

Newsletter

FOR MEMBERS OF REUTERS SUPPLEMENTARY
PENSION SCHEME (THE SPS)

Autumn 2026

Welcome From Catherine Redmond, BESTrustees Limited, Trustee Chair



This newsletter is intended to help keep you up to date with what is going on in the SPS, as well as the wider world of pensions. I have set out a few key updates below. As usual, we have also provided you with details of other resources to assist you, later in the document.

Scheme status

As noted in previous updates, the Trustee entered into a full scheme buy-in with Legal & General Assurance Society (L&G) in 2021, broadly covering benefits for all pensioners and deferred members of the SPS at that date. The buy-in is an insurance policy, bought in the name of the Trustee and held as an asset of the SPS. For more information on how a buy-in operates, see page 3.

Financial update

Work in relation to the actuarial valuation as at 31 December 2025 is underway, and we will also be discussing the possibility of a new cost of living adjustment (COLA) agreement with LSEG as part of our engagement on the valuation. The valuation has a completion date of 31 March 2027, and we will write to members setting out the results after that date.

Update on key projects

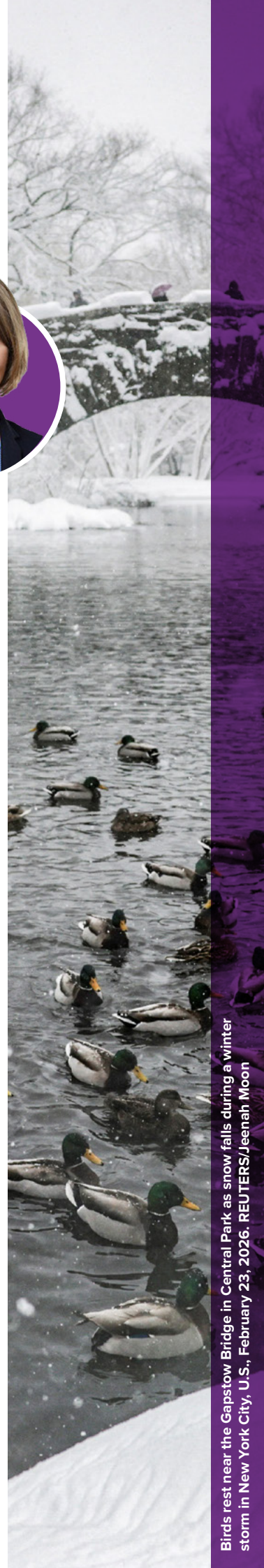
We have continued to progress a number of projects which include actions resulting from the buy-in with L&G. This includes data cleanse activities and the need to remove gender inequalities in the calculation of Guaranteed Minimum Pension (GMP) benefits accrued between 17 May 1990 and 6 April 1997. If you are affected by the GMP project, we will write to you in due course.

Changes to Trustee advisers

As part of the Trustee's dedication to good governance, we carry out regular reviews of providers. We recently carried out a review of our Secretariat and Investment Consultant functions, with Aon being appointed to provide both services.

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



Birds rest near the Gapstow Bridge in Central Park as snow falls during a winter storm in New York City, U.S., February 23, 2026. REUTERS/Jeenah Moon

Running the SPS

Trustee

Reuters SPS Trustee Limited

Appointed by the company

Catherine Redmond, representing
BESTrustees Limited – Chair

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

Mike Sayers

Martin Vickery

Elected by the members

Jeremy Penn

Geoffrey Sanderson

Professional advisers to the Trustee Board

Scheme Actuary	Michael Maltwood, Aon Solutions UK Limited
Scheme Administrator	Capita Pensions Solutions Limited
Legal Adviser	Sacker & Partners LLP
Auditor	Grant Thornton UK LLP
Investment Adviser	Aon Investments Limited
Covenant Adviser	Mercer Limited
Banker	National Westminster Bank



Pink flamingos are silhouetted and reflected in water at sunset in the Camargue regional natural park in Saintes-Maries-de-la-Mer, Southern France, January 9, 2025. REUTERS/Manon Cruz

From the accounts

The SPS’s formal Report and Financial Statements for the year ended 31 December 2025 are available on the SPS website [here](#), or a copy can be requested from Capita. They have been audited by Grant Thornton, who confirmed that they are true and fair. A brief summary is set out below.



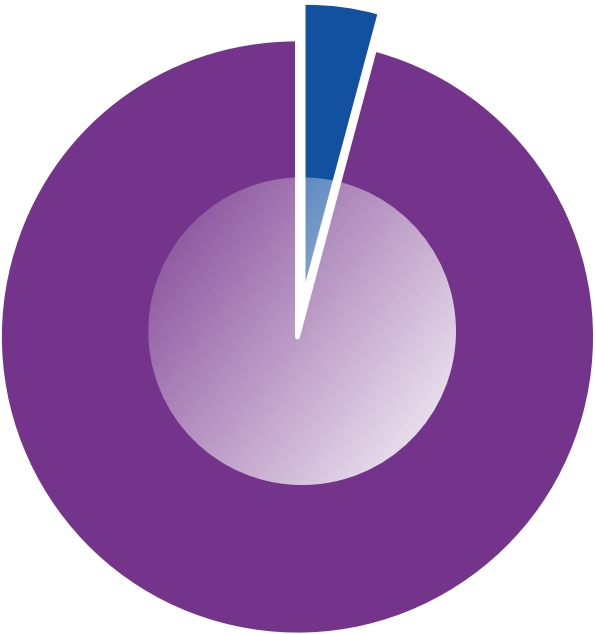
Membership as at 31 December 2025

Deferred members

7

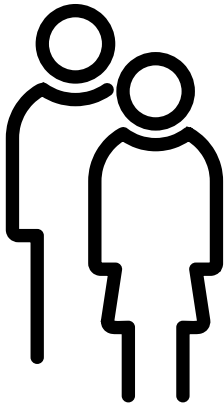
Pensioner members

153



Total membership

160



Scheme financials

	2025 £'000
Contributions and other receipts	250
Benefits paid and other expenses	(15,045)
Net withdrawals from dealings with members	(14,795)
Net returns on investments	860
Net assets at 1 January	217,158
Net assets at 31 December	203,223

Investment matters

As noted earlier, the buy-in with L&G (also referred to as a bulk annuity contract) 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. Any increase in the cost of providing members’ insured benefits will be met by the buy-in policy.

Bulletin

Overseas pensioners

Please note that members who are in receipt of a pension from the Scheme and reside overseas need to complete an annual verification exercise. If this is not completed, pension payments may be suspended. Please do ensure you complete this exercise and ensure that Capita has your up-to-date contact details.

Artificial Intelligence (AI)

Using AI might appeal if you are looking for details about pension or retirement planning or you might be thinking of asking it for advice. While it can be useful in some situations (for example, to explain technical terms or help you order your thoughts), please remember that AI can be wrong, and may give you incorrect information as if it is fact. To keep your information safe, you should also avoid entering any personal details into AI.

If you need information about your benefits, please contact Capita, and if you need support with any financial decisions, please consult a qualified financial adviser. AI cannot replace either of these services.

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.

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.

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.

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.

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. This change will significantly alter how pensions are treated under inheritance tax laws. More information will be available as the change comes into effect. If you are concerned about your personal tax situation, it is advisable to seek professional financial advice. The Trustee cannot provide individual tax calculations or give advice.

Pension scams and fraud – **STAY ALERT!**

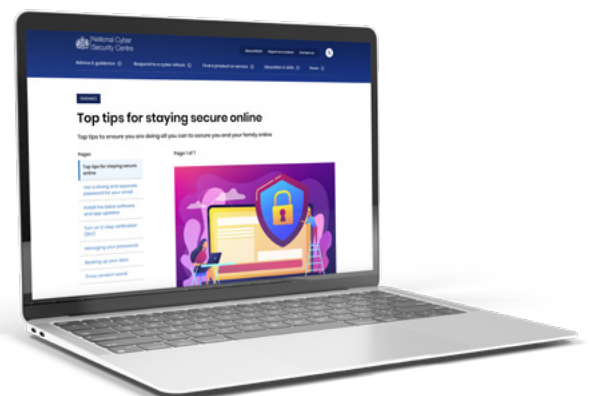
Fraudsters use increasingly sophisticated tactics (including the use of Artificial Intelligence) to gain unauthorised access to members' pension accounts, often during high-risk events such as transfers or retirement.

Common methods include:

- hacking email accounts or post to intercept pension correspondence;
- impersonating members to change bank account details;
- creating fake pension accounts using stolen data; and
- exploiting weak or unsecured account credentials.

It is crucial to exercise caution when sharing personal information. When discussing your pension online, make cyber security a top priority, be on the lookout for suspicious emails or unexpected phone calls and always use password protection when sharing personal data. Consider implementing two-step verification where possible.

For additional guidance and tips on maintaining online security, visit the National Cyber Security Centre's website <https://www.ncsc.gov.uk/collection/top-tips-for-staying-secure-online>



Contact points

If you need information

If you have any questions about your benefits, including those that may be payable to your spouse or financial dependants, please contact Capita.

Write to:

Refinitiv Member Services Centre, Capita Pensions Solutions, 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 you can 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.

Please do let Capita know if you have any particular requirements in relation to receiving information or benefits from the Scheme.

We would encourage members to share Capita's contact details with their spouse or financial dependants so that they know who to contact should they need to do so.

Additional information – dual members

If you have benefits in both the SPS and the Reuters Pension Fund (RPF), please note that:

- the schemes have different administration providers so any requests or updates will need to be sent to each scheme separately; and
- if you are yet to retire, you will need to take both SPS and RPF benefits at the same time.

Response times for member requests

The Trustee has agreed Service levels with Capita (SLAs) and review their performance against these SLAs quarterly. 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.

For members approaching retirement, please note that Capita aims 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 L&G). 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.



A drone view of the Aguarico River where it passes through the A'i Cofan indigenous community, during a meeting of guards from communities across the region, who aim to defend the natural resources of the Amazon from exploitation, in Sinangoe, Ecuador, December 3, 2025. REUTERS/Karen Toro

SPS website

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



- The current Statement of Investment Principles and Implementation Statement
- The latest Annual Report and Financial Statements
- Historic 'Update' newsletters

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

Concerns regarding the SPS

If Capita has been unable to resolve your query, please contact the Trustee using the following email address: sps.secretary@aon.com.

If necessary, they will be able to provide you with information about the Internal Dispute Resolution Procedure (IDRP). Should you remain dissatisfied with the outcome of the IDRP, you can contact the Pensions Ombudsman, who will review any complaints once the IDRP process has been completed.

If you would like to raise a complaint specifically about how your personal data has been handled in relation to the Scheme (i.e. a data protection related complaint), please direct this to dbpensions@lseg.com.

If you need advice

You should consider taking financial advice before making any decision regarding your pension.

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, use a range of handy calculators and tools and help with choosing a financial adviser, if you do not already have one.



Jonay Ravelo and his horse Nivaria observe the super moon known as the Blue Moon, from a mountain in Mogan, in the south of the island of Gran Canaria, Spain, August 31, 2023. REUTERS/Borja Suarez

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