, key dependencies on software providers, data protection issues, and communication with Members. After a long list followed by a short list selection process, the decision to go with First Actuarial was taken in September 2025, with the transition process commencing in early October.

To manage the change the Trustee Board set up an Administrative Change Sub-Committee with delegated powers to enter into such agreements as were required to effectively manage the transition. The sub-committee met several times during the transition period. On receipt of the first "data cut" from Capita, First Actuarial identified a significant issue with Capita's data records which necessitated considerably greater data checking than had been expected. Consequently the target "go live" date was put back by two months from early April 2026.

It is believed that the transfer on the 1st June went smoothly, but the Trustee Board has received from First Actuarial a data quality report highlighting a small number of areas of concern. The Trustee Board is hopeful that First Actuarial will provide an enhanced Member experience, including web access for all Members to review their pension benefits in the Scheme.

Error Correction and Required Benefit Review Exercises

A number of errors in benefit payments and records were in need of correction in the run-up to the change in administrator and, as part of the change process, decisions were made as to which of these should be corrected by Capita before the handover and which were left for later attention by First Actuarial.

In addition, a number of Court cases concerning other pension schemes have indicated that benefit calculations may need to be reviewed and corrected. As well as changes introduced by legislation, there are also increased reporting requirements placed on the Scheme, particularly in relation to the Pensions Dashboard.

Historic miscalculation of Final Salary Pensions

Historic errors were identified in the calculation of the initial pension in respect of some Members who had accrued final salary pensions on the closure of the final salary section of the Scheme in 2003, and who then transferred to the career average section. These errors had resulted in some pensions being overpaid while some other pensions were being underpaid. In April 2021, the pensioners, and dependants whose pensions had been overpaid, had their pensions adjusted to the correct current value. The affected pensioners were not asked to repay the over-payments, with the Employer funding the cost.

28 pensions had been underpaid and the correction of these pensions had been deferred pending completion of the required GMP rectification and equalisation exercises, as those affected fall into the same cohort of Members. However, during the year the Trustee decided that the correction of these pensions in payment should be expedited, and with pensions corrected and back-paid with interest. This occurred in the pension payment on the 1st May administered by Capita. The amount of the under-payment to each Member was small, being 0.7% of one element of their pension, and the Trustee was satisfied that further hardship from the delay was unlikely to have occurred.

The cost will be reflected in the accounts for the 2026/27 year.

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Early Retirement / Commutation Factor Errors

In 2023, following a review by the Actuary requested by the Trustee Board, it was identified that an error in a formula used by Capita to calculate early retirement pension benefits and/or the residual pension and for commuted lump sum benefits, plus some other errors, had resulted in the misstatement of some pensions and lump sum payments. An investigation was undertaken which identified that 23 Members whose pension commenced after 2018 were affected, with 11 pensions underpaid and 12 overpaid. The underpaid pensions were corrected with appropriate back-payments and interest in September 2025. 7 of the 10 surviving pensioners who had been overpaid were corrected by First Actuarial in the 1st July 2026 pension payroll with the remaining three corrected by First Actuarial in the 1st August 2026 payroll. The pensioners affected were not asked to repay overpaid amounts. The Trustee and the Employer agreed the use of augmentation powers to write off overpaid amounts, totalling c. £41,000. The Trustee has requested, under the Terms of their Service Agreement, that the Scheme should be indemnified for this loss by Capita, their errors having led to the overpayments.

Any adjustments necessary will be recognised in the accounts for the 2026/27 year.

GMP Equalisation

61 Members earned or transferred in Guaranteed Minimum Pension rights in the Scheme relating to service prior to 1997. Two exercises have been undertaken with respect to these benefits: Reconciliation with the records maintained by the Department of Work and Pensions; and preparation for Equalisation of GMP Benefits between male and female Members had been completed by Capita in previous Scheme years. Any resulting amendments to pensions in payment have been deferred until the completion of the GMP equalisation exercise.

GMP Equalisation - On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to Guaranteed Minimum Pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. It is likely that GMP equalisation will increase the value of the Scheme's liabilities – although this is not expected to be significant as the Scheme did not have a large amount of accrued GMP benefit. In the 31 March 2024 actuarial valuation the Actuary considered that any additional liability would be immaterial in the context of the overall liabilities of the Scheme, and no additional provision was required.

The 2018 judgment did not address transfers out, which were subject to a subsequent judgment in November 2020. This judgment indicated that all transfer payments made should be adjusted to an equalised basis and, if appropriate an additional payment made. As the Scheme has not experienced significant historical transfers out, the Trustee does not believe the outcome of this judgment will have a material impact on the Scheme.

The Trustee, with its advisers, reviewed the implication of these rulings in the context of the Scheme rules and the value of any liability. The Trustee following the judgment and subsequent industry guidance, and in consultation with the Employer determined that the Court preferred Method C2 (a year-by-year comparison of true and opposite sex benefits) should be adopted by the Scheme. Current pension commencements and transfer value quotations are now made with GMPs being equalised on this basis.

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Due to the complexity of the calculations required and concerns over Capita's records, the Trustee deferred the pension payment correction exercise until after First Actuarial has reviewed and stabilised Member records. As noted above, these adjustments are unlikely to be material in the context of the overall pension scheme or to the individual Member.

Any adjustments necessary will be recognised in the accounts of a future year.

Virgin Media case

Section 37 of the Pensions Act 1995 requires that before any amendments are made to the rules of a pension scheme contracted out on a reference scheme test basis (as the UKAS Scheme was from 1997 to 2003), an actuary has to provide a certificate which confirms that the proposed changes do not adversely affect the accrual of Members' benefits. In a July 2023 judgment in *Virgin Media Limited v NTL Pension Trustees II Limited & Others*, the High Court ruled that the absence of a documented s37 certificate being provided before the rule change made the entire rule change void and ineffective. Practically the judgment renders void any definitive or amending deeds not supported by a s37 certificate, and the changes they introduced have been null and void. This created widespread concern for all affected pension schemes, and the Pensions Schemes Act 2026 has contained provisions to allow retrospective certification.

To assess the implications for the UKAS Pension Scheme, the Trustee and legal advisers trawled their archives and located s37 certificates for all except one amending deed. The amending Deed may however still be valid because there is recorded advice from the Actuary at the time stating that a s37 certificate is not required as accrued benefits are not affected. The position will be reviewed again once the 2026 legislation is in place and it is clear whether a retrospective actuarial certificate is appropriate.

In any event it is not expected that there will be any effect on Members' benefits.

Pensions Dashboards

Pension dashboards will enable non-pensioner Members to access their pension information online, securely and all in one place. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. The statutory programme is managed by The Money and Pensions Service.

The Scheme was required to be connected to the Pensions Dashboard infrastructure by 31st August 2026. Thereafter on request it will be required to provide information on the value of the accrued and projected benefits of non-pensioner Members in response to an electronic request by the infrastructure. The Dashboard programme is still in the testing phase with the consumer service and is expected to launch during the 2027/28 financial year.

Due to the unique characteristics of the UKAS Scheme, Members are encouraged to consider their UKAS Scheme information using the most recent Scheme issued benefit statement or by using the web access provided by First Actuarial rather than rely on the standardised assumption figures shown by the Dashboard.

Inheritance Tax on Unused Pension Funds

The Finance Act 2006 introduced provisions to subject unused pension pots to Inheritance Tax on the death of the Member from April 2027. This is mainly concerned with pension pots built from DC contributions rather than defined benefit or collective pension schemes which pay an annual pension which ceases with the Member's death. The initial consultation on the legislation contained references which suggested that Death in Service benefits might have fallen within the scope, however the

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legislation clarified these lump sum payments would not be taxed. The Trustee believes that the only potential benefits of the UKAS Scheme which might in certain circumstances be subject to inheritance tax are any lump sum payments associated with the initial 5 year pension guarantee and unused AVC funds still held in the Scheme on behalf of Members. Even in these cases, benefits paid to a legal spouse/civil partner are usually exempt.

Pension Schemes Act 2026

Most of the provisions relate to Defined Contribution ("DC") pension arrangements. There are however two which may have a passing significance for the UKAS Scheme. Firstly, the Bill will enable the Pension Protection Fund, which is also in substantial surplus, to set a zero rate risk levy. This does not directly affect the Scheme, and Members benefits including the pre-retirement discretionary revaluations remain fully protected, subject to the compensation provisions of the PPF, but it provides a small reduction in the administration costs borne by the Employer.

The second set of provisions relating to DB schemes is designed to facilitate the repayment of surplus funds to the employer, after sharing the surplus with Members on an equitable basis, without having to wind-up the Pension Scheme. There are two relevant provisions: The first is to provide Trustees with the power to apply a statutory override to any Deed provisions which prevent the sharing of surplus with the Employer. The existing Deed in the UKAS Scheme and confirmed by a Trustee resolution in 2016 already gives the Trustee this power. The Bill also proposes a reduction in the level of surplus which has to be retained in a scheme from a solvency basis (insurance company buy-out) to a "low dependency" basis. This has particular relevance to DB pension schemes which are closed to future accrual, as in an open scheme - especially a shared ambition scheme - the capacity to share surplus between Members and the Employer is part of the Scheme design and does not carry any tax implications.

In July 2026, the Government indicated that the Finance Bill 2026-27 will contain provisions to permit the payment of discretionary lump sum payments to Members out of surplus without the payment being subject to an "Unauthorised Payment" tax charge (up to 55% of the payment). The Trustee and its advisors will consider this when discretionary benefits are next being considered.

Financial development and actuarial status

The financial statements on pages 22 to 31 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Scheme's net assets increased from £81,801,038 at 31 March 2025 to £93,285,277 at 31 March 2026.

The actuarial position of the Scheme is disclosed in the Report on Actuarial Liabilities shown on page 32 of this report. The next actuarial valuation is due as at 31 March 2027.

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AVC Funds and Money Purchase Underpin to Career Average Benefits

The Scheme is classified as a Defined Benefit Scheme by the Pensions Regulator; however, in addition to the Additional Voluntary Contribution arrangements provided on a money purchase basis, there is an underpin to the career average defined benefits calculated on a notional money purchase basis which might be effective in some circumstances. There are no Members for whom the Underpin is currently effective and the Trustee considers it unlikely there will be any Members retiring in the foreseeable future for whom the Underpin would be effective. The Pension Regulator's Office has confirmed that the Scheme is not required to provide an annual Chair's statement under the Code of Practice for DC Schemes.

Although an annual Chair's statement is not required, the Trustee takes its responsibilities towards money purchase benefits very seriously. The Trustee monitors the administrative performance of the AVC providers, the appropriateness of the investment vehicles offered, their investment performance, and considers the provider's Independent Governance Committee's reports.

Going concern

The financial statements are prepared on a going concern basis, which the Trustee considers to be appropriate as it believes that the Scheme has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs for at least the next twelve months. The Trustee has also taken into account the impact on investments, future income and capital growth, portfolio liquidity and cashflow requirements. The Trustee is confident that the Scheme will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and therefore, has prepared the financial statements on a going concern basis.

Pension increases

All pensions in payment were increased during the year as set out under the Scheme Rules and in line with statutory requirements. The pension increases as at 1 April 2026 were as follows:

Pre April 1988 GMP - Nil

Post April 1988 GMP 1.7%

Pension in Excess of GMP accrued to 30/09/2003 – 3.5%

Pension accrued from 01/10/2003 to 31/03/2012 – 7% one off discretionary increase

Pension accrued from 01/04/2012 - 7% one off discretionary increase

Deferred pensions of both active and deferred members were awarded a discretionary increase of 10%

No discretionary increases were granted to deferred pensions accrued before 1st October 2003 during the year.

Contributions

The contributions payable during the year are shown in the Summary of Contributions signed on page 35 and reported on by the Auditor on page 34.

Membership	2026	2025
Active members		
As at the start of the year	330	331
Adjustment	1	-

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Membership	2026	2025
New entrants	52	48
Leavers with deferred pension	(22)	(29)
Retirements	(5)	(3)
Undecided Leavers	(5)	(8)
Refund/opt-outs	(3)	(9)
Transfers out	(3)	-
As at the end of the year	345	330
Deferred members		
As at the start of the year	202	178
Adjustments	-	1
Actives becoming deferred	22	29
Retirements	(11)	(5)
Transfers out	-	(1)
As at the end of the year	213	202
Pensioner members		
As at the start of the year	139	130
Adjustment	1	1
Active members retiring	5	3
Deferred members retiring	11	5
Deaths	(3)	(1)
New dependants	-	1
As at the end of the year	153	139
Leavers awaiting decision		
As at the start of the year	13	12
From Active	5	8
Adjustment	-	(3)
Members joining and leaving within the year	2	-
Contributions refunded	(7)	(3)
Cash Transfer sums paid	(2)	(1)
As at the end of the year	11	13
Total membership at the end of the year	<u>722</u>	<u>684</u>

Pensioners include annuitants and dependants.

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Transfer values

Transfer values paid during the year were calculated and verified in the manner required by the Pension Schemes Act 1993. None of the transfer values paid were less than the amount provided by the Act. No discretionary benefits were allowed for in the calculation of transfer values.

Investments

The Trustee investment policy

The Trustee, with the assistance of its appointed investment advisers, determines the overall investment strategy for the Scheme and sets out the broad policy to be adopted by the appointed fund manager.

BlackRock Investment Management (UK) Limited, Insight Investment Management (Global) Limited and Fiera Capital managed the Scheme's investments during the year. The Trustee has delegated the day-to-day management of investment to its appointed fund managers. A written agreement between the Trustee and the managers sets out the terms on which the managers will act.

The managers' duties include the consideration of social, environmental or ethical issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to the Scheme's assets. The Trustee has reviewed each of the investment managers' policies on these issues. The Trustee believes that the policies adopted by the managers are consistent with its own views.

Custodial arrangement

The Trustee has delegated the custody of the Scheme's assets to professional custodians who ensure the proper collection of dividends and tax. The investments are held in the name of the United Kingdom Accreditation Service Pension Scheme.

Both the investment managers and the custodians are required to produce AAF01/20 reports. The custodians' records are reconciled on a regular basis by the investment managers.

Investment Performance and Future Strategy

The total market value of the Scheme's invested assets rose from £79.9M at 31st March 2025 to £90.9M at 31st March 2026.

The market values of our investments at both the 2026 and 2025 31st March year-ends were adversely affected in the short term by events that had a global impact such as the heightened conflict involving Israel, Iran and the United States, and the pending US "Liberation Day" tariff announcements in 2025. In 2026 the total market value of our investments fell by £5.4M during March but rose by £5.8M during April, repeating a similar pattern from the previous year.

The investment returns achieved by the Scheme were estimated:

	2026	2025	2024
1 year to 31 st March	13.2%	3.1%	13.8%
5 years to 31 st March	6.3% p.a.	8.4% p.a.	6.3% p.a.
10 years to 31 st March	7.0% p.a.	6.8% p.a.	7.2% p.a.
15 years to 31 st March	7.8% p.a.	8.3% p.a.	7.5% p.a.

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There were no significant changes to our investments during the year. The net of contributions received, less benefits paid during the year of £840,000, was invested equally in the three long dated Gilt funds. Approximately a quarter of the £81,000 income received from the UK Property Fund was re-invested into units in the Fund, while the balance was kept in cash accounts.

In the first nine months of the financial year, the Investment Working Party, which includes representatives of the Employer as well as Trustee Directors, with the help of advice and mentoring by other experienced Trustees, developed an investment strategy appropriate to the goals of the shared ambition pension scheme as identified by the Strategic Review that followed the 2024 actuarial valuation.

Future Strategy

The Guidance to Investment Managers and Consultants adopted by the Trustee Board on the 4th December 2025 represented a radical departure from the previous approach to the investment of the Scheme's assets. Out went a broad brush approach of target proportions of assets in different asset classes measured in terms of current market values. This was replaced with an approach which targeted the projected cash benefits to be paid out by the Scheme over the lifespan of the liabilities, stretching into the 22nd Century. To do this, a three-portfolio approach was adopted.

To help with this the Working Party developed a "Decomposition Analysis" against which the Scheme's investments and proposals could be assessed. This broke the projected returns down into three elements:

- a) Current Cash Yield – the annual cash paid into the Trustee's bank account
- b) Annual Growth in the Current cash yield
- c) Revaluation yield (future return not represented by a) and b)

Targets were set for each of these elements based on the 2024 actuarial valuation assumptions and designed to achieve an overall return to the Scheme of more than 5.9% p.a. of our assets at the 1st April 2024.

The strategic investment review also considered the vehicles through which we hold our investments and how we obtained investment advice. The conclusions were that we were likely to continue to hold investment through pooled funds targeting the differing objectives for the particular investment. Although directly holding investments in quoted assets appeared attractive, the relatively small size of the Scheme made this impractical. The use of discretionary fiduciary managers was discounted in favour of an advice driven "buy and maintain" investment policy. Investment consultants will be chosen for their experience with particular asset classes.

The Three Portfolios

1. The Cash Yielding Portfolio

This consists of assets which generate short term cash flows into the Trustee's bank account to cover the pension benefits paid out during the year. Initially a cash target for these receipts was set which was estimated to match annual cash outflows up to 2028. Projections indicate that this portfolio will need to be periodically topped-up (initially thought to be once every three years) by transfers from the Buffer Portfolio to reflect growing benefit payments. Investments are held on a "buy and maintain" basis, meaning that asset sales are not envisaged, and as such current market prices and falls in prices are favourably viewed for new investments. Instead the security of the cash income flow is a key concern and other factors considered included the projected growth in the annual cash flows (e.g. against inflation) and the duration of the investment to maturity; or, if held in a perpetual "evergreen" fund, the arrangements for capital recycling and annual distributions.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Trustee's annual report (continued)

In the final quarter of the 2025/26 financial year, the Investment Working Party developed some initial proposals for the reallocation of the Scheme's assets to meet the requirements. These have been implemented following the year-end:

- I. (May 2026) The long dated gilts held in three accumulation funds (i.e. where the interest payments from the Government are rolled up into the fund) with Blackrock were switched to four single issue/date distributing Gilt Funds with Legal and General Investment Managers. These provide a known and fixed annual income, but with no growth and a very small redemption yield to the gilt maturity dates which range from 2046 to 2060.
- II. (August 2026) The existing Corporate Bond Buy and Maintain Bond Fund holding with Insight Investment was switched into four Maturing Buy and Maintain Bond Funds also with Insight Investment. Each of the funds provides a current cash yield consisting of both interest and redemption proceeds over separate five year periods from 2026-2030 to 2041-2045. These provide an enhanced cash yield, but no significant growth and a negative redemption yield as the investment will be extinguished at the end of the period.
- III. (July 2026) To strengthen the Current Yield, £5Million was disinvested from the Screened Equity Index Tracking Funds in the Buffer Portfolio and invested in the M&G Secured Lease fund. This Fund is invested in long term, typically 30 plus years, secured leases (like mortgages) on buildings used by commercial leisure and public organisations such as councils and universities where, if the borrower defaults, the asset reverts to the Fund. This Fund provides predictable cash yields, growth expected to align with inflation, and as the Fund is perpetual new subscriptions will purchase fresh investments extending the income stream.

Together with the Cash Yield from the Blackrock UK Property Fund (low cash yield, but with growth and positive redemption yield), these three new assets will generate an annual cash flow in line with the original target based on the 2024 valuation. However more recent analyses have suggested that the cash target was set too low, and consideration is currently underway on further strengthening the cash yielding portfolio, possibly utilising the investment gain on the Buffer Portfolio.

2. The Future Impact Portfolio

The Cash Yielding Portfolio targets the pension benefits due to be paid out in the next few years. However, as the Scheme is fully open to current and future employees the future benefits currently being created are likely to be paid out in 20 to 60 years time. For this reason it is felt appropriate for the contributions paid in now to be invested in such a way to target benefit payments in the 2045 to 2085 period. This brings into focus sustainability, impact of climate and political changes etc. in investment selection, with increased attention to Environmental, Social and Governance (ESG) issues. Investments can include both quoted stocks but also private equity and venture capital funds.

The existing Fiera Eaglecrest Infrastructure Fund investment falls within this portfolio as it is held within a perpetual LTAF (Long Term Asset Fund) structure with investments in renewable energy, environmental waste disposal, new fibre IT connections, transport and social housing. The Fund invests globally but 41% of its assets are in the UK.

The Investment Working Party are considering other assets to add to this portfolio in the second half of 2026 and in future years. Investments are expected to be relatively small compared to the other investments and may be on a subscription basis matching the cash inflow from new contributions. This may limit the choice of investments available to the Scheme.

Short term realisable market values and liquidity are not regarded as key issues for this portfolio for the foreseeable future.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Trustee's annual report (continued)

3. The Buffer Assets Portfolio

At 31st March 2026 more than two-thirds of the Scheme's assets were invested in passive equity index tracking funds, mostly on a screened world-wide basis but with a small allocation to emerging markets. This Buffer Portfolio is held to generate investment returns which can be called upon from time to time to top up the Cash Yielding Portfolio to match the benefit payments from the Scheme during the following years. The Buffer Assets portfolio is therefore targeting benefit payments in the 1 to 20 year time horizon. 20 plus year benefit payments are being targeted by the Future Impact Portfolio and consequently it is not intended to place further funds into the Buffer Assets Portfolio during the foreseeable future.

Investment return is a key objective for the Buffer Asset Portfolio but current market values have limited significance provided the Scheme's total assets remain sufficient to meet its estimated future liabilities. While the timing of transfers to the Cash Yielding Portfolio is elective and under the Trustee's control, it is considered appropriate for Buffer Assets to be market traded to provide that flexibility.

Passive index tracking equity funds are held to provide market matching returns at lowest management cost. The question of which index to track is kept under review by the Trustee. The present holdings tracking the MSCI World Screened Index have significantly contributed to the overall Scheme investment returns, and exclude shares which do not meet the Index provider's ESG criteria. Using a world-wide weight does lead to the index being heavily weighted towards US Information Technology shares such as the "Magnificent Seven". However as it is the index and not the individual shares that is being tracked, the impact of a significant decline in any one investment is limited and may be offset by gains in other investments. The majority of the holdings tracking the MSCI World Index are currency hedged to Sterling.

UK Investments

While only a very small proportion of the equity investments in the Buffer Assets Portfolio are UK Investments (under 3% at 31st March 2026), over 85% of the Cash Yielding Portfolio and 40% of the Future Impact Portfolio are invested in UK assets. At the 31st March 2026, 25% of total investments were in the UK. This proportion rose after the year-end as a result of the £5M transfer from the Buffer Asset Portfolio to the Cash Yielding Portfolio.

Sustainability, Climate Change and Governance

Given that the Future Impact Portfolio is considering benefits to be paid in 20 to 60 years' time, in selecting potential investments the Trustee needs to take into account the likely effect of climate change, sustainability and social issues and these matters are under active consideration when potential new investments are being considered. The existing investment in the Fiera Eaglecrest Infrastructure Fund was chosen on the strength of the ESG credentials of the underlying investments.

In the Cash Yielding Portfolio where the investment is in property assets (Blackrock UK Property Fund and the M&G Secured Lease Fund) the Trustee receives and considers the GRESB 2025 (energy efficiency) scores (81/100 and 90/100 respectively) and the managers' action plans and tenant engagement on energy and carbon intensity reduction.

In the Buffer Assets Portfolio the majority of the assets are held in funds which track the MSCI World Screened Index (formerly the MSCI World ESG Screened Index). This index excludes companies that are associated with controversial, civilian and nuclear weapons and tobacco, palm oil, arctic oil & gas, or which derive revenues from thermal coal and oil sands extraction, and that are not compliant with the United Nations Global Compact principles. The index also excludes companies that are involved in very severe controversies and/or in certain biodiversity-related controversies, and targets a minimum 30% reduction in carbon emission intensity relative to the unscreened parent index.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Trustee's annual report (continued)

The key governance issues have to be addressed differently depending on the type of investment held. For investments in corporate bonds, properties, and in private capital, the key governance issues have to be addressed at acquisition either by the Trustee in selecting a fund manager or by the fund manager in selecting individual investments. The Scheme's holdings in equity investments are held in pooled index tracking funds, where the fund manager has the key role in identifying potential governance issues, engagement with management, and in exercising shareholder votes in general meetings. While the Trustee engages with the Fund Manager on these issues, the communication lines are long and can be influenced by differing political and national issues as well as the over-arching manager target set of matching the index. The statutory required Implementation Statement is on page 38.

Employer related investments

The United Kingdom Accreditation Service is a company limited by guarantee with no shareholders, therefore there are no employer-related investments held within the scheme.

Investment risk disclosures

Investment risks are disclosed in note 16.

Statement of Investment Principles

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles¹ ("SIP"), which includes the Trustee's policy relating to ethical investment and the exercise of rights attaching to investments. Any member may request a copy. This Statement may change from time to time according to advice received from the investment manager or consultants. This Statement was updated in July 2025 and September 2026, and a copy of the current version is available online [Our governance - UKAS](#). All investments have been made in accordance with the Statement of Investment Principles during the Scheme year.

Over the period, the target allocations and control ranges for the BlackRock ACS World ESG Equity Tracker Funds (hedged and unhedged), BlackRock iShares Emerging Markets Index Sub-Fund (a component of the overall equity portfolio), and the BlackRock BPF UK Property Fund remained unchanged.

The target allocation to equities is 60% with a control range of +/- 3%. During the year ended 31 March 2026, the equity portfolio allocation increased above 63% due to the continuing strong returns from global equity markets. Following the year-end, the Trustee transferred £5 Million from the equities into Secured Leases in the Cash Yielding Portfolio reducing the equity weighting towards the target range.

To the best of its knowledge, the Trustee can report that there have been no other departures from the SIP by the Scheme's investment managers during the year ended 31 March 2026.

Implementation Statement

Under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, pension scheme trustees are required to prepare an annual statement setting out:

- how, and the extent to which, in the opinion of the trustees, the policy required under regulation 2(3)(c) of the Occupational Pension Schemes (Investment) Regulations 2005 has been followed during the year, and
- describe the voting behaviour by, or on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Trustee's annual report (continued)

The Trustee has prepared such statement for the year ended 31 March 2026. A copy of this is shown on page 39 and is also available online at [Our governance - UKAS](#).

Statement of Trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition, at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes" (2018) and other relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

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

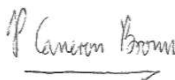
The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system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

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Act 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Contact for further information

Any query about the Scheme, including requests from individuals for information about their benefits, should be sent to the Scheme Administrator's address shown on page 3.

Signed on behalf of the Trustee

 Trustee Director	27/10/2026 Date:
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United Kingdom Accreditation Service Pension Scheme
31 March 2026
Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of the United Kingdom Accreditation Service Pension Scheme for the year ended 31 March 2026, which comprise the fund account, the statement of net assets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Independent Auditor's Report to the Trustee (continued)

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement on page 18, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the Scheme through discussions with the Trustee and other management, and from our knowledge and experience of pension schemes.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Scheme, including the Pensions Act 1995.

We assessed the susceptibility of the Scheme's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustee and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of the Trustee as to where it considered there was susceptibility to fraud, its knowledge of actual, suspected and alleged fraud: and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of Trustee meetings.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Independent Auditor's Report to the Trustee (continued)

- enquiring of the Trustee as to actual and potential litigation and claims; and
- reviewing correspondence with the Pensions Regulator and the Scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Nortons Assurance Limited

Nortons Assurance Limited
Statutory Auditor
2nd Floor
Now Building
Thames Valley Park
Reading RG6 1RB

Date	27 October 2026
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United Kingdom Accreditation Service Pension Scheme
31 March 2026
Fund Account

	Note	2026 £	2025 £
Contributions and benefits			
Employer contributions		1,749,685	2,567,518
Employee contributions		1,337,741	1,263,858
Total contributions	4	3,087,426	3,831,376
Benefits paid or payable	5	(1,739,015)	(1,301,425)
Payments to and on account of leavers	6	(149,774)	(113,932)
Administrative expenses	7	-	(17)
Other payments	8	(124,346)	(118,505)
		(2,013,135)	(1,533,879)
Net additions from dealings with members		1,074,291	2,297,497
Return on investments			
Investment income	9	80,113	158,001
Change in market value of investments	10	10,329,835	2,672,733
Investment management expenses	11	-	(31,569)
Net return on investments		10,409,948	2,799,165
Net increase in the fund during the year		11,484,239	5,096,662
Net assets of the Scheme			
As at 1 April		81,801,038	76,704,376
As at 31 March		93,285,277	81,801,038

The notes on pages 24 to 31 form an integral part of these financial statements.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Statement of Net Assets (available for benefits)

	Note	2026 £	2025 £
Investment assets	10		
Pooled investment vehicles	13	91,071,632	79,901,886
AVC investments	14	1,666,317	1,290,170
Cash	10	31,801	34,991
Other Investment Balances	10	7,131	(21,415)
		92,276,881	81,205,632
Current assets	18	534,289	637,434
Current liabilities	19	(25,893)	(42,028)
As at 31 March		93,285,277	81,801,038

The notes on pages 24 to 31 form an integral part of these financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme which does take into account such liabilities, is dealt with in the Report on Actuarial Liabilities on page 32 of the annual report and these financial statements should be read in conjunction with this report.

Signed on behalf of the Trustee

 Trustee Director	27/10/2026 Date:
 Trustee Director	27/10/2026 Date:

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Notes to the financial statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Scheme has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. The Trustee has also taken into account the impact on investments, future income and capital growth, portfolio liquidity and cashflow requirements. The Trustee is confident that the Scheme will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and therefore, has prepared the financial statements on a going concern basis.

2. Identification of the financial statements

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

3. Accounting policies

The principal accounting policies of the Scheme are as follows:

- (i) The Scheme's functional and presentation currency is pounds Sterling.
- (ii) Contributions:
 - Employee contributions, including AVCs, are accounted for by the Trustee when they are deducted from pay by the Employer.
 - Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the year.
- (iii) Payments to members:
 - Pensions in payment are accounted for in the period to which they relate.
 - Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
 - Individual transfers in or out of the Scheme are accounted for when the member liability is accepted or discharged which is normally when the transfer amount is received or paid.
 - Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Scheme, this is shown separately within benefits.
- (iv) The administrative expenses are accounted for on an accruals basis.
- (v) Investment income:
 - Income from pooled investment vehicles is accounted for when declared by the fund manager.
 - Income from cash and short term deposits is accounted for as investment income on an accruals basis.
- (vi) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.
- (vii) Investments are included at fair value as described below:

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Notes to the financial statements (continued)

- Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager.
- AVC funds are included at the market value as advised by the AVC managers at the year end.

4. Contributions

	2026 £	2025 £
Employer contributions		
Normal	1,749,685	2,567,518
	1,749,685	2,567,518
Employee contributions		
Normal	969,035	914,658
Additional voluntary contributions	368,706	349,200
	1,337,741	1,263,858
	3,087,426	3,831,376

In accordance with the Schedule of Contributions dated 6 March 2025, no deficit funding contributions are payable to the Scheme.

5. Benefits paid or payable

	2026 £	2025 £
Pensions	1,346,041	1,192,731
Commutation of pensions and lump sum retirement benefits	392,974	108,694
	1,739,015	1,301,425

6. Payments to and on account of leavers

	2026 £	2025 £
Refund of contributions in respect of non-vested leavers	16,286	27,596
Individual transfers out to other schemes and cash transfers	133,488	86,336
	149,774	113,932

7. Administrative expenses

	2026 £	2025 £
Other expenses	-	17
	-	17

Other than those disclosed in the above, all other administration and investment management fees expenses are paid by the Principal Employer in accordance with the Schedule of Contributions.

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Notes to the financial statements (continued)

In addition to the expenses borne by the Scheme, the Principal Employer paid the following amounts in the years ended March 2026 and March 2025 on behalf of the Scheme and Trustee:

	2026 £	2025 £
Actuary and advisor – Barnett Waddingham	289,767	252,690
Administrator – Capita and First Actuarial	46,027	55,800
Investment manager – BlackRock (Life Funds)	60,318	(13,603)
Auditor – Nortons Assurance Limited	7,650	6,600
Legal fees – TLT	19,527	28,173
Pension Protection Fund levy	6,537	23,994
Trustee costs and other	51,684	60,928
	481,510	414,582

8. Other payments

	2026 £	2025 £
Premiums on life term insurance policies	124,346	118,505
	124,346	118,505

9. Investment income

	2026 £	2025 £
Income from pooled investment vehicles	75,535	152,375
Interest on cash deposit	4,578	5,626
	80,113	158,001

10. Reconciliation of investments

	Value at 1 April 2025 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2026 £
Pooled investment vehicles	79,901,886	993,577	(26,235)	10,202,404	91,071,632
AVC investments	1,290,170	397,998	(149,282)	127,431	1,666,317
	81,192,056				92,737,949
Cash	34,991				31,801
Other investment balances	(21,415)				7,131
	81,205,632	1,391,575	(175,517)	10,329,835	92,776,881

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Notes to the financial statements (continued)

10.1 Concentration of investments

The following funds represented more than 5% of net assets at the year end:

	2026 £	2026 %	2025 £	2025 %
ACS World ESG Tracker Fund GBP Hedged	36,537,336	39.2	31,083,150	38.0
ACS World ESG Tracker Fund	22,501,978	24.1	19,399,186	23.7
Insight Buy and Maintain Bond Fund	11,660,780	12.5	11,147,780	13.6
Fiera Eaglecrest Fund	6,696,605	7.2	6,328,535	7.7

10.2 Transaction costs

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the Scheme such as fees, commissions and stamp duty.

11. Investment management expenses

	2026 £	2025 £
Administration, management and custody	-	31,569
	-	31,569

12. Taxation

The Scheme is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains taxes. The tax charge in the Revenue Account represents irrecoverable withholding taxes arising on investment income.

13. Pooled investment vehicles

	2026 £	2025 £
Equity funds	62,087,314	52,879,462
Bond funds	19,016,804	17,460,241
Diversified (Infrastructure)	6,696,605	6,328,535
Property funds	3,270,909	3,233,648
	91,071,632	79,901,886

14. AVC investments

The Trustee holds assets invested separately from the main defined benefit investments in order to secure additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement as at the year end confirming the amounts held in their accounts and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2026 £	2025 £
Scottish Widows	84,130	59,867

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Notes to the financial statements (continued)

Royal London	1,582,187	1,230,303
	1,666,317	1,290,170

15. Fair value determination

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

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's invested assets are stated at fair value, using the above hierarchy categories, as follows:

At 31 March 2026				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	87,800,723	3,270,909	91,071,632
AVC investments	-	-	1,666,317	1,666,317
Cash	31,802			31,802
Other	7,131	-	-	7,131
	38,933	87,800,723	4,937,226	92,776,882

At 31 March 2025				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	76,668,238	3,233,648	79,901,886
AVC investments	-	-	1,290,170	1,290,170
Cash	(21,415)			(21,415)
Other	34,991	-		34,991
	13,576	76,668,238	4,523,818	81,205,632

16. Investment risk disclosures

16.1 Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

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

United Kingdom Accreditation Service Pension Scheme
31 March 2026
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- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines its investment strategy after taking advice from professional investment advisers. The Scheme is exposed to these risks through the investments it makes in implementing the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment strategy

The investment objective of the Scheme is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Scheme payable under the Trust Deed and Rules as they fall due.

The Trustee sets the investment strategy for the Scheme taking into account considerations such as the strength of the employer covenant, the long-term liabilities of the Scheme and the funding agreed with the Employer. The investment strategy is set out in the Scheme's Statement of Investment Principles (SIP).

16.2 Credit risk

The pooled investment arrangements used by the Scheme comprise unit trusts. Direct credit risks arising from pooled investment vehicles (PIVs) are mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and the ongoing due diligence of the pooled manager.

The Trustee monitors the performance of BlackRock, Fiera Capital and Insight ("the investment managers") on a regular basis in addition to having meetings with the investment managers from time to time as necessary. The Trustee has written agreements with the investment managers, which contain a number of restrictions on how the investment managers may operate.

The Scheme has indirect exposure to credit risks from the underlying investments held by the PIVs. The risk is mitigated as follows:

- The indirect credit risk arising on bonds is mitigated by placing restrictions on the assets that may be held within the bond portfolio and through a buy-and-maintain management approach of the Insight Buy and Maintain Bond Fund. All bond holdings are made by pooled investment vehicles.
- Indirect credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter (OTC). OTC derivatives are not guaranteed by a regulated exchange so there is a risk of the counterparty defaulting on its payment. Derivatives form a minority holding in the Scheme's pooled investment vehicles for efficient portfolio management as well as tactically managed use in the actively managed funds.

United Kingdom Accreditation Service Pension Scheme
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Notes to the financial statements (continued)

- The Scheme does not have a fixed cash allocation but allocations to cash may be held by its pooled funds. Cash is held within financial institutions which are at least investment grade rated.

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

	2026 £	2025 £
Authorised Contractual Scheme (ACS)*	59,039,315	50,482,336
Open ended unit trust (OEUT)	6,318,910	5,630,774
United Linked Life Company	7,356,021	6,312,462
Umbrella Open-Ended Investment Company (OEIC)	11,660,780	11,147,780
Luxembourg Special Limited Partnership (SCSp)	6,696,605	6,328,535
	91,071,632	79,901,886

*Authorised contractual Scheme taking the form of a Co-ownership scheme. BlackRock cash balance excluded from figures above.

16.3 Market risk, comprising currency risk, interest rate risk, and other price risk

16.3.1 Currency risk

The Scheme is exposed to currency risk because some of its investments are held in overseas markets. For example, the Scheme invests indirectly in overseas equities, bonds and infrastructure through PIVs.

The Scheme's liabilities are denominated in sterling. In order to manage the impact of exchange rate fluctuations on the Scheme's investments, currency hedging is employed on 60% of the Scheme's overseas equities.

The Scheme's total unhedged exposure to overseas currency at the year-end was 31.7% (2025: 27.3%).

16.3.2 Interest rate risk

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds through pooled vehicles, and cash.

The Trustee has set a benchmark for total investment in bonds of 25% of its total investment portfolio. Under this strategy, if interest rates fall, the value of the Scheme's bond investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the Scheme's bond investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. At the year end the bond portfolio represented 20.9% of the total investment portfolio (2025: 21.8%).

16.3.3 Other price risk

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes equities and property held in pooled vehicles. The Scheme manages this exposure by investing in pooled funds that invest in a diverse portfolio of instruments across various markets. According to the Scheme's Statement of Investment Principles (SIP), the investment manager's responsibilities include having regard to the need for diversification of investments so far as appropriate. In addition, the asset allocation is detailed in Section 3.3 of the SIP document and is monitored on a regular basis by the Trustee.

At the year end, the Scheme's exposure to investments subject to other price risk was:

Indirect	2026 £	2025 £
Equity PIVs	62,087,315	52,879,462

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Property PIVs	3,270,909	3,233,648
Infrastructure PIVs	6,696,605	6,328,535
	72,054,829	62,441,645

17. Self-investment

There was no direct self-investment during or at the year end.

18. Current assets

	2026 £	2025 £
Contributions due from employer in respect of:		
Employer	146,385	218,815
Employees	80,716	106,813
Cash balances	288,314	291,714
Interest receivable	194	269
Other debtors	18,680	19,823
	534,289	637,434

19. Current liabilities

	2026 £	2025 £
Unpaid benefits	25,000	39,006
Other creditors	893	3,022
	25,893	42,028

20. Related party transactions

Peter Kelley and Alex Penfold are nominated by members, and Alex Penfold was in employment with the Company during the year. Jane Beaumont and Peter Kelley are pensioner members of the Scheme and receive benefits in accordance with the Scheme Rules.

In accordance with the Schedule of Contributions the United Kingdom Accreditation Service, as Principal Employer, paid administration and investment costs of £481,510 (2025: £414,582) on behalf of the Scheme and Trustee which included Trustee costs of £51,684 (2025: £60,928).

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Report on Actuarial Liabilities (forming part of the Trustee's annual report)

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles dated 28 May 2025, which is available to the Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 March 2024.

	31 March 2024
The value of the Liabilities	£44,404,000
The value of the assets was	£75,772,000
Surplus/(Deficit)	£31,368,000
Funding level	171%

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

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

Significant actuarial assumptions

Assumption	Value as at 31 March 2024
Discount rate pre-retirement	Bank of England gilt curve plus 3.0% p.a.
Discount rate post-retirement period	Bank of England gilt curve plus 0.2% p.a.
Retail Prices Index (RPI) inflation	Bank of England gilt-implied inflation curve (supplemented with Merrill Lynch yield data at short terms)
Consumer Prices Index (CPI) inflation	RPI less 0.75% p.a. until 2030 / RPI after 2030
Pensionable Pay increases	RPI inflation plus 1.80% p.a
Pension increases in payment	Statistical model of movements in inflation (with a 0.50% volatility parameter) along with the long-term inflation rate.
Mortality before retirement	None
Mortality after retirement:	90% of S4PXA
Post-retirement mortality projections	CMI 2023 model with a long-term improvement rate of 1.75% p.a., initial addition parameter of 0.25% p.a., and 2022 and 2023 weight parameters of 15%
Retirement age	Transferred Members assumed to retire at age 60. All other members assumed to retire at age 65
Proportion of members with a dependant at retirement or earlier death	85%
Allowance for future discretionary benefits	Annual allowance for future discretionary increases on pre-retirement career average pension in line with CPI inflation up to 2.5% each year
Cash commutation allowance	None

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Report on Actuarial Liabilities (forming part of the Trustee's annual report)

Assumption		Value as at 31 March 2024
Allowance for GMP Equalisation	Method C2	

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Independent Auditor's Statement about Contributions to the Trustee

We have examined the Summary of Contributions payable to the United Kingdom Accreditation Service Pension Scheme in respect of the Scheme year ended 31 March 2026 which is set out in the Trustee's Report on page 35.

In our opinion contributions for the Scheme year ended 31 March 2026 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the Schedule of contributions certified by the Scheme actuary 6 March 2025.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and, if necessary, revising a schedule of contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Use of our report

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

Nortons Assurance Limited

Nortons Assurance Limited
Statutory Auditor
2nd Floor Now Building
Thames Valley Park
Reading RG6 1RB

Date

27 October 2026

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Summary of Contributions

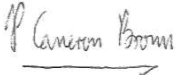
The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a Schedule of Contributions showing the rates of contributions payable to the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme's Trustee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedule.

Trustee Summary of Contributions payable under the Schedule in respect of the Scheme year ended 31 March 2026

This Summary of Contributions has been prepared by and is the responsibility of the Trustee. It sets out the Employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the Actuary on 6 March 2025 in respect of the Scheme year ended 31 March 2026. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions. During the year ended 31 March 2026 the contributions payable to the Scheme by the Employer were as follows:

Contributions payable under the Schedule of Contributions	£
Employer normal contributions	1,749,685
Total employer contributions	1,749,685
Employee normal contributions	969,035
Total contributions required by the Schedule of Contributions as reported on by the Scheme Auditor	2,718,720
Employee – Additional Voluntary Contributions	368,706
Total contributions shown in the financial statements	3,087,426

Signed on behalf of the Trustee

 Trustee Director	27/10/2026 Date:
 Trustee Director	27/10/2026 Date:

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Actuary's Certification of Schedule of Contributions

Certification of the Schedule of Contributions

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected, on 31 March 2024, to be met for the period for which the Schedule is expected to be in force.

Adherence to Statement of Funding Principles

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

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

Signature:



Date:

6 March 2025

Name:

Lisa Lawson

Qualification:

Fellow of the Institute and Faculty of Actuaries

Address:

Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

Employer:

Barnett Waddingham LLP

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Implementation Statement (forming part of the Trustee's annual report)

Purpose of this statement

This implementation statement has been produced by the Trustee of the **United Kingdom Accreditation Service Pension Scheme ("the Scheme")** to set out the following information over the year to **31 March 2026**.



How the Trustee 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 Trustee over the year, including information regarding the most significant votes.

This statement does not cover the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee is satisfied that the policies outlined in the Statement of Investment Principles ("SIP") have been effectively applied. Many of the Scheme's investment managers have shown strong transparency in their voting and engagement practices, and the Trustee considers these actions to be broadly aligned with the Scheme's stewardship priorities.

Stewardship policy

The Trustee's SIP in force as at March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in July 2025 and is available online here:

<https://www.ukas.com/wp-content/uploads/2025/07/2025-07-UKAS-SIP-signed.pdf>

No changes were made to the stewardship policy over the year.

The Trustee's stewardship policy is set out in the Scheme's policies on voting and engagement, which form part of the SIP. The Trustee believes that the stewardship policies of BlackRock, the investment manager exercising the majority of the voting rights on behalf of the Scheme, are aligned with the Scheme's policies on voting and engagement. As such, the Trustee adopted the same stewardship priorities as BlackRock as the Scheme's stewardship priorities. These stewardship priorities are:

- Board quality & effectiveness;
- Strategy purpose & financial resilience;
- Incentives aligned with financial value creation;
- Climate & nature capital; and
- Company impacts on people.

There were no changes to BlackRock's stewardship priorities during the year.

How voting and engagement/stewardship policies have been followed

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

United Kingdom Accreditation Service Pension Scheme
31 March 2026
Implementation Statement (forming part of the Trustee's annual report)

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- The Trustee undertook an initial review of the stewardship and engagement activities of the current managers at its 6 March 2019 meeting and was satisfied that their policies were reasonable and no remedial action was required at the time.
- Annually, the Trustee receives and reviews voting information and engagement policies from the asset managers, which it reviews to ensure alignment with the Trustee's stewardship policies/priorities. The Trustee believes that the voting and engagement activities undertaken by the asset managers on its behalf have been in the members' best interests.
- At the Trustee meeting on 4 December 2025, the Trustee received an update from the fund managers, including updates on ESG where relevant.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund managers are aligned with the Scheme's stewardship policies.

Prepared by the Trustee of the United Kingdom Accreditation Service Pension Scheme July 2026

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to **31 March 2026**. The gilts, property funds, cash funds and buy-and-maintain funds do not have voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager		BlackRock
Fund name	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund (IE)
Structure	Pooled	
No. of eligible meetings	456	2,512
No. of eligible votes	6,878	23,092
% of resolutions voted	97%	99%
% of resolutions abstained	0%	4%
% of resolutions voted with management ¹	97%	85%
% of resolutions voted against management	2%	14%

¹ 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.

Totals may not add up to 100%. Numbers are subject to rounding.

Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

United Kingdom Accreditation Service Pension Scheme
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Manager	BlackRock	
Proxy voting advisor employed	BlackRock leverages Institutional Shareholder Services (ISS) as an external proxy services vendor.	
% of resolutions voted against proxy voter recommendation	0%	0%



Significant votes

The Trustee believes the stewardship policies of their investment manager who exercises the majority of the voting rights on behalf of the Scheme, BlackRock, are aligned with the Scheme's policies on voting and engagement which forms part of this Statement of Investment Principles. BlackRock provided a selection of votes for each fund which they believe to be significant. The Trustee selected three of the most significant votes for each fund that relate to the Scheme's stewardship priorities.

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

United Kingdom Accreditation Service Pension Scheme

31 March 2026

Implementation Statement (forming part of the Trustee's annual report)

Significant votes – BlackRock, iShares Emerging Markets Index Fund

Company name	Energisa SA	Greek organisation of Football Prognostics SA	Zhongji Innolight Co., Ltd
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Information was requested from BlackRock but was not provided.		
Summary of the resolution	Elect directors	Approve demerger plan and related formalities	Approve external investment management system
How the manager voted	Against	Against	Against
Rationale for the voting decision	The company does not meet BlackRock's aspirations of having adequate climate risk disclosures against all four pillars of the TCFD. BlackRock believes that this proposal is not in the best interest of shareholders. A vote against is warranted due to lack of disclosure.		
Criteria on which the vote is considered "significant"	Information was requested from BlackRock but was not provided.		
Outcome of the vote	The resolution passed	The resolution passed	The resolution passed
Implications of the outcome	Information was requested from BlackRock but was not provided.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Information was requested from BlackRock but was not provided.		
Relevant stewardship priority	Board quality and effectiveness and climate and nature capital	Strategy, purpose and financial resilience.	Incentives aligned with financial value creation.
Significant votes – ACS World ESG Tracker Fund (currency hedged and unhedged versions)			
Company name	Amazon	Alphabet Inc	Deere & Company

United Kingdom Accreditation Service Pension Scheme

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Approximate size of fund's holding as at the date of the vote (as % of portfolio)

Information was requested from BlackRock but was not provided.

Summary of the resolution	Report on impact of data centres on climate commitments	Publish a human rights impact assessment of AI-driven targeted advertising	Report on expected return on investment of Company's emissions reduction goals
How the manager voted	For	Against	Against
Rationale for the voting decision	BlackRock voted for the resolution as the proposal is considered in alignment with the investment objectives of the BlackRock Investment Stewardship Climate and Decarbonisation Stewardship guidelines.	The company already provides sufficient disclosure and/or reporting regarding this <u>issue</u> , <u>or</u> is already enhancing its relevant disclosures.	BlackRock voted against the resolution as the proposal is not in shareholders' best financial interests.
Criteria on which the vote is considered "significant"	This vote is significant as it relates to governance and to the stewardship priority of climate.	This vote is significant as it relates to the stewardship priority of company impacts on people.	-
Outcome of the vote	The resolution failed to pass.	The resolution failed to pass.	The resolution failed to pass.
Implications of the outcome	Information was requested from BlackRock but was not provided.	Information was requested from BlackRock but was not provided.	
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Information was requested from BlackRock but was not provided.	Information was requested from BlackRock but was not provided.	
Relevant stewardship priority	Climate and nature capital	Company impacts on people	Climate and nature capital

United Kingdom Accreditation Service Pension Scheme
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Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

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

	BlackRock			Insight	Fiera
Fund name	Property Fund	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund	Buy and Maintain Bond Fund	Infrastructure Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a	916	164	134	33
Number of entities engaged on behalf of the holdings in this fund in the year	n/a	646	130	74	11
Number of engagements undertaken at a firm level in the year		2,200		2,762	225



Examples of engagement activity undertaken over the year to 31 March 2026

BlackRock

Associated British Foods plc (ABF) – firm level

BlackRock engaged with ABF, a UK-based company with a range of food and ingredients businesses. Throughout the year, ABF faced market dynamics including the impact of tariff changes, dampened consumer confidence and food price inflation. ABF disclosed in its full-year results for 2025 that its revenue fell and its adjusted operating profit also fell largely due to challenges facing its sugar business. ABF announced it was working with its largest shareholder to review its group structure, with a goal of maximising long-term financial value. BlackRock engaged with the board's chair and investor relations team to better understand its corporate strategy. The company explained that a split of its businesses would potentially raise the profile of its food unit in the market.

The engagement provided BlackRock with additional context on how ABF is shifting its corporate strategy to adapt to challenges. BlackRock found the discussion helpful in further assessing the company's disclosures and actions it is taking to address its financial performance and long-term growth prospects.

Insight

Natural capital and biodiversity – firm level

Insight could not provide fund-specific engagements; the Trustee has therefore included a significant firm level engagement theme from Insight.

Insight engaged with a sovereign issuer's national debt management centre on its green finance framework programme, focusing on how the framework would address climate and water-related risks given the country's high exposure to water scarcity and the absence of a comprehensive national water strategy. While the framework demonstrated many positive features, including clear use-of-proceeds categories and eligibility criteria, Insight sought greater clarity on how the framework would support meaningful progress on both water management and climate resilience.

Although the framework showed potential to generate positive environmental outcomes, the issuer received a red rating under Insight's impact assessment framework and is therefore not eligible for investment within Insight's Responsible Horizons strategies. This assessment was driven primarily by the sovereign's reliance on fossil fuels and the lack of a recent track record demonstrating progress towards climate objectives. Insight encouraged the issuer to improve transparency by publishing annual renewable energy generation data, setting national water-efficiency targets, and addressing the social impacts of financed projects. Going forward, Insight would like to see measurable improvements in water-use efficiency and an increased share of renewable energy generation to provide greater confidence in the country's sustainability trajectory.

Fiera

PureSky Energy

Fiera engaged with PureSky energy to support in preparing a sustainability report aligned with best practices and GRESB (formerly the Global Real Estate Sustainability Benchmark) requirements. Fiera worked with an external consultant to develop an ESG reporting template designed to support portfolio companies in reporting on material ESG topics. The template was particularly intended to assist with reporting on assets that are new to ESG reporting or have limited internal capacity or expertise, and to ensure alignment with Fiera's priorities as part of the annual engagement process. The engagement included a workshop with PureSky to summarise the objectives, identify key disclosure items and

United Kingdom Accreditation Service Pension Scheme
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Implementation Statement (forming part of the Trustee's annual report)

provide guidance on completing the template. The template provided PureSky with the tools to confidently and transparently disclose information on material ESG topics and as a next step, PureSky will advance its ESG reporting by aligning with SASB (Sustainability Accounting Standards Board) standards. Fiera will continue to support this through ad hoc calls and check-ins to ensure progress.