

Stream International (NI) Limited Employee Benefits Plan

**Annual report  
for the year ended 5 April 2025**

**Pension Scheme reference number: 10240275**

# Stream International (NI) Limited Employee Benefits Plan

## Annual report for the year ended 5 April 2025

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# Stream International (NI) Limited Employee Benefits Plan

## Trustees and advisors

### Trustees

Jennifer Bichsel (Resigned 21 June 2024)  
Lynne McConnachie (Appointed 21 June 2024)  
Lyndsey Mulley  
Nicola Duff

### Independent Auditors

BHP LLP, Chartered Accountants (appointed 20 June 2024)  
Albert Works  
Sidney St  
Sheffield  
S1 4RG

### Principal Employer

Concentrix CVG Group Limited  
Maysfield  
49 East Bridge Street  
Belfast  
Northern Ireland  
BT1 3NR

### Legal Adviser

iGlobal Law  
71 Queen Victoria Street  
London  
EC4V 4AY

### Investment Manager

Aviva  
PO Box 520  
Norwich  
NR1 3WG

### Consultants

WTW  
5 Wellington Place  
Wellington Street  
Leeds  
LS1 4AP

# Stream International (NI) Limited Employee Benefits Plan

## Trustees' Report

### 1 Constitution of the Plan

The Plan is an 'ear marked' with assets held by the Trustees through a policy of insurance with Aviva Life & Pensions Limited. The Plan is registered for tax purposes with HMRC in accordance with the Finance Act 2004.

### 2 Appointment of Trustees

The Plan Rules contain provisions for the appointment and removal of Trustees; the Principal Employer has the power to appoint Trustees. In accordance with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations, the Plan is an insured fully paid-up arrangement and therefore exempt from the requirements to appoint a Member Nominated Trustee. Trustees have been appointed by the Principal Employer.

### 3 Statement of Trustee's responsibilities

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

The Trustees are responsible under pension legislation for ensuring that there is a prepared, maintained and from time to time revised, payment schedule showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

For the Plan year to 5 April 2025 no regular contributions were due.

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

The Trustees are also required to produce a Chair's Statement to confirm how the Plan has complied with the governance standards introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015.

# Stream International (NI) Limited Employee Benefits Plan

## 4 Chair's Annual Governance Statement

This statement covers the Trustees' stewardship of the Stream International (NI) Limited Employee Benefits Plan ("the Plan") and covers the Plan year from 6 April 2024 to 5 April 2025.

The purpose of this statement is to demonstrate how the Trustees of the Plan have complied with the governance standards introduced under the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (as inserted into Regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996). The Trustees of the Plan are required to produce a yearly statement (which is signed by the Trustee Chair) to describe how these governance requirements have been met in relation to:

- The investment options in which members' funds are invested during the Plan year – this means the "default arrangement" and other funds that members are able to select.
- The requirements for processing core financial transactions.
- The charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges.
- The net return on investments for each default arrangement and self-select funds (including those used historically that still hold assets).
- Details of the full asset allocation of investments in respect of the default arrangement in which members are invested during the Plan year.
- Assessing the value for members in relation to charges and transaction costs borne by members.
- Trustees' Knowledge and Understanding ("TKU").

## The Trustees' Investment Strategy

### Overview

The Trustees are responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the Plan's default arrangement, which is an automated lifestyle strategy with Aviva ("the 5 Year Lifestyle Strategy") ("the Plan Default"). Details of the objectives and the Trustees' policies regarding the Plan Default are set out in a document called the 'Statement of Investment Principles' ("SIP"). A copy of the latest SIP dated October 2025 is attached as Appendix B to this statement. In particular, it covers:

- The Trustees' investment policies on risk, return and sustainable investing.
- The aims and objectives of the Plan Default.
- How the Plan Default is intended to ensure it is in the best interests of those members who do not make their own investment choice.

Based on the characteristics and membership of the Plan and the Trustees' objectives as described in the SIP, the Trustees have selected a default investment strategy and an alternative range of investment options for members. The Trustees have obtained periodic advice from their advisers on whether the Plan Default and the alternative funds (or any other investments chosen by the Trustees) remain appropriate for the Plan's membership.

### The Plan Default

The Plan is not used as a Qualifying Plan for automatic enrolment purposes and the Plan is closed to new contributions.

For members of the Plan who did not make their own choice on how to invest their pension savings, contributions were automatically invested in the Plan Default arrangement, which is an automated lifestyle strategy with Aviva, namely the 5 Year Lifestyle Strategy. As at 5 April 2025, c97% of the Plan’s assets were invested in the Plan Default.

The overall objective of the Plan Default is to provide those members who did not actively make their own investment choice with an investment strategy that aims to:

- Provide good member outcomes at retirement while subject to a level of investment risk appropriate to the majority of members who do not make active investment choices;
- Manage over time the principal investment risks faced by members: inflation, volatility in fund values and converting the fund value into benefits at retirement; and
- Target the retirement benefits the majority of members are expected to choose.

The Plan Default was principally designed around the expectation that members are likely to take tax-free cash and purchase an annuity when they retire.

### Monitoring the performance of the Plan Default

The Trustees periodically review the performance of the Plan Default against their aims, objectives, and policies. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations.

The Trustees review how the funds within the Default (and those included in the self-select fund range) have performed against the relevant investment managers’ objectives and benchmarks for each fund (see next section for more information).

### Net Investment Returns

The Trustees are required to report on the net investment returns for the Plan default and for each self-select fund in which members have assets invested during the Plan year. Net investment returns (“NIRs”) refer to the returns on investment funds minus all transaction costs and member-borne charges.

The table below shows the net investment performance for the self-select funds provided by Aviva over the 1, 3 and 5 year periods to 31 March 2025.

When preparing this section of the statement, the Trustees have considered the guidance issued by the Department for Work and Pensions (“DWP”) titled “Completing the annual Value for Members assessment and Reporting of Net Investment Returns”. The Trustees are comfortable that the information provided meets the minimum requirements set out by the DWP.

Fund Name	Net investment return to 31 March 2025		
	1 Year performance (%)	3 Year performance (per annum) (%)	5 Year performance (per annum) (%)
Aviva Cash	4.6	3.7	2.0
Aviva Global Equity	4.8	8.2	16.5
Aviva Pre-Retirement Fixed Interest	-2.5	-7.3	-6.0
Aviva UK Equity	9.6	6.4	12.3

For NIRs that vary with age, such as for the Plan default, the Aviva 5 Year Lifestyle Strategy, Aviva were unable to provide this information.

## Financial transactions

The Trustees are required to process the core financial transactions of the Plan promptly and accurately. The Trustees regularly monitor the core financial transactions of the Plan, which are subject to Aviva's Service Level Agreement ("SLA"). These include (but are not limited to) the payment of benefits to members on retirement, death and leaving (including out of the Plan) and investment fund switches.

Monitoring of the above is undertaken through the receipt of periodic Governance Reports from the Plan's administrator.

The Trustees have received assurance from Aviva that they have internal controls in place to ensure that the Plan's core financial transactions were processed promptly and accurately during the Plan year. This includes the processing of transfers out of the Plan, transfers of assets between different investments within the Plan and payments to members/beneficiaries.

The SLA in place with Aviva covers the accuracy and timeliness of all core financial transactions. The key processes adopted by Aviva to help it meet the SLAs remain as follows:

- Platform software that helps to simplify end to end processes.
- Operation of a workflow management system.
- Centrally maintained process guides.
- All payments out are peer checked.

The average SLA for tasks processed by Aviva within the period of this statement was 93.8% for core financial transactions and 88% for all transactions. The Trustees are satisfied that Aviva was operating appropriate procedures, checks and controls and operating within the agreed SLAs during the period covered by this statement.

There have been no material administration errors in relation to the processing of core financial transactions during this Plan year. Any member complaints received are initially handled by Aviva and, if appropriate, escalated through the Trustees' dispute resolution process. There were five complaints reported during the review year, four were upheld and one was rejected.

The Trustees are satisfied that, overall, the Plan's core financial transactions have been processed in a timely manner and accurately during the Plan year ending 5 April 2025.

## Charges and transaction costs

### Charges

The Trustees are required to set out the on-going charges borne by members in this Statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds. The TERs are expressed as a percentage of the value of a member's investment in a particular fund.

The stated charges also include any costs, e.g. administration and investment, since members incur these costs. These charges cover the administration, communication, and investment services that Aviva delivers to members of the Plan, as well as the provision of information to the Trustees to assist them with their governance responsibilities. This information is principally provided by Aviva's governance reports.

### Transaction Costs

The Trustees are also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Plan's fund managers buy and sell assets within investment funds.

The charges and transaction costs are set out in the table below for the year ending 31 March 2025. The member-borne charges for the Plan's default arrangement complied with the charge cap.

These charges and transaction costs have been supplied by Aviva. There is no missing transaction cost data.

When preparing this section of the statement, the Trustees have taken account of the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for Trustees and managers of occupational pension schemes".

Fund name	Annual Management Charge	Total Expense Ratio (pa)*	Transaction costs for 12 months to 31 March 2025
Aviva UK Equity	0.50%	0.50%	0.0478%
Aviva Global Equity	0.50%	0.50%	0.1570%
Aviva Pre-Retirement Fixed Interest	0.50%	0.50%	0.0428%
Aviva Cash	0.50%	0.50%	0.0302%

*\*We have assumed zero additional expenses, as clear and accurate information has not been provided by Aviva within the timescales for producing this assessment.*

**Note:** There is no standard way of calculating transaction costs. The Financial Conduct Authority has stipulated that a calculation methodology called 'slippage cost' should be used. This calculates the difference between the expected price of buying an underlying investment in a fund (for example, shares in a company) at the time the order is placed by the investment manager and the price at which the trade is executed. One consequence of this calculation method is that, rather than generating a cost, it can result in a profit that in turn results in a negative transaction cost being reported. This can happen, for example, when the actual price paid when buying an investment is lower than the expected price. Aviva has not applied the slippage cost approach to its calculation of transaction costs, and figures on the preferred basis were not available within the timescales for producing this assessment.

### Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustees have set out in the Appendix attached to this statement, illustrations of the impact of charges and transaction costs on different investment options in the Plan. The illustrations have been prepared in accordance with the relevant DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings. The illustrations have been prepared by Aviva on behalf of the Trustees.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions are explained in the Appendix.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member-borne fees or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

### Performance based fees

The Trustees are required to report the amount of any 'specified performance-based fees' incurred for each default arrangement during the Plan year. The Trustees can confirm that no such fees apply to the Plan's default arrangement.

## Asset allocation reporting

The Trustees are required to assess and report on the allocation of assets in the default arrangement. The results are shown below.

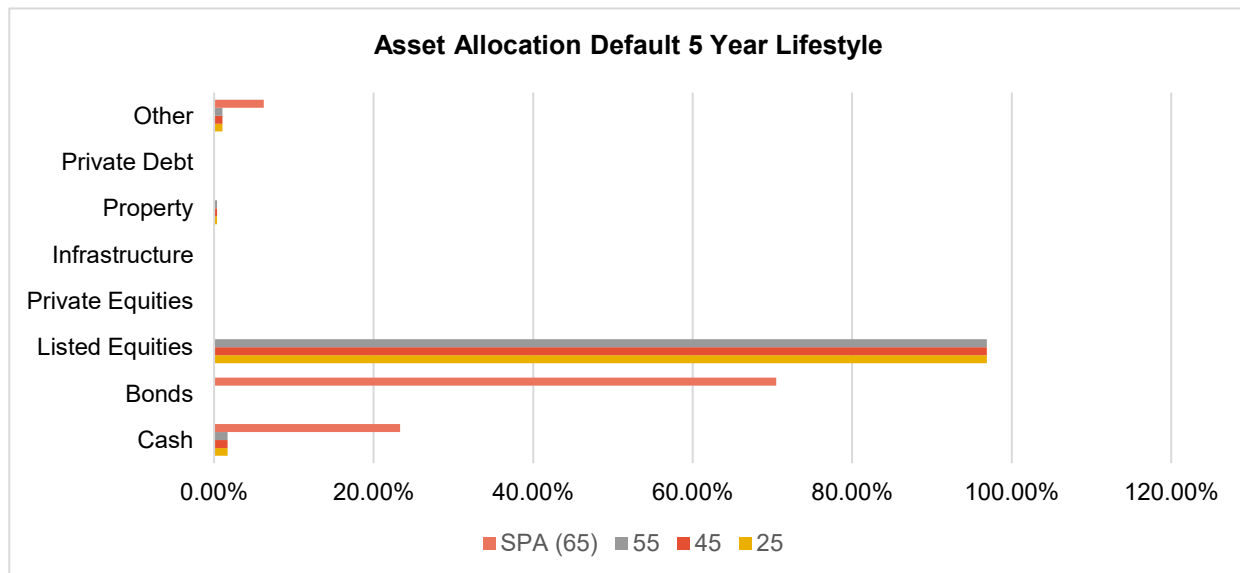
For the arrangements where the asset allocation varies with age, such as the 5 Year Lifestyle Strategy, the asset allocation is shown for a member aged 25, 45, 55 and 66 (State Pension Age – “SPA”).

When preparing this section of the Statement, the Trustees have taken into account the DWP’s statutory guidance on “Disclose and Explain asset allocation reporting and performance-based fees and the charge cap”.

### 5 Year Lifestyle Strategy

Asset class	Percentage allocation in each main asset class at age			
	25-year-old	45-year-old	55-year-old	66-year-old (SPA)
Cash	1.69%	1.69%	1.69%	23.32%
Bonds	0.02%	0.02%	0.02%	70.47%
Listed Equities	96.87%	96.87%	96.87%	0.00%
Private Equities	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property	0.36%	0.36%	0.36%	0.00%
Private Debt	0.00%	0.00%	0.00%	0.00%
Other	1.06%	1.06%	1.06%	6.21%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Aviva



Source: Aviva

## Value for Members

The Trustees are required to assess the extent to which member borne charges and transaction costs represent good value for members. There is no precise legal definition of “good value”, but the Trustees consider that it broadly means that the combination of charges and transaction costs paid by members and the quality of services provided to members in return for those charges and transaction costs, is appropriate for and meets the needs of the Plan’s members.

The Trustees review all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for their money, given the circumstances of the Plan. The date of the last review was October 2025 (for the period 6 April 2024 to 5 April 2025).

The Trustees note that value for members does not necessarily mean the lowest charges and transaction costs, and the overall quality and appropriateness of the services received by members in return for the charges and transaction costs incurred has also been considered in this assessment.

### Value for Members Assessment

At the Trustees’ request, WTW carried out an assessment on 14 October 2025. The assessment was undertaken in line with the Regulatory guidance and considered the following areas:

- 1) The level of charges and transaction costs incurred by members;
- 2) The net investment returns achieved by the Plan and how they performed against their benchmarks;
- 3) The services and features offered by the Plan against those observed across best practice DC arrangements and included scheme governance and management, investment, administration and communications.

When considering 1) and 2) above, the Trustees must also make a comparison with three other defined contribution (“DC”) pension schemes. For 3) the assessment was based on the performance of the Plan only.

In relation to the three comparison DC pension schemes, these must either be occupational pension schemes (i.e. similar to the Plan) with total assets of at least £100 million or a group personal pension plan. In addition, one of the chosen pension schemes must have a different structure to the Plan and for another, the Trustees must have a reasonable expectation that it would accept a transfer of members’ benefits if the Plan was to wind-up.

When undertaking the value for members assessment, as allowed by the guidance, greater weight has been given to the default when considering charges and transaction costs and net investment returns.

### The Results of the Value for Members Assessment

The table below provides the results of the value for members assessment for the Plan Year 6 April 2024 to 5 April 2025.

	Benefit and services category	Paid for by	Value for Members	Broader Value
1.	Plan Charges	Members		
2.	Scheme governance and management	Members/Trustees / Company		
3.	Investment	Members		
4.	Administration	Members		
5.	Communications	Members		

#### Key:

Excellent Value		Good Value		Sufficient Value		Poor Value	
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Other benefits members receive due to their membership of the Plan (for which they do not meet the costs) include:

- The Trustees' oversight and governance of the Plan, which includes ensuring compliance with relevant legislation, and holding regular meetings to monitor the Plan and address any material issues that may impact members' benefits.
- The appointment of professional advisers to assist and support the Trustees with their roles and responsibilities.
- Review of investment options available to members to ensure they remain appropriate.
- The quality of communications delivered to members; the quality of support services such as the Plan website where members can access fund information online; and the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards for the Plan year.
- As detailed in the earlier section covering the processing of financial transactions, the Trustees are comfortable with the quality and efficiency of the administration processes.

The Trustees believe the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches, and we expect this to lead to greater investment returns net of fees over time.

Overall, drawing all the information together, and taking into account the other benefits members receive due to their membership of the Plan (for which they do not meet the cost), the Trustees believe that the Plan provides '**Sufficient**' value for members. In coming to this conclusion the Trustees have considered each of the assessment areas with particular focus on those that are likely to drive value the most.

In these circumstances, the Trustees must either:

1. Wind-up the Plan and transfer members' benefits to a larger occupational or personal pension scheme, or
2. Agree the immediate actions they will take to make improvements to the Plan so it does provide value for members.

At the time of preparing this statement, in order to improve value for members, the Trustees and Principal Employer are considering options to wind-up the Plan. Members will be communicated with once a decision has been made on how to proceed.

## **Trustee Knowledge and understanding**

The Trustees are required to maintain appropriate levels of TKU to run the Plan effectively. Each Trustee must:

- Be conversant with the Trust Deed and Rules of the Plan, the Plan's SIP and any other documents adopted by the Trustees relating to the administration of the Plan.
- Have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as a trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.
- Have measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how these requirements have been met during the period covered by this statement are set out below:

In accordance with the requirements under the Pensions Act 2004, the Trustees maintain an appropriate level of knowledge and understanding which, together with professional advice, enables them to properly exercise their functions and duties in relation to the Plan.

The Trustees have access to and are conversant with the Plan's documentation including the Trust Deed and Rules and SIP as well as any other documentation recording current policy relating to the administration of the Plan. 'Conversant' is interpreted by the Pensions Regulator to mean having a working knowledge of these documents and that the Trustees are able to use them effectively when required to do so in discharging their duties.

In addition, the Trustees keep up to date with developments in the DC landscape and new guidance issued by the Pensions Regulator.

The Trustees, together with assistance from professional advisers, use their combined knowledge and understanding of pension law, specific Plan documentation, legal requirements, and the Pensions Regulator's guidance to ensure that the Plan is run effectively and members' benefits are paid in accordance with the Plan rules and to carry out the fiduciary duties required of the Trustees.

**Signed by the Chair of the Trustees**

A handwritten signature in black ink, consisting of a stylized 'h' followed by a horizontal line that tapers to the right.

**October 2025**

## **Appendix A – illustrations showing the impact of annual charges and transaction costs**

The following illustrations were produced by Aviva on behalf of the Trustees. When preparing these illustrations, Aviva has:

- Assumed members do not have any contributions in their pension pot when they start saving.
- Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation to 2.5% each year.
- The figures illustrate The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.
- Transaction costs may not have been included where data was not available from the fund managers.

As the Plan's default investment option moves member's investments to lower risk funds when approaching retirement, the growth rate and charges within the investment option may change. Aviva has modelled these expected changes within the projections. The growth rate and charges shown in the default investment programme illustration are weighted averages and are for information only. All values shown are estimates and are not guaranteed. The illustrations do not indicate the likely variance and volatility of the possible outcomes from investing in each fund.

# Stream International (NI) Limited Employee Benefits Plan

## 5 Membership

	5 April 2025 Number of members	5 April 2024 Number of members
Active members	-	-
Deferred members	108	112

## 6 Investments

During the year covered by this report, the Plan assets and other income have been invested in a long-term insurance policy issued by Aviva. The Trustees have delegated the responsibility to administer the policy and its underlying assets to Aviva. They have confirmed to the Trustees that the Occupational Pension Assurance Scheme for the Stream International (NI) Limited Employee Benefits Plan meets the definition of an ear-marked scheme under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

### Investment Performance

The table below provides a summary of the annualised net investment returns for the Plan to 31 March 2025.

Provider	Provider fund	3 years (% pa)	5 years (% pa)
Scheme	Aviva Pension Cash	3.70	2.0
Scheme	Aviva Pension Global Equity	8.2	16.5
Scheme	Aviva Pension UK Equity	6.4	12.3
Scheme	Aviva Pension Pre-Retirement Fixed Interest	-7.3	-6.0

## 7 Accounts

As under part 5 of Schedule 3 of the Disclosure Regulations, paragraphs 22 and 23 the Plan is an 'ear-marked scheme' no accounts have been prepared and instead the Trustees have made available a copy of Aviva's most recent account and provided each member with a statement detailing the contributions credited. **Note:** No regular contributions are payable to the Plan as it has closed to future accrual.

## 8 Further information

Any enquiries about the Plan, including requests from individuals for information about their benefits, should be addressed to:

Lynne McConnachie  
c/o Concentrix CVG Group Limited  
Maysfield  
49 East Bridge Street  
Belfast  
Northern Ireland  
BT1 3NR

# Stream International (NI) Limited Employee Benefits Plan

## **INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE STREAM INTERNATIONAL (NI) LIMITED EMPLOYEE BENEFITS PLAN**

We have examined the Summary of Contributions payable to the Plan for the year ended 5 April 2025 to which this statement is attached.

### **Respective responsibilities of Trustees and auditors**

The Plan's Trustees are responsible for ensuring that there is a prepared, maintained and from time to time revised Payment Schedule showing the rates and due dates of certain contributions payable towards the Plan. The Trustees are also responsible for keeping records in respect of contributions received and for monitoring whether contributions are made to the Plan in accordance with the Payment Schedule.

It is our responsibility to provide a Statement about Contributions paid under the Payment Schedule and to report our opinion to you.

### **Scope of work on Statement about Contributions**

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

### **Statement about Contributions payable under the Payment Schedule**

In our opinion no contributions were payable to the Plan in respect of the Plan year ended 5 April 2025 as reported in the Summary of Contributions in accordance with the Payment Schedule.

**BHP LLP**  
**Statutory Auditor**  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

Date:

## Stream International (NI) Limited Employee Benefits Plan

### **Summary of contributions for the year ended 5 April 2025**

During the year, no contributions were payable to the Plan by the employer:

Signed by the Trustees:

*Lynne McCornachie*

Signer ID: 6V7WLNVPYF...

Date: 19/11/2025 GMT