

## ACNielsen (UK) Pension Plan

### Schedule of Contributions following the 5 April 2024 valuation

*This schedule specifies below the rates and due dates of employer and employee contributions payable to the ACNielsen (UK) Pension Plan for the period from the date of certification of this schedule by the Scheme Actuary to 5 July 2030. (Rates payable prior to the date of certification of this schedule are set out in earlier schedules of contributions.) It has been prepared by the Trustee after obtaining the advice of Stephen Aries, the Scheme Actuary, and replaces the previous schedule certified on 29 April 2022. This schedule of contributions will be reviewed by the Trustee and the Principal Employer no later than 15 months after the effective date of each actuarial valuation, due every three years, or at earlier intervals agreed between the Trustee and Principal Employer.*

#### 1 Employer contributions

Participating Employers shall contribute the amounts set out below by the dates shown.

Administration Contributions      £105,000 by 30 June 2025, and then £55,000 per month from April 2026, for administration expenses. These contribution levels in respect of administration expenses may be amended from time to time by agreement between the Trustee and the Principal Employer.

Shortfall Contributions      £305,956 a month until May 2028, subject to the Inflation Adjustment applicable to the Plan year<sup>1</sup>, defined as the Retail Prices Index for the September preceding the April at the start of the Plan year divided by the Retail Prices Index for September 2021.

Shortfall Contributions are only payable following a contribution switch-on event (see section 5) and are not payable following a subsequent contribution switch-off event (see section 4). Details regarding the operation of these triggers are set out in sections 3, 4 and 5.

Since the immediately preceding trigger event to occur prior to the certification of this schedule was a contribution switch-off event (that occurred as at 31 May 2024), Shortfall Contributions are not initially due from the date of certification of this schedule, until such time as a contribution switch-on event occurs.

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<sup>1</sup> The Plan year runs from April.

**Additional Contribution**                      The lower of £1 million and the Scheme Actuary's estimate of the solvency deficit as at 30 September 2026, to be paid by 31 December 2026. The estimate of the solvency deficit will be calculated by the Scheme Actuary using consistent methodology and assumptions to the statutory solvency estimate as at 5 April 2024, but updated for changes in market pricing and utilising Plan specific bulk annuity quotation information where this is available. For the purposes of this estimate, membership data as at 5 April 2024 will be used, adjusted for assumed experience after 5 April 2024 in line with the assumptions set out in the statement of funding principles (dated 20 May 2025), adjusted on an approximate basis for known events (such as transfer payments made from the Plan)

The Administration and Shortfall Contributions shall be paid to the Plan no later than 19 days after the end of the calendar month to which they relate. The Additional Contribution shall be paid to the Plan by 31 December 2026.

Employer contributions, as set out above, that have already been paid under the previous schedule of contributions (certified on 29 April 2022) will not be required under this schedule.

To the extent that, during the period from 5 April 2024 to 30 June 2025, the Employer's contributions actually paid differ from those set out in this schedule, the accumulated underpayment is to be paid to the Plan by the Principal Employer on or before 30 September 2025, or the accumulated overpayment is to be deducted from the amounts due to be paid to the Plan by the Principal Employer after the date on which this schedule is certified by the Scheme Actuary.

The Trustee and Principal Employer agree to hold talks no later than in 2026 Q1 regarding investigating the possibility of a further buy-in (potentially of all remaining liabilities of the Plan that are not already covered by the Aviva buy-in). Following these talks, the Trustee and Principal Employer may agree to reduce, or remove the requirement for, the Additional Contribution.

The Trustee and Principal Employer agree to review the level of Administration Contributions in 2026 Q1. Following these talks, the Trustee and Principal Employer may agree to adjust the level of Administration Contributions set out in this schedule.

## **2            Other Employer contributions**

In addition to the contributions shown above, the Principal Employer shall pay the following:

- a    Additional contributions as may be required under the Trust Deed and Rules in specific circumstances, for example to cover benefit augmentations, and to meet the additional cost of any early retirement benefits granted other than on cost neutral terms, as soon as administratively possible after calculation of such contributions.
  
- b    Premiums required to insure the Plan's death benefits in respect of members still in employment with the Principal Employer as soon as administratively possible after payment of such premiums by the Plan (except where these premiums are remitted directly by the Principal Employer to the insurer or where these benefits are provided outside the Plan).
  
- c    Contributions sufficient to cover Pension Protection Fund levies as soon as administratively possible after payment of such levies by the Plan (unless these levies are remitted directly by the Principal Employer to the PPF).

- d Contributions, as may be required under the Plan Rules, to fully fund any strains crystallised on the retirement, death or transfer out of any Section A Members for whom the defined benefit underpin liability is larger than their money purchase account, as soon as administratively possible after the crystallisation event. Any such contributions may be offset by means of an equal, or a smaller, reduction from any shortfall contributions due in the month of, or after, the crystallisation event.
- e Such other contributions as may from time to time be agreed by the Trustee and Principal Employer.

Contributions overpaid in a particular period, by reference to the schedule then in force, may be offset by means of a corresponding, or a smaller, reduction from the contributions due under this schedule in a subsequent period.

### **3 Funding monitoring**

The Trustee will procure that the Scheme Actuary will monitor the estimated funding position of the Plan's defined benefit section as soon as possible after this schedule is certified by the Scheme Actuary. This monitoring will assume the Plan's membership experience after 5 April 2024 will be in line with the assumptions set out in the statement of funding principles (dated 20 May 2025), adjusted on an approximate basis for known events (such as transfer payments made from the Plan). The monitoring will utilise monthly updates of the market value of the Plan's investments. The Trustee will procure that the Scheme Actuary will provide access, to the Trustee and Principal Employer, to this monitoring of the funding position. This funding monitoring will include the positions on both the Technical Provisions (as set out in the statement of funding principles dated 20 May 2025) and Long-Term Funding Target ("LTFT", where liabilities are valued as for the Technical Provisions but with the discount rate being the nominal gilt curve) bases.

### **4 Contribution switch-off event**

If the funding monitoring (as set out in section 3) shows that the LTFT position is estimated to be in surplus (i.e. the value of the assets exceeds the value of the liabilities) at three consecutive month ends, and the Scheme Actuary and Trustee's investment adviser verify that the asset and liability estimates used in this monitoring are reasonable (i.e. that the LTFT position is unlikely to show a deficit at any of the three consecutive month ends), then a "contribution switch-off event" will be deemed to have occurred. The effective date of a contribution switch-off event will be the date of the third consecutive month end that shows a LTFT surplus.

The process of verification of the validity of the LTFT position in a contribution switch-off event will be completed as soon as possible after the effective date of the contribution switch-off event, but in any event no later than 40 days after this effective date (to allow time for asset valuations of the Plan's illiquid investments to be provided).

Shortfall Contributions (as defined under section 1) falling due after the effective date of a contribution switch-off event will no longer be payable, until such time as a contribution switch-on event subsequently occurs (see section 5 below). Any Shortfall Contributions paid in respect of periods after a contribution switch-off event that it is subsequently deemed were not due (due to administrative delays in ceasing contributions) may be offset against subsequent contributions due under this schedule.

A contribution switch-off event occurred as at 31 May 2024 and shall be treated as such for the purposes of this schedule.

Administration Contributions and the Additional Contribution, as defined under section 1, will not cease under a contribution switch-off event.

## **5 Contribution switch-on event**

If, following a contribution switch-off event (as defined in section 4), the funding monitoring (as set out in section 3) shows that the Technical Provisions position is estimated to be in deficit (i.e. the value of the liabilities exceeds the value of the assets) at three consecutive month ends, and the Scheme Actuary and Trustee's investment adviser verify that the asset and liability estimates used in this monitoring are reasonable (i.e. that the Technical Provisions position is unlikely to show a surplus at any of the three consecutive month ends), then a "contribution switch-on event" will be deemed to have occurred. The effective date of a contribution switch-on event will be the date of the third consecutive month end that shows a Technical Provisions deficit.

The process of verification of the validity of the Technical Provisions position estimates in a contribution switch-on event will be completed as soon as possible after the effective date of the contribution switch-on event, but in any event no later than 40 days after this effective date (to allow time for asset valuations of the Plan's illiquid investments to be provided).

Shortfall Contributions (as defined under section 1) will recommence from the effective date of a contribution switch-on event, until such time as a further contribution switch-off event subsequently occurs (see section 4). Shortfall Contributions due in respect of the first three months following a contribution switch-on event will be paid within three months of the effective date of the contribution switch-on event; subsequent Shortfall Contributions shall be paid in line with the terms set out in section 1.

## **6 Changes to this schedule**

This schedule of contributions will remain in place until such time as the Trustee and Principal Employer agree an alternative schedule of contributions.

Date of schedule (for reference purposes): 20 May 2025

**Agreed on behalf of the Trustee of ACNielsen (UK) Pension Plan:**

Signature: .....

Print name: .....

Position: .....

Date: .....

**Agreed on behalf of A.C. Nielsen Company Limited (the Principal Employer):**

Signature: .....

Print name: .....

Position: .....

Date: .....

**Actuary's certification of schedule of contributions**

Name of scheme: **ACNielsen (UK) Pension Plan**

**Adequacy of rates of contributions**

- 1 I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 5 April 2024 to continue be met for the period for which the schedule is to be in force.

**Adherence to statement of funding principles**

- 2 I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 20 May 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

**Signed**.....

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

**Date**.....

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