Irish Life

Life | **Pensions** | Investments

The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme

Trustee's Annual Report
Year Ended: 31 December 2025

Pensions Authority No: PB67866

Helping people build better futures

6935cb (Rev 3-24)

Pensions Authority Registration Number: PB67866

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General Scheme Information

Trustees & Administrators	John McHugo Deirdre Herlihy Francis Coughlan James Skehan (Professional Trustee) Pauline Brennan Bernard O'Regan (appointed 30/10/2025)
Principal Employer	The National Federation of Voluntary Service Providers Supporting People with Intellectual Disability Limited
Registered Administrator	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Investment Manager*	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Independent Auditor	Forvis Mazars Chartered Accountants and Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2
Bank	Bank of Ireland Oranmore Galway
Solicitor	A&L Goodbody 3 Dublin Landings North Wall Quay International Financial Services Centre Dublin 1 D01 C4E0
Key Function Holder Risk Management	Cathie Farrell Grant Thornton 13 – 18 City Quay Dublin 2
Key Function Holder Internal Audit	Tom Gilligan Align Advisory Limited The Charlemont Exchange Dublin 2

** The Trustees have an insurance policy with Irish Life Assurance plc under which Irish Life Investment Managers Limited provides investment services to the Trustees on behalf of Irish Life Assurance plc.*

Trustees' Report

Introduction
We are pleased to present our annual report of the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme ("the Scheme") together with the Scheme's financial statements for the year ended 31 December 2025.

The purpose of this report is to communicate with you on the operation of the Scheme and its financial position. It covers the main areas of Scheme activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

We hope that you find the information contained in this report both interesting and informative.

Legal Status of the Scheme
The Scheme is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution scheme with its own legal identity and is totally separate from the Principal Employer, and from the participating employers. The Trustees have the responsibility of ensuring that the Scheme is properly managed in accordance with the trust documents. The Scheme is registered with the Pensions Authority, registration number PB67866.

Contributions
The contributions payable during the period covered have been received by the Trustees within 30 days of the end of the Scheme year and have been paid in accordance with the Scheme Rules. The Trustee and Registered Administrator have put in place procedures to monitor and to minimise late payments.

Basis of Investment Manager's Fees
The Investment Manager levies a management charge which is taken from the unit linked fund assets and reflected in the value of the unit linked fund units.

Member Information
On joining the Scheme, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Scheme.

Members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustees' report and financial statements every year. The Financial Statements and TAR are also available on www.fedvol.ie (click on pensions tab).

Administering the Scheme
Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Scheme, including preparation of the annual report and member benefit statements.

Financial Development

The value of the Scheme's net assets increased from €397,316,956 at the start of the year to €439,029,148 at the end of the year. This increase was accounted for by net additions from dealings with members of €16,307,650, in addition to net returns on the Scheme's investments of €25,404,542.

Contributions, transfers in and claims on term insurance policies amounted to €37,521,898. Benefits paid or payable amounted to €16,328,075, payments to and on account of leavers amounted to €3,572,858, death in service premiums amounted to €1,070,117 and fees and expenses amounted to €243,198.

The above information has been extracted from the financial statements of the Scheme which form part of this report.

Membership

The profile of Scheme membership is as follows:

	31/12/2024	Joiners	Re-joined Scheme	Leavers	Active to Deferred	31/12/2025
Active Members	5,812	1,095	4	(110)	(655)	6,146
Deferred Members	3,327	-	(4)	(174)	655	3,804

There are no members in receipt of benefits under the Rules of the Scheme which are being paid from the resources of the Scheme.

Queries

Enquiries about the scheme generally, or about an individual's entitlement to benefit, should in the first instance be sent to:

Pension Scheme Trustees
c/o Maria McMahon,
Pension Scheme Manager
National Federation of Voluntary Service Providers' Pension
& Life Assurance Scheme
Oranmore Business Park
Oranmore
Galway

IORP II Regulations

An EU Directive on the stewardship of institutions for occupational retirement provision (the IORP II Directive), was adopted in 2016 and signed into Irish Law on 22 April 2021. The Regulations introduced new requirements and changes regarding governance procedures and activities of trustees of occupational pension schemes.

The Trustees are pleased to confirm certification of full compliance with the Regulations and guidance issued by the Pensions Authority, including the appointment of Risk Manager and Internal Auditor key function holders.

The Sustainable Finance Regulation Disclosure (SFDR)
This Scheme offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether a member's retirement account attains these environmental or social characteristics depends on whether the member invests in one or more of these funds while a member of the Scheme.

Under SFDR the Trustees make available periodic reports for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics, or which have sustainable investments as their objective.

These periodic reports, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.

Where a member has invested in a fund option that is categorised as meeting the provisions set out in Article 8 or Article 9 of SFDR, all of the up-to-date important information, including access to the latest periodic report published by the fund manager, can be found by following the link below:

https://www.irishlifecorporatebusiness.ie/sfdr

Please note that the funds that fall within the scope of SFDR, and that are available through the Scheme, can change.

Subsequent Events
There have been no significant subsequent events that would require amendment to or disclosure in the Annual Report.

Signed by the Trustees

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Trustee

Date: 7/8/2026

Compliance Statement

The Trustees hereby make the following statements:

Self-Investment There was self-investment of contributions during the Scheme year amounting to €47,632. This means that this money, which was due to the Scheme, was held by the participating employers for more than 21 days after the end of the month in which it was deducted from members or became due from the participating employers as appropriate.

Procedures for Ensuring Timely Receipt of Contributions The Trustees have appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Scheme, and have been received by the Trustees in accordance with Section 58A of the Pensions Act, 1990, where applicable to the contributions and otherwise within 30 days of the Scheme year end. Section 58A sets out the following requirements:

- Member contributions must be remitted to the Trustees within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustees within 21 days from the end of the month to which they relate.

The Trustees regularly review procedures to ensure they remain appropriate.

Selection of Trustees The right of members to select or approve the selection of Trustees to the Scheme is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

Related Party Transactions Details of material related party transactions are set out under note 18 to the financial statements.

Benefit Increases There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

Liability for Pensions There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability upon winding up.

Guidelines, Guidance Notes and Codes of Practice The Trustees and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act,1990.

Trustee Training The Trustees have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990.

Changes to Basic Scheme Information There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), during the year.

Condition of the Scheme The Trustees are satisfied that at the end of the year the Scheme is in a good condition concerning the financial, technical and other risks associated with the Scheme.

Under law, the Trustees are required to describe the condition of the Scheme and the risks associated with the Scheme, and disclose these to members.

Statement of Risks As it is a "defined contribution" Scheme, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Scheme means that there are financial and operational risks borne by the member. In brief, the following risks have been identified, amongst others:

- The return earned on members' pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The fund managers made available to members for their retirement account may underperform relative to other fund managers, or the funds in which members' contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustees, the Trustees are satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk.

Professional firms are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

Procedures for Internal Resolution of Disputes The Trustees have put an Internal Disputes Resolution ("IDR") procedure in place. The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Scheme.

Two types of complaints are eligible for consideration under the IDR procedure. These are where the actual or potential beneficiary:

(1) Alleges that they have sustained a financial loss due to maladministration; or

(2) Has a dispute of fact or law about an action taken by a person responsible for managing the Scheme.

Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman requires two steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustees or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

The procedures for making a complaint

(i) The complainant should make an application to the Trustees.
(ii) The application should include:
- ➢ The name, address and date of birth of the complainant
- ➢ The address on which documents should be served in relation to the dispute
- ➢ A statement concerning the nature of the complaint or dispute
- ➢ Such other information which is reasonably required by the Trustees

(iii) The application must be in writing and signed by the actual or potential beneficiary.

A determination in writing must be issued by the Trustees within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustees.

Report on the Valuation of Liabilities The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Scheme as at 31 December 2025 are set out below.

	Designated to Members	Not Designated to Members	Total
	€	€	€
Current liabilities	543,978	147,576	691,554
Future liabilities	439,029,148	-	439,029,148
	439,573,126	**147,576**	**439,720,702**

Signed by the Trustees

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Date: 7/8/2026

Investment Manager's Report

Market Review
In brief

- Global equities have rallied over the past 12 months, posting a gain of 20.2% (8.3% in € terms). The weaker dollar in 2025 contributed to lower returns in euro terms. A resilient growth backdrop, positive earnings outlook, interest rate cuts and the generative artificial intelligence (AI) theme supported equity markets. Equities experienced a correction from mid-February on recession fears related to tariff threats but bottomed in early April as trade tensions eased with tariffs eventually settling at levels lower than proposed on 'Liberation Day'. The US outperformed through Q2-Q3 on the back of stronger-than-expected corporate earnings and renewed enthusiasm for AI, having lagged in early 2025 as uncertainty over policy implementation, particularly in relation to tariffs, negatively impacted business and consumer sentiment and raised concerns over a slower growth outlook in the US. Although the US had outperformed from the April lows until early Q4 2025, it has underperformed other markets over the 12 months.
- Bond yields have been somewhat volatile over the past year. Central-bank rate cuts helped push yields lower through the period. However, rising fiscal concerns in the US based on growth boosting policies from the Trump administration and a seismic fiscal package from the new German government placed upward pressure on yields. Overall, US bond yields have fallen throughout the year amid expectations that US tariffs will slow growth, with the Fed resuming rate cuts late in September due to weakness in the labour market, resulting in yields being lower compared to 12 months ago. In contrast, while many European yields are still below the March highs as the ECB continued to cut rates amid easing inflation pressures, yields are higher over the last 12 months on the back of the large fiscal stimulus announced in Germany.
- Real estate performance was hampered in recent years by still relatively high interest rates but has improved in 2025 as rate cuts by the ECB and FED have supported the asset class.
- Commodity prices rose over the period. The oil price fell despite the ongoing conflict in the Middle East and broad economic resilience due to increased supply which helped push the Brent crude oil price down by 18.5%. Gold rose by 64.5%, due to increased central bank activity since the freezing of Russian assets post the invasion of Ukraine and investor demand for safe-haven assets amid tariff-related uncertainty in 2025.

Global asset markets over the past 12 months have broadly appreciated, supported by resilient economic data, while the fall in inflation to levels closer to central banks' targets has led to lower policy rates.

Global Equities
Global equities (MSCI All Country World Index) have rallied over the past 12 months, rising by 20.2% (8.3% in € terms), despite a correction in Q1 and early Q2 this year associated with recession fears linked to tariffs. Equities were supported by easing of tariffs fears from mid-April as tariffs settled at lower levels than threatened on 'Liberation Day', resilient economic growth and falling inflation, enabling central banks to ease policy. The development and implementation of generative AI was also supportive as it led investors to believe the technology has the potential to boost productivity and company profit margins significantly in the medium term. A more positive earnings outlook through 2025 also helped push equity markets higher.

The MSCI USA rallied by 17.7% (3.8% in € terms) over the past year. Technology shares were supported by better-than-expected earnings and positive sentiment in relation to generative AI applications. The inauguration of Donald Trump backed by a Republican House in January were initially thought to support US stocks in early 2025 amid expectations of growth-supportive policies including tax cuts and deregulation from the Trump administration. However, uncertainty over policy implementation, particularly in relation to tariffs, impacted business and consumer sentiment and contributed to a large correction in US and global equities early in the year. Equities recovered from the April lows as uncertainty around tariffs eased and growth remained resilient amid strong corporate earnings. US equities however underperformed over the 12-month period. European ex-UK equities rose by 20.1% (20.4% in € terms) over the period, aided by falling inflation and rate cuts from the European Central Bank (ECB) while large fiscal stimulus programmes in Germany and the EU have also supported equities. Meanwhile, emerging markets equities were up by 32.1% (18.5% in € terms) over the period. The asset class has been supported by stimulus measures, positive sentiment in Chinese tech stocks post the launch of a new AI model by DeepSeek, positive policy news coming from the Chinese government as well as Asian central banks easing policy. Threats of tariffs under the Trump administration have been a headwind although tensions have eased post several rounds of negotiations.

Bonds

Developed-market bond yields have been somewhat volatile over the past 12 months. Inflation has fallen from the highs in 2022 closer to the Fed and the ECB's 2% targets, enabling central banks to continue cutting rates. This backdrop has allowed the ECB to cut its deposit rate by 200bps to 2.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate by 175bps to a target range of 3.50-3.75%. Expected growth-boosting policies from the Trump administration led to higher US Treasury yields at the end of 2024 and into 2025, but slower growth and further easing from the Fed in 2025 helped push yields lower for the 12-month period with the 10-year yield falling 40bps to 4.17%. European bond yields rose over the past 12 months as a seismic fiscal package from the new German government was approved and is set to lead to a significant increase in debt issuance. Many European yields peaked in March, immediately after the announcement of the large fiscal stimulus programme in Germany. Yields have fallen since as Eurozone inflation continued to fall, allowing the ECB to cut interest rates further. Overall, the 10-year German bund yield rose by 50bps over the past year to 2.86% with the ICE BofA 5+ Year Euro Government bond index returning -0.6% over the past 12 months as capital losses from the rise in yields offset income yield.

Property

Real estate performance is positive over the period. The asset class was hampered in recent years by still relatively high interest rates and lacklustre market conditions which resulted in a decline in transaction volumes and a widening of bid-ask spreads.

However, performance has improved in 2025, supported by the ECB's rate cutting cycle. The previous falls in the Irish property market have resulted in more attractive property yields. In addition, other factors such as the ongoing supply constraints across the residential, commercial and industrial sectors as well as better prospects in the private rental market have helped support valuations and are likely to do so going forward. There has been an increase in demand for properties with strong environmental qualities as well as properties with inflation-aligned rents which are more common in Europe.

Commodities

Commodities rose by 7.1% (-5.6% in €) over the past 12 months amid price volatility. The oil price fell over the period despite the ongoing conflict in the Middle East and broad economic resilience due to increased supply which helped push the Brent crude oil price down by 18.5%. Gold rallied by 64.5%, reaching new historical highs as central banks raised their exposure and increased investor demand for safe-haven assets due to tariff and geopolitical related uncertainty in 2025.

Investment

At the end of the Scheme year contributions were invested in a combination of the following funds:

Fund Name	Value at 31/12/2025	12-month Return	% of closing investments
	€		%
EMPOWER Cautious Growth Fund	449,504	5.10	0.10
New World Indexed All Country Equity Fund	1,259,114	7.65	0.29
EMPOWER Cash Fund v2	6,180,468	2.16	1.42
EMPOWER ARF Matching Fund	12,305,621	5.10	2.83
EMPOWER Annuity Objective Fund	13,382,128	-7.08	3.07
EMPOWER Cash Fund v1	23,914,596	2.08	5.49
EMPOWER Stability Fund	36,141,230	3.78	8.30
EMPOWER Moderate Growth Fund	149,934,123	6.73	34.43
EMPOWER High Growth Fund	191,912,171	8.27	44.07
	435,478,955		**100.00**

The above table shows the returns achieved on the specific versions of the fund the Scheme invests in. Further details on the underlying funds are contained in Appendix 1. These details are provided for information purposes only.

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make the annual report of the Scheme available for each Scheme year, including audited financial statements and the report of the auditor to Scheme members, beneficiaries and certain other parties. The financial statements are required to:

- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Scheme year.

- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) (the SORP).

The Trustees have reviewed the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- they have assessed 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 it either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for ensuring that proper membership and financial records are kept and contributions are made to the Scheme in accordance with the Scheme Rules and the requirements of legislation. They are also responsible for safeguarding the assets of the pension Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustees

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Trustee	Trustee

Date: 7/8/2026

Independent auditor's report to the trustees of The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the above pension scheme, for the period ended 31 December 2025, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of material accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial transactions of the scheme during the period ended 31 December 2025, and of the amount and disposition at the date of its assets and liabilities, other than liabilities to pay pensions and benefits after the period end;
- have been properly prepared in accordance with FRS 102.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditor's report to the trustees of The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for ensuring that:

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme period; and
- the contributions have been paid in accordance with the scheme rules.

Independent auditor's report to the trustees of The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme (continued)

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustees of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustees of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting – Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) which is applicable and material to the scheme.
- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme period; and
- the contributions have been paid in accordance with the scheme rules.

Forvis Mazars

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 7 August 2026

Fund Account
For the year ended 31 December 2025

	Note	2025	2024
		€	€
Contributions and benefits			
Employer contributions		18,069,651	16,302,566
Employee contributions normal		12,835,356	11,545,227
Employee contributions AVC		3,622,774	2,782,559
Total contributions	6	34,527,781	30,630,352
Single Premiums - Employer		12,416	16,150
Transfers in		2,603,427	3,701,826
Claims on term insurance policies		378,274	469,210
Total		37,521,898	34,817,538
Benefits paid or payable	7	(16,328,075)	(14,323,986)
Payments to and on account of leavers	8	(3,572,858)	(3,051,923)
Death in service premium		(1,070,117)	(993,912)
Fees and expenses	9	(243,198)	(226,320)
		(21,214,248)	(18,596,141)
Net additions from dealings with members		16,307,650	16,221,397
Returns on investments			
Change in market value of investments	4	25,404,542	46,208,204
Net returns on investments		25,404,542	46,208,204
Net increase in the fund during the year		41,712,192	62,429,601
Net assets of the Scheme at 1 January		397,316,956	334,887,355
Net assets of the Scheme at 31 December		439,029,148	397,316,956

The notes on pages 17 to 25 form part of these financial statements.

The financial statements were approved by the Trustees on 7/8/2026

Signed by the Trustees

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Statement of Net Assets (available for benefits) As at 31 December 2025

	Note	2025 €	2024 €
Investment assets:			
Pooled investment vehicles	*4*	435,478,955	394,595,871
Current assets	*10*	4,241,747	3,458,318
Current liabilities	*11*	(691,554)	(737,233)
		439,029,148	397,316,956
Net assets of the Scheme at 31 December		439,029,148	397,316,956

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

The notes on pages 17 to 25 form part of these financial statements.

The financial statements were approved by the Trustees on 7/8/2026

Signed by the Trustees

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Trustee

Signed by:
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Trustee

Notes to the Financial Statements

For the year ended 31 December 2025

1. Status of scheme

   The Scheme is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution scheme which has its own legal identity and has the approval of the Revenue Commissioners. The Scheme has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Scheme is included in the Trustees' Report.

   The Scheme has been approved as an exempt approved Scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Scheme income and gains are exempt from taxation.

2. Basis of preparation

   The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018).

3. Accounting policies

   The principal accounting policies adopted by the Trustees are as follows:

   i. Contributions

      a. Employee contributions, including additional voluntary contributions, are accounted for when they are deducted from pay by the Employer.

      b. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due.

      c. Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable, or in the absence of such an agreement, when received.

   ii. Payments to members

      a. Benefits are accounted for in the period in which the member notifies the Trustees 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.

      b. Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

      c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.

d. Pensions in payment are accounted for in the period to which they relate.

iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager.

Additional voluntary contribution investments are included within the Scheme's assets.

iv. Change in market value of investments

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.

v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Annuities

Annuities purchased in the name of the Trustees, and which remain a liability of the Scheme, to provide pension benefits for members of the Scheme are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no such annuities held in the name of the Trustees at the end of the Scheme year.

viii. Foreign exchange

The functional and presentation currency of the Scheme is Euro. Assets, including investments of the Scheme denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions during the year are translated into euro at the rate of exchange on the date of the transactions. Gains and losses on translation are included in the Fund Account for the period.

4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Investment type	Value at 31/12/2024	Purchases at cost	Switches	Sales Proceeds	Change in Market Value	Value at 31/12/2025
	€	€	€	€	€	€
EMPOWER Cautious Growth Fund	253,818	24,855	151,823	(632)	19,640	449,504
New World Indexed All Country Equity Fund	1,283,308	182,233	(282,400)	-	75,973	1,259,114
EMPOWER Cash Fund v2	4,797,430	160,438	7,051,465	(5,955,495)	126,630	6,180,468
EMPOWER ARF Matching Fund	9,544,462	642,041	2,165,780	(572,331)	525,669	12,305,621
EMPOWER Annuity Objective Fund	12,183,786	458,054	3,269,533	(1,588,840)	(940,405)	13,382,128
EMPOWER Cash Fund v1	20,782,837	2,347,821	3,147,596	(2,817,066)	453,408	23,914,596
EMPOWER Stability Fund	33,098,014	2,673,936	(2,645)	(863,596)	1,235,521	36,141,230
EMPOWER Moderate Growth Fund	136,095,667	10,068,818	(127,311)	(5,357,750)	9,254,699	149,934,123
EMPOWER High Growth Fund	176,556,549	18,494,297	(15,373,841)	(2,418,241)	14,653,407	191,912,171
	394,595,871	**35,052,493**	**-**	**(19,573,951)**	**25,404,542**	**435,478,955**

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 the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy and are managed by Irish Life Investment Managers Limited on a pooled basis for the Trustees. Units are allocated to members by the Scheme administrator. At the end of the Scheme year, all investments were designated to members. Irish Life Investment Managers Limited is registered in the Republic of Ireland.

5. Transaction costs/investment management expenses

Investment management expenses are deducted directly from the member funds. These include transaction costs in relation to transactions in pooled investment vehicles. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread of the pooled investment vehicles. An estimate of investment management expenses deducted from the members funds are set out below:

	2025 Unaudited	2024 Unaudited
	€	€
Fund management charges – Irish Life	1,163,744	1,043,352
	1,163,744	1,043,352

- The above figures for the current period include €1,163,744 in relation to estimated annual management charges (AMC) on the funds. It has been determined that there is no reliable way to determine a monetary amount using Irish life's current operation and reporting system. As the AMC is built into the daily return, it is not a monthly transaction that can easily be shown. The figure is estimated and based on the total fund value at the end of each month. The AMC calculation is based on total values at month end x AMC/12. This is not how the charges are taken but the closest method available to estimate it. They do not take account of ongoing processing of transactions like fund switches or claims mid-month as well as investment movements.

- Irish Life prepared an explanatory video for the members to help members understand how these fees are taken which is available on www.fedvol.ie (click on pensions tab).

6. Contributions

	2025 €	2024 €
Employer contributions		
Normal	16,438,204	14,801,879
Death in service premium	1,070,117	993,912
Administration charge	561,330	506,775
Employee contributions		
Normal	12,835,356	11,545,227
Additional voluntary contributions	3,622,774	2,782,559
	34,527,781	30,630,352

7. Benefits paid or payable

	2025 €	2024 €
Annuity purchases	2,517,354	3,246,208
Approved retirement funds	5,866,738	3,101,122
Death benefits	569,391	1,022,299
Lump sum retirement benefits	7,374,592	6,954,357
	16,328,075	14,323,986

8. Payments to and on account of leavers

	2025 €	2024 €
Refunds of contributions	313,725	234,260
Transfers to other arrangements	3,259,133	2,817,663
	3,572,858	3,051,923

9. Fees and expenses

	2025 €	2024 €
Professional fees (3rd parties)	68,713	71,733
Legal fees	35,110	17,045
Audit fees	17,343	17,354
Federation Secretariat fee	100,000	100,000
Other costs	22,032	20,188
	243,198	226,320

10. Current assets

	2025 €	2024 €
Contributions due from employer in respect of:		
Employer	1,163,400	810,389
Employees	1,155,423	774,817
Cash held by the administrator	5,167	3,152
Trustees' Bank account	1,816,891	1,781,904
Administration contribution receivable	100,866	88,056
	4,241,747	3,458,318

The contributions receivable at the end of the Scheme year were received within 30 days after the end of the Scheme year.

11. Current liabilities

	2025	2024
	€	€
Fees payable	144,251	131,088
Benefits payable	547,303	606,145
	691,554	737,233

12. Investment fair value determination

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value of financial instruments has been estimated 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 investment assets have been fair valued using the above hierarchy levels as follows:

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Pooled investment vehicles	-	435,478,955	-	435,478,955
	-	**435,478,955**	**-**	**435,478,955**

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Pooled investment vehicles	-	394,595,871	-	394,595,871
	-	**394,595,871**	**-**	**394,595,871**

13. 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.
- 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 scheme has exposure to these risks arising from the investment strategy implemented by the Trustees.

Investment Strategy

The investment objective of the Trustees is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Scheme is a defined contribution scheme which means that the benefits available are determined by the amount of contributions paid by the members and the participating employers, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustees have made available a range of investment options to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

Risk Exposure and mitigation

The range of funds the Scheme is invested in at the end of the Scheme year, and the risks that each fund is exposed to, is set out below:

Pooled Investment Vehicle	Fund Type	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
EMPOWER Annuity Objective Fund	Bond	✓	✓	✓	✓
EMPOWER ARF Matching Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Cash Fund	Cash	✓	✓	✓	
EMPOWER Cautious Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER High Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Moderate Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Stability Fund	Multi Asset	✓	✓	✓	✓
New World Indexed All Country Equity Fund	Equity		✓		✓

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Credit risk: The Scheme has a direct credit risk to Irish Life Assurance plc as the Scheme's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to the managers of the underlying pooled investment vehicles.

Currency risk: Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

Other price risk: Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

The Trustees have prepared a Statement of Investment Policy Principles, which is included in Appendix 2. This sets out the investment objectives of the Trustees, the asset allocation of the Scheme and details of the risk management process.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustees regularly review the appropriateness of the funds made available to members and monitors the performance of the Investment Manager.

The Investment Manager invest predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

For further information in relation to type of funds the Scheme invests in, and their underlying asset distribution, see Appendix 1.

14. Self-investment

Under Section 58A of the Pensions Act, 1990, the participating employers are required to remit contributions to the Scheme within 21 days following the end of the month in which they were deducted from the member, or became due from the participating employers. Any contribution received after this 21 day period constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended). There was self-investment of contributions amounting to €47,632 during the year.

15. Contingent liabilities

As stated on page 16 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustees, the Scheme has no contingent liabilities, or contractual commitments, at the Scheme year end.

16. Concentration of investment

The Scheme has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Scheme's net assets at 31 December 2025, which has not been disclosed.

17. Subsequent events

There have been no significant subsequent events that would require amendment to or disclosure in the Annual Report.

18. Related party transactions

i. The Trustees
The Trustees of the Scheme are outlined on page 1 of the Report. With the exception of the Professional Trustee, the other Trustees did not receive any remuneration from the Scheme in connection with the management of the Scheme, apart from the payment of out-of-pocket expenses.

ii. Members
Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are paid in accordance with the Scheme Rules.

iii. Principal Employer
National Federation of Voluntary Service Providers Supporting People with Intellectual Disability Ltd is the principal employer.

iv. Registered Administrator
The Trustees are the legal Administrators of the Scheme. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Scheme, including preparation of the annual report and member benefit statements. Life assurance premiums paid to the underwriters are disclosed in the notes to the financial statements.

v. The Investment Manager

The investments are held under a unit-linked insurance policy with Irish Life Assurance plc. The underlying pooled investment vehicles are managed by Irish Life Investment Managers Limited. The Investment Manager is remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Scheme members.

Appendix 1

Investment Details

EMPOWER Cautious Growth Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

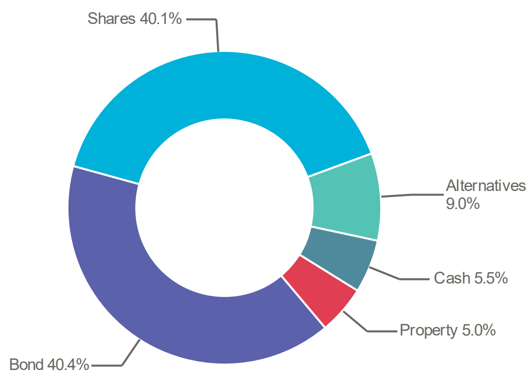
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This low to medium risk fund is a mix of assets such as bonds, equities, property and cash. It also features several risk management strategies and aims to have a small allocation to higher risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time.
The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 3% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



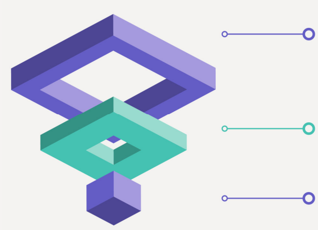
BOND	**40.4%**
Corporate Bonds	18.0%
Government Bonds	8.9%
Global Aggregate Bonds	7.0%
Emerging Market Bonds	4.5%
High Yield Bonds	2.0%
SHARES	**40.1%**
Global Shares	28.6%
Global Low Volatility Shares	11.5%
ALTERNATIVES	**9.0%**
CASH	**5.5%**
PROPERTY	**5.0%**

BOND PORTFOLIO CREDIT QUALITY

AAA	7.5%
AA1	6.5%
AA3	5.5%
A1	15.5%
A2	11.7%
A3	11.4%
BBB1	20.1%
BBB2	9.1%
BBB3	4.7%
Other	8.0%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

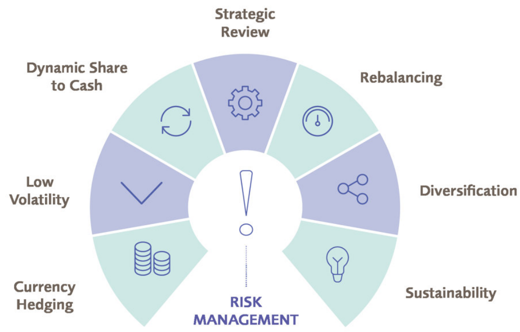
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.9%
Financials	17.9%
Consumer Discretionary	11.2%
Health Care	11.1%
Industrials	8.8%
Communication Services	7.8%
Consumer Staples	4.9%
Materials	4.0%
Real Estate	3.0%
Other	6.4%

RISK MANAGEMENT STRATEGIES



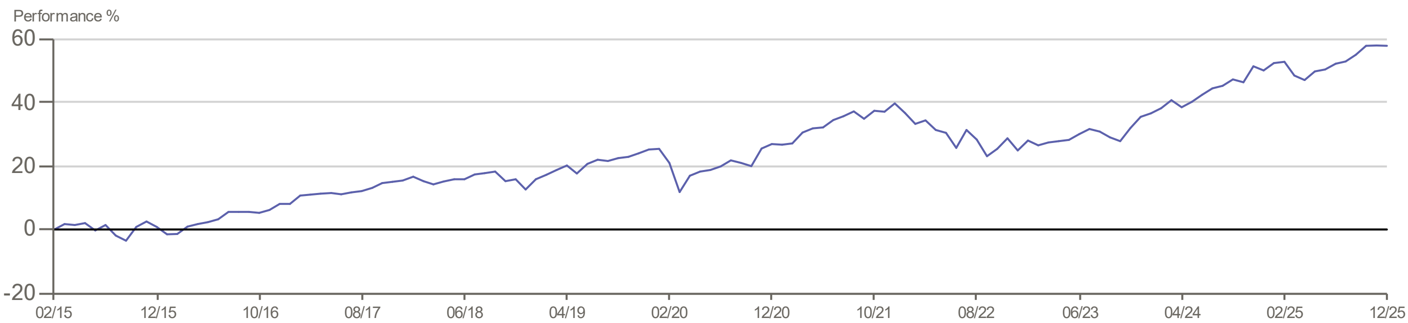
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	1.45%	10.09%	-10.66%	8.47%	10.89%	5.10%
Benchmark	2.52%	2.50%	3.02%	6.28%	6.76%	5.26%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.09%	1.80%	5.10%	8.12%	4.45%	4.59%	4.30%
Benchmark	0.42%	1.24%	5.26%	6.09%	4.75%	3.67%	3.61%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

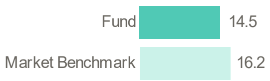
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

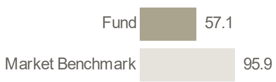
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

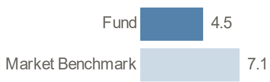
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 58.4% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 31 December 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2024
-GRESB 5 Star Rating 2025 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

Life | **Pensions** | **Investments**

New World Indx All Country Equity Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	The Fund tracks the Solactive ILIM New World Global Market Equity Index
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Indexed
Asset Mix	Equities

RISK LEVEL

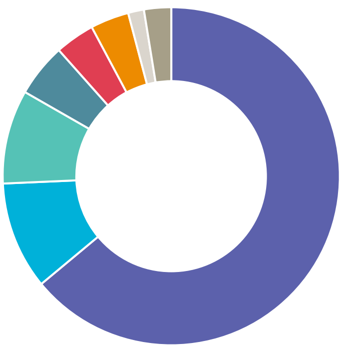
1	2	3	4	5	**6**	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

The Fund tracks the Solactive ILIM New World Global Market Equity Index. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. The Index uses exclusionary screening and integrates ESG data into its security selection process.

Warning: If you invest in this product you may lose some or all of the money you invest.

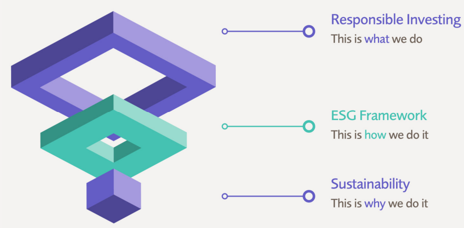
SHARE REGIONAL DISTRIBUTION



US	64.0%
Eurozone	10.3%
Emerging Market	9.0%
Japan	5.1%
Europe ex Eurozone ex UK	3.8%
UK	3.7%
Asia Pacific ex Japan	1.5%
Other	2.6%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	5.2%
APPLE INC	4.7%
ALPHABET INC	3.8%
MICROSOFT CORP	3.7%
AMAZON.COM INC	2.7%
TESLA INC	1.8%
BROADCOM INC	1.5%
META PLATFORMS INC	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.2%
JP MORGAN CHASE & COMPANY	1.1%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	27.9%
Financials	18.3%
Consumer Discretionary	11.6%
Industrials	9.2%
Communication Services	8.9%
Health Care	8.8%
Consumer Staples	4.3%
Materials	3.6%
Utilities	3.0%
Other	4.4%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

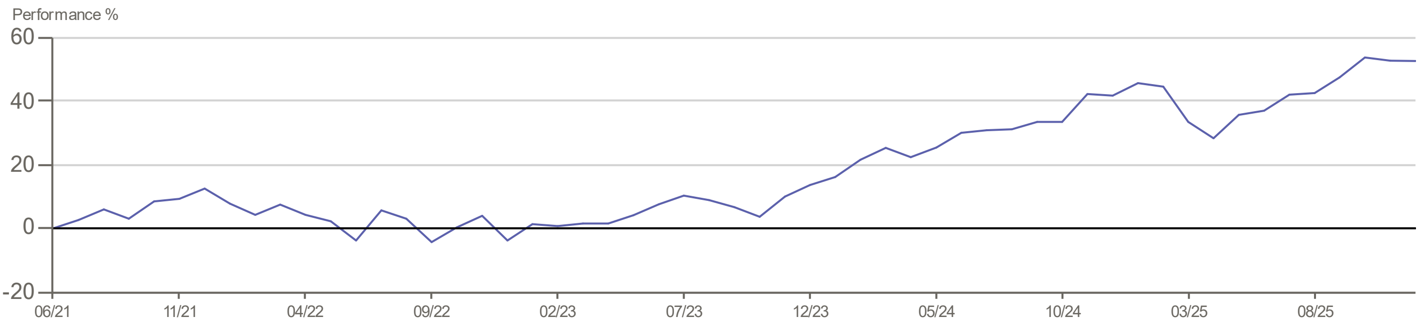
CALENDAR YEAR RETURN

	2022	2023	2024	YTD
Fund	-14.51%	18.14%	24.80%	7.65%
Benchmark	-14.47%	18.26%	24.91%	7.73%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	-0.07%	3.49%	7.65%	16.63%	9.75%
Benchmark	-0.07%	3.48%	7.73%	16.73%	9.45%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.23%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 14 Jun 2021; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Solactive AG (“Solactive”) is the licensor of the Index. Funds that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the Fund or in any financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

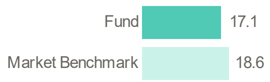
The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment.

The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

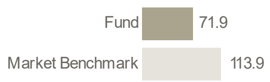
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

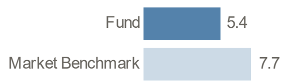
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 31 December 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2024
-GRESB 5 Star Rating 2025 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

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https://www.irishlifeemployersolutions.ie/

Irish Life

Life | **Pensions** | **Investments**

EMPOWER ARF Matching Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

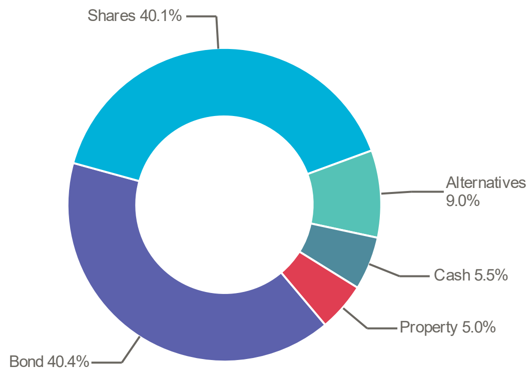
1	2	**3**	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. This fund features several risk management strategies. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time. The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



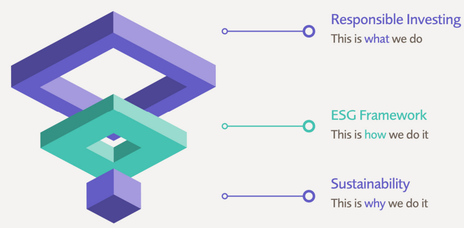
BOND	**40.4%**
Corporate Bonds	18.0%
Government Bonds	8.9%
Global Aggregate Bonds	7.0%
Emerging Market Bonds	4.5%
High Yield Bonds	2.0%
SHARES	**40.1%**
Global Shares	28.6%
Global Low Volatility Shares	11.5%
ALTERNATIVES	**9.0%**
CASH	**5.5%**
PROPERTY	**5.0%**

BOND PORTFOLIO CREDIT QUALITY

AAA	7.5%
AA1	6.5%
AA3	5.5%
A1	15.5%
A2	11.7%
A3	11.4%
BBB1	20.1%
BBB2	9.1%
BBB3	4.7%
Other	8.0%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

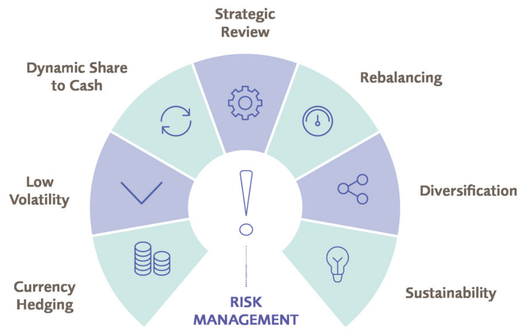
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.9%
Financials	17.9%
Consumer Discretionary	11.2%
Health Care	11.1%
Industrials	8.8%
Communication Services	7.8%
Consumer Staples	4.9%
Materials	4.0%
Real Estate	3.0%
Other	6.4%

RISK MANAGEMENT STRATEGIES



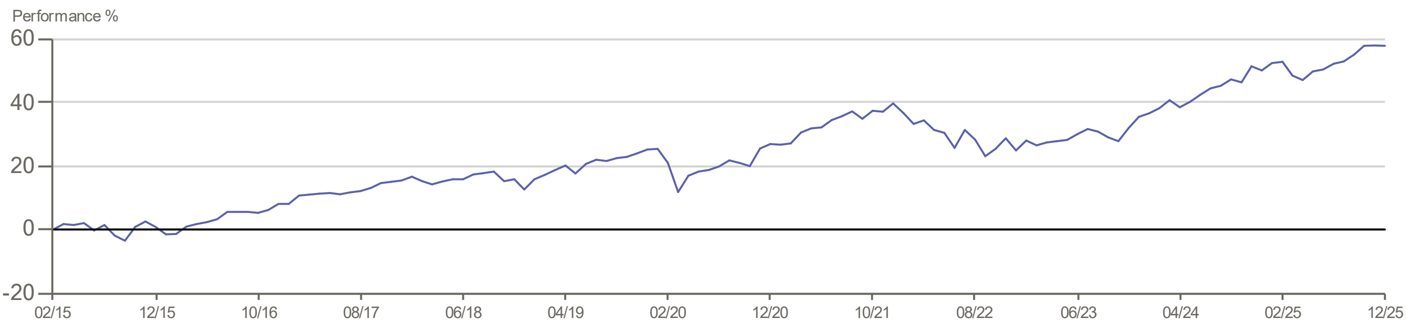
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	1.45%	10.09%	-10.66%	8.47%	10.89%	5.10%
Benchmark	2.52%	2.50%	3.02%	6.28%	6.76%	5.26%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.09%	1.80%	5.10%	8.12%	4.45%	4.59%	4.30%
Benchmark	0.42%	1.24%	5.26%	6.09%	4.75%	3.67%	3.61%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

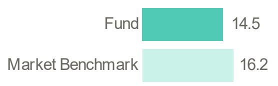
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

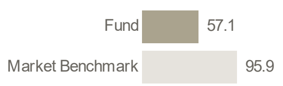
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

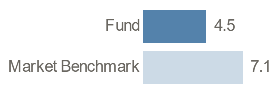
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 58.4% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 31 December 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

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EMPOWER Annuity Objective Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	To track long term annuity price movements. This is not guaranteed,
Investment Style	Indexed
Asset Mix	Bonds

RISK LEVEL

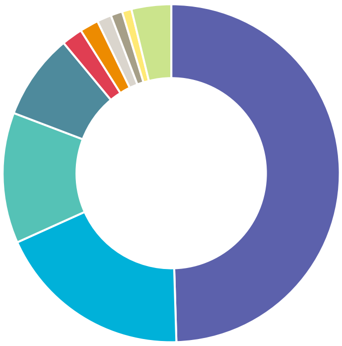
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated. This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices. However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices.

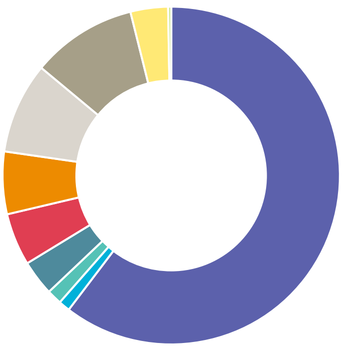
Warning: If you invest in this product you may lose some or all of the money you invest.

BOND COUNTRY DISTRIBUTION



Germany	49.5%
Netherlands	18.8%
United States	12.5%
France	8.2%
United Kingdom	2.0%
Belgium	1.8%
Switzerland	1.4%
Ireland	1.1%
Japan	0.9%
Other	3.8%

BOND PORTFOLIO CREDIT QUALITY



AAA	60.4%
AA1	1.1%
AA2	1.4%
AA3	3.4%
A1	5.0%
A2	6.0%
A3	8.7%
BBB1	10.1%
BBB2	3.6%
Other	0.3%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

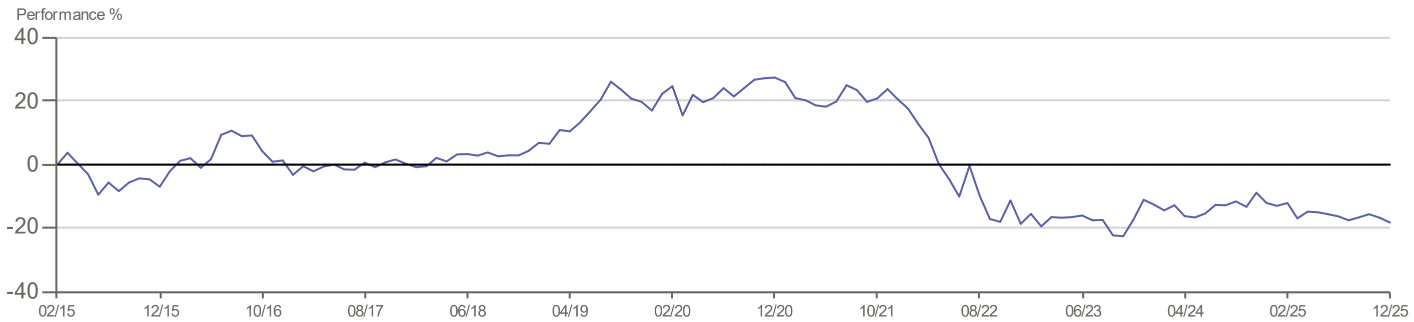
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	8.94%	-5.37%	-32.61%	9.34%	-1.12%	-7.08%
Benchmark	9.20%	-5.18%	-32.53%	9.38%	-1.02%	-6.84%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.80%	-1.94%	-7.08%	0.15%	-8.52%	-1.29%	-1.85%
Benchmark	-1.79%	-1.91%	-6.84%	0.29%	-8.38%	-1.10%	-1.65%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

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-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2024
-GRESB 5 Star Rating 2025 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

EMPOWER Cash Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	To achieve a reasonable rate of interest with a high degree of security.
Investment Style	Active
Asset Mix	Cash

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund invests in bank deposits and short-term investments on international money markets and aims to give a stable and predictable return. The value of the fund is not guaranteed and it can experience negative returns, depending on the prevailing interest rates offered by highly rated counterparty banks, and the Annual Management Charge of the fund. The fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free cash.

Warning: If you invest in this product you may lose some or all of the money you invest.

COUNTRY DISTRIBUTION

Canada	17.7%
Germany	16.1%
Japan	14.4%
UK	10.9%
France	8.5%
Denmark	7.2%
Australia	6.6%
Netherlands	6.1%
Norway	5.3%
Other	7.2%

FUND CHARACTERISTICS

Current Gross Yield	1.98%
Deposits - Weight	99%
Deposits - Yield	1.98%
Number of Deposit Counterparties	31
Average Credit Rating of Deposit Counterparties	AA-
Weighted Average Maturity	59
EU Govt AAA Bond < 1 Year Maturity Weight	1%
EU Govt AAA Bond < 1 Year Maturity Yield	1.96%

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Bank of Montreal	Canada
Bank of Nova Scotia	Canada
Commonwealth Bank of Australia	Australia
DNB Bank	Norway
DZ Bank	Germany
Helaba Frankfurt	Germany
HSBC Continental Europe	UK
Landeskreditbank	Germany
Santander PLC	UK
Sumitomo Mitsui Banking Corp	China

MATURITY PROFILE

Duration	Cumulative %
1 Week	30.5%
1 Month	48.2%
3 Months	79.1%
6 Months	95.9%
9 Months	98.1%
12 Months	100.0%

Maturity Profile - refers to the cash management of the fund and percentage of cash available at maturity dates

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

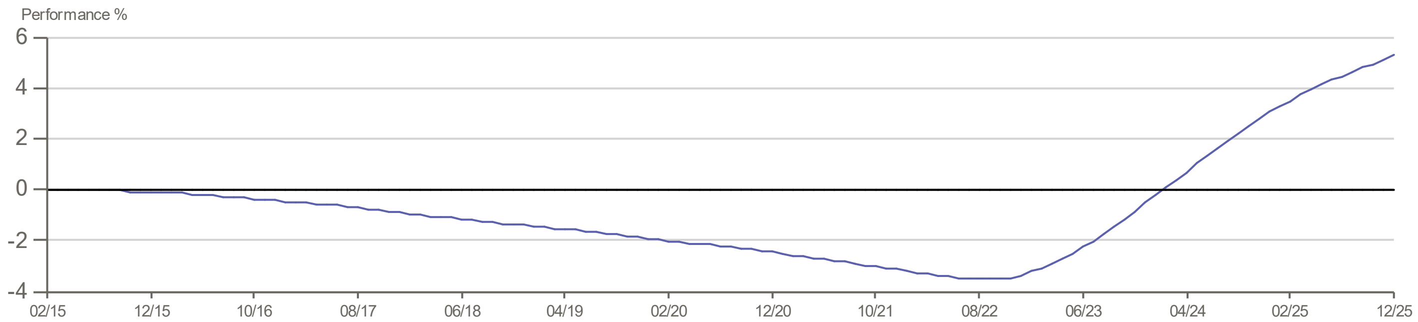
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	-0.49%	-0.70%	-0.30%	3.01%	3.60%	2.16%
Benchmark	-0.55%	-0.68%	0.20%	3.34%	3.51%	2.09%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.18%	0.46%	2.16%	2.92%	1.54%	0.53%	0.48%
Benchmark	0.16%	0.49%	2.09%	2.98%	1.68%	0.60%	0.54%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.15%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

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-GRESB 5 Star Rating 2025 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

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EMPOWER Stability Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

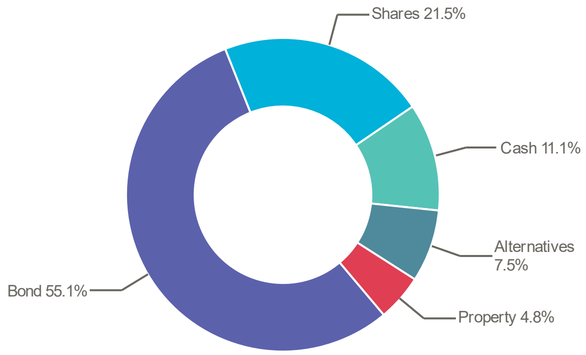
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This low risk fund is a mix of assets such as bonds, equities, property and cash. It features several risk management strategies and aims to have a small allocation to higher risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 2% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



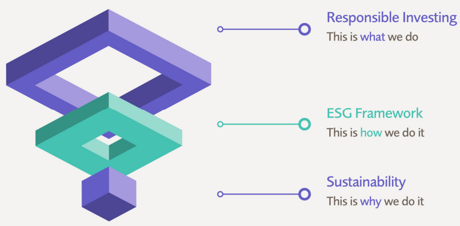
BOND	**55.1%**
Government Bonds	22.4%
Corporate Bonds	20.7%
Global Aggregate Bonds	9.0%
Emerging Market Bonds	2.0%
High Yield Bonds	1.0%
SHARES	**21.5%**
Global Shares	15.0%
Global Low Volatility Shares	6.5%
CASH	**11.1%**
ALTERNATIVES	**7.5%**
PROPERTY	**4.8%**

BOND PORTFOLIO CREDIT QUALITY

AAA	12.4%
AA1	6.7%
AA3	5.1%
A1	18.6%
A2	13.4%
A3	8.9%
BBB1	20.2%
BBB2	7.6%
BBB3	3.3%
Other	3.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

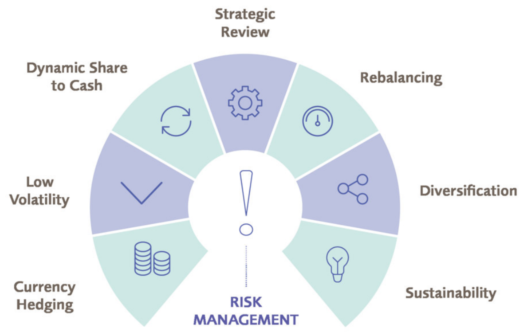
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.8%
Financials	17.8%
Health Care	11.3%
Consumer Discretionary	11.1%
Industrials	8.6%
Communication Services	7.8%
Consumer Staples	4.9%
Materials	4.1%
Real Estate	3.1%
Other	6.5%

RISK MANAGEMENT STRATEGIES



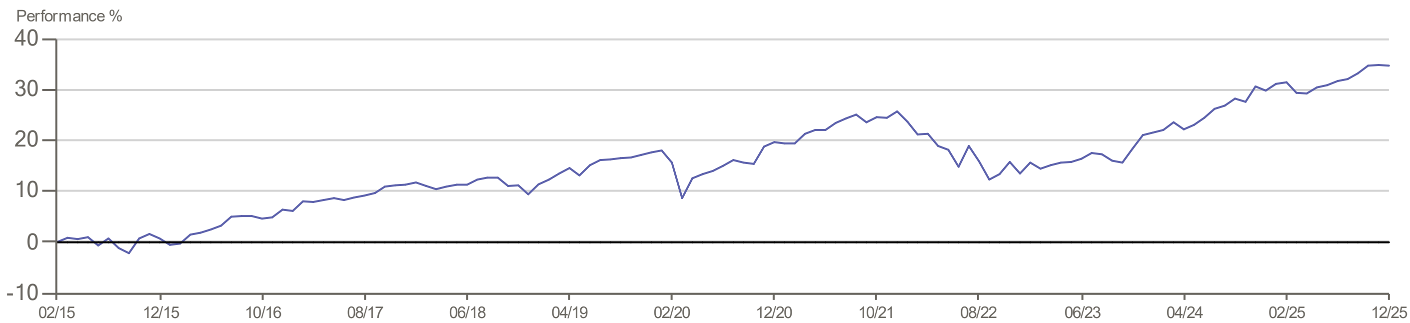
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	1.71%	5.04%	-9.70%	6.65%	7.27%	3.78%
Benchmark	1.52%	1.51%	2.00%	5.27%	5.74%	4.25%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.09%	1.13%	3.78%	5.88%	2.40%	2.96%	2.79%
Benchmark	0.33%	0.99%	4.25%	5.08%	3.74%	2.67%	2.61%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

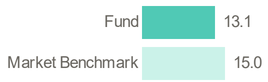
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

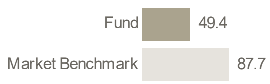
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

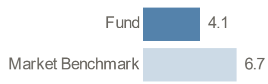
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 41.6% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 31 December 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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Life | **Pensions** | **Investments**

EMPOWER Moderate Growth Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

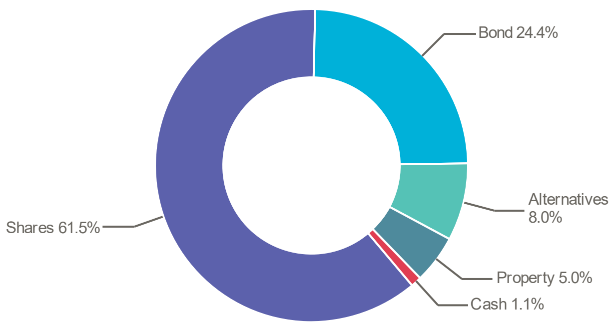
1	2	3	**4**	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This medium risk fund is a mix of assets such as bonds, equities and property. It features several risk management strategies and may invest in cash from time to time. It aims to have a moderate allocation to high risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 4% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



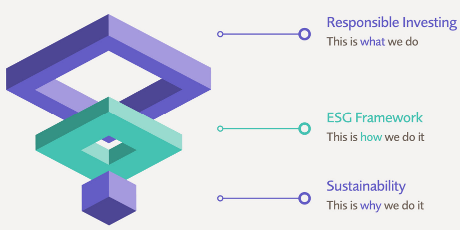
SHARES	**61.5%**
Global Shares	47.5%
Global Low Volatility Shares	14.0%
BOND	**24.4%**
Government Bonds	6.9%
Corporate Bonds	6.0%
Emerging Market Bonds	5.0%
Global Aggregate Bonds	4.0%
High Yield Bonds	2.5%
ALTERNATIVES	**8.0%**
PROPERTY	**5.0%**
CASH	**1.1%**

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	4.1%
APPLE INC	3.7%
ALPHABET INC	2.9%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.1%
TESLA INC	1.3%
META PLATFORMS INC	1.1%
BROADCOM INC	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
VISA INC	0.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to: **https://www.ilim.com/responsible-investing/**

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

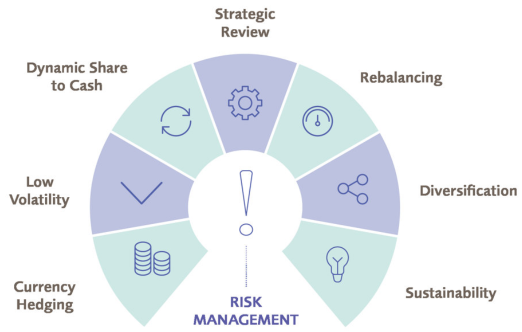
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	25.1%
Financials	17.9%
Consumer Discretionary	11.3%
Health Care	10.8%
Industrials	9.4%
Communication Services	7.7%
Consumer Staples	4.8%
Materials	4.0%
Real Estate	2.8%
Other	6.2%

RISK MANAGEMENT STRATEGIES



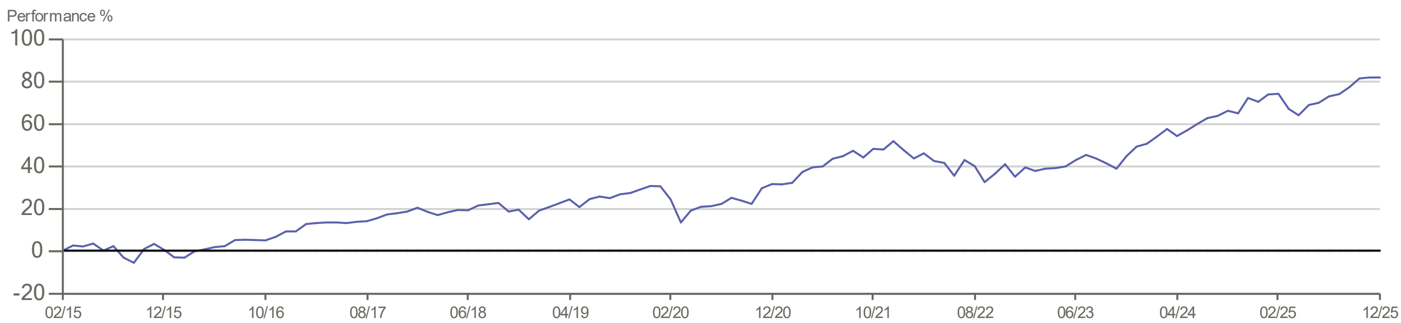
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	0.69%	15.48%	-11.12%	10.50%	14.26%	6.73%
Benchmark	3.51%	3.50%	4.03%	7.30%	7.78%	6.27%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.00%	2.55%	6.73%	10.44%	6.70%	6.13%	5.67%
Benchmark	0.50%	1.48%	6.27%	7.11%	5.76%	4.67%	4.61%

CUMULATIVE PERFORMANCE



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Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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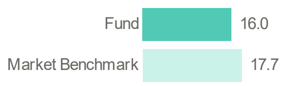
ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



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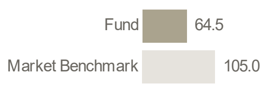
Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

tCO2/Mil USD



FOSSIL FUEL

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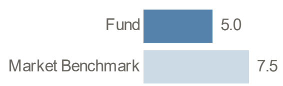
Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 67.0% of the total portfolio.
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Information is correct as at 31 December 2025.

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Irish Life

Life | Pensions | Investments

EMPOWER High Growth Fund

Information is correct at 31 December 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +4.5% p.a. gross of fees within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This medium to high risk fund is a mix of assets such as bonds, equities and property. It features several risk management strategies and may invest in cash from time to time. It aims to have a relatively high exposure to high risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 4.5% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates previously measured by the Euro Over Night Index Average are measured by the Euro Short Term Rate from January 2022. This is not guaranteed and the fund can experience negative returns.

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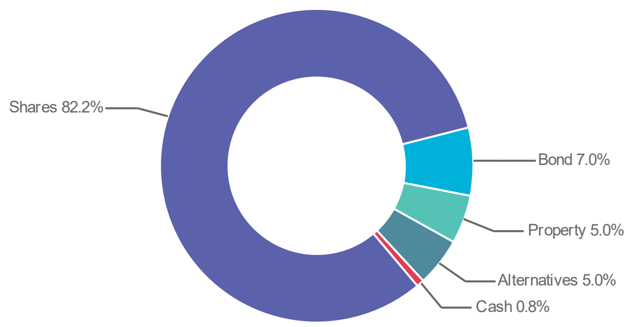
ASSET ALLOCATION



SHARES	82.2%
Global Shares	74.7%
Global Low Volatility Shares	7.5%
BOND	**7.0%**
Emerging Market Bonds	4.0%
High Yield Bonds	3.0%
PROPERTY	**5.0%**
ALTERNATIVES	**5.0%**
CASH	**0.8%**

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	4.2%
APPLE INC	3.8%
ALPHABET INC	3.0%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.1%
TESLA INC	1.5%
BROADCOM INC	1.2%
META PLATFORMS INC	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%
JP MORGAN CHASE & COMPANY	0.8%

RESPONSIBLE INVESTING

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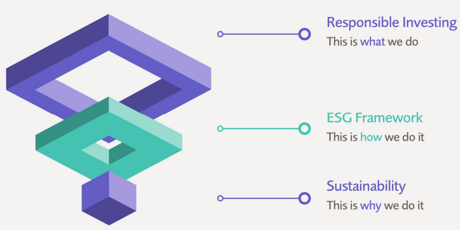

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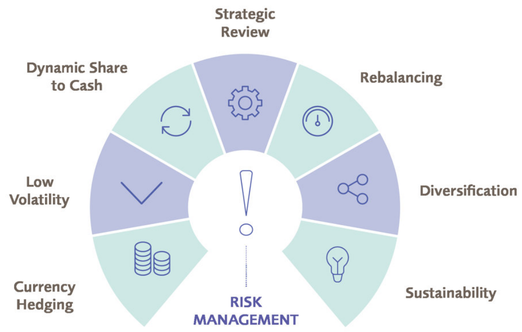
SECTOR	% of FUND
Information Technology	25.8%
Financials	17.7%
Consumer Discretionary	11.5%
Industrials	10.2%
Health Care	10.2%
Communication Services	7.7%
Consumer Staples	4.4%
Materials	4.1%
Utilities	3.2%
Other	5.2%

RISK MANAGEMENT STRATEGIES



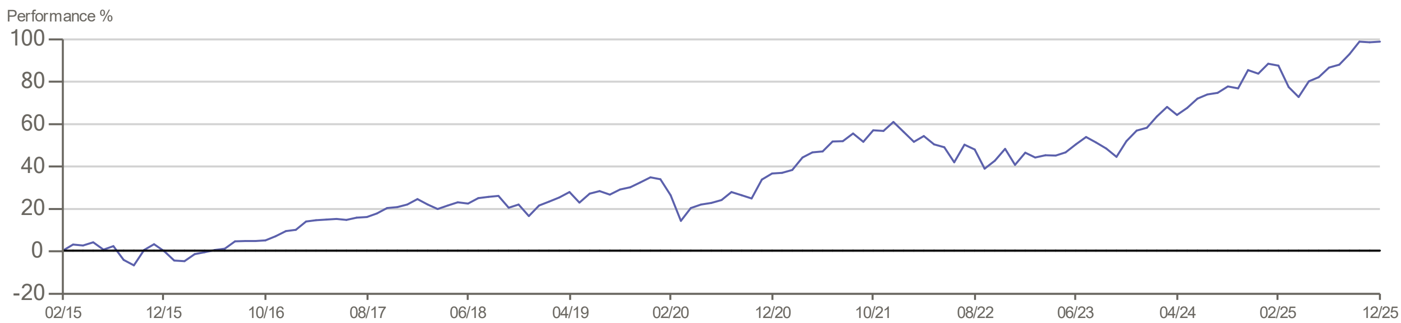
CALENDAR YEAR RETURN

	2020	2021	2022	2023	2024	YTD
Fund	1.31%	17.94%	-12.62%	11.49%	17.25%	8.27%
Benchmark	4.01%	4.00%	4.54%	7.81%	8.29%	6.78%

PERFORMANCE AS AT 31/12/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.16%	3.07%	8.27%	12.26%	7.83%	7.15%	6.55%
Benchmark	0.54%	1.61%	6.78%	7.62%	6.27%	5.17%	5.11%

CUMULATIVE PERFORMANCE



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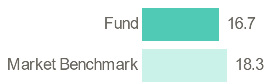
Overall ESG Risk Rating Score*



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CARBON INTENSITY

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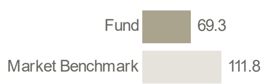
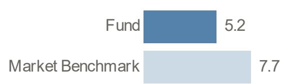
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 81.0% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 31 December 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

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Appendix 2

Statement of Investment Policy Principles

Statement of Investment Policy Principles (SIPP)

- May 2026

Oranmore Business Park, Oranmore, Galway, Ireland
+ 353 (0)91 792316 pensionadmin@fedvol.ie www.fedvol.ie
Pension Authority No: PB67866 Revenue Approval No: SF7346

1. *Purpose of Statement*

1.1 Under the Pensions Act 1990, as amended, the Trustees of the Scheme are required to prepare and maintain a Statement of the Investment Policy Principles (SIPP) applied to the resources of the Scheme.

1.2 The SIPP is a written document which covers the following matters:

- The investment objectives of the Trustees.
- The investment risk measurement methods.
- The risk management process to be used.
- The strategic asset allocation implemented with respect to the nature and duration of pension liabilities.
- Information on how the investment policy takes into account environmental, social and governance factors.

1.3 The Trustees hereby sets out their Statement in relation to the Scheme.

1.4 The Scheme is a Defined Contribution Scheme, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions.

1.5 The Statement is not, nor is it intended to be, a legal document with legally binding terms and conditions. The Trustees may at any time, and subject to due regard to any legal, regulatory or other requirements or guidance that may arise from time to time, depart from this Statement or amend the Statement as it sees fit.

1.6 The Statement should be read in conjunction with the Statement of Investment Governance (SIG).

2. *Investment Objectives and Investment Choices to be Offered to Members*

2.1 The main investment objectives of the Trustees are:

2.1.1 To provide for the proper investment of the resources of the Scheme in accordance with relevant legislation and the rules of the Scheme.

2.1.2 To seek to provide Scheme members with an appropriate range of investment options which are positioned to provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members' varying risk tolerances, age profiles, level of investment knowledge and likely benefits to be drawn from the Scheme by members.

2.1.3 To provide a default investment strategy that automatically evolves as individual members move from the growth-focused phase to the consolidation phase and into the pre-retirement phase of their pension journey.

2.1.4 To seek to provide investment options with reduced investment risk for members approaching retirement.

2.1.5 To seek to ensure that the Investment Manager's policies take adequate consideration of financially material Environmental, Social and Governance (ESG) factors and that these are appropriately incorporated in their investment decision making processes.

2.1.6 To ensure the Scheme gains access to the required fund options via a suitable fund structure.

3. *Investment Risk Measurement Methods*

3.1 As the Scheme is defined contribution scheme, the investment risks are borne primarily by the members and by the Trustees to a lesser extent. The main investment risks are set out below:

3.1.1 *Asset mix risk* – the extent to which a member's fund is diversified can determine the level of risk exposure. For example, equities are an asset class which offers the potential to outperform inflation over the long term, however over shorter periods can be quite volatile. Cash and fixed interest securities are typically expected to exhibit lower volatility, however their inflation risk is higher. Combining these asset classes allows a member to diversify their risks.

3.1.2 *Specific risk* – excessive reliance on any particular asset or group of undertakings.

3.1.3 *Market risk* – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or other investment factors.

3.1.4 *Performance risk* – the frequency and severity of any relative underperformance of the selected funds and the investment managers compared to similar funds and other investment managers.

3.1.5 *Inflation risk* – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest securities.

3.1.6 *Suitability risk* – the appropriateness of a member's investment choice, taking into consideration the member's age, proximity to retirement, risk tolerance and personal financial situation.

3.1.7 *Liquidity risk* – is the risk that assets held within funds cannot be converted to cash without a loss of capital. As far as is practicable and necessary, the range of investment funds will be invested in liquid assets that can be quickly realised as required.

3.1.8 *Regulatory risk* – is the risk that the investments held by the Scheme may not comply with the Regulations. The Trustees offer members a range of investment funds which comply with the Regulations.

3.1.9 *Valuation risk* – is the risk that an asset held within funds is overvalued and is worth less than expected when it matures or is sold. The range of investment funds will be invested primarily in liquid, quoted assets in order to manage the valuation risk.

4. *The Risk Management Process*

4.1 The Trustees monitor and manages the risks identified above as follows:

4.1.1 The day-to-day management of the Scheme's underlying investments is delegated to Irish Life Investment Managers (ILIM) and any other appointed investment manager.

4.1.2 The Scheme's resources are invested predominantly on regulated markets.

4.1.3 Concentration of investment in the underlying unit-linked funds is avoided.

4.1.4 Members have access to My.Irishlife.ie an online Member Portal provided by Irish Life which allows members to access information in relation to the fund choices available and the underlying investments within the Scheme.

4.1.5 Fund prices are published daily by Irish Life which allows the Trustees and members to monitor performance of the underlying investments.

4.1.6 Members have access to monthly and quarterly investment fund performance updates.

4.1.7 An annual audited report is made available and reviewed and signed by the Trustees each year, which sets out the performance of the underlying unit-linked funds.

4.1.8 Members are provided with information on the investment choices available having regard to their investment characteristics and risk profile and can use the Online Member Portal to make a fund switch at any point.

4.1.9 A lifestyle strategy is made available for members, investing in funds that take into consideration the member's age, proximity to retirement and length of service with the employer.

4.1.10 The lifestyle strategy applies as the default fund choice under the Scheme for any members who do not make their own investment fund selection.

4.1.11 Quarterly Investment reports for the whole Scheme's investments will be provided to the Trustees to help review and provide oversight.

5. Strategic Asset Allocation

5.1 The Scheme invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit linked pension funds managed by ILIM and any other appointed investment manager.

5.2 The underlying strategy and distribution of assets of the underlying funds, that the particular unit linked pension funds invest in, is determined by ILIM and any other appointed investment manager in order to achieve the objectives of that particular fund.

5.3 Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds available to members, and the respective risk profiles of the funds, are set out below.

5.4 A review of all funds selected by members is set out in the Scheme's annual report which is available from the Trustees and also available on www.fedvol.ie (click on pensions tab). The review contains details of the objectives of the fund, the strategy pursued by the Investment Manager, the asset allocation of the fund and the performance of the fund.

5.5 Members' annual Pension Benefit Statements contain details of the funds in which the individual member is invested.

5.6 The Growth Funds have target volatility ranges, which are measured on a three-year annualized basis. The maximum volatility to be experienced by other funds should be in line with that experienced by their respective benchmarks.

5.7 The table below sets out the investment choice available to members, and the return objective and risk profile for each investment choice and the default strategy.

Funds Available	Long Term Return Target (Gross of fees)	Risk Profile (High, Medium, Low)	Irish Life Risk Rating (1-7)	Long Term Volatility Range	Sustainable Finance Disclosure Regulation Classification	AMC* % P.A.	TER**% P.A.
EMPOWER Personal Lifestyle Strategy (Default)	Various depending on members' circumstances	Initially Medium/High moving to Medium/ Low	Various depending on fund mix		Varies depending on fund mix	0.29%	0.31%
EMPOWER High Growth Fund	Cash Deposit Rates + 4.5% per annum	High	5	11% - 14.7%	Article 8	0.29%	0.31%
EMPOWER Moderate Growth Fund	Cash Deposit Rates + 4.0% per annum	Medium to High	4	7.6% - 11%	Article 8	0.29%	0.31%

Funds Available	Long Term Return Target (Gross of fees)	Risk Profile (High, Medium, Low)	Irish Life Risk Rating (1-7)	Long Term Volatility Range	Sustainable Finance Disclosure Regulation Classification	AMC* % P.A.	TER**% P.A.
EMPOWER Cautious Growth / ARF Matching Fund	Cash Deposit Rates + 3.0% per annum	Medium	3	5% - 7.6%	Article 8	0.29%	0.31%
EMPOWER Stability Fund	Cash Deposit Rates + 2.0% per annum	Low	2	1% - 5%	Article 8	0.29%	0.31%
EMPOWER Cash Fund	Cash Deposit Rates	Low	1	In line with the index	Article 6	0.15%	0.15%
EMPOWER Cash Fund (Lifestyle)	Cash Deposit Rates	Low	1	In line with the index	Article 6	0.29%	0.29%
EMPOWER Annuity Objective Fund	To track long term annuity price movements	Medium	4	In line with the composite index made up of bond indices	Article 6	0.29%	0.30%
New World Indx All Country Equity Fund	In line with the Solactive ILIM New World Global Market Equity Index	High	6	In line with the Solactive ILIM New World Global Market Equity Index	Article 8	0.23%	0.24%

*Annual Management Charge (AMC)
**Total Expense Ratio (TER)
The AMC/TER is an all-inclusive charge, taking account of administration, investment and consulting services to members and the Trustees and employers, member communication costs, costs related to the transition at the start and end of the contract (as applicable) and all taxes, duties, and Pensions Authority fees. Pensions Authority fees will be paid by Irish Life to the Pensions Authority.

6. *Default Investment Strategy – Personal Lifestyle Strategy*

6.1 The default fund in the event of a member not specifying an individual choice is the EMPOWER Personal Lifestyle Strategy (PLS), which will invest in a fund or combination of funds taking into consideration the member’s age, proximity to retirement and length of service with the employer.

6.2 The member’s pension account is automatically switched as the member approaches Normal Retirement Age (NRA), from primarily performance seeking assets with potentially volatile capital values to defensive and more stable assets with less volatility capital values and a closer match to how benefits will be drawn at retirement. No single investment fund is used under the strategy.

6.3 The six funds currently used within the PLS are as follows:

- EMPOWER High Growth Fund
- EMPOWER Moderate Growth Fund
- EMPOWER Stability Fund
- EMPOWER Cash Fund
- EMPOWER ARF Matching Fund
- EMPOWER Annuity Objective Fund

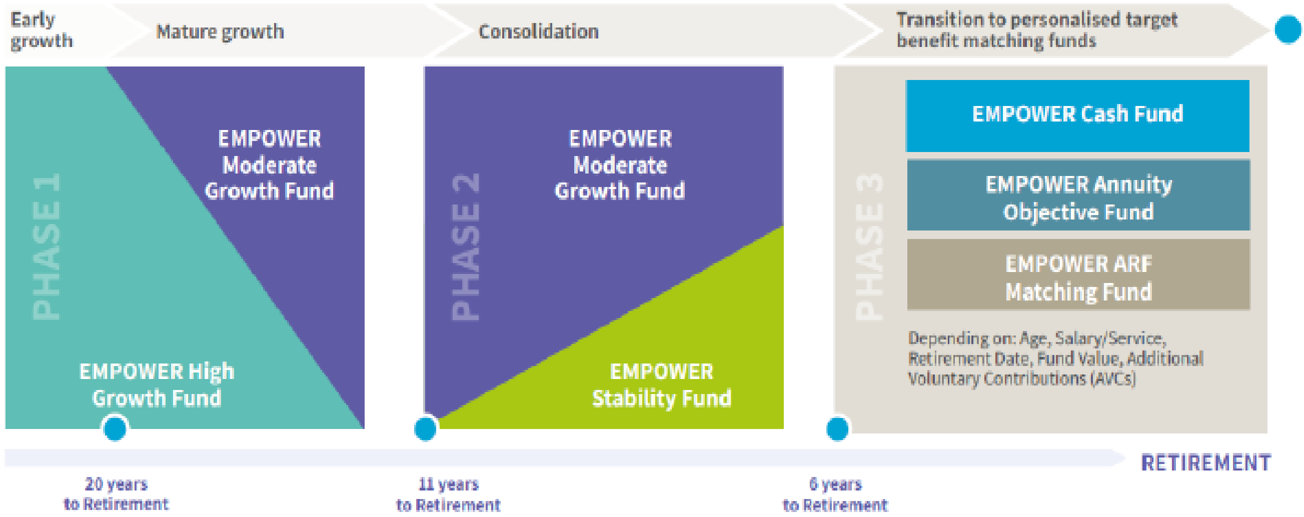
6.4 Up to 20 years from the member’s normal retirement age, their pension fund is invested in the EMPOWER High Growth Fund, which targets growth of cash +4.5% per annum over a full market cycle, managed within a volatility range.

6.5 Between 20 and 11 years from the member's normal retirement age, their pension fund assets are gradually moved from the EMPOWER High Growth Fund to the EMPOWER Moderate Growth Fund, which targets growth of cash deposit rates +4% per annum over a full market cycle, managed within a volatility range.

6.6 From 11 years to retirement, the member's pension fund assets are gradually moved into less volatile assets. At 6 years to retirement, half of the pension fund is invested in the EMPOWER Moderate Growth Fund, with the other half invested in the EMPOWER Stability Fund, which targets growth of cash deposit growth rate +2% p.a. over a full market cycle within a volatility range.

6.7 In the final 6 years to retirement, the member's pension fund assets are moved into benefit target funds to align those funds with how Irish Life expect the member to draw down their benefits.

6.8 The illustration below outlines the funds at varying stages of the PLS:



7. *Environmental, Social and Governance Considerations*

7.1 The Trustees believes that environmental factors (including carbon emissions, use of natural resources, waste management and biodiversity), social factors (such as human rights, supply chain management, product responsibility and other stakeholder considerations) and corporate governance behaviour (referred to together as "ESG issues") are potentially material to the performance of the Scheme's investment options and consequently the value of members' retirement benefits.

7.2 The Scheme's Investment Manager, ILIM, is a signatory to the UN Principles of Responsible Investment. ILIM is also a signatory to the UK Stewardship Code. The Trustees are satisfied that the Scheme's current funds, including the default strategy, are managed in accordance with their views on financially material factors, as set out below.

7.2.1 **Financially Material Factors:**

- The Trustees understand that the method of incorporating ESG in the investment strategy and the process will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues should be consistent with, and proportionate to, the overall investment process.
- The Trustees are also mindful of the different investment time horizons that members will have. The Trustees believes that ESG issues will be more important for younger members as the financial materiality of such issues will evolve and have a greater impact over a longer time horizon.

- The Trustees delegates the consideration of all financially material factors in relation to determining the underlying holdings within all selected funds, including ESG factors, to ILIM and any other appointed investment manager as part of their day-to-day investment management obligations.

7.2.2 **Exercise of Voting Rights and Engagement Activity:**

- As an investor in the selected funds, the Trustees currently adopt a policy of delegating the exercising of the rights (including voting rights) attached to the Scheme's investment holdings to ILIM and any other appointed investment manager.
- The Trustees also delegate undertaking active engagement activities with the companies in which the funds invest to ILIM and any other appointed investment manager. This includes entering into discussions with underlying companies' management in an attempt to influence positive behaviour within appropriate ESG topics.
- ILIM report regularly on voting rights and engagement activity.

7.2.3 **Policy Assessment and Monitoring:**

- The Trustees will consider ESG, voting and engagement issues when appointing and reviewing their investment manager(s) (and reviewing the selected investment strategies) to ensure that they are appropriately taken into account given the asset class(es) involved.
- The Trustees will also review aspects such as, but not limited to, longer term performance, achieved performance volatility levels, manager incentivisation and funds' total expense ratios in order to ensure alignment with the Scheme's investment policy.
- The Trustees meet regularly with their investment manager and consider how ESG issues are taken into account.

7.2.4 **Impact of Sustainability Risks on Returns:**

- The Trustees understand that the impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Scheme's investment manager's models, there may be a sudden, material negative impact on the value of an investment, including in extreme circumstances, the potential for the entire loss of value of the relevant investment(s) held within a Fund.
- If a sustainability risk arises this may cause the investment manager (ILIM or any other appointed investment manager) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it).
- A description of certain sustainability risks identified by the investment manager (ILIM or any other appointed investment manager) as being potentially relevant to the investments made by the Fund(s) and hence its Net Asset Value is available upon request.
- The Trustee seeks to appoint investment managers who have a Sustainability Risk Policy and who seek to manage these risks on their behalf. The Trustees recognises that the approach taken may differ by and be influenced by the asset class, the investment strategy and the specific mandate given to the Manager.

7.2.5 **Investment Manager's Sustainability Obligations:**

- The Trustees understand that investment managers have ESG-related obligations imposed on them by various legislation. The investment manager(s) to the Scheme will report to the Trustees on such obligations as they relate to the funds in which the Scheme invests and how the Investment Manager(s) is meeting these obligations.

Approval and Next Review Date of this Policy:

This statement shall be reviewed periodically, but not less than every three years. It shall be revised following any change in investment policy which is inconsistent with the Statement.

This document was approved and came into effect as follows:

Document Control	
Approved By:	Mr. James Skehan, Chairman & Professional Trustee, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Approved by:	Mr. John McHugo, Vice Chairman, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Date approved	25th May, 2026
Next review date	May 2029
Previous versions	August 2024; April 2022; June 2021; Sept 2019

Signed: ______________________________ **Date: 25th May, 2026**

James Skehan,
Chairman & Professional Trustee

Signed: ______________________________ **Date: 25th May, 2026**

John McHugo,
Vice Chairman

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Pension Authority No: PB67866 Revenue Approval No: SF7346

National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme

1st January - 31st December, 2025

Scheme Details

Scheme Name: National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme

Scheme Number: Various

Participating Employer(s)

Ability West
Ard Aoibhinn
Blue Teapot Theatre Company
Cumas New Ross
CoAction West Cork
Gatehouse Day Services Drogheda
KARE
Kerry Parents & Friends
LauraLynn - Children's Sunshine Home
Moorehaven
Muiriosa Foundation
National Federation Secretariat
Peacehaven Trust
Prosper Fingal
Prosper Meath
SOS Kilkenny
St. Catherine's Association
St. Christopher's Services
St. Cronan's Association
St. Hilda's Services
St. Joseph's Foundation
Sunbeam House Services
Waterford Intellectual Disability Association
Western Care Association