

NIQ

Trustee Report

ACNielsen (UK) Pension Plan

December 2025



Welcome

I am very pleased to present this year's report for members of the ACNielsen (UK) Pension Plan.

In our last report, we explained that a full actuarial valuation was under way at 5 April 2024. I'm pleased to share that this work is now complete, and the Summary Funding Statement on page 12 sets out the results. The Plan is in a healthy position with a surplus of more than £4 million on a prudent and legally required basis, although it remains in deficit on a discontinuance basis (see page 14).

You will also find the usual summary of the Plan's accounts on page 7, together with an update on how the Plan's investments are managed on page 10. If you would like to see the full Report & Accounts, you can find a copy on the member website (www.acnielsenpensionplan.co.uk) or request it from the Plan administrator using the details on the back page.

Pension scams remain a real risk and often appear to be genuine investment opportunities. Scammers are persistent

and very convincing, so on page 5 we have highlighted some key warning signs to help you stay vigilant and protect your savings against fraudsters. Please also take a moment to read the latest pensions news on page 4, including an update on pensions dashboards and guidance on how you may be able to boost your State Pension.

The Trustee has been focused on its long-term plans to further increase the security of your pension benefits, as well as improve the member experience. With these two goals in mind, we have been working on a number of initiatives. One of these relates to Section A (benefits built up in the Old Money Purchase Section if you joined before 1 January 2005), and those members have an additional flyer enclosed with their newsletter. We're looking to improve the member experience, and with that in mind, we will be changing the Plan's administrator from Capita to WTW next year. WTW will write to members nearer the time but until then, if you do need to get in touch, please continue to contact Capita in the usual way (their details can be found at the end of this newsletter).

Finally, as a reminder, the Company conducts an annual review in relation to potential discretionary increases which apply to pensions once in payment that were earned before April 1997. Pensions earned after April 1997, and some elements of pensions earned before April 1997, receive increases in payment in line with price inflation, subject to various limits, which the Trustee is required to pay under the Plan Rules.

The Company's position is that for as long as there is a deficit in the Plan on a discontinuance basis (which looks at the Plan's funding as if the Plan were to be discontinued and wound up), any discretionary increases will not be awarded. This position was reconfirmed by the Company to the Trustee earlier this year, which was why no *discretionary* increases were awarded as part of the April 2025 increase cycle.

I hope you find this update helpful and informative. If there is a topic you would like us to cover in a future update, or if you have any questions, please do get in touch using the details on the back page.

David Brickman

On behalf of Independent Trustee Services Ltd (ITS)
Chair of the Trustee Board

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At a glance



1,839

Total Plan membership at 5 April 2025



£199.9 million

The value of the Plan's assets at 5 April 2025



£9.2 million

Value of benefits paid to members in 2024/25



102%

The Plan's funding level at 5 April 2025

Pensions news

An update on pensions dashboards

Pensions dashboards are a new government initiative designed to make it easier for people in UK-based pension schemes to see all their pension details in one place online. This free service will eventually allow you to access information about all your pensions – including your State Pension – quickly and securely.

The dashboards are expected to go live for the general public in early 2027. Pensions that are already being paid out won't appear on the dashboards, since it's assumed that recipients will already have that information.

Please be aware that scammers may attempt to take advantage of the project as it gains momentum and greater public awareness. At no point will anyone from pensions dashboards contact you to ask for confirmation of any of your data.

Do you want to boost your State Pension?

To qualify for the full State Pension, you usually need 35 years of National Insurance (NI) contributions or credits. If you have fewer than this, you may be able to pay voluntary contributions to fill gaps in your record, even if you already receive your State Pension.

If you haven't paid enough NI during a tax year, that whole year may not count towards your total. Making voluntary contributions can help fill these gaps and increase the pension you receive.

You can usually pay voluntary contributions to top up missing years from the last six tax years. To check your NI record, see whether you have any gaps and understand what it might cost to fill them, visit www.gov.uk/check-state-pension

Stay safe from scams

Pension scams are becoming increasingly sophisticated, and it can be difficult to tell a genuine offer from a fraudulent one. Here are three warning signs that may indicate a scam:

- 1. The offer is unexpected**
Cold calling about pensions is illegal. Legitimate pension providers won't ever contact you out of the blue. Be wary of 'free pension reviews' and promises of high or guaranteed returns.
- 2. You're not sure who you're dealing with**
Use the Financial Conduct Authority's online register to check that anyone offering you advice or services is authorised to do so. Find it at <https://register.fca.org.uk>
- 3. You're being rushed or pressured**
Pressure to act quickly is a red flag. Take your time to make all the checks you need – if it sounds too good to be true, it probably is.

Looking for pensions advice or guidance?

MoneyHelper provides free and impartial information and guidance online, over the phone or via webchat. Call 0800 011 3797 or visit www.moneyhelper.org.uk



Plan noticeboard

Is your Expression of Wish Form up to date?

It's important to review and update your Expression of Wish Form regularly and whenever your circumstances change, such as if you get married or divorced, enter or leave a civil partnership, or become a parent.

Your Expression of Wish tells the Trustee who you would like to be considered for any benefits that would be due in the event of your death. You can download an Expression of Wish Form from our member website, www.acnielsenpensionplan.co.uk

If you're unsure if you need to complete an Expression of Wish Form, please contact the Plan administrator, Capita, who will help you. Their contact details are on the back page.

If a member dies

In the unfortunate event that a member passes away, please inform the Plan administrator, Capita, by email, phone or post.

Once notified, the team will write to the next of kin with a death notification form and questionnaire to complete. A copy of the original death certificate, together with the following documents, where applicable, must also be provided:

- a copy of the deceased's Will
- Grant of Representation
- original certificates, which could include marriage/civil partnership or full birth certificates, where indicated within the form for any potential beneficiaries.

Financial highlights

This page provides a summary of the Trustee's annual Report & Accounts for the year to 5 April 2025 and shows how much money has gone into and out of the Plan during the year.

The accounts are independently audited by the Plan's auditor, Grant Thornton LLP.

Financial overview

Value of the Plan at 6 April 2024	£216.0 million
Money in less money out	£0.2 million
Change in market value of investments	(£16.3 million)
Value of the Plan at 5 April 2025	£199.9 million

Income and expenses

Money in	£'000
Company contributions	2,605
Income from investments	8,419
Transfers in	40
Total money in	11,064

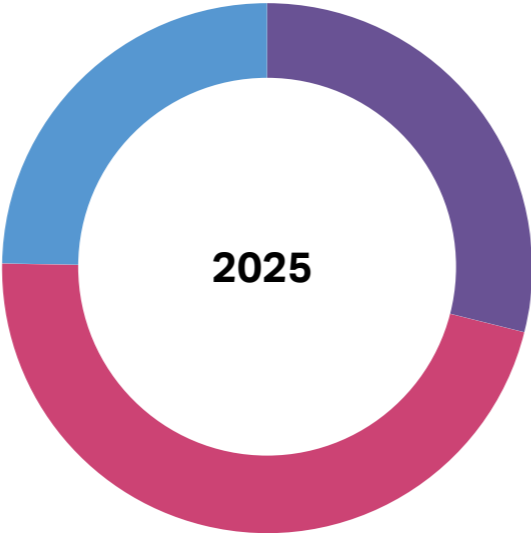
Money out	£'000
Benefits paid to members	(8,723)
Payments to leavers	(453)
Administrative and investment expenses	(1,716)
Total money out	(10,892)

Who's in the Plan?

As at 5 April 2025, you were one of 1,839 members in the Plan.

Deferred members are current and former employees who have built up benefits in the Plan but have not yet started receiving them. Pensioners are either former members who've now retired or dependants who are receiving a pension from the Plan.

Final Salary/CARE Section	2025
Deferred members	494
Pensioners	892
Old Money Purchase Section	
Deferred members	453
Total	1,839



Running the Plan

An independent Trustee company called ACNielsen (UK) Pension Plan Trust Limited oversees the running of the Plan.

The Plan's members appoint two Directors to the Board of the Trustee company, and the Company appoints the remaining four. One of the Company-appointed Directors is Independent Trustee Services Ltd (ITS), a professional trustee organisation that sits on the boards of a wide range of pension schemes. ITS is represented on the Trustee Board by David Brickman and Chris Martin.

Your Trustee Directors

Richard Cowdrey*

Michael Watkins*

Robert Clayton

Independent Trustee Services Ltd, represented by David Brickman (Chair of the Trustee Board) and Chris Martin (former Chair of the Trustee Board)

Michael Danilovich

Sam Williams

*Member nominated



Focus on investments

When choosing how to invest the Plan's Final Salary assets, the Trustee's priority is to ensure there is sufficient money available to pay members' benefits as they fall due.

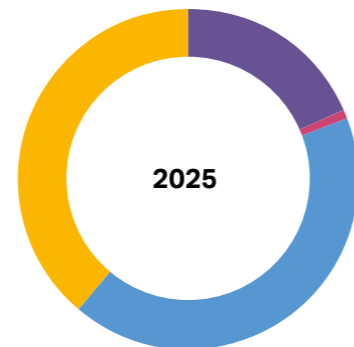
Around three years ago, the Trustee purchased a £71 million buy-in insurance policy for the Plan. This policy provides a guaranteed income covering the benefits of those pensioners who were included in the transaction. Although it is one of the Plan's largest investments, its value will move in line with changes in the value of the associated pensioner liabilities.

As at 5 April 2025, the Plan's assets were invested as follows:

Multi-asset funds (return-seeking assets)	15.4%
Downside risk hedge	0.5%
Liability driven investment & cash (matching assets)	46.9%
Pensioner buy-in	37.2%
Total	100%

The Trustee has appointed WTW as its fiduciary manager to make day-to-day investment decisions on its behalf. This allows the Trustee to focus its attention on the key strategic issues affecting the Plan and helps to enhance the Plan's overall governance. To find out more about this approach to investing, please visit the member website:

www.acnielsenpensionplan.co.uk



Investment performance

The table below compares the Plan return against the benchmark return over the year to 31 March 2025 and since the inception of the current investment strategy in September 2016.

One year (%)		Since Sep 2016 (% p.a.)	
Plan	Benchmark	Plan	Benchmark
-8.17	-5.95	-2.67	-2.42

Money Purchase (Section A) investments

Members with investments in the Old Money Purchase Section (Section A) are invested in the ACNielsen Lifestyle strategy. This is the only available investment option within this section of the Plan.

The ACNielsen Lifestyle strategy is made up of three funds managed by Legal & General Investment Management (LGIM).

Member accounts are invested equally in the LGIM Future World Global Equity Index Fund and the MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund until five years before the member's 65th birthday, when the funds are gradually switched into the LGIM Future World Inflation Linked Annuity Aware Fund. Until January 2025, the growth

phase of this Lifestyle strategy was invested entirely in the LGIM Global Equity Market Weights (30:70) Index Fund. The Plan and ACNielsen meet all the costs associated with these investments.

The table shows the net investment return for the funds over 12-month and three-year periods to 31 March 2025.

	Last 12 months	Last 3 years (p.a.)
LGIM Future World Global Equity Index Fund	7.48%	-
LGIM MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund	3.44%	-
LGIM Future World Inflation Linked Annuity Aware Fund	-6.59%	-11.63%
LGIM Global Equity Market Weights (30:70) Index Fund	7.71%	7.59%

Summary Funding Statement 2025

As a member of the Plan, you are building up valuable benefits for your future, so knowing how the Plan is doing financially, and whether your benefits are secure, is really important.

This Summary Funding Statement provides an overview of the Plan's financial health at the date of the last formal actuarial valuation, which was carried out as at 5 April 2024, and the subsequent annual check-up carried out as at 5 April 2025. The next full valuation is scheduled for 5 April 2027.

When carrying out the Plan's financial health checks, the Actuary looks at two scenarios:

- the 'ongoing basis' – this assumes that the Plan will continue; and
- the 'discontinuance basis' – this looks at the Plan's funding if the Plan were discontinued and wound up. The fact that figures are produced on this basis does not mean that the Trustee is planning to wind up the Plan; it just provides another measure against which to assess the Plan's health. It is also information that we are required to provide you with by law.

The Plan's financial health – ongoing basis

A full valuation is carried out every three years, with annual updates carried out in the years between valuations. The last Summary Funding Statement you received showed the results of the annual update as at 5 April 2023.

	At 5 April 2021 (valuation)	At 5 April 2023 (update)	At 5 April 2024 (valuation)	At 5 April 2025 (update)
The value of the Plan's liabilities was:	£324.4m	£224.5m	£207.0m	£195.7m
Defined Benefit liabilities	£290.2m	£198.0m	£176.2m	£164.0m
Money Purchase investment funds (including AVCs)	£34.2m	£26.5m	£30.8m	£31.7m
The Plan's assets were valued at:	£297.1m	£226.6m	£211.1m	£199.9m
Resulting in a (shortfall)/surplus of:	(£27.3m)	£2.1m	£4.1m	£4.2m
The funding level (assets/liabilities) was:				
Overall Plan	92%	101%	102%	102%
Defined Benefits in isolation*	91%	101%	102%	103%

*This excludes Money Purchase and AVC investment funds

During the period April 2021 to April 2023, the funding position improved due to shortfall contributions paid by the Company, favourable investment returns and advantageous pricing achieved on the pensioner buy-in transacted in December 2022. Over the next year to 5 April 2024, the funding position continued to improve due to further shortfall contributions paid by the Company, partially offset by changes in actuarial assumptions adopted for the April 2024 valuation. Over the year to 5 April 2025, the funding position remained broadly unchanged, with various elements of experience offsetting each other.

Not just for Final Salary/ CARE members...

Although this Summary Funding Statement is intended mainly for Final Salary/CARE members, it also provides information for Money Purchase members. Benefits built up in the Old Money Purchase Section (Section A) (if you joined before 1 January 2005) are backed by a Defined Benefit guarantee, which may in some cases provide an uplift to the pension that can be bought from your investment fund. The value of this uplift, to the extent it exceeds member investment funds, is included in the Defined Benefit liabilities in the table on the previous page. If you are a Section A member, please read the separate flyer that has been enclosed with your newsletter.

Recovery plan

The 2024 valuation showed that the Plan had a surplus of £4.1 million, on a prudent and legally required basis, which means the Company is no longer required to pay shortfall contributions, as set out in a recovery plan – although it has agreed to continue to pay the Plan’s administration costs, PPF levies and insurance premiums.

The Trustee and the Company agreed that further shortfall contributions will only be paid by the Company if the Plan’s estimated funding level falls below 100% for three months in a row. If the funding level then rises back above 100% for three consecutive months, the payments will stop again. This arrangement will remain in place until May 2028.

In addition, a one-off contribution will be paid by 31 December 2026. This will be the lower of £1m or the estimated amount needed to cover any discontinuance shortfall at 30 September 2026 (see page 15).



Discontinuance basis at 5 April 2024

As part of the valuation, the Actuary also looks at the funding level on the discontinuance basis – if the Plan was wound up. The Trustee is required by law to consider this scenario and share this information with members – it doesn’t mean anyone is planning to wind up the Plan.

If the Plan had been discontinued (wound up) on 5 April 2024 and its benefits secured with an insurance company, the Actuary estimated that there would have been a shortfall of around £8.5 million, i.e., a solvency level of 96%.

Buying benefits from an insurance company is a secure but expensive way of providing benefits, as insurance companies are very risk averse and also need to make a profit. In the unlikely event that the Plan were to be wound up, the Company would have to pay whatever is needed to enable the Trustee to buy the insurance policy for the Plan. If the Company becomes insolvent (another unlikely event), there is a government-backed ‘lifeboat scheme’ called the Pension Protection Fund (PPF) that might be able to step in and pay members’ pensions. More details about the PPF and the level of benefits it provides can be found at www.ppf.co.uk

We also have to tell you that:

- there have not been any payments to the Company out of Plan funds since the last funding update
- the Pensions Regulator has not intervened in the funding of the Plan or the benefits provided by it.



Get in touch

If you have any questions about the Plan or your benefits, or if you need to let us know about a change to your personal details, please contact Capita, the Plan administrator.



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