



Riverside

Riverside Group Pension Scheme

Report to Members 2025



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Points to note from this newsletter

Scheme finances

The Scheme remains in a healthy financial position. Although the surplus has slightly reduced over the past couple of years, the Scheme's assets still exceed the amount needed to pay all future benefits, and no additional contributions are currently required from the Employer. For more information, please see page 7.

Member website

The member website gives you access to a wide range of Scheme information and allows you to log in to view your personal details. This year, we've added extra resources, including a series of videos to help explain key pension topics.

The website also has key documents you can download anytime, including an Expression of Wish form. This form lets you nominate who should receive any lump sum benefit if you die. It's important to keep it up to date whenever your circumstances change.

The website can be found here:
www.riversidepensions.co.uk.



The Tracing Group (TTG) and Target

You may receive a letter from TTG or Target asking you to confirm personal details. This is a legitimate request to help the Scheme maintain accurate member records. Reasons for receiving a letter include moving house, changes to your name, or approaching retirement.

On page 5, we explain how you can verify that these requests are genuine.

Chair's introduction

Welcome to your annual newsletter from the Trustee, bringing you information about events relating to the Riverside Group Pension Scheme (the Scheme). In this newsletter, we explain the important pension developments that have taken place over the last 12 months and inform you of the progress and current position of the Scheme.

As your Trustee, we strive to help you make informed decisions about your retirement benefits. We recognise that your pension is an important and valuable asset to you.

Scheme funding

I'm pleased to report that the Scheme has continued to operate smoothly throughout the year.

The most recent actuarial valuation of the Scheme was carried out as at 31 March 2023. A summary of the results is available on page 7, along with details from the more recent actuarial update as at 31 March 2025.

Update on Trustee Directors

We would like to inform you that Simon Edwards, one of our Employer Nominated Directors, has stepped down after completing an eight-year term.

We are sorry to see Simon go and would like to thank him for his dedication and commitment as a Trustee Director.

Riverside carried out a selection exercise to appoint a replacement and is pleased to report that Alison Stock has been appointed as an Employer Nominated Director.

Future developments for the Trustee Board
The Trustee Board will oversee two additional pension schemes. These schemes are the Riverside (ex-SHPS) Defined Benefit Scheme and the One Housing Group (ex-SHPS) Defined Benefit Scheme. Both are currently part of The Pensions Trust (TPT) and, like this Scheme, are sponsored by the Riverside Group Limited (Riverside).

To improve operational efficiency, Riverside has decided to transfer these schemes out of TPT into two new trusts, each with its own funding arrangements. The targeted date for this transfer is 1 April 2026. There will be no

cross-subsidies between any of the schemes. Like this Scheme, the new schemes will be governed by Riverside Group Pension Trustees Limited, which will expand to eight Trustee Directors to manage the increased workload.

More information on this can be found on page 6.

Member website

The member website is your go-to resource for keeping up to date. Here you'll find the latest Scheme news and documents, and you can log in anytime to view details of your own benefits.

If you have already started taking your pension:

You can choose to receive your monthly payslips online. It's quick, secure, and convenient. The Trustee encourages anyone still receiving paper payslips to switch to this online option.

If you haven't started taking your pension yet:

The retirement calculator is a great tool to estimate your benefits at different retirement ages. Simply log in to the website to use it. If you haven't registered yet, click 'Register' in the top right-hand corner to create your account.

If you'd like to learn more about pensions:

We understand pensions can feel complicated, so we've created a series of short, helpful videos covering pension essentials and financial wellbeing topics. These are available to view on the member website.

The member website can be accessed from:

<https://www.riversidepensions.co.uk/>

Pension scams

Unfortunately, pension scams remain a serious threat, with fraudsters finding ever more creative ways to target savers. Falling victim could mean losing some or all of your hard-earned pension.

Please take a moment to read the guidance below on page 11 of this newsletter on common warning signs and how to protect yourself.

And finally

We hope you enjoy reading this year's newsletter and find it useful. If you have any feedback on this edition or any other communications you receive as a Scheme member, please contact the Scheme administrator or the People Services team at Riverside.

On behalf of the Trustee, I would like to wish you all the best for the next year.

William Medlicott

Chair of Riverside Group Pension Trustees Limited

You and your pension

Personal circumstances

As a Trustee Board, we work hard to keep Scheme data accurate, and you can help by letting us know about any changes to your personal circumstances - such as a new address or a change in marital status - so we can update your records promptly.

If your circumstances have changed, please inform the Scheme administrator. Their contact details can be found on page 12 of this newsletter.

Expression of Wish forms

You can nominate who you would like to receive any lump sum benefit from the Scheme payable on your death by completing an Expression of Wish Form.

It's important to review and update this form if your personal circumstances change, such as marriage, divorce, or a change in dependents. While the Trustee has discretion over who receives any lump sum, they will normally respect your wishes. Keeping your form up to date helps avoid delays or

complications for your beneficiaries, ensuring your wishes are clear and can be acted upon promptly.

You can download a new form anytime from the RGPS member website.

Pension tracing letters

You may receive a letter from either The Tracing Group (TTG) or Target asking you to confirm personal details such as your name, current address, date of birth, and National Insurance number.

This could be for one of the following reasons:

- You have moved house and not updated your address with the Scheme
- You have come off the electoral register
- Your name has changed and the Scheme hasn't been updated
- Previous correspondence from the Scheme has been returned undelivered
- You are within six months of your Normal Retirement Age and the Scheme doesn't have your current address on file

- Royal Mail has changed your postcode
- You live overseas and receive your pension (usually checked annually)
- Your benefits may change due to the ongoing Scheme benefit rectification exercise.

Please note: These letters are genuine and are not a scam. The Scheme is required by regulation to maintain accurate member records so Trustees can keep you informed about your benefits.

If you have any concerns about the authenticity of the letter, use the contact details provided in this newsletter to confirm. For extra reassurance, you can also visit their websites:

- TTG: <https://www.thetracinggroup.co.uk>
- Target:
<https://targetprofessional.co.uk/letter/>

Member booklet

The member booklet provides an overview of the benefits available to you under the Scheme. It's an essential resource for understanding how your pension works, what options are available, and the key features of your membership.

You can find the member booklet on the RGPS member website:

<https://www.riversidepensions.co.uk/>

Keeping your data safe and up to date

The Trustee holds certain personal details about you to enable it to run the Scheme and to make sure you are paid the correct benefits at the right time.

Our data privacy notice is available through the member website:

<https://www.riversidepensions.co.uk/>

Complaints and disputes

The Trustee is committed to maintaining high standards in managing the Scheme and takes any complaints very seriously. If you are unhappy about aspect of the scheme, please contact the Trustee via First Actuarial, using the contact details on page 12. If a complaint is not dealt with to your satisfaction, the Trustee will consider your issue formally under the Scheme's Internal Dispute Resolution Procedure (IDRP). You can request a copy of the IDRP at any time by emailing riverside.pensions@firstactuarial.co.uk

If the IDRP has been followed and you remain unhappy with the Trustee's response, you can refer your complaint to The Pensions Ombudsman free of charge.

www.pensions-ombudsman.org.uk

Your Trustee Board

The Trustee Board is currently made up of six Trustee Directors: four appointed by Riverside and two nominated by Scheme members. The role of the Trustee is to run the Scheme in line with its trust deed and rules, always acting in the best interests of members. There is no difference in the responsibilities of Employer Nominated and Member Nominated Trustees.

Following Simon Edwards stepping down as Trustee Director earlier this year, Riverside appointed Alison Stock as an Employer Nominated Director.

The Trustee board will soon take on responsibility for two additional pension schemes (the Riverside (ex-SHPS) Defined Benefit Scheme and the One Housing Group (ex-SHPS) Defined Benefit Scheme). To meet the increased workload, the Board will be expanded to eight Trustee Directors following the transfer. This will include up to five Employer Nominated Trustees appointed by Riverside and up to three Member Nominated Trustees. We will keep members informed of these appointments.

The Trustee Board will continue to meet quarterly, with subgroups meeting between sessions to discuss topics such as member communications. After each full Board meeting, a summary of the key matters discussed will continue to be published on the member website.

The Trustee Board are next scheduled to meet on Friday 20 February 2026.

Your current Trustee Directors:

Chairman

William Medlicott

Employer-nominated

Maxine Cousens
Emma Turner
Alison Stock

Member-nominated

John Wood
Barbara Houghton

A short profile on each Trustee director can be found on the RGPS member website:

<https://www.riversidepensions.co.uk/>

Management of the Riverside Scheme

The management of the Scheme is the responsibility of the directors of the Trustee, Riverside Group Pension Trustees Limited. In managing the Scheme, the Trustee is supported by a number of key advisers.

First Actuarial, who provide a number of services for Scheme, including administration,

was acquired by Arthur J. Gallagher & Co on 2 December 2025. First Actuarial will operate on a 'business as usual' basis for the foreseeable future and there is no impact on Scheme members.

You can find further information about our advisers here:

<https://www.riversidepensions.co.uk/>

Financial information

In this section we provide a summary of the estimated financial position of the Scheme.

How the Scheme operates

The Scheme is a defined benefit scheme – this means that it gives you an income for life. It is also closed to future accrual which means that members can no longer make additional

contributions to the Scheme or build up any further benefits.

The Trustee (which is responsible for managing the Scheme) uses the assets of the Scheme to pay benefits to Scheme members, including future benefits to members who have not yet retired. The assets are held separately from Riverside (the Employer).

Financial information

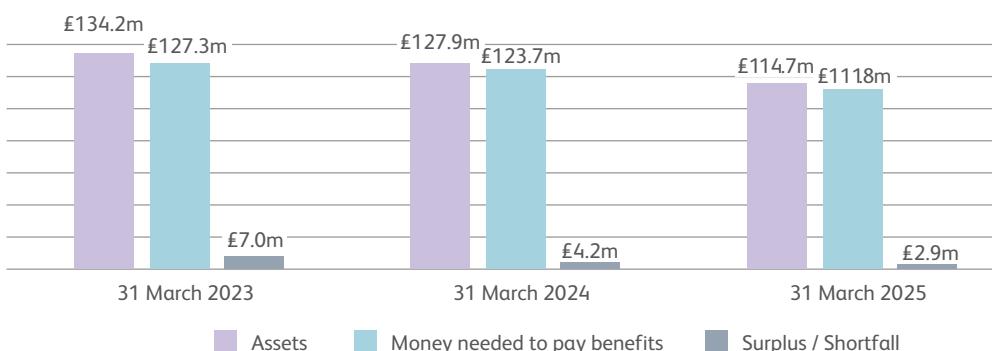
Your Scheme's finances

Working out how much money is needed to pay benefits is not an exact science. It depends on several things, including making assumptions about future inflation, future investment returns and how long members are expected to live and receive their pensions.

An actuarial valuation is carried out every three years. As part of the valuation, we calculate whether the assets are worth more

than the amount we think is needed to pay benefits. If that is not the case, then the Trustee and Riverside will agree what action needs to be taken. The next actuarial valuation has an effective date of 31 March 2026.

Changes in the value of the Scheme's assets and the money needed to pay benefits over since the last actuarial valuation (as at 31 March 2023) are shown below.



Figures may not sum due to rounding.

Over the period from 31 March 2023 to 31 March 2025, the funding position of the scheme has moved from a surplus of £7.0m to a surplus of £2.9m. This change reflects a number of contributing factors with one of the most significant being the inclusion of a reserve of £1.9m in respect of potential extra liabilities from the ongoing project to ensure that the equalisation of normal retirement ages has been documented, implemented and administered in accordance with the Scheme rules. We are writing separately to those affected by this project, or by the ongoing GMP equalisation project, in the coming weeks.

This slight reduction in surplus is not a cause for concern as the assets of the Scheme are still more than the expected amount needed to pay all future benefits to members, and therefore no additional contributions are required by the Employer at this time.

Your Scheme assets

The Trustee sets a long-term investment strategy for the Scheme, after consulting Riverside and taking advice from its investment advisers. The Trustee's investment strategy is described in the Scheme's Statement of Investment Principles (SIP), which is available to view through the member website: <https://www.riversidepensions.co.uk/>

The Trustee aims to invest the Scheme's assets so as to generate an appropriate level of investment return over the long term, while limiting the scope for adverse performance in the short term. The Trustee regularly assesses the ongoing suitability of the Scheme's assets for all matters deemed to be financially material – which includes Environmental, Social and Governance (ESG) matters. More information on this can be found in the SIP.

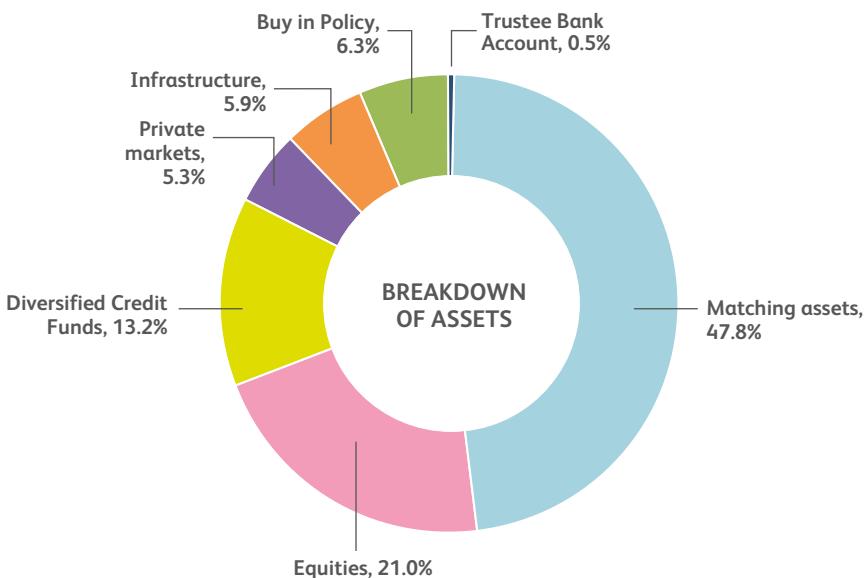
To achieve its aims, the Trustee invests in a combination of 'growth assets' and 'matching assets'.

Growth assets are those that are expected to perform well over the longer term but may involve a higher risk in the short term. For example, company shares or 'equities' should provide income and capital growth in the long term, but over the short term are exposed to the ups and downs of stock markets.

Matching assets are those that are expected to go up and down in value in line with the

Scheme's liabilities, for example government or corporate bonds and liability-driven investments (LDI). Matching assets therefore help protect the funding position of the Scheme, because the value of these assets and the value of the liabilities move in a similar way. Matching assets are generally expected to produce lower returns than growth assets over the long term but are expected to be lower risk investments due to their matching characteristics.

The breakdown of the Scheme's assets as at 30 September 2025 is shown in the chart below.



Membership profile

The total number of members in the scheme has decreased over the past year, which is in line with expectations as the scheme matures.

During this period, 37 members retired. This is shown through a reduction in deferred members (whose benefits from the Scheme have not yet commenced) and an increase in pensioner members.

Membership	Year to 31 March 2024	Year to 31 March 2025
Pensioner members	524	552
Deferred members	750	708
Total	1,274	1,260

Amounts from accounts

The Trustee prepares an audited Trustee's Report and Financial Statements (TR&FS) each year, which provides a detailed analysis of the Scheme's income and expenditure, the value of its assets and any other financial transactions

that have taken place during the year. You can request a copy of these accounts at any time by emailing riverside.pensions@firstactuarial.co.uk

This table provides a summary from the TR&FS for the year ending 31 March 2025:

Income and expenditure	Year to 31 March 2025
Income	
Employer contributions	-
Investment income	£1,929,113
Other income	-
Total income	£1,929,113
Expenditure	
Pensions, transfers-out and lump sum benefits	£4,609,298
Administration expenses paid by the Scheme	£539,801
Investment management expenses	£326,062
Total expenditure	£5,475,161
Summary position	
Value of assets at 31 March 2023	£127,805,230
Add income	£1,929,113
(Subtract expenditure)	(£5,475,161)
Add/(subtract) change in the value of investments*	(£9,598,946)
Value of assets at 31 March 2024	£114,660,236

**The fall in the value of investments was in large part attributable to the Scheme's LDI holdings. These investments into 'matching assets' are designed to move in value in a similar way to the Scheme's liabilities, which also reduced by a similar amount during the year.*

Points of interest

State pension

The Government introduced a new State Pension in April 2016, replacing the previous system. For 2025/26, the maximum amount is £230.25 per week for a single person. You may not receive the full amount if you were contracted out as a Scheme member or have gaps in your National Insurance record.

State pension forecast

Planning for retirement starts with knowing what you'll receive and when. The UK Government offers a free service where you can check:

- How much State Pension you could get
- When you can start receiving it
- Whether you can increase it by filling gaps in your National Insurance record

You can use this service if you're not yet receiving your State Pension and haven't deferred claiming it. Access the service here: <https://www.gov.uk/check-state-pension>

State pension age

Your State Pension age depends on your date of birth and is gradually increasing:

- Born after 5 March 1961 but before 6 April 1977: age 67
- Born after 5 April 1978: age 68
- Born between 6 April 1977 and 5 April 1978: between 67 and 68

To confirm your exact age and see any future changes, visit:

<https://www.gov.uk/state-pension-age>

Pension Credit

If you are over State Pension age and on a low income, you may be eligible for Pension Credit. This can give you extra money to help with your living costs, including housing costs, council tax discounts, heating costs and hospital appointments.

In the current tax year (2025/26), Pension Credit tops up your weekly income to £227.10 if you are single or your joint weekly income to £346.60 if

you have a partner. You may also be eligible for Pension Credit if your income is higher than this. More information can be found here:

<https://www.gov.uk/pension-credit>.

Building your 'rainy day' fund

Unexpected expenses can arise at any time, so having an emergency or 'rainy day' fund is advisable for peace of mind - especially when planning for retirement. This financial cushion helps you avoid borrowing, which can lead to extra costs through interest.

A good target is three to six months' living expenses, kept in an account with instant access, such as a cash ISA or savings account. Start small by setting aside a regular amount from your income - treat it like any other financial commitment.

Review your savings regularly and shop around for the best interest rates, as offers can change. For more guidance, visit:

<https://www.moneyhelper.org.uk/en/savings/how-to-save>

Pensions in the news

Pensions Dashboards are coming

The Pensions Dashboards Programme, led by the Department for Work and Pensions (DWP), will enable you to access your pension information online. The aim is for dashboards to provide clear and simple information about all your pension savings which are yet to be brought into payment, including your State Pension.

The Scheme must be connected by this year, and ready to go live by October 2026.

We will keep you informed and let you know when you're able to access the live portal.

Further information on this programme can be found at: www.pensionsdashboardsprogramme.org.uk

Inheritance tax changes

The Chancellor announced in the 2024 Budget that pensions will be included in an estate for Inheritance Tax (IHT) purposes from April 2027. While most estates will still not pay IHT, this marks a significant change from current rules.

The changes will apply to:

- Defined contribution pensions in drawdown.
- Uncrystallised funds (pension funds not yet accessed).

Pensions in the news continued

— Lump sum death benefits.

There are some exceptions which won't be affected by the changes, including death-in-service benefits from HMRC-registered schemes and dependent's benefits from defined benefit schemes.

For more information on inheritance tax, visit: <https://www.gov.uk/inheritance-tax>

Autumn Budget 2025

The Chancellor delivered the Budget on 26 November 2025.

As widely anticipated, the headline pensions announcement for those still saving towards their pension was the introduction of a £2,000 annual cap on salary sacrifice (or salary exchange) pension contributions, effective from April 2029. Contributions above this limit will no longer be exempt from employee or employer National Insurance contributions.

For those in receipt of a pension, a key point was that the triple lock will apply to next April's increases to the basic and new State Pensions, resulting in a 4.8% rise.

For more information, visit:
<https://www.gov.uk/government/publications/budget-2025-document>

Lost pensions

According to research by the Pensions Policy Institute (PPI), there are an estimated 3.3 million lost pots, containing £31.1 billion worth of assets.

If you think you may have pension savings from previous employers or schemes, it's important not to leave them behind. The Government offers a free Pension Tracing Service to help you locate contact details for your old pension providers.

You can use this service to:

- Find the contact information for your previous pension schemes.
- Reconnect with providers to check the value of your benefits.
- Ensure all your pension savings are accounted for when planning for retirement.

To get started, visit:

www.gov.uk/find-pension-contact-details

Avoiding pension scams

Unfortunately, pension scams remain a serious problem, with fraudsters finding new ways to target savers. If you fall victim, you could lose some or all of your pension savings.

Scams often start by persuading you to transfer your pension to another arrangement, sometimes promising early access to cash. Remember: if you're under 55, it's illegal to access your pension unless retiring due to ill health.

Warning signs include: unsolicited contact or cold calls, offers of a free pension review, promises of guaranteed returns, low or tax-free rates, exotic or overseas investments, pressure to act quickly, and offers of early access to your pension.

The Government has banned cold calling about pensions - if you receive such a call, ignore it. Always take advice from an independent financial adviser before making any transfer, and make sure you understand charges, investments, and tax implications.

For more guidance, visit:
<https://www.fca.org.uk/consumers/pension-scams>

And remember: *if something sounds too good to be true, it probably is.*

Contacts and enquiries

Any queries or requests for information regarding either the content of this newsletter or about your individual benefit entitlement should be sent to the Scheme administrator.

Scheme administrator:

By post: First Actuarial LLP, Trafford House,
Chester Road, Manchester, M32 0RS
(please state that your enquiry is about the Riverside Group Pension Scheme)

By phone: 0161 348 7498

By email: Riverside.Pensions@firstactuarial.co.uk

If you have a more general question about Riverside's pension arrangements, or about the communications you receive from the Scheme, you can contact the **People Services team**:

By post: Riverside Group Limited, 2 Estuary Boulevard,
Estuary Commerce Park, Liverpool, L24 8RF

By phone: 0151 295 6118

By email: people.hub@riverside.org.uk

RGPS member website: <https://www.riversidepensions.co.uk/>

Further information

The following documents are available on request:

- The Statement of Funding Principles
- The Statement of Investment Principles – *also on member website*
- Implementation Statement – *also on member website*
- Schedule of Contributions
- Trustees' Report and Financial Statements to 31 March 2025
- The latest full actuarial valuation report
- The member booklet – *also on member website*.

The Riverside Group Limited

Registered office: 2 Estuary Boulevard,
Estuary Commerce Park, Liverpool L24 8RF

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