Reuters Pension Fund

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

SCHEME REGISTRATION NUMBER: 101581063

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REUTERS PENSION FUND
CONTENTS

REUTERS PENSION FUND

TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Corporate Trustee
Reuters Pension Fund Limited

Trustee Directors:
BESTrustees Limited (represented by Catherine Redmond) (Chair)*
Mark Harries*
Independent Trustee Services Limited (trading as Independent Governance Group) (represented by Rachel Croft)*
Christopher Marlow* – (appointed 1 January 2026)
Martin Vickery* - (resigned 31 December 2025)
Sue Clark**
Peter Marsden**
Geoffrey Sanderson**

*Appointed by the Sponsoring Employer
**Nominated by the members

Secretary to the Trustee
Barnett Waddingham LLP (until 01 January 2026)
2 London Wall Place
London
EC2Y 5AU

WTW (appointed 01 January 2026)
51 Lime Street
London
EC3M 7DQ

Sponsoring Employer
Refinitiv Limited
5 Canada Square
Canary Wharf
London
E14 5AQ

Fund Actuary
Jonathan Wicks FIA
Aon Solutions UK Limited
122 Leadenhall Street
London
EC3V 4AN

Administrator to the Fund
Isio Group Limited
AMP House
Dingwall Road
Croydon
CR0 2LX

Independent Auditors
Grant Thornton UK LLP
8 Finsbury Circus
London
EC2A 1AG

REUTERS PENSION FUND
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Covenant Adviser
Mercer Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

Legal Adviser
Sacker & Partners LLP
20 Gresham Street
London
EC2V 7JE

Annuity Providers
Canada Life
Canada Life Place
Potters Bar
Hertfordshire
EN6 5BA

Friends Life Centre
Brierly Furlong
Bristol
BS34 8SW

Investment Consultant
Redington Limited (until 7 November 2025)
Floor 6
One Angel Court
London
EC2R 7HJ

Aon Investments Limited (appointed 28 October 2025)
122 Leadenhall Street
London
EC3V 4AN

Investment Managers
Abbott Capital Management LLC
1290 Avenue of the Americas
9th Floor
New York
NY 10104
USA

AllianceBernstein Limited
60 London Wall
London
EC2M 5SJ

AQR
Two Greenwich Plaza
Greenwich
CT 06830
USA

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

REUTERS PENSION FUND
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Managers (continued)

CBRE Investors
64 North Row
London
W1K 7DA

CQS (UK) LLP
4th Floor
One Strand
London
W2CN 5HR

Impax Funds (Ireland) plc
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Morgan Stanley Alternative Management Limited
One Tower Bridge
100 Front Street Suite 1100
West Conshohocken
PA 19428
USA

Nephila Capital Limited
31 Victoria Street
Hamilton
Bermuda
HM10

Securis Investment Partners LLP
12th Floor
110 Bishopsgate
London
EC2N 4AY

TwentyFour Asset Management
The Monument Building
11 Monument St
London
EC3R 8AF

REUTERS PENSION FUND
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

AVC Providers
Prudential
Lancing Business Park
Lancing
BN15 8GB

Utmost Life and Pensions Limited
Walton Street
Aylesbury
Bucks
HP21 7QW

Custodian
Bank of New York Mellon Limited
160 Queen Victoria Street
London
EC4V 4LA

Bank
HSBC UK
1 Centenary Square
Birmingham
B1 1HQ

Enquiries
Isio Group limited
AMP House
Dingwall Road
Croydon
CR0 2LX

Email: reuters@isio.com

REUTERS PENSION FUND

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The Trustee is pleased to present the annual report and financial statements of Reuters Pension Fund (the "Fund") for the year ended 31 December 2025.

The Fund is an occupational Defined Benefit Scheme and was established under the provisions of a Trust Deed dated 13 December 1893. The Fund was closed to new members from 1 April 1999 and closed to accrual from 31 August 2022.

Until 5 April 2016, members were contracted out of the State Second Pension (S2P) under a certificate issued by the HM Revenue & Customs National Insurance Contributions office.

The Fund is registered under the Finance Act 2004. Prior to the introduction of this Act, the Fund was an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988.

Fund Management

The Fund is administered by the Managing Committee, as Managing Trustee, for the benefit of the members and their dependants in accordance with the Fund's Rules.

The Managing Committee is made up of:

(a) four persons appointed (and removable) by the Sponsoring Employer of whom one serves as Chair;

(b) three persons who can be contributory members, deferred pensioners or pensioners elected by contributory members, deferred pensioners and pensioners for a term of four years. There ceased to be contributory members when the Fund closed to accrual on the 31 August 2022.

There is also a Trustee of the Fund, namely Reuters Pension Fund Limited, which has a number of specific responsibilities including investments. The Managing Committee appoints and removes the Directors of the Trustee Company who must be members of the Managing Committee. Currently all members of the Managing Committee are Directors of the Trustee Company. The Managing Committee and the Trustee Company are jointly referred to as 'the Trustee' in this report.

The full Trustee Board typically meets at least four times during the year to discuss the strategy and ongoing management of the Fund. The Sub-Committee's (Investment, Administration and Project) of the Trustee Board met on a regular basis to discuss their designated areas and have delegated powers from the Trustee and report directly to the Trustee Board.

GOVERNANCE AND RISK MANAGEMENT

The Trustee has prepared a forward-looking business plan, setting out what issues should be considered and when. This is reviewed regularly. During the year, the Trustee addressed, amongst others, the following issues:

Risk Management

The Trustee is responsible for the Fund's risk management framework, including maintaining and regularly reviewing the Risk Register in line with the General Code. As part of its ongoing assessment of the Fund's Effective System of Governance (ESOG) and in preparation for the first Own Risk Assessment (ORA), the Trustee evaluated whether identified risks and the associated controls remain appropriate, effective and up to date. The risk management process is designed to manage, rather than eliminate, the risk of error, loss or non-compliance with regulatory requirements.

Changes to the Fund's Rules

The Resolution dated 25 April 2024 covered discretionary increases applicable on 1 January 2025, 1 January 2026 and 1 January 2027 for pensions earned before 6 April 1997 (in excess of GMP).

Trustee Knowledge and Understanding

During the year, the Trustee Directors received training from their advisers on current issues in order to maintain the level of knowledge and understanding required to perform their role, along with attendance at two specialised training sessions. Individual Trustee Directors are also encouraged to attend external training sessions and conferences on investment and current pension issues.

GMP Equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted-out of their scheme must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997. Following the ruling, the Trustee will need to equalise guaranteed minimum pensions between men and women. This is likely to result in additional liabilities for the Fund for equalisation of the benefits already crystallised e.g. historical transfers out, retirement benefits etc.

Subsequently, in November 2020, the High Court determined that trustees owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate, trustees are under an obligation to equalise benefits, either by making a top-up payment to the receiving scheme on behalf of the transferred member or by way of a small lump sum.

The Trustee is currently progressing GMP equalisation for the Fund members and ex-members affected. No allowance has been made for GMP equalisation in these financial statements.

SECTION 37

On 16 June 2023 the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustees II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights. On 5 June 2025, the Government announced that it will pass legislation to give pension schemes affected by the Virgin Media ruling the power to obtain retrospective actuarial confirmation that historic changes to the relevant benefits met the necessary statutory requirements. This has now been confirmed under the Pensions Act 2026.

The Trustee, with its advisers, will investigate the possible implications for the Fund following the Pensions Act 2026 recently receiving Royal Ascent. As it is not possible at present to estimate the potential impact, if any, on the Fund, no provision has been made in the financial statements.

REUTERS PENSION FUND
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

MEMBERSHIP
Details of the membership of the Fund for the year are given below:

	Total 2025	*Total 2024*
PENSIONERS		
Pensioners at the start of the year	**3,269**	*3,021*
Adjustments	**26**	*16*
New pensioners	**254**	*271*
New spouses and dependents	**21**	*21*
Deaths	**(55)**	*(55)*
Child pension ceasing	**(2)**	*(5)*
Trivial commutations	**(2)**	*-*
Pensioners at the end of the year	**3,511**	*3,269*
MEMBERS WITH DEFERRED BENEFITS		
Members with deferred benefits at the start of the year	**3,510**	*3,814*
Adjustments	**(24)**	*(16)*
Retirements	**(254)**	*(271)*
Deaths	**(8)**	*(7)*
Trivial commutations	**(5)**	*(3)*
Transfers out	**(9)**	*(7)*
Members with deferred benefits at the end of the year	**3,210**	*3,510*
TOTAL MEMBERSHIP AT THE END OF THE YEAR	**6,721**	*6,779*

Included in the pensioner figure above are 464 (2024: 462) pensioners covering spouses and dependants.

Included in the pensioner figure above are 81 (2024: 81) pensioners whose benefits are mainly covered by receipts from annuity providers other than Canada Life.

Included in the pensioner figure above are 1,780 (2024: 1,732) pensioners covered by the buy-in insurance policy provided by Canada Life.

Financial Development of the Fund
The financial statements have been prepared and audited in accordance with regulations made under section 41 (1) and (6) of the Pensions Act 1995.

The Summary of Contributions is set out on page 41.

Financial Development of the Fund (continued)

The Fund met all expenses. The Sponsoring Employer provided lump sum contributions towards expenses when required under the Schedule of Contributions.

	2025
	£'000
Contributions and other receipts	2,989
Benefits and other expenses	(69,701)
Net withdrawals from dealings with members	**(66,712)**
Net returns on investments	105,932
Opening net assets of the fund	**1,511,057**
Closing net assets of the fund	**1,550,277**

Additional Voluntary Contributions

Up to 31 March 2005, the Rules of the Fund permitted members to pay Additional Voluntary Contributions (AVCs) into the Fund and up until 5 April 2006 to arrangements with Prudential and/or Equitable Life (the latter of which was transferred to Utmost Life & Pensions on 1 January 2020), in order to augment their pensions or lump sum death benefits. After this date, the Refinitiv Retirement Plan (formerly Thomson Reuters UK Retirement Plan) ('RRP') was opened as an AVC vehicle for active members of the Fund and all new AVCs were invested in the RRP. Refinitiv Limited, after discussions with the RRP Trustee and consultation with active members, determined that all future contributions would be made to the Legal & General WorkSave Mastertrust, with effect from 1 April 2022. This included any AVCs paid to the RRP by Reuters Pension Fund (RPF) members.

The RRP Trustee and its sponsoring employer also agreed that a bulk transfer of all cumulative AVC funds under the RRP as of 31 March 2022, would be made to the same master trust arrangement. This transfer was completed at the end of April 2022. As part of the wind-up process a reconciliation of monies held in the RRP Trustee bank account was undertaken, and it was discovered that on some occasions, when an RPF member requested a transfer of their RRP AVCs to apply towards tax-free cash at retirement, the money was disinvested but was not paid from the RRP to the RPF. The members did, however, receive their correct benefits at the point of retirement. As a result monies were owed by the RRP to the RPF and an amount of c.£284,600 was paid to the RPF in June 2024.

AVCs paid on a money purchase basis prior to 6 April 2006 are held with Prudential or Utmost whilst other AVCs (paid up to 31 March 2005 as mentioned above) are retained in the Fund, to secure a pension calculated as an extra percentage of pensionable salary on retirement.

Actuarial Development of the Fund

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

A full actuarial valuation of the Fund was undertaken as at 31 December 2022 and disclosed that assets exceeded liabilities at that date, resulting in a surplus of £103 million. This was equivalent to a funding level of 106.4%.

A summary of the results of the full actuarial valuation is included in the Actuary's Report on pages 9 and 10. In addition, the Actuary's Certificate in respect of the adequacy of rates of contributions agreed as part of the valuation, is reported on page 39 of this Report.

The next formal actuarial valuation will be as at 31 December 2025, and is currently underway.

REPORT ON ACTUARIAL LIABILITIES

The Fund Actuary carried out an actuarial valuation of the Fund as at 31 December 2022, the main purpose of which was to review the Fund's financial strength at that date. The valuation was carried out under the requirements of the Pensions Act 2004. It used various measures and covered both members' past service benefits (i.e. pensions arising from service with the Sponsoring Employer up to the date of valuation).

The following is a summary of the results and assumptions used at the valuation date.

The financial strength of the Fund, assessed using assumptions about future events agreed by the Trustee and the Sponsoring Employer as being appropriate to meet member benefits (assuming the Fund continues as a "going concern"), was 106% in respect of past service benefits:

2022	**£m**
Liabilities*	(1,600)
Assets	1,703
Past service funding surplus	103
Funding level	106%

* under the Pensions Act 2004, these are referred to as "technical provisions"

The value of the bulk annuity policies has been included in the liability and the asset values quoted above. The value included in the liability and asset figures above will differ slightly from the value of the bulk annuity policies quoted in the main accounts. This is a result of a minor difference in approach used to value the policy.

The agreement by the Trustee and Company to provide annual increases to pre 1997 pensions in payment in excess of GMPs until 1 January 2027 has been taken into account, as explained in the formal actuarial valuation report.

The 31 December 2022 valuation was undertaken using a yield curve approach. Under this approach different assumptions would be used to value the benefits depending on when they are paid. For example, different assumptions are used to value a benefit payable in 5 years time compared to a benefit payable in 20 years time. Full details of the yield curves used to value the liabilities can be found in the formal report dated 27 March 2024. A high-level summary of how the key assumptions were derived is described below.

Discount rate	Fixed interest gilt curve at valuation date plus 0.25%
Rate of price increases -Retail Prices Index (RPI) -Consumer Prices Index (CPI)	Derived from the Bank of England implied inflation curve at valuation date. RPI inflation less 1.0% p.a. pre 2030 RPI inflation less 0.1% p.a. post 2030
Pension Increases -Inflation with a cap of 5% p.a. -Inflation with a cap of 2.5% p.a. -Discretionary	Derived from price inflation assumptions with allowance for caps and floors and assuming inflation volatility to be in line with the Fund Actuary's best estimate assumptions
Deferred pension revaluations -CPI inflation capped at an average of 5% p.a. -CPI inflation capped at an average of 2.5% p.a.	Derived from price inflation assumptions with allowances for caps
Post-retirement mortality base table	SAPS S3 All Lives table for males and Light table for females. Scaling factors are then applied to each category of members as set out in the statement of funding principles.
Post-retirement mortality improvements	CMI 2022 (S=7.0, A=0.25) projections with a 1.5% p.a. long term rate of improvement
GMP equalisation	A reserve of 0.4% of the liabilities has been included in the technical provisions as an approximate cost of GMP equalisation

FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT ON ACTUARIAL LIABILITIES (CONTINUED)

The financial strength of the Fund assessed against the estimated cost of securing past service benefits with an insurance company was approximately 95%.

Expenses

A new Schedule of Contributions was signed on 27 March 2024. The Sponsoring Employer paid £2.5 million in 2024, with this amount then increasing each year for the remainder of the period covered by this schedule in line with the increase in RPI to the previous September, to contribute towards the following expenses:

- Administration expenses, including actuarial, legal, audit, investment consultancy and other professional fees and any sundry expenses. Investment manager fees are not covered by this amount as they are met separately by the Fund; and
- Levies payable in respect of the Pension Protection Fund (PPF) and any other levies collected by TPR.

The Sponsoring Employer will pay additional amounts to cover the costs of benefit augmentations within one month of the later of the date of granting the augmentation or the date on which the Trustee receives the details of the costs from the Fund Actuary.

This report relates to the Fund's financial position at the valuation date. As time moves on, the Fund's finances will fluctuate.

Full details of the valuation results are set out in the formal report dated 27 March 2024. This report should be read in conjunction with the formal report, including the statements on the purpose, scope and limitations of reliance on the Fund Actuary's advice and may only be relied upon by the Trustee.

The next formal actuarial valuation is due to be carried out at 31 December 2025, and is currently underway.

Jonathan Wicks FIA
The Aon Centre
122 Leadenhall Street
London
EC3V 4AN

REUTERS PENSION FUND
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INVESTMENT REPORT
The investments referred to in this report include the Trustees' bank account and do not include AVC investments or other Insured Assets.

Investment sub-committee (ISC)
The ISC of the Trustee Board comprises BESTrustees Limited (represented by Catherine Redmond), Sue Clark, Geoffrey Sanderson and Georgina Wallis (representing London Stock Exchange Group). BESTrustees Limited has held the position of Chair of Trustees and of the ISC since March 2023.

Asset Allocation
The total value of the Fund's investments as at 31 December 2025 was approximately £1,190.8 million, including assets held in the Trustee's bank account but excluding the assets invested in buy-in insurance policies and AVC investments. The distribution of the Fund's assets as at 31 December 2025 was as follows:

	Asset Classes	Market Value (£m)	Fund Distribution (%)
Bonds/Matching Assets	Liability Driven Investment	641.1	53.8%
Growth Assets	Multi Class Credit	273.2	22.9%
	Diversified Risk Premia	145.6	12.2%
	Equities	111.9	9.4%
	Private Equity	6.0	0.5%
	Insurance-Linked Securities	1.4	0.1%
Cash	Cash	11.5	1.0%
Total Fund		**1,190.8**	**100%**

Source: Bank of New York Mellon. Excludes buy-in insurance policies and AVC investments. Please note Cash line includes Trustee bank account value and small residual cash holdings from legacy mandates.

Statement of Investment Principles
In accordance with Section 35 of the Pensions Act 1995, the Trustees have prepared a Statement of Investment Principles (SIP).

The SIP summarises how the Trustee:
- Sets the investment policy and choose the most suitable types of investments for the Fund;
- Delegates buying and selling investments to the Fund's investment managers; and
- Monitors the performance of the Fund's investments.

The Trustee's Stewardship Policy is also appended to the SIP.

The SIP was last updated in March 2026 and is reviewed by the Trustee as necessary.

A copy of the SIP is available online via the Trustee's website at;
https://www.reuterspensionfund.co.uk/app/uploads/sites/2/2026/03/RPF-SIP-March-2026.pdf

The Trustee works closely with its advisers to understand how ESG factors influence the decisions that it makes. The Trustee's latest Task Force on Climate-Related Financial Disclosures ('TCFD') report for the year end 31 December 2025 is available at;
https://www.reuterspensionfund.co.uk/app/uploads/sites/2/2026/06/Reuters-TCFD-Report-31-Dec-2025-Final.pdf

The Statement sets out the approach of the Trustee with regards to identifying, assessing, monitoring, and mitigating climate-related risks and opportunities in the context of the Trustee's broader regulatory and fiduciary responsibilities to its members.

REUTERS PENSION FUND
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Strategy and Manager Structure

The names of the managers who managed the Fund's investments during the year are listed on pages 2 and 3. The Trustee has delegated the day-to-day management of investments to its appointed fund managers. A written agreement between the Trustee and each manager sets out the terms on which the manager will act.

Over the year, the Fund fully redeemed from Impax Global Opportunities Fund, and the proceeds were allocated to fund the investment into the BlackRock Aquila Life Equity Fund. The small residual holding from the redemption of the Securis investment was fully returned to the fund.

The Nephila mandate is presently in wind-down and invested funds are being returned to the Fund in tranches. As at 31 December 2025, c.£1.4m remains invested. This sum has been transferred to a legacy fund named the Cassiopeia Fund, which will distribute capital over time. Final closure is anticipated in 2026.

As at 31 December 2025, the Fund assets were invested with managers as follows:

		Market Value (£m)	Fund Distribution (%)
Active Management		**426.3**	**35.8%**
Multi Class Credit	CQS	136.3	11.4%
	TwentyFour	137.0	11.5%
Diversified Risk Premia	AQR	145.6	12.2%
Private Equity	Abbott Capital	5.2	0.4%
	Morgan Stanley	0.8	0.1%
Insurance-Linked Securities	Nephila Cassiopeia	1.4	0.1%
Passive Management		**753.0**	**63.2%**
Liability Driven Investment	BlackRock Liability Matching	641.1	53.8%
Factor Equities	BlackRock	111.9	9.4%
Cash	Trustees' Bank Account, Residual Cash	**11.5**	**1.0%**
Total Fund		**1,190.8**	**100%**

Source: Bank of New York Mellon and the corresponding investment managers. Figures may not total due to rounding. Excludes AVCs and buy-in insurance policy with Canada Life and small residual holdings.

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Investment Performance
Investment performance for years ended 31 December 2025 is set out below. Performance is shown net of investment manager fees and includes the effects of derivative swap hedging.

Years ended 31 December	Fund (%)	Benchmark (%)
1 year	8.2%	4.5%
3 year[1]	0.6%	-0.6%
5 year[1]	-9.3%	-11.2%
10 year[1]	1.1%	0.2%

[1]*Annualised. Source: Bank of New York Mellon*

The Fund's funding level, which compares the Fund's assets to its projected liabilities, increased over the year to 31 December 2025, from 104.7% to 108.4% on the Gilts Flat liability basis. The Fund remains in a good position to meet pensioner payments when they fall due.

Investment Manager Remuneration
The Trustee has entered into an agreement with each investment manager whereby its fee is based on the value of assets under its management with provision for additional performance related fees in some actively managed mandates.

Custody
The Fund's custodian is the Bank of New York Mellon. The custodian is responsible for the safe keeping of directly held securities and cash of the Fund. In addition, the custodian regularly reconciles the assets in its care with each of the investment managers and deals with other issues including dividends and coupon payments, tax reclaims and corporate actions. The Investment Managers of the Pooled Investment Vehicles are responsible for the custody of the underlying assets held within those funds.

The Trustee is ultimately responsible for ensuring that the Fund's assets continue to be held securely and it reviews the custody arrangements from time to time.

Marketability of Investments
There are no restrictions to the Fund selling the derivative swap contracts, but the price would depend on the prevailing market conditions which may not be favourable to the Fund.

The CQS mandate may be redeemed on any trading day if the instruction is received no later than 13:00 (Dublin time) on the trading day.

The TwentyFour mandate may be redeemed on any trading day if the instruction is received no later than 16:30 (London time) on any trading day.

The BlackRock equity and bonds mandate may be redeemed on any trading day if the instruction is received no later than 11:00 (London time) one business day prior to the trading day.

In relation to the private equity mandates, whilst there are no restrictions such as lock in periods or gate provisions as such, the private equity investments with Abbott Capital and Morgan Stanley are not in realisable marketable securities. There is seldom a liquid market for the underlying securities or funds, hence the only option would be to sell these investments in the secondary private equity market, which could be punitive for the Fund. The ability to sell these investments will depend on factors such as market conditions at the time of any sale.

The AQR mandate can be redeemed on any trading day if the instruction is received no later than 17:00 (CET) 5 business days prior to the trading day. Payment of the relevant proceeds will be made as soon as reasonably practicable after the relevant dealing day and normally within 2 business days.

The Nephila mandate is presently in wind-down and invested funds are being returned to RPF in tranches. As at 31 December 2025, c.£1.4m remains invested, the sum has been transferred to legacy fund named the Cassiopeia Fund which will distribute capital over time with final closure anticipated in 2026.

The bulk annuity contracts are considered illiquid assets because they involve long-term agreements between the insurance provider and the Fund.

Derivative Policy
In addition to government bonds, the LDI manager uses interest rate and inflation derivatives for liability matching purposes. The LDI mandate is passively managed against a liability benchmark designed to represent the Fund's liability cashflows.

The Fund is invested in overseas assets to ensure the portfolio is adequately diversified and to widen the opportunity set for actively managed investment strategies. The Trustee has implemented a currency hedging programme (using currency forward contracts) to reduce the impact of exchange rate fluctuations, which are considered an unrewarded risk over the long term.

Some of the active investment managers that are employed by the Fund employ other derivative instruments (such as futures and options) to facilitate efficient portfolio management; allowing short-term, low-cost exposure to certain markets.

Employer-related investments
The Fund held <0.01% indirect exposure to employer-related investments at the year end (2024: <0.3%).

COMPLIANCE

Pension Increases
Pensions in payment received the following increases during the year in line with requirements under legislation and the Fund's Rules:

- Pensions in excess of Guaranteed Minimum Pensions (GMPs) earned before 6 April 1997 received a discretionary increase of 2.50% (2024: 2.50%) with effect from 1 January 2025 and will continue to be granted until 1 January 2027.
- Pensions earned between 6 April 1997 and 5 April 2005 received a statutory increase of 2.70% (2024: 5.00 %) with effect from 1 January 2025.
- Pensions earned after 6 April 2005 received a statutory increase of 2.50% (2024: 2.50%) with effect from 1 January 2025.
- Post 88 GMP pensions in payment received an increase of 1.70% (2024: 3.00%) with effect from 1 January 2025.

Pensioners with individual increase guarantees received increases in line with their specific arrangements.

Transfer Values
Transfer values paid during the year were calculated and verified in accordance with the appropriate regulations under the provision of the Pension Schemes Act 1993 and guidelines issued by the Institute of Actuaries. No transfer values were paid during the year which were less than the full value of the member's preserved benefits. No transfer values paid were reduced below the level calculated using tables supplied by the Fund Actuary.

An allowance for annual discretionary pension increases until 1 January 2027 to pre 1997 pensions in payment in excess of GMPs was included in the calculation of transfer values, in line with the agreement by the Trustee and the Sponsoring Employer.

Contributions
All contributions received were in accordance with the Schedule of Contributions.

Pension Schemes Registry
The Trustee is required to provide certain information about the Fund to the Pension Schemes Registry. This has been forwarded to:

Pension Schemes Registry
PO Box 1NN
Newcastle upon Tyne
NE99 1NN

The Pensions Regulator
TPR is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties. TPR's contact details are:

Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Telephone: 0345 600 7060
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

COMPLIANCE (CONTINUED)

MoneyHelper
MoneyHelper brings together the Money Advice Service, the Pensions Advisory Service and Pension Wise in one, easily accessible place, offering a broad range of financial guidance and support.

Telephone: 0800 011 3797 Overseas: +44 20 7932 5780
Email: pension.enquiries@moneyhelper.org.uk
Website: https://www.moneyhelper.org.uk

Pensions Ombudsman
The Pensions Ombudsman will assist members and beneficiaries of the Fund in connection with difficulties which they have failed to resolve with the Administrator of the Fund or with the Trustee through the Fund's Internal Dispute Resolution Procedure (IDRP). The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. The Pensions Ombudsman may be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU
Telephone: 0800 917 4487 (option 1) Overseas: +44 (0) 207 630 2200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Pensions Tracing Service
A register is maintained to help current or former members to trace their pension rights. The Fund is registered and relevant details have been given to the Pensions Tracing Service who can be contacted at:

Pensions Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU
Telephone: 0800 731 0193
Website: www.gov.uk/find-lost-pension

Contact for Further Information
Any enquiries or complaints about the Fund, including requests from individuals for information about their benefits or Fund documentation, should be sent to:

Reuters Pension Administration Team
Isio Group Limited
AMP House
Dingwall Road
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Email: Reuters@ISIO.com

Members' Website: www.mypensiontracker.co.uk

Trustee's Website: www.reuterspensionfund.co.uk

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year, and
- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will not be wound up.

The Trustee is also responsible for making available certain other information about the Fund in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities including the maintenance of an appropriate system of internal control.

The Trustee is also responsible for the maintenance and integrity of the Reuters Pension Fund website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's Responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Fund by or on behalf of the Sponsoring Employer and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Fund in accordance with the Schedule of Contributions.

Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to TPR and to members.

Approval

The Trustee's Report was approved by the Trustee and signed on its behalf by:

__________________________ Date:

Trustee Director

__________________________ Date:

Trustee Director

REUTERS PENSION FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion
We have audited the financial statements of the Reuters Pension Fund (the 'Fund') for the year ended 31 December 2025, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern
We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Fund including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and the volatility of global markets, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

REUTERS PENSION FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2025

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the statement of Trustee's responsibilities set out on page 17, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Fund, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Pensions Act 1995 and 2004 and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP")).
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations such as, TPR's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Fund operates.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustee, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustee.
- We assessed the susceptibility of the Fund's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to:
  - The risk of management override of controls through posting inappropriate journal entries to manipulate net assets
  - The valuation of hard-to-value assets using a method not permitted under SORP.

REUTERS PENSION FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Our audit procedures involved:
  - Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations or entries posted to suspense accounts and;
  - Use of our internal experts to challenge the reasonableness of the bulk annuity insurance policy asset valuation at the year end and;
  - Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, Audit engagements of a similar nature and complexity; and
  - Knowledge of the industry in which the Fund operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date:

REUTERS PENSION FUND

FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	*2024* *£'000*
Contributions and benefits			
Employer contributions	**4**	**2,568**	*2,500*
Other income	**5**	**421**	*357*
		2,989	*2,857*
Benefits			
Benefits paid and payable	**6**	**(65,893)**	*(65,122)*
Payments to and on account of leavers	**7**	**(1,215)**	*(3,214)*
Administrative expenses	**8**	**(2,593)**	*(2,567)*
		(69,701)	*(70,903)*
Net withdrawals from dealings with members		**(66,712)**	*(68,046)*
Returns on investments			
Investment management expenses	**9**	**(912)**	*(988)*
Investment income	**10**	**57,700**	*45,536*
Change in market value of investments	**11**	**49,144**	*(170,038)*
Net returns on investments		**105,932**	*(125,490)*
Net increase/(decrease) in the fund during the year		**39,220**	*(193,536)*
Net assets at 1 January		**1,511,057**	*1,704,593*
Net assets at 31 December		**1,550,277**	*1,511,057*

The notes on pages 23 to 38 form part of these financial statements.

REUTERS PENSION FUND

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
AS AT 31 DECEMBER 2025

	Note	2025 £'000	*2024* *£'000*
Investment assets			
Equities	11	**4**	*6*
Bonds	11	**1,074,526**	*1,044,635*
Pooled investment vehicles	11	**550,629**	*654,639*
Derivatives	11	**16,668**	*15,666*
Insurance policies	11	**358,000**	*369,000*
AVC investments	11	**2,394**	*2,379*
Accrued income	11	**10,321**	*9,949*
Cash in transit	11	**-**	*2,632*
Amounts due to brokers	11	**9,230**	*450*
Total net investments		**2,021,772**	*2,099,356*
Investment liabilities			
Derivatives	11	**(1,321)**	*(2,644)*
Amounts due to brokers	11	**(18,587)**	*(13,370)*
Amounts due under repurchase agreements	11	**(460,046)**	*(581,221)*
Total investments liabilities		**(479,954)**	*(597,235)*
Total net investments		**1,541,818**	*1,502,121*
Current assets	22	**9,678**	*9,863*
Current liabilities	23	**(1,219)**	*(927)*
Net assets at 31 December		**1,550,277**	*1,511,057*

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Fund year. The actuarial position of the Fund, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities on pages 9 and 10 and the Actuarial Certificate on page 39 of the annual report, and these financial statements should be read in conjunction with these sections.

The notes on pages 23 to 38 form part of these financial statements.

The financial statements were approved for and on behalf of the Trustee by:

______________________________ Date:

Trustee Director

______________________________ Date:

Trustee Director

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Fund is an occupational defined benefit pension arrangement established as a trust under English Law. The Fund is closed to new members and from 31 August 2022 closed to future accrual. A deed and resolution to give effect to this change was signed on 21 September 2022. The registered address of the Fund is 5 Canada Square, Canary Wharf, London, E14 5AQ.

The Fund is a registered pension scheme under the Chapter 2, Part 4 of the Finance Act 2004 This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Fund receive preferential tax treatment.

2. BASIS OF PREPARATION

The individual financial statements of Reuters Pension Fund have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

The Fund is registered under the Finance Act 2004. Prior to the introduction of this Act, the Fund was an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988.

Under the Pensions Statement of Recommended Practice, a going concern basis is assumed unless a decision has been made to wind up the Fund or an event triggering its wind up has occurred. As no such event has occurred or is currently anticipated, these financial statements have been prepared on a going concern basis.

3. ACCOUNTING POLICIES

The principal accounting policies of the Fund are as follows:

3.1 Contributions

Employer deficit contributions, expense contributions and other additional contributions are accounted for in accordance with the agreement under which they are payable, paid or, in the absence of an agreement, in the period in which they are received.

3.2 Transfers from and to other schemes

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to other pension schemes for members who have left the Fund. They are accounted for on an accrual basis on the date the trustees of the receiving plan accept the liability. The liability normally transfers when payment is made, unless the trustees of the receiving plan have agreed to accept liability in advance of receiving the funds.

REUTERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES (CONTINUED)

3.3 Payments to members

a) Benefits are accounted for on the later of the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, and the date of retiring or leaving. If there is no member choice, the date of retiring, leaving or notification of death is used.
b) Pensions in payment are accounted for in the period to which they relate.
c) Where the Trustee is required to settle tax liabilities on behalf of a member (such as when annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Fund, this is shown separately within benefits.

3.4 Investment management, administrative and other expenses

All investment management and administrative expenses are met by the Fund and accounted for on an accruals basis, net of recoverable VAT.

3.5 Investment income

a) Interest payable on repurchase agreement contracts is accounted for on an accruals basis.
b) Income from qualifying investment funds is accounted for as investment income on an accruals basis.
c) Receipts from annuity policies are accounted for as investment income on an accruals basis consistent with the related insured benefits payable.
d) Income from bonds is accounted for on an accruals basis and includes income bought and sold on the purchase and sale of bonds.

3.6 Investments

a) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.
b) Investments are included at fair value as described below:
c) Quoted securities in active markets are valued at the current bid prices at the reporting date.
d) Bonds are valued using valuation techniques that use observable market data.
e) Accrued interest is excluded from the market value of bonds and is included in invested income receivable.
f) Pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.
g) Over the counter (OTC) derivatives are valued using the following valuation techniques:
    a. Swaps - current value of future cash flows arising from the swap determined using discounted cash flow models and market data at the reporting date.
    b. Forward foreign exchange (Forward FX) -- the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.
    c. Exchange traded futures are valued at the sum of the daily mark-to-market, which is a calculated difference between the settlement prices at the reporting date and the inception date.

3. ACCOUNTING POLICIES (CONTINUED)

3.7 Investments (continued)

h) The Trustee holds annuity policies with Friends Life and Canada Life Limited that secure the pensions payable to specified beneficiaries. These policies have been valued by Aon, the Fund Actuary. Both policies have been valued on the technical provisions assumptions agreed for the 31 December 2022 actuarial valuation, updated for market conditions at the current year end.

i) The Trustee has determined that there are no other material annuity policies held in the name of the Trustee.

j) AVC investments are included at fair value as provided by the AVC investment managers.

k) Amounts repayable under repurchase agreements and reverse repurchase agreements which are still to mature at the year-end date are reflected within other investment liabilities at fair value as provided by the investment manager.

l) Amounts due to brokers includes cash and cash equivalents which are included at fair value provided by the investment manager.

3.8 Significant Judgements and Estimates

In applying the Fund’s accounting policies, the Trustee is required to make judgements, estimates and assumptions in determining the value of Annuity policies, Derivative contracts and certain Pooled Investment Vehicles. The Trustee's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the calculations were made and are based on member data, historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

4. CONTRIBUTIONS

	2025	2024
	£’000	£’000
Additional – expense contributions	**2,568**	*2,500*

Under the Schedule of Contributions, the Sponsoring Employer agreed to pay £2.5 million in 2024 to the Fund in respect of the cost of administrative expenses, with this amount then increasing each year for the remainder of the period covered by the Schedule in line with the increase in RPI to the previous September.

REUTERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. OTHER INCOME

	2025	2024
	£'000	£'000
Other income	2	1
Interest on bank account	419	356
	421	357

6. BENEFITS PAID AND PAYABLE

	2025	2024
	£'000	£'000
Pensions	53,621	49,077
Commutations and lump sum retirement benefits	12,221	15,626
Lump sum on death in retirement	20	301
Taxation where annual allowance exceeded	31	118
	65,893	65,121

Taxation arising on benefits paid or payable is in respect of members whose benefits exceeded the annual allowance and who elected to take lower benefits from the Fund in exchange for the Fund settling their tax liability.

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2025	2024
	£'000	£'000
Individual transfers to other schemes	1,215	3,214

8. ADMINISTRATIVE EXPENSES

	2025	2024
	£'000	£'000
Administration and processing	631	766
Actuarial fees	722	982
Audit fees	141	99
Professional fees	618	654
PPF Levy	46	60
Trustee fees and expenses	1	1
Trustee secretariat fees	403	-
Levies and general expenses	31	5
	2,593	2,567

The audit fees quoted above include under and over accrual adjustments from prior years, the actual fees were £83,750 (2024 £80,500).

9. INVESTMENT MANAGEMENT EXPENSES

	2025	2024
	£'000	£'000
Investment management fees	1,254	1,831
Investment consultancy fees	561	1,019
Irrecoverable withholding tax	(903)	(1,862)
	912	988

There were no amounts paid in respect of performance related fees. Included in the prior year recoverable tax are amounts that were previously written off but were recovered during the period.

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. INVESTMENT INCOME

	2025	*2024*
	£'000	*£'000*
Income from bonds	**29,749**	*29,620*
Income from pooled investment vehicles	**15,748**	*12,930*
Interest payable	**(21,120)**	*(27,509)*
Interest income on derivatives	**1,163**	*1,429*
Currency gain/loss on cash	**2,480**	*(862)*
Annuity income	**29,722**	*29,972*
Interest income/(expense) on amounts due to brokers	**(42)**	*(44)*
	57,700	*45,536*

The Fund incurs interest at money market rates payable on monies advanced to it under repurchase agreement contracts entered into. These advances are secured on the Fund's existing bond portfolio.

11. INVESTMENT RECONCILIATION

	Value at 1 January 2025 £'000	Cost of Investments purchased £'000	Proceeds of sales of investments £'000	Change in market value £'000	Value at 31 December 2025 £'000
Equities	6	-	-	(2)	**4**
Bonds	1,044,635	47,570	(16,008)	(1,671)	**1,074,526**
Pooled investment vehicles	654,639	240,006	(402,885)	58,869	**550,629**
Derivatives – net	13,022	-	-	2,325	**15,347**
Insurance policies	369,000	-	-	(11,000)	**358,000**
AVCs	2,379	-	(608)	623	**2,394**
	2,083,681	287,576	(419,501)	49,144	**2,000,900**
Amounts due to Broker	(12,920)				**(9,357)**
Cash in transit - net	2,632				**-**
Accrued income	9,949				**10,321**
Repurchase agreements	(581,221)				**(460,046)**
	1,502,121				**1,541,818**

Amounts due to broker of -£9.4 million (2024: -£12.9 million) comprises -£13.5 million (2024: -£13.3 million) relating to the variation margin in the BlackRock LDI portfolio and £4.2 million (2024: £0.5 million) of other positive cash balances with investment managers.

The figures above take into account the cumulative value of movements within the year.

11. INVESTMENT RECONCILIATION (CONTINTUTED)

Pooled investment vehicles are operated by companies registered in the UK, USA, Bermuda, Luxembourg and Ireland.

The movement in purchase and sales of investments in the year have been impacted by and are reflective of the strategic positioning by the Trustee of the assets and liabilities.

12. TRANSACTION COSTS

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs, including costs charged to the Fund such as fees, commissions and stamp duty were £nil (2024: £nil).

In addition, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. It is not possible for the Trustee to quantify such indirect transaction costs.

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT ASSETS AND LIABILITIES

The holdings of the Fund's invested assets by asset class are analysed below:

Analysis of investment assets and liabilities

	2025	*2024*
	£'000	*£'000*
Investment assets		
Equities	**4**	*6*
Bonds	**1,074,526**	*1,044,635*
Pooled investment vehicles	**550,629**	*654,639*
Multi-class credit	271,358	*280,890*
Diversified risk premia	145,621	*141,068*
UK Insurance linked securities	111,898	*108,359*
Absolute return credit	-	-
Private equity	5,861	*10,178*
Cash	14,475	*110,672*
Insurance-linked securities	1,416	*3,472*
Other investment assets	**396,613**	*400,076*
Derivatives	16,668	*15,666*
AVC investments	2,394	*2,379*
Insurance policies	358,000	*369,000*
Amounts due to brokers	9,230	*3,082*
Accrued income	10,321	*9,949*
Total investment assets	**2,021,772**	*2,099,056*
Investment liabilities		
Amounts due to brokers	**(18,587)**	*(13,370)*
Repurchase agreements	**(460,046)**	*(581,221)*
Derivatives	**(1,321)**	*(2,644)*
Total investment liabilities	**(479,954)**	*(596,935)*
Total net investments	**1,541,818**	*1,502,121*

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. DERIVATIVES

	Assets	2025 Liabilities	Assets	2024 Liabilities
	£'000	£'000	£'000	£'000
Forward foreign currency contracts	1,570	-	300	(429)
Swaps	15,098	(1,321)	15,366	(2,215)
	16,668	(1,321)	15,666	(2,644)

In addition to government bonds, the LDI manager uses interest rate and inflation derivatives for liability matching purposes. The LDI mandate is passively managed against a liability benchmark designed to represent the Fund's liability cashflows.

The Fund is invested in overseas assets to ensure the portfolio is adequately diversified and to widen the opportunity set for actively managed investment strategies. The Trustee has implemented a currency hedging programme (using currency forward contracts) to reduce the impact of exchange rate fluctuations, which are considered an unrewarded risk over the long term.

Some of the active investment managers that are used by the Fund employ other derivative instruments (such as futures) to facilitate efficient portfolio management, allowing short-term exposure to certain markets.

The Trustee has authorised the use of derivative financial instruments by their investment managers as part of their investment strategy.

Analysis of derivative contracts

Forward foreign currency contracts – Over the counter

Expiration	No. of contracts	Currency Bought	Currency Sold	Assets	2025 Liabilities	Assets	2024 Liabilities
		£'000	£'000	£'000	£'000	£'000	£'000
		GBP	USD				
Within 3 months	6	60,847	79,720	1,570	-	300	(429)

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. DERIVATIVES (CONTINUED)

Swaps Summary	**2025**		*2024*	
Type of swap	**Assets**	**Liabilities**	*Assets*	*Liabilities*
	£'000	**£'000**	*£'000*	*£'000*
Over the counter Zero coupon	**8,775**	**-**	*9,103*	*-*
Over the counter inflation	**2,515**	**-**	*3,559*	*-*
Over the counter interest rate	**3,808**	**(1,321)**	*2,704*	*(2,215)*
	15,098	**(1,321)**	*15,366*	*(2,215)*

Swaps – Over the counter Zero coupon			**2025**		*2024*	
Expiration years	**No. of contracts**	**Principal**	**Assets**	**Liabilities**	*Assets*	*Liabilities*
		£'000	**£'000**	**£'000**	*£'000*	*£'000*
>5	**3**	**16,997**	**8,775**	**-**	*9,103*	*-*
			8,775	**-**	*9,103*	*-*

Swaps – Over the counter inflation			**2025**		*2024*	
Expiration years	**No. of contracts**	**Principal**	**Assets**	**Liabilities**	*Assets*	*Liabilities*
		£'000	**£'000**	**£'000**	*£'000*	*£'000*
>5	**2**	**12,926**	**2,009**	**-**	*2,700*	*-*
10 to 30	**1**	**6,699**	**506**	**-**	*859*	*-*
			2,515	**-**	*3,559*	*-*

Swaps – Over the counter interest rate			**2025**		*2024*	
Expiration years	**No. of contracts**	**Principal**	**Assets**	**Liabilities**	*Assets*	*Liabilities*
		£'000	**£'000**	**£'000**	*£'000*	*£'000*
>5	**7**	**103,695**	**3,637**	**(1,256)**	*2,704*	*(1,991)*
5 to 10	**2**	**18,047**	**172**	**(65)**	*-*	*(224)*
			3,809	**(1,321)**	*2,704*	*(2,215)*

Variation margin included within amounts due to brokers has been held in respect of the derivative positions in the Liability Driven investment portfolio. £13.7 million (2024: £13.9 million).

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. AMOUNTS DUE UNDER REPURCHASE AGREEMENTS

			2025		*2024*
Repayment date	**Notional**	**Assets**	**Liabilities**	*Assets*	*Liabilities*
	£'000	**£'000**	**£'000**	*£'000*	*£'000*
Within 3 months	**173,299**	**-**	**(178,226)**	-	*(216,179)*
Within 4 to 6 months	**174,103**	**-**	**(176,923)**	-	*(160,621)*
Within 7 to 9 months	**67,964**	**-**	**(68,361)**	-	*(204,421)*
10 months or over	**36,301**	**-**	**(36,536)**	-	-
		-	**(460,046)**	-	*(581,221)*

At the year-end £525m (2024: £537m) of bonds reported in Fund assets are held by counterparties under repurchase agreements. Additional collateral of £4m (2024: £48m) has been pledged in respect of repurchase agreements.

16. INSURANCE POLICIES

The Funds held insurance policies at the year end as follows:

	2025	*2024*
	£'000	*£'000*
Canada Life Annuity Policy	**358,000**	*369,000*
	358,000	*369,000*

17. AVC INVESTMENTS

The aggregate amounts of AVC investments are as follows:

	2025	*2024*
	£'000	*£'000*
Utmost Life & Pension (Unit linked)	**823**	*814*
Prudential Money Purchase (with profits)	**507**	*247*
Prudential Money Purchase (unit linked)	**1,064**	*1,318*
	2,394	*2,379*

19. FAIR VALUE HIERARCHY

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

REUTERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. FAIR VALUE HIERARCHY (CONTINUED)

The Fund's investment assets and liabilities fall within the above hierarchy levels as follows:

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	4	-	-	**4**
Bonds	-	1,074,526	-	**1,074,526**
Pooled investment vehicles	-	543,352	7,277	**550,629**
Derivatives – net	-	15,347	-	**15,347**
Insurance policies	-	-	358,000	**358,000**
AVC investments	-	823	1,571	**2,394**
Amounts due to broker – net	(9,357)	-	-	**(9,357)**
Other investment balances	10,321	-	-	**10,321**
Repurchase agreements	-	(460,046)	-	**(460,046)**
	968	**1,174,002**	**366,848**	**1,541,818**

As at 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	6	-	-	**6**
Bonds	-	1,044,635	-	**1,044,635**
Pooled investment vehicles	-	640,989	13,650	**654,639**
Derivatives – net	-	13,022	-	**13,022**
Insurance policies	-	-	369,000	**369,000**
AVC investments	-	814	1,565	**2,379**
Amounts due to broker – net	(12,920)	-	-	**(12,920)**
Other investment balances	9,949	-	-	**9,949**
Repurchase agreements	-	(581,221)	-	**(581,221)**
Cash in transit	2,632	-	-	**2,632**
	(333)	**1,118,239**	**384,215**	**1,502,121**

20. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. FRS 102 sets out these risks as follows:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The principal objective of the Trustee is to invest the assets of the Fund to meet its liabilities when they fall due. The Trustee wishes to protect members' accrued benefits by maintaining a reasonable prospect of achieving a 100% funding level on a prudent basis.

The Trustee maintains a diversified portfolio of assets which seeks to maintain a balance between expected investment return and volatility of returns. The Trustee also seeks to manage the Fund's exposure to interest rate and inflation risk whilst keeping expected returns at an appropriate level.

- The Trustee determines its investment strategy after taking advice from a professional investment adviser.
- The Fund has exposure to these risks because of the investments it makes in following the investment strategy as set out above.
- The Trustee manages its investment risks, including credit risk and market risk, within an agreed risk budget which is set taking into account the Fund's strategic investment objectives.
- The investment objectives and risk budget are implemented through the investment management agreements in place with the Fund's investment managers and monitored by the Trustee through regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management is set out below.

Credit risk

The Fund is subject to credit risk via its holdings in multi-class credit and absolute return credit. Credit risk is indirect through holdings in pooled vehicles. Credit risk on the underlying holdings is managed by the relevant asset managers through both in-house credit assessments and review of external credit rating reports.

20. INVESTMENT RISK DISCLOSURES (CONTINUED)

Credit risk (continued)

Counterparty credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

Counterparty credit risk also arises from entering into derivative contracts as part of the LDI hedging programme. This is mitigated by daily collateralisation, by diversifying exposure across a number of counterparties and by the LDI manager's ongoing assessment of the creditworthiness of each counterparty.

A summary of pooled investment vehicles by type of arrangement is as follows:

	2025 (£m)	2024 (£m)
Limited partnership	5.1	*9.6*
Open ended investment companies	431.5	*531.4*
UK Insurance Linked	111.9	*108.3*
Cayman Islands exempted limited partnerships	0.8	*0.7*
Cayman Islands exempted private investment funds	-	*0.1*
Bermuda Exempted Company	1.4	*4.5*
	550.6	*654.6*

Currency risk

The Fund is subject to indirect currency risk because some of the Fund's pooled investment vehicles respectively invest in overseas markets or are denominated in foreign currencies. This exposure specifically arises from exposure to Insurance-Linked Securities ("ILS"), Global Equities and Private Equity. The Fund has in place a currency hedging mandate with BlackRock which hedges 100% of exposure to US Dollars arising from the Global Equity and ILS allocations respectively. Currency exposure on the private equity mandates, and non-US currency exposure on the global equities mandate, is unhedged. Some managers may take active currency positions as a permitted part of their wider mandates.

Interest rate risk

The Fund is subject to interest rate risk because some of its investments are held in bonds, interest rate swaps, repurchases and reverse repurchase agreements and derivatives which are sensitive to interest rates. These investments are used to hedge interest rate risk arising from the Fund's liabilities. The Trustee targets a hedge ratio equal to the funding ratio on a Gilts Flat basis. Accordingly, if interest rates fall (rise), the value of assets will rise proportional to the increase (decrease) in the present value of the liabilities. The target hedge ratio of the Fund was 105% as at 31 December 2025 (equal to the funding ratio).

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. INVESTMENT RISKS DISCLOSURES (CONTINUED)

Other price risk

Other price risk arises in relation to the Fund's return-seeking which are permitted to invest in a range of alternative investment securities, these include commodities, property, insurance contracts and private equity. The Trustee manages this exposure by investing in funds that invest in a diverse portfolio of instruments across various markets.

Risk Disclosure (Value of Investments)

	2025 (£m)	2024 (£m)
Credit risk	273.2	*281.2*
Currency risk	54.7	*40.5*
Interest rate risk	1,077.0	*1,045.4*
Other price risk	153.0	*156.0*

Source: Aon. Please note that the sum of each column is greater than total Fund assets due to some assets having exposure to more than one risk.

The following table summarises the extent to which the various classes of investments are affected by financial risks:

Investment Assets	Credit risk	Currency risk	Interest rate risk	Other price risk	2025 Market Value £'000	2024 Market Value £'000
Bonds	◐	○	●	○	**1,074,526**	*1,044,635*
Pooled investment vehicles	◐	◐	◐	●	**550,629**	*654,639*
Derivatives - net	◐	◐	◐	◐	**15,347**	*13,022*
Other insured assets	◐	○	○	○	**358,000**	*369,000*
AVC investments	◐	◐	●	●	**2,395**	*2,379*
Cash and equivalents	○	○	◐	○	**(9,357)**	*(12,920)*
Other investment balances	○	○	○	○	**10,321**	*9,949*

In the above table, the risk noted affects the asset class [•] significantly, [◐] partially or [○] hardly/not at all.

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. CONCENTRATION OF INVESTMENTS

The following investments account for more than 5% of the Fund's net assets as at 31 December:

	2025		*2024*	
	£'000	**%**	*£'000*	*%*
Annuity policy	**358,000**	**23,09**	*369,000*	*24,41*
AQR Diversified Risk Premia Fund	**145,621**	**9.39**	*141,068*	*9.33*
CQS Dynamic Credit	**136,253**	**8.78**	*138,527*	*9.16*
24 Dynamic Bond	**135,105**	**8.71**	*142,362*	*9.42*
Blackrock Aquila Life GLB 3000	**111,898**	**7.22**	-	-
BlackRock Liquidity Premia Shares	**-**	**-**	*108,659*	*7.19*
Impax Global Equity Opportunity	**-**	**-**	*108,327*	*7.19*

There was no stock lending during the year.

22. CURRENT ASSETS

	2025	*2024*
	£'000	*£'000*
Cash balance	**9,417**	*9,512*
Money due from Sponsoring Employer	**238**	*299*
VAT owed to the Fund	**23**	*52*
	9,678	*9,864*

23. CURRENT LIABILITIES

	2025	*2024*
	£'000	*£'000*
Unpaid benefits	**176**	*434*
Accrued expenses	**1,043**	*493*
	1,219	*927*

24. EMPLOYER RELATED INVESTMENTS

The Fund held <0.01% indirect exposure to employer-related investments at the year end (2024: <0.3%).

REUTERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

25. RELATED PARTY TRANSACTIONS

Key management personnel of the Fund

During the year the Fund paid pensions in respect of 3 (2024: 3) Trustee Directors of the Fund. Benefits were paid in accordance with the Fund's Rules.

The Sponsoring Employer paid fees to the Chair of the Trustee and fees to certain other Directors of the Trustee relating to the exercise of their duties. The Fund pays certain travel expenses for Directors of the Trustee included within 'Trustee fees and expenses' in note 8.

Entities with control, joint control or significant influence over the Fund

Certain Fund expenses are initially paid by the Sponsoring Employer and then reimbursed by the Fund. Therefore, at the year end there may be amounts owing to the Sponsoring Employer from the Fund. The amount due to be paid to the Sponsoring Employer in respect of fees and expenses for 2025 and included within note 23 is £518,458 (2024: £492,628).

The Trustee is in receipt of a guarantee dated 28 January 2021, signed by members of the Sponsoring Employer's group, whereby the financial obligations of the Fund's Sponsoring Employer have been guaranteed up to a maximum value of £700 million.

Except as disclosed in the financial statements there are no transactions, balances or relationships that require disclosure under FRS 102.

As at the year end £234,375 (2024: £299,579) was due from the Sponsoring Employer in relation to the reimbursement of the benefit payments this is included within note 22.

26. CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS

As mentioned earlier in the report, an allowance for the approximate cost of GMP equalisation was made in the latest actuarial valuation at 31 December 2022. No allowance has been made for GMP equalisation in these financial statements, as no reliable estimate can be made of the split of estimate GMP liability between the additional benefits payable to date, and that payable in future.

On 16 June 2023 the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustees II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights. On 5 June 2025, the Government announced that it will pass legislation to give pension schemes affected by the Virgin Media ruling the power to obtain retrospective actuarial confirmation that historic changes to the relevant benefits met the necessary statutory requirements. This has now been confirmed under the Pensions Act 2026.

Having consulted with its advisers, the Trustee has determined that there is no immediate need for action, but the Trustee will review the new Pensions Act 2026 and take further action as required.

Data validation is underway relating to the annuity valuation true up exercise. Currently no provision has been made in the accounts for either the impact of annuity income or premium true-up.

Other than the above, in the opinion of the Trustee, the Fund had no contingent liabilities as at 31 December 2025 (2024: none).

REUTERS PENSION FUND
ACTUARIAL CERTIFICATE

Certificate of Schedule of Contributions

Adequacy of Rates of Contributions
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 be expected on 31 December 2022 to continue to be met for the period for which the Schedule is to be in force.

Adherence to Statement of Funding Principles
I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 27 March 2024.

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 Fund's liabilities by the purchase of annuities, if the Fund were to be wound up.

Signature	*Jonathan Wicks*
Name	Jonathan Wicks
Date of signing	27 March 2024
Address	The Aon Centre 122 Leadenhall Street London EC3V 4AN
Qualification	Fellow of the Institute and Faculty of Actuaries

REUTERS PENSION FUND

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Statement about Contributions to the Trustee of the Reuters Pension Fund

We have examined the summary of contributions to the Reuters Pension Fund (the 'Fund) for the Fund year ended 31 December 2025 which is set out on page 41.

In our opinion, contributions for the Fund year ended 31 December 2025 as reported in the summary of contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Fund Actuary on 27 March 2024.

Scope of work on statement about contributions
Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments under the Schedule of Contributions.

Respective Responsibilities of the Trustee and Auditor
As explained more fully in the statement of Trustee's responsibilities set out on page 17, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Fund by the Sponsoring Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our Statement
This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee, as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK
Statutory Auditor
Chartered Accountants
London
Date:

REUTERS PENSION FUND
SUMMARY OF CONTRIBUTIONS PAYABLE
FOR THE YEAR ENDED 31 DECEMBER 2025

Summary of contributions payable

During the year ended 31 December 2025, the contributions payable to the Fund were as follows:

	2025
	£'000
Contributions payable under the Schedule of Contributions	
Employer	
Additional – expenses contributions	**2,568**
Contributions payable under the Schedule (as reported on by the Fund Auditor)	**2,568**

Contributions were received in accordance with the dates stipulated in the Schedule of Contributions dated 27 March 2024.

Approved by the Trustee and signed on their behalf by:

______________________________ Date:
Trustee Director

______________________________ Date:
Trustee Director

Appendix Divider
referenced in contents

Engagement Policy Implementation Statement ("EPIS")

Reuters Pension Fund (the "Fund")

Year End – 31 December 2025

The purpose of the EPIS is for the Trustee of the Reuters Pension Fund, to explain what it has done during the year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How the Trustee's policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Fund's investments have been followed during the year; and
2. How the Trustee has exercised voting rights or how these rights have been exercised on its behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Our conclusion

Based on the activity undertaken during the year, the Trustee believes that the policies set out in the SIP have been implemented effectively.

In the Trustee's view, the Fund's investment managers were able to disclose good evidence of voting and/or engagement activity overall, and the activities completed by the managers align with the Trustee's stewardship expectations. The Trustee believes its voting rights have been implemented effectively on its behalf.

The Trustee and/or its Investment Consultant, on the Trustee's behalf, may periodically invite the investment managers to meetings to get a better understanding of how their engagement policies are being implemented.

How voting and engagement policies have been followed

The Fund's non-LDI assets are invested in pooled funds, and so the responsibility for voting and engagement is delegated to the Fund's investment managers, which is in line with the policies set out in the SIP. The Trustee reviewed the stewardship activity of the material investment managers carried out over the Fund year and in its view, most of the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Fund's investment managers can be found in the following sections of this report.

Over the reporting year, the Trustee monitored the performance and activities of the Fund's investments on a quarterly basis and received updates on important issues from its Investment Consultant, including an assessment of ESG related factors where available.

Each year, the Trustee reviews the voting and engagement policies of the Fund's investment managers to ensure they align with its own policies for the Fund and help it to achieve them. To best channel its stewardship efforts, the Trustee has selected two key themes for the Fund: Climate Change, and Diversity, Equity and Inclusion ("DEI"). The themes were selected for the likely material financial risk they pose to the Fund and its members. In addition, the maturity and development of thinking around these themes allows for ease of integration into the Trustee's stewardship approach.

The Fund's SIP was last reviewed and updated in March 2026 following the appointment of Aon as Investment Consultant. The Fund's stewardship policy can be found in the SIP: RPF-SIP-March-2026.pdf

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our Engagement Action Plan

Based on the work the Trustee has undertaken in preparing the EPIS, it has decided to take the following steps over the next 12 months:

1. The Trustee (or its Investment Consultant, on the Trustee's behalf) may meet with the Fund's investment managers periodically to get a better understanding of their voting and engagement practices, and how these help the investment managers fulfil the Trustee's policies.

2. The Trustee will continue to review the voting and engagement activities of the Fund's investment managers each year to ensure that they align with the Trustee's policies and are being implemented effectively.

3. AQR Capital Management ("AQR") did not provide Fund level engagement data and voting examples. The Trustee and/or its Investment Consultant, will continue to engage with AQR to encourage the manager to improve this disclosure.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. The Trustee believes that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Fund's investments is an important factor in deciding whether a manager remains the right choice for the Fund.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Fund's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for the Fund's material funds with voting rights for the year to 31 December 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
AQR - Diversified Risk Premia Fund	9,561	90.3%	6.3%	0.1%
BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	44,656	94.8%	3.6%	1.4%

Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote. The Impax Global Opportunities is not included as it was held for a limited part of the Fund Year and is therefore not deemed to be material.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Fund's investment managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting advisers *(in the managers' own words)*
AQR	**AQR retains Institutional Shareholder Services ("ISS"), an independent third-party proxy advisory firm, for a variety of services including, but not limited to, receiving proxy ballots, working with custodian banks, proxy voting research and recommendations, and executing votes. AQR also maintains a relationship with Glass Lewis in the interest of continued due diligence and to enhance their proxy-related research capabilities.**
BlackRock	**BlackRock Investment Stewardship leverages ISS as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.**

Source: Investment managers

Significant voting examples

To illustrate the voting activity being carried out on the Trustee's behalf, the Fund's investment managers were asked to provide a selection of what they consider to be the most significant votes in relation to the Fund's funds. An example of a significant vote can be found in the appendix.

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Fund's material investment managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Fund.

Funds	**Number of engagements**		**Themes engaged on at a fund/ firm level**
	Fund level	**Firm level**	
AQR - Diversified Risk Premia Fund	*Not Provided*	289	Environment* - Climate Change and Natural resource use/impact Strategy, Financial and Reporting* - Reporting
BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	1,641	2,362	Environment - Climate Risk Management, Biodiversity, Other company impacts on the environment Social - Talent and Culture, Health and Safety, Supply Chain Governance - Corporate Strategy (Disclosure/Governance), Board Effectiveness and Director Qualifications, Compensation & Remuneration
CQS – Dynamic Credit Multi Asset Fund	52	66	Environment - Climate Change, Natural resource use/impact, Pollution. Social - Conduct, culture and ethics, Human and labour rights, Human capital management. Governance - Remuneration, Shareholder rights, Strategy, Financial and Reporting, Board effectiveness - Others.
TwentyFour - Dynamic Bond Fund	177	400	Environment - Climate Change Social - Conduct, culture and ethics Governance - Board effectiveness - Diversity, Remuneration, Shareholder rights

Source: Investment managers.
**AQR did not provide fund level themes; themes provided are at a firm-level.*
The Impax Global Opportunities is not included as it was held for a limited part of the Fund Year and is therefore not deemed to be material.

Data limitations

At the time of writing, AQR did not provide fund-level engagement data. They also did not provide voting examples, citing that they do not currently differentiate between significant or non-significant votes.

This report does not include commentary on certain asset classes such as liability driven investments or cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Fund's assets that are held as AVCs.

Appendix – Significant Voting Example

In the table below is a significant vote example provided by the Fund's manager. In accordance with the Trustee's definition as set out the SIP, a vote is regarded as significant where it meets one or more of the Trustee's criteria, such as relating to key stewardship themes, a large £ exposure or a potentially controversial issue. The manager has identified the following vote as significant on this basis. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which is outlined in the example below.

BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not Provided*
	Summary of the resolution	Report on Impact of Data Centers on Climate Commitments
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	*Not Provided*
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	*Not Provided*
	On which criteria have you assessed this vote to be "most significant"?	The shareholder proposal received approximately 20% support

Source: Investment manager