

A hand holding a crystal ball that reflects a landscape with trees and water. The background is a light blue sky. There are decorative orange and yellow wavy patterns on the left and bottom of the page.

Actuarial report as at 5 April 2025

ACNielsen (UK) Pension Plan

1 December 2025

Summary

The main results of this actuarial report and those from the latest actuarial valuation are detailed below. Please note that the overall funding levels are shown, with the funding levels in brackets being for the Plan's Section B defined benefit and Section A defined benefit underpin ("DB underpin") shortfall liabilities in isolation (referred to as 'DB', with the balance of the liabilities being referred to as 'DC'):

- Technical provisions funding level as at 5 April 2025 is estimated to be unchanged at 102% over the year



- Surplus of assets relative to technical provisions is estimated to have increased to £4.2 million over the year



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Throughout this report the following terms are used:

Plan

ACNielsen (UK) Pension Plan

Trustee

ACNielsen (UK) Pension Plan Trust Limited

Company

A.C. Nielsen Company Limited

Trust Deed & Rules

The Plan's Trust Deed and Rules dated 24 July 2008 and subsequent amendments

Introduction

Scope

This is the actuarial report in respect of the ACNielsen (UK) Pension Plan as at 5 April 2025 and I have prepared it for the Trustee in my capacity as Scheme Actuary. As noted in the Limitations section of this report, others may not rely on it.

The actuarial report is required under and complies with Part 3 of the Pensions Act 2004 in years when a full actuarial valuation is not conducted; a copy of this report must be provided to the Company within seven days of its receipt.

The main purpose of the actuarial report is to provide an approximate update of the development in the financial position of the Plan relative to its statutory funding objective since the latest actuarial valuation. It should be considered in conjunction with the report dated 20 May 2025 on the actuarial valuation as at 5 April 2024, which forms a component communication for the purposes of this funding update.

This report and the work involved in preparing it are within the scope of and comply with Technical Actuarial Standard 100: General Actuarial Standards (TAS 100) and Technical Actuarial Standard 300: Pensions (TAS 300) published by the Financial Reporting Council. This confirmation is provided on the basis that no decisions will be made on the basis of this communication. As no decisions are being made, I have made no allowance for any events after 5 April 2025.

For TAS purposes, the sole “user” of this material is the Trustee of the ACNielsen (UK) Pension Plan.

Next steps

The Trustee is required to disclose to members, in a summary funding statement, certain outcomes of this actuarial valuation within a reasonable period. Members may also request a copy of this report.

The financial position of the Plan and the level of Company contributions to be paid will be reviewed at the next actuarial valuation, which is expected to be carried out as at 5 April 2027.

In intervening years the Trustee will obtain annual actuarial reports, such as this one, on developments affecting the Plan’s assets and technical provisions. The next such report, which will have an effective date of 5 April 2026, must be provided by 5 April 2027.

Stephen Aries
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW company
1 December 2025

Watson House
London Road
Reigate, Surrey
RH2 9PQ

Limitations

Third parties

This report has been prepared for the Trustee for the purpose indicated. It has not been prepared for any other purpose. As such, it should not be used or relied upon by any other person for any other purpose, including, without limitation, by individual members of the Plan for individual investment or other financial decisions, and those persons should take their own professional advice on such investment or financial decisions. Neither I nor Towers Watson Limited accepts any responsibility for any consequences arising from a third party relying on this report.

Except with the prior written consent of Towers Watson Limited, the recipient may not reproduce, distribute or communicate (in whole or in part) this report to any other person other than to meet any statutory requirements.

Data supplied

The Trustee bears the primary responsibility for the accuracy of the information provided, but will, in turn, have relied on others for the maintenance of accurate data, including the Company who must provide and update certain membership information. Even so it is the Trustee's responsibility to ensure the adequacy of these arrangements. I have taken reasonable steps to satisfy myself that the data provided is of adequate quality for the purposes of the investigation, including carrying out basic tests to detect obvious inconsistencies. These checks have given me no reason to doubt the correctness of the information supplied and I am not aware of any material bias in the data. It is not possible, however, for me to confirm that the detailed information provided, including that in respect of individual members and the asset details, is correct.

In particular, in relation to the assets, we have based our calculations on the audited Trustee Report & Accounts provided by IGG. We understand that the asset value has been assessed on an ongoing basis. It should be noted that if all of the Plan's assets were to be realised at short notice, the amount raised may be lower than the value in the asset statement. This is particularly the case for the Plan's illiquid assets and buy-in policy where, in the unlikely event of them being terminated, the surrender value may be significantly lower than the amount required to replace them.

This report has been based on data available to me as at the effective date of the actuarial report and takes no account of developments after that date except where explicitly stated otherwise.

Some of the member data (such as date of birth) required for the running of the Plan, including for paying out the right benefits, is known as 'personal data'. The use of this data is regulated under the Data Protection Act (DPA) and the General Data Protection Regulation (GDPR), which place certain responsibilities on those who exercise control over the data (known as 'data controllers' under the DPA and GDPR). Data controllers would include the Trustee of the Plan and may also include the Scheme Actuary and WTW, so we have provided further details on the way we may use this data on our website at www.wtwco.com/en-gb/notices/how-willis-towers-watson-uses-personal-data-for-actuarial-services-to-uk-pension-scheme-trustees.

Methodology

In carrying out the estimates of the updated financial position of the Plan, I have not carried out full liability valuation calculations. Instead, I have estimated how the position may have moved over the year to 5 April 2025 using approximate methods.

The approach taken to calculate the estimates will not be as robust as the calculations were performed as part of a full actuarial valuation, but should be sufficient, in normal circumstances, to obtain a reasonable indication of how the funding position might have moved since the last assessment.

It is not possible to determine the impact on the liability calculations of adopting a roll-forward approach compared with a full valuation without undertaking the full valuation calculations. We are not aware of any approximations within our liability calculations which would be expected to lead to a material difference from an accurate calculation using full member data. However, as we have not allowed for actual membership movements during the year, it is possible that a full valuation as at 5 April 2025 may lead to materially different liability calculations than are contained within this report.

The funding of the Plan is subject to a number of risks and it is not possible to make an allowance for all such risks in providing our advice. Unless stated, and as no decision is being made, no explicit allowance has been made for any particular risk. Risks were considered as part of the formal funding valuation; these have not been reassessed and you should refer to our report dated 20 May 2025 for more details. In particular, in line with the actuarial valuation as at 5 April 2024, no explicit allowance has been made for climate-related risks. We would be happy to extend the scope of our work so as to consider any further material matters or risks that you consider may be relevant.

Funding

Statutory funding objective

The Trustee's formal funding objective is the statutory funding objective under the Pensions Act 2004, which is to have sufficient and appropriate assets to cover the Plan's technical provisions.

The method and assumptions for calculating the technical provisions as at 5 April 2024 were agreed between the Trustee and Company and documented in the Statement of Funding Principles dated 20 May 2025. The table below summarises the main financial assumptions used to estimate the Plan's technical provisions for this actuarial report and the latest actuarial valuation.

Financial assumptions	5 April 2025 % pa	5 April 2024 % pa
Section B DB liabilities		
Discount rate	Uninsured benefits: Nominal gilts curve plus 0.25% pa <i>Average single equivalent: 5.1% pa (2025) 4.7% (2024)</i> Insured benefits: Nominal gilts curve <i>Average single equivalent: 4.8% pa (2025) 4.4% (2024)</i>	
RPI inflation	Gilt market breakeven inflation <i>Average single equivalent: 3.3% pa (2025) 3.5% (2024)</i>	
CPI inflation	RPI inflation less 0.9% pa to 2030 and reducing to RPI inflation less 0% pa thereafter	
Revaluation of pension in deferment:	In line with CPI, with allowance for the caps and floors	
<ul style="list-style-type: none"> - Non-GMP subject to section 84 orders - GMP 	Fixed rates based on date of exit	
Pension increases in payment:		
<ul style="list-style-type: none"> - Discretionary increases (pre-6.4.97 non-GMP) - Pre-5.4.88 GMP - Post-5.4.88 GMP - 6.4.97–5.4.05 accrual - Post-5.4.05 accrual 	<p style="text-align: center;">Nil</p> <p style="text-align: center;">Nil</p> <p style="text-align: center;">CPI, 0% pa floor, 3.0% pa cap</p> <p style="text-align: center;">CPI, 0% pa floor, 5.0% pa cap</p> <p style="text-align: center;">CPI, 0% pa floor, 2.5% pa cap</p>	
Section A DB underpin		
Discount rate		
<ul style="list-style-type: none"> - Member funds pre-retirement - Non-member funds pre-retirement - Post retirement 	<p style="text-align: center;">Nominal gilts curve plus 2.0% pa until 5 years before retirement, linearly reducing to gilts at retirement.</p> <p style="text-align: center;">Nominal gilts curve plus 0.25% pa</p> <p style="text-align: center;">Nominal gilts curve plus 0.25% pa</p>	
Other assumptions	As Section B	

I regard the financial assumptions adopted for this actuarial report as consistent with those used for determining the Plan's technical provisions at 5 April 2024, adjusted for changes in market conditions, and in my view they are appropriate for the purpose of this actuarial report.

The demographic assumptions used for the purposes of this update are consistent with those adopted for the actuarial valuation as at 5 April 2024, as set out in the Plan's Statement of Funding Principles dated 20 May 2025.

However, if the Trustee and Company were to consider all the assumptions in detail as part of a formal valuation process it is likely that some of these assumptions would change.

There is no allowance in the assumptions underlying the technical provisions for any future discretionary increases to benefits.

I have included an allowance of 1% of the DB liabilities in my calculations for the potential cost of equalising GMPs. This is consistent with the approach adopted for the previous valuation. As such, please note that this estimate makes no explicit allowance for the cost of equalising GMPs for historic transfers out.

I am not aware of, and no allowance has been made in the valuation for, the benefits being different from those described in the Plan's governing documents due to execution risks such as those arising in the Virgin Media case or other conflicts with legislation.

Overall, in accordance with the Scheme Funding legislation, the assumptions underlying the technical provisions have been chosen prudently and there has been no material change in the level of prudence relative to the technical provisions at 5 April 2024.

The table below compares the estimated technical provisions as at the effective date of the actuarial report with the market value of the Plan's assets and the corresponding figures from the latest actuarial valuation:

Valuation statement	5 April 2025 £m	5 April 2024 £m
Technical provisions for the DB liabilities:		
- non buy-in	101.5	108.8
- buy-in	62.5	67.4
Technical provisions for the DC liabilities	31.7	30.8
Technical provisions	195.7	207.0
Market value of assets	199.9	211.1
Past service surplus/(deficit) (assets less technical provisions)	4.2	4.1
Funding level (assets ÷ technical provisions)		
- Overall	102%	102%
- DB only	103%	102%

Developments since the latest valuation

The funding position is estimated to have remained broadly unchanged from a surplus of £4.1 million at the previous valuation at 5 April 2024, to a surplus of £4.2 million at 5 April 2025 due to deficit contributions of £1.75 million being paid over the year which is broadly offset by investment returns being slightly below those assumed under the technical provisions.

Solvency

Discontinuance

In the event that the Plan is discontinued, the benefits of employed members would crystallise and become deferred pensions in the Plan. There would be no entitlement to further accrual of benefits.

If the Plan's discontinuance is not the result of the Company's insolvency, the Company would ultimately be required to pay to the Plan any deficit between the Scheme Actuary's estimate of the full cost of securing Plan benefits with an insurance company (including expenses) and the value of the Plan's assets – the "employer debt". The Trustee would then normally try to buy insurance policies to secure future benefit payments. However, the Trustee may decide to run the Plan as a closed fund for a period of years before buying such policies if it is confident that doing so is likely to produce higher benefits for members or if there are practical difficulties with buying insurance policies, such as a lack of market capacity.

If the Plan's discontinuance is a result of the Company's insolvency, the "employer debt" would be determined as above and the Plan would also be assessed for possible entry to the Pension Protection Fund ("PPF").

If the assessment concluded that the assets (including any funds recovered from the Company) were not sufficient to secure benefits equal to the PPF compensation then the Plan would be admitted to and members compensated by the PPF. Otherwise the Plan would be required to secure a higher level of benefits with an insurance company.

Estimate of solvency

The solvency position represents the estimated cost of securing deferred and immediate non-profit annuities with an insurance company for all members at the valuation date. In the 2024 valuation we estimated the solvency level of the Plan's DB section to be 96%. I have not produced a formal estimate of the solvency position as at 5 April 2025. However, I expect the solvency level to have slightly improved to around 98% as at 5 April 2025 as a result of more favourable annuity pricing.

Additional information

Data provided

Membership data

We have based our funding update calculations as at 5 April 2025 on the membership information provided by the Plan's administrators as at 5 April 2024. A summary of this membership data can be found in my formal report on the actuarial valuation as at 5 April 2024 (dated 20 May 2025).

Summary of significant membership events

There have been no significant membership events since the valuation as at 5 April 2024.

Asset information

The audited accounts supplied as at 5 April 2025 show that the market value of the Plan's assets was £199.9 million. This includes DC section assets and Additional Voluntary Contributions (AVCs) which amounted to £31.7 million and a value of the Bulk Annuity Policy of £62.5 million.

Glossary

This glossary describes briefly the terminology of the regime for funding defined benefit pension schemes as introduced by the Pensions Act 2004.

Actuarial report: A report prepared by the Scheme Actuary in years when an actuarial valuation is not carried out that provides an update on developments affecting the Plan's assets and technical provisions over the year.

Actuarial valuation: A report prepared by the Scheme Actuary that includes the results of the calculation of the technical provisions based on the assumptions specified in the Statement of Funding Principles and assesses whether the assets are sufficient to meet the statutory funding target.

Demographic assumptions: Assumptions relating to social statistics for Plan members, which can affect the form, level or timing of benefits members or their dependants receive. This can include levels of mortality experienced by the Plan and the proportion of members electing to exercise benefit options.

Discount rates: Assumptions used to place a capital value at the valuation date on projected future benefit cash flows from the Plan. The lower the discount rate the higher the resulting capital value.

Financial assumptions: Assumptions relating to future economic factors which will affect the funding position of the Plan, such as inflation and investment returns.

Funding target/objective: An objective to have a particular level of assets relative to the accrued liabilities of the Plan. See also statutory funding objective.

Prudence: Regulations require that assumptions are chosen prudently when assessing the level of technical provisions, although they do not define this term. I have interpreted prudence to be the level of conservatism in the assumptions. Where this is interpreted quantitatively, assumptions said to be prudent would result in higher technical provisions than a "best estimate" assumption (where a "best estimate" assumption is one where there is a 50% chance that the actual outcome will be higher or lower than assumed).

Scheme Actuary: The individual actuary appointed (under the Pensions Act 1995) by the

Trustee to perform certain statutory duties for the Plan.

Statement of Funding Principles (SFP): The SFP sets out the trustees' policy for ensuring that the statutory funding objective and any other funding objectives are met and, in particular, the assumptions for calculating the technical provisions at the effective date of the actuarial valuation. The trustees are responsible for preparing and maintaining this document, taking into account the advice of the Scheme Actuary and in many cases seeking the agreement of the employer.

Statement of Investment Principles (SIP): The SIP sets out the trustees' policy for investing the Plan's assets. The trustees are responsible for preparing and maintaining this document, taking into account written investment advice from the appointed investment advisor and consulting the employer before any changes are made.

Statutory estimate of solvency: An estimate of the cost of discharging a scheme's liability to pay benefits through the purchase of insurance policies in respect of each member's full benefit entitlement under the Plan (unless the actuary considers that it is not practicable to make an estimate on this basis, in which case the estimate of solvency can be prepared on a basis that the actuary considers appropriate).

Statutory funding objective: To have sufficient and appropriate assets to cover the Plan's technical provisions.

Summary funding statement: An update sent to members following the completion of each actuarial valuation or actuarial report informing them of the assessed financial position of the Plan.

Technical provisions: The amount of assets required to make provision for the accrued liabilities of the scheme. The technical provisions are calculated using the method and assumptions set out in the Statement of Funding Principles.

Winding-up: This is a particular method of discharging a scheme's liability to pay benefits. It typically arises where the employer no longer provides financial support to it (for example if it becomes insolvent) and would usually involve using the scheme's assets to buy insurance policies that pay as much of the scheme's benefits as possible in accordance with the statutory priority order.