

Update

FOR MEMBERS OF REUTERS SUPPLEMENTARY PENSION SCHEME (THE 'SPS')

Autumn 2025



A lion and a lioness rest on a dead tree on the savannah at the Lewa Wildlife Conservancy, north of Mount Kenya in Meru County, Kenya, May 13. REUTERS Thomas Mukoya

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Welcome to Update



From Catherine Redmond, BESTrustees Limited, Trustee Chair

During 2025, our focus has been on completing a number of administrative and governance projects, in order to meet new regulatory requirements and maintain service standards for our members.

Preparation is already underway for the next actuarial valuation due as at 31 December 2025, and which has a completion date of 31 March 2027. We will also be discussing the cost of living adjustment ('COLA') agreement with LSEG as part of our engagement on the valuation.

In the meantime, the Scheme Actuary's annual update as at 31 December 2024, shows the Scheme is still in a strong and stable position (see page 2).

I would like to thank my fellow Trustee Directors, the pensions management team at LSEG and our professional advisers for all of their support over the year.



LSEG

Update from LSEG

From Georgina Wallis, Director, UK DB Pensions, London Stock Exchange Group ('LSEG')



The in-house pensions team continues to provide pensions management support to the Trustee. This year our team has expanded to help assist with the growing governance requirements for pension

schemes. Going forward, our team will be working more closely with Capita and the Barnett Waddingham team to help improve member experience and the in-house team will now be supporting members through the complaints process.

From a Company perspective, LSEG and the Trustee continue to have a good working relationship, and LSEG looks forward to working collaboratively with the Trustee on their upcoming valuation.

Funding your benefits

Update from Michael Maltwood, SPS Scheme Actuary

In this section we provide an update on the funding position of the SPS. We have highlighted certain technical terms in **bold** and you can find a definition of these on page 6.

At least once every three years, an independent and qualified professional, known as an Actuary, carries out a full financial health check of the SPS to work out the funding level and provides a written report summarising their conclusions. This formal process is called an 'actuarial valuation'.

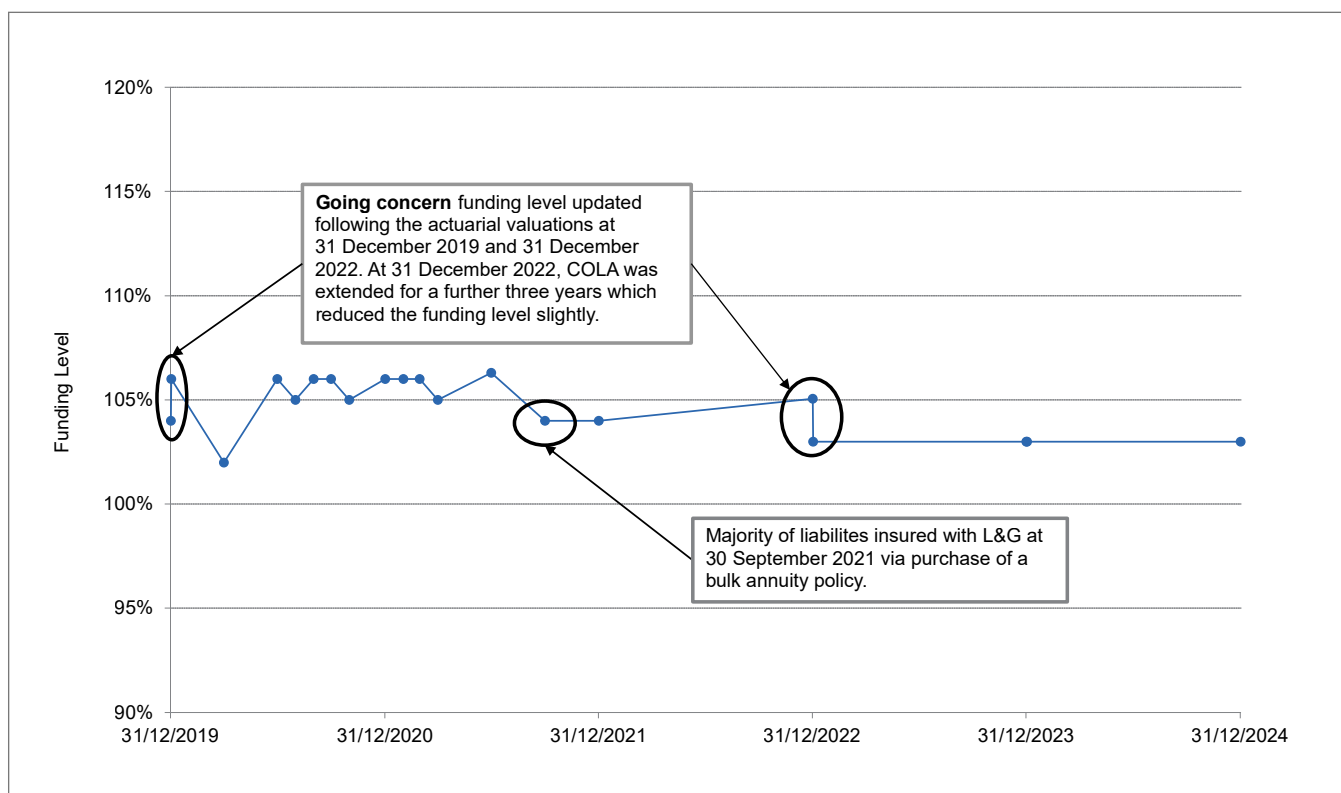
The actuarial valuation indicates the extent to which the assets of the SPS cover the benefits members have earned and if any contributions are necessary (for example to cover expenses). Once the Scheme Actuary has worked out this information, the Trustee and the Company agree a schedule of contributions.

In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of the SPS (as required by legislation). These reports are known as summary funding statements, and are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR SPS SUMMARY FUNDING STATEMENT

The graph on the next page shows how the SPS funding level has changed over the period from 31 December 2019 to 31 December 2024. Actuarial valuations were carried out at 31 December 2019 and 31 December 2022, with less formal annual reports and other updates in between and since.

The chart shows the change in the funding level on the actuarial valuation basis (the **going concern basis**).



Prior to the purchase of the bulk annuity policy with Legal & General ('L&G') on 30 September 2021, the going concern funding level fluctuated as a result of changes to interest rates, inflation, life expectancy and other factors. The bulk annuity policy means the going concern funding level is expected to be more stable from 30 September 2021 onwards. The Trustee will continue to monitor it on an annual basis.

In the chart above, the dots represent the funding updates obtained by the Trustee. The line connecting the funding level updates is designed to give a broad picture of the direction of changes in the funding level between the updates. The line does not reflect the estimated funding level at dates in between the funding updates.

WHAT IS THE FUNDING LEVEL?

The funding level compares the value of the **assets** and **liabilities** of the SPS on the **going concern** basis, and is expressed as a percentage.

- If the value of the **assets** is equal to the **liabilities**, the funding level is 100%. This means that the Scheme Actuary has calculated that, on a set of assumptions about the future agreed by the Trustee and Company, the SPS is expected to have sufficient funds at the date of the valuation to be able to pay all members' benefits in full as and when they fall due.
- If the value of the **assets** is more than the **liabilities**, the funding level is greater than 100% and this may provide a cushion against future adverse experience.
- If the value of the **assets** is less than the **liabilities**, then the funding level is less than 100% and the Trustee and Company will agree a plan to increase the funding level to 100%.

The table below shows how the SPS's funding level and surplus/deficit has changed over the period to 31 December 2024 on the **going concern** basis and the **discontinuance** basis.

	31 December 2019 <i>(Actuarial Valuation)</i>	31 December 2020	31 December 2021	31 December 2022 <i>(Actuarial Valuation)</i>	31 December 2023	31 December 2024
Going concern						
Funding level	106%	106%	104%	103%	103%	103%
Surplus/ (deficit)	£18.1m	£17.6m	£11.6m	£6.8m	£6.7m	£6.7m
Discontinuance						
Funding level	95%	n/a	n/a	101%	n/a	n/a
Surplus/ (deficit)	(£16.4m)	n/a	n/a	£3.3m	n/a	n/a

Even if the **going concern** funding level is temporarily below 100%, the SPS would continue to pay members' benefits in full.

REASONS FOR THE CHANGE IN THE GOING CONCERN SURPLUS

At 31 December 2023 (the previous update we sent you), the **going concern** funding level was 103%. Since this date, the funding position of the SPS has remained stable. At 31 December 2024, the **going concern** funding level remained 103%.

The next triennial actuarial valuation will be based on information about the SPS as at 31 December 2025.

COMPANY CONTRIBUTIONS

As the 31 December 2022 actuarial valuation showed a surplus on a going concern basis the Trustee and Company agreed that no deficit reduction contributions were needed. The Trustee and Company agreed that the Company would continue to pay contributions towards the administrative expenses of the SPS and this has been recorded in the schedule of contributions document. The next review of contributions will be at the 31 December 2025 actuarial valuation.

IF THE SPS WAS WOUND UP

As part of the actuarial valuation, the Scheme Actuary must also look at the solvency of the SPS if it started to wind up (come to an end). At 31 December 2022, the SPS **assets** were estimated to cover 101% of the solvency funding target, and so if the SPS was wound up then members' benefits would be expected to be covered in full.

Please note the **discontinuance** funding level shown above is purely for your information, and there is no current plan to wind up the SPS. As a result of the bulk annuity policy in place, the **discontinuance basis** is broadly the **going concern basis** but with an allowance for expenses, which is the reason for the difference in funding position between the two measures.

PENSION PROTECTION FUND ('PPF')

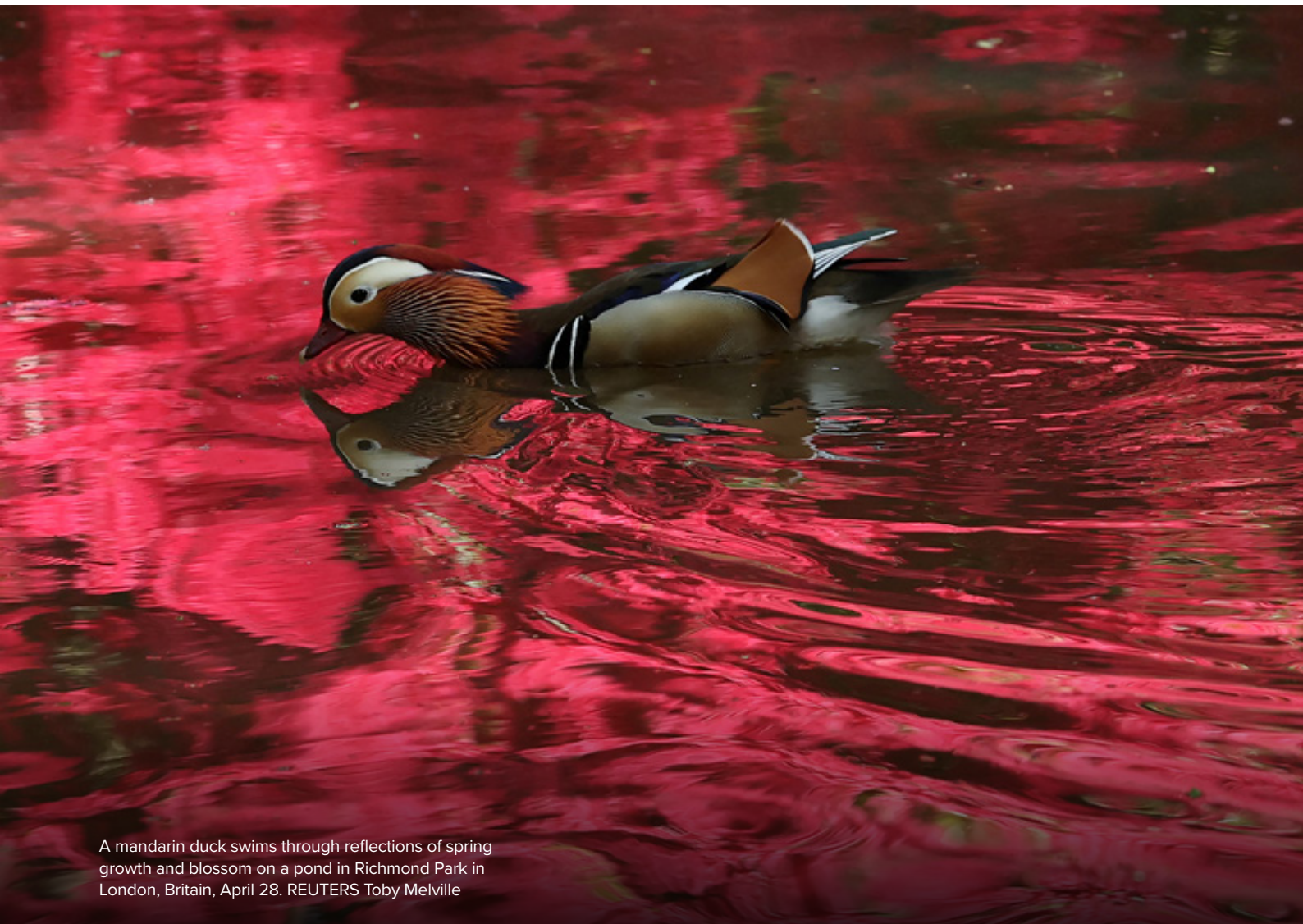
If the Company was to become insolvent, the PPF may step in and pay some compensation to members. However, given the majority of the benefits of the SPS have been insured and the **discontinuance** funding level is above 100%, this is not expected to happen. For more details about the PPF, visit the PPF website at www.ppf.co.uk

Or, write to the Pension Protection Fund at
PO Box 254
Wymondham
NR18 8DN

THE PENSIONS REGULATOR ('TPR')

We are required by regulations to tell you if there have been any payments to the Company out of the SPS funds during the year. We can confirm that there have not been any.

TPR has the authority to make changes to the SPS if it believes it is necessary to do so, including how the **going concern** liabilities are to be calculated, what level contributions should be paid or the length of any recovery plan. TPR has not needed to intervene in this way. To find out more about TPR, visit their website at www.thepensionsregulator.gov.uk



A mandarin duck swims through reflections of spring growth and blossom on a pond in Richmond Park in London, Britain, April 28. REUTERS Toby Melville

TERMS EXPLAINED

ASSETS

This is the money that is building up in the SPS – including its investments, insurance policies, bank balances and any money owed to it.

LIABILITIES

These are everything that the SPS owes now, as well as the estimated benefits it will have to pay in the future. The **liabilities** do not have a fixed value, because they are affected by, but not limited to:

- how many people will remain members of the SPS until they retire and how many will leave (and transfer their benefits out of the SPS);
- how long members will live after they retire, which is the length of time the SPS must pay them a pension;
- the level of future inflation, which affects the levels of future pension increases;
- the exchange rates used to assess the **liabilities** in Sterling for those pensions paid in overseas currencies;
- the rate that is used to convert the SPS's future benefit obligations into today's monetary terms (called the 'discount rate'); and

- future investment market conditions.

The Trustee sets the discount rate using a yield constructed from swap and UK corporate bond market yields. As yield expectations decrease, the value of the SPS's **liabilities** increase, and vice versa.

GOING CONCERN BASIS

This assumes that the SPS will continue into the future and the Company will continue in business and support the SPS.

DISCONTINUANCE BASIS

This looks at the financial health of the SPS if it was wound up at the valuation date. This could happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to estimate the **discontinuance** funding level and deficit at each actuarial valuation, however the actual cost of winding up the SPS can differ from the estimate.

The **discontinuance basis** is also known as the 'solvency' position.

The Trustee entered into a full scheme buy-in (also referred to as a bulk annuity contract) with L&G in 2021, covering all pensioners and deferred members of the SPS at the contract inception date. The buy-in is an insurance policy, broadly covering the benefits under the SPS, bought in the name of the Trustee and held as an asset of the SPS. As a result, the SPS receives an income from the buy-in policy broadly equal to the member benefits being paid, including any inflationary increases up to the level guaranteed under the Rules.

As such, the SPS's exposure to risks such as adverse investment markets and higher than expected inflation is largely removed, even if inflation remains high. Any increase in the cost of providing members' insured benefits will be met by the buy-in policy.

From the Accounts

The figures in the table below are taken from the SPS's formal Report and Financial Statements for the year ended 31 December 2024.

They have been audited by Grant Thornton, who confirmed that they are true and fair. If you would like to see a copy of the full report, please visit the SPS Trustee's website at www.reuterssps.co.uk

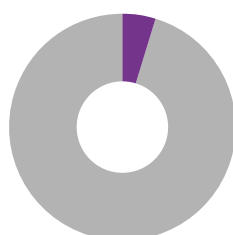
	2024	2023
	£'000	£'000
CONTRIBUTIONS AND BENEFITS		
Employer contributions	867	858
Benefits paid or payable	(13,792)	(13,041)
Transfers out to other plans	-	(1)
Administrative expenses	(857)	(1,004)
	(14,649)	(14,046)
Net withdrawals from dealings with members	(13,782)	(13,188)
NET RETURNS ON INVESTMENTS		
Investment income	13,381	12,894
Change in market value of investments	(23,361)	18,690
Investment management expenses	(15)	(53)
	(9,995)	31,531
Net increase/(decrease) in the fund	(23,777)	18,343
Opening net assets available for benefits	240,935	222,592
Closing net assets available for benefits	217,158	240,935

THE MEMBERSHIP

Total membership at 31 December 2024 – **162**.

Deferred members **8**

Pensioner members **154**



Administration Matters

The Trustee continues to work closely with Capita to monitor and manage business as usual administration matters for the SPS.

The Projects Sub-Committee ('PSC') has been progressing a number of projects which include actions resulting from the buy-in with Legal & General Assurance Society in 2021 (which is an insurance policy that covers all pensioner and deferred members of the SPS).

This includes a number of data cleanse activities and a payroll reconciliation. Over the next year the PSC will be focusing on the need to remove gender inequalities in the calculation of Guaranteed Minimum Pension ('GMP'). If you are affected by this project, the Trustee will write to you in due course.

Bulletin

PENSIONS DASHBOARD

As noted last year, the pensions industry has been busy working behind the scenes to introduce Pensions Dashboards, a Government initiative which will enable individuals to access pension information, in respect of multiple pension arrangements, in a single place online.

The SPS will not be connecting to the dashboards infrastructure, as schemes with less than 100 active or deferred members are not required to connect. You will therefore not see details of your SPS benefits once Pensions Dashboards are available. You can find out more at www.pensionsdashboardsprogramme.org.uk

For the avoidance of doubt, you will still be able to view your benefits online via Hartlink.

INCREASE TO NORMAL MINIMUM PENSION AGE

As you may be aware, the normal minimum pension age ('NMPA') is rising from age 55 to 57 on 6 April 2028. NMPA is the earliest age at which most members can take their pension benefits (unless you are retiring on ill health grounds or if you have a protected pension age). The change to NMPA will coincide with the rise in State Pension age, which will increase to 67 on the same date. Members are encouraged to bear the increase in NMPA in mind as they plan ahead for retirement.

INHERITANCE TAX UPDATE

Currently, death benefits from both defined benefit ('DB') and defined contribution ('DC') pension schemes are not subject to inheritance tax if the scheme rules give trustees discretion over who receives them.

The Government announced in the Autumn 2024 Budget, that from April 2027, most lump sum death benefits from pension schemes and any unused DC savings will be included in the value of a person's estate for inheritance tax purposes. The Government's stated intention is to ensure that tax relief on pensions is being used to encourage saving for retirement and later life, rather than as a vehicle for inheritance tax planning.

If this change goes ahead, it will significantly alter how pensions are treated under inheritance tax laws. If you're concerned about your personal tax situation, it's advisable to seek professional financial advice. The Trustee cannot provide individual tax calculations or give advice.

PENSION SCAMS & FRAUD – STAY ALERT!

The Pensions Regulator ('TPR') continues to warn people to be on their guard, as it is concerned that savers may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise.

Thousands of people have been the victims of pension scams and have lost money they had saved for later life. Pension scams are evolving alongside the regulatory measures being put in place to help stop them, so it is best to stay alert to the risks. Make sure you aren't next by knowing what to look out for and how to protect your pension.

You can find tips and resources to help you avoid a scam at www.fca.org.uk/scamsmart

More information is also available on The Pensions Regulator's website www.thepensionsregulator.gov.uk/pension-scams

KEEPING YOUR PERSONAL INFORMATION UP-TO-DATE

It is important that you tell Capita of any changes to your personal details, especially your address, to help them provide your benefits quickly and to ensure the information held by the SPS is accurate. If you are already receiving your pension, you should also inform Capita of your new account details if you change bank as soon as possible to ensure that payments can continue as expected.

You should also ensure that your Expression of Wish details are kept up to date, particularly if your circumstances, or those of your nominated beneficiaries, change. Benefits upon a member's death are paid according to the detailed provisions of the rules of the SPS, but you can indicate to whom you wish any lump sum benefits and/or pension benefits to be made payable in the event of your death (if applicable). Note that the Trustee will take members' wishes into account, although they are not legally obliged to follow them. Please be assured that the information you provide on the form will be kept confidential.

You can update your details via your online account at www.hartlinkonline.co.uk/sps or by contacting Capita.

If you have benefits in another pension scheme relating to your employment with Reuters, you will need to inform them separately of any changes.

SENDING PERSONAL DATA AND INFORMATION SECURELY

Data theft and scams are on the rise and the Trustee is aware that people may try to gain access to members' personal data for fraudulent purposes. Email is sometimes a quick and convenient way to communicate about your pension, but it is important to think about cyber security when sending an email.

If you need to communicate via email with the administration team at Capita (or in certain circumstances with the Trustee Secretary at Barnett Waddingham or in-house team at LSEG) you may be asked to provide personal details. This personal data is valuable to cyber criminals who may try to use your data for fraudulent purposes. If you decide to email this type of information, please consider the ways in which you can do this securely. For guidance on how best to send your data securely, please contact the recipient who can discuss the options available with you.

We would encourage members to stay vigilant – keep a look out for unexpected calls and emails which may be suspicious. The National Cyber Security Centre website includes some useful guidance on cyber security as well as tips for staying secure online that we would encourage members to refer to www.ncsc.gov.uk/guidance/data-breaches

A copy of the Trustee's Privacy Statement which sets out how we process members' personal data can be found on the Trustee's website - www.reuterssps.co.uk/privacy-statement

Running the SPS

Trustee Directors

APPOINTED BY THE COMPANY

Catherine Redmond
(Independent Trustee,
BESTrustees Limited) - Chair

Rachel Croft
(Independent Trustee,
Independent Trustee Services
Limited (trading as Independent
Governance Group))

Mike Sayers

Martin Vickery

ELECTED BY MEMBERS

Jeremy Penn

Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE SPS TRUSTEE BOARD

Scheme Actuary

Michael Maltwood, Aon Solutions
UK Limited

Scheme Administrator

Capita Employee Benefits

Legal Adviser

Sacker & Partners LLP

Independent Auditors

Grant Thornton UK LLP

Investment Adviser

Redington Limited

Covenant Adviser

Cardano Advisory Limited

Banker

National Westminster Bank

Members' rights are governed by the
SPS Rules. In the event of any apparent
conflict with this newsletter, the Rules
will prevail.

Handmade rockets fly over Panagia Erithiani church
during Greek Orthodox Easter celebrations in the
village of Vrontados, on the island of Chios, Greece,
April 19. REUTERS Konstantinos Anagnostou

Contact points

IF YOU NEED INFORMATION

If you have any questions about your benefits please contact the Refinitiv Member Services Centre

Write to:

**Refinitiv Member Services Centre, Capita
Employee Benefits, PO Box 555, Stead House,
Darlington, DL1 9YT, UK**

Email: refinitivpensions@capita.com

Phone number for UK callers: **0800 077 8250**

Phone number for overseas callers:
+44 (0)114 273 8397

**Helpline opening hours: 09:00-17:00 (UK time)
Monday to Friday**

If you want to check your benefits online

Log on to the member website at www.hartlinkonline.co.uk/sps

If you have not yet used the website, you can register and obtain log-in details by following the instructions directly on the website.

Response times for member requests

The Trustee has agreed Service levels with Capita ('SLAs') and review their performance against these SLAs quarterly. In accordance with their SLAs, Capita will aim to provide an initial response to member queries within 5-10 business days.

However, some queries will take longer to fully resolve (such as a retirement calculation or benefit query), as they will often require input from a third party and this falls outside of the SLAs. These third parties include the Scheme Actuary, insurer, AVC providers, other advisers or the Trustee.

For members approaching retirement, please note that Capita aim to provide you with a retirement pack around 6 months before your Normal Retirement Date (NRD) so that you can start planning your retirement. Requests for retirement quotes at a date other than your NRD will take a number of months to prepare, given the complexity of the Scheme benefits and the current Scheme status (in particular that your benefits are now insured with Legal & General Assurance Society). Capita will, however, aim to resolve them as quickly as possible and will provide regular updates and, where feasible, estimated timescales to fully resolve your query.

We appreciate patience with any requests made to Capita and if your query is time critical, we would recommend you raising it with the administrator as early as possible.

SPS WEBSITE

The Trustee uses the SPS website to provide updates outside of their usual communication cycle. The Trustee may also use it to communicate with members if any unexpected events occur. If you have any concerns or queries regarding the SPS, we would recommend checking the website for any updates.

www.reuterssps.co.uk

CONCERNS REGARDING THE SPS

If Capita has been unable to resolve your query, please contact the Trustee using the following details:

Write to: **SPS Trustee Secretary, Barnett Waddingham LLP, 2 London Wall Place, London, EC2Y 5AU, UK**

Or email them at: sps.pm@barnett-waddingham.co.uk

Providing a high-quality service to members is a priority for the Trustee and any complaints or disputes can generally be easily resolved by contacting the SPS's administrators, Capita. However, if you are experiencing difficulties and would like to escalate matters, the Trustee does operate an Internal Dispute Resolution Procedure ('IDRP') which enables the formal review of a member complaint independent of their service providers (i.e. Capita).

A copy of this procedure can be obtained from Capita or by contacting the Trustee Secretary using the details above. The IDRP provides full details of the steps to take to ensure the matter is dealt with fairly and promptly.

If you are still not satisfied after going through the IDRP process, the Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes. Its service is free and they will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party. Further details of the service provided by The Pensions Ombudsman can be found on the organisation's website at www.pensions-ombudsman.org.uk

IF YOU NEED ADVICE

MoneyHelper (www.moneyhelper.org.uk) offers a broad range of financial guidance and support. You can access free, impartial help about money matters and your pension and use a range of handy calculators and tools.

If you'd like financial advice, but don't have a financial adviser, MoneyHelper provides information about this, help with choosing a financial adviser, as well as questions to ask. You should consider taking financial advice before making any decision regarding your pension.

FURTHER READING

The SPS Trustee's website at www.reuterssps.co.uk gives more detailed information about the SPS and some of the latest SPS documentation including:

- The current Statement of Investment Principles which explains how the Trustee invests the money paid into the SPS

- The latest Annual Report and Financial Statements
- Historic 'Update' newsletters

If you would like to receive a copy of any SPS documentation that is not available on the website, please contact the Refinitiv Member Services Centre in the first instance.



LSEG