

Bitesize

# Update

For members of  
The Thomson Corporation PLC Pension Scheme (the 'Scheme')



MARCH 2026

From The Thomson Corporation Pension Trust Limited (the 'Trustee')



# A Spring message

from Nigel Brockmann, Chair of the Trustee

It's been a busy time for the Scheme since our September 2025 Update. This 'Bitesize' edition, shorter than our usual Update newsletter, looks to give you an overview of what's happened since we last wrote and, importantly, what's coming up over the next few months.

## Supporting you

### Not yet retired? Save the date: 28 April 2026 at 12pm

We are committed to helping members prepare for retirement. Our last edition included a Section-specific factsheet (for non-pensioner members) so you can understand key information about when and how to retire and what you will receive from the Scheme. We're delighted to now invite you to a webinar (online presentation) tailored to members with *Defined Benefit* pensions in the Scheme – to help you build your knowledge and understand how to take the next step when it's right for you.

You'll hear from an expert on financial planning (one of our professional advisers at WTW). The session will be attended by several Trustees and will include a chance for you to ask questions. Read more on page 4 or scan the QR code to the right hand side to register (you can also go to [www.wtw.bz/TTCWebinar2026](http://www.wtw.bz/TTCWebinar2026)).

### Member of the Datastream Money Purchase Section?

We'll be running a Section-specific webinar for you at a later date (as your benefits work differently). We'll share more information in due course.



## Contents

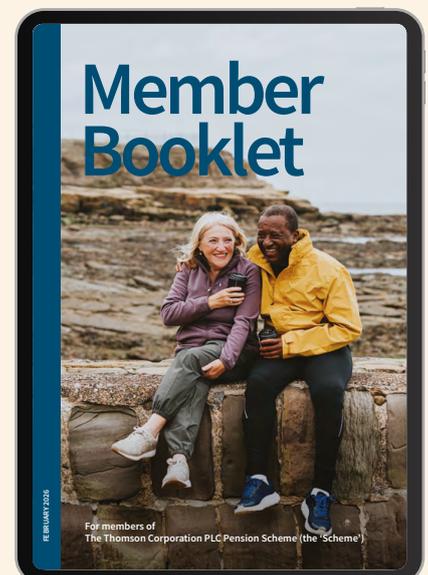
A Spring message	2
Countdown to retirement	4
Scheme funding update	5
For information and support	7

### Your new member booklet is also now available

The booklet provides a simplified overview of the Scheme and your benefits. It now includes:

- General tips about the Scheme and how to retire.
- Specific details on the benefits and definitions that apply to each Section.
- Useful tools, links, and resources.

Access the booklet at [www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk) > Login > Select 'View Documents' from the menu (or scan the QR code below). For a hard copy, please contact Isio, the Scheme's administrator.



## Managing the Scheme

### Funding update

We recently completed the Scheme's actuarial valuation at 30 June 2024 and have also reviewed the funding position in 2025. The Scheme's funding level has maintained a healthy position. See pages 5-6 for full details from Katherine Roberts, Scheme Actuary.

### Confirming your Member-Nominated Directors (MNDs)

Thank you for your participation in the MND election process at the end of last year. As a reminder, MNDs sit on the Trustee Board alongside Company-appointed Trustee Directors and are nominated by Scheme members every five years.

I'm pleased to confirm that Neil Larque, Kim Hall, Miranda Hall, and Mayur Patel have been re-elected as MNDs, and I look forward to continuing to work with them in ensuring the Scheme is run in members' best interests.

## Keeping you informed

### State Pension to rise by 4.8% from April

For those of you receiving a State Pension, the Government has confirmed that it will rise by 4.8% (the average UK earnings growth) from April 2026.

Pension increases in the Scheme depend on which Section you're a member of, and when you were building up benefits. Details are in your new member booklet (see page 2).

### In other news

Speculation around the Government's Autumn Budget 2025 included changes to the limit on tax-free cash at retirement and a universal rate of tax relief. Despite the rumours, these changes were not introduced and there is no immediate impact on taking your benefits, or how your pension is taxed.

From April 2029, the Government will charge employer and employee National Insurance contributions on employee contributions made via salary sacrifice over £2,000 in each tax year. This won't impact your benefits in the Scheme (as all Sections are closed to future benefit build up), but if you're an active member of another Thomson Reuters pension scheme or a scheme with another employer, you should consider if and how this may impact you.

Read more on the Government website at [www.gov.uk/government/publications/changes-to-salary-sacrifice-for-pensions-from-april-2029](https://www.gov.uk/government/publications/changes-to-salary-sacrifice-for-pensions-from-april-2029) (or scan the QR code to the right).

I hope you find this edition of the newsletter informative. If you have any comments or questions, please contact Phil Casson, the Scheme Secretary (page 7). For questions about your benefits, please get in touch with Isio (see page 7).

**Nigel Brockmann**  
Chair of the Trustee

## How we communicate with you

If you have provided us with your email address and have not opted out of digital communications, we will send you newsletters and other updates by email rather than in hard copy in the future. We've also sent you an email copy of this edition for the first time.

Digital communications are quicker, more efficient, and better for the environment – all you need to do is ensure your email address is up to date (see page 7).

If you don't want to receive updates by email, please contact Isio (see page 7) to confirm your 'postal' preference. If you haven't opted out but you haven't received an email about this newsletter, please log in to Your Isio now and check that your email address is up to date.



# Countdown to retirement

Run by Laura Bird, financial  
planning expert at WTW

28 April 2026 at 12pm



## About the session

We're pleased to invite you to a one-hour session, online, to help you understand:

- How your Scheme DB pension works.
- Your options at retirement.
- What you need to know and do to prepare for retirement (including understanding how much you might need, and what else to consider when planning your future finances).

The session will include a live Q&A (but please note that we cannot provide personal advice).

## Who can attend

All deferred (non-pensioner) members of the Scheme with DB benefits. This means members of the TTC Section, Biosis Section, Datastream Final Salary Section, ICS Section, and IDS Section.

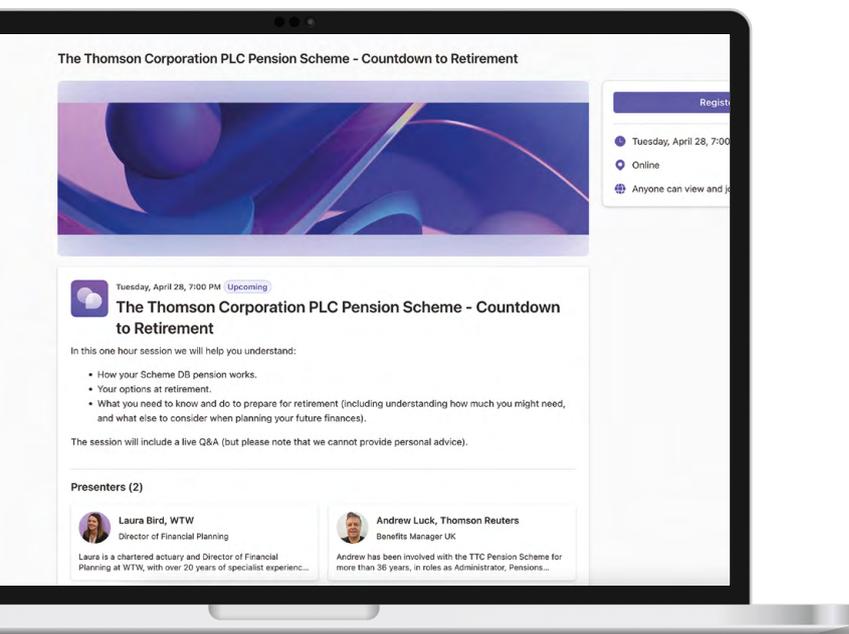
If you're a member of the Datastream Money Purchase Section, your benefits work differently. We'll run a webinar for you at a later date.

## How to register

Go to [www.wtw.bz/TTCWebinar2026](http://www.wtw.bz/TTCWebinar2026) or scan the QR code to the right. Once registered, you'll receive a confirmation email with a link to join the webinar on 28 April at 12pm.



If you can't attend, we'll record the webinar and post it on the Scheme website.



# Scheme funding update

From Katherine Roberts,  
Scheme Actuary at WTW

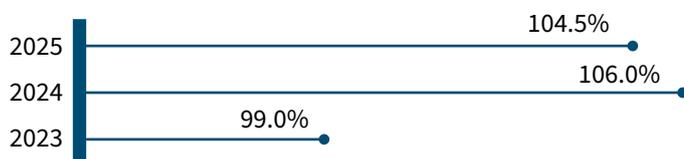


## The latest financial position

We've carried out the latest full actuarial valuation as at 30 June 2024, and undertaken an annual update as at 30 June 2025. A summary of the results is shown below and on the next page, along with the 30 June 2023 figures for comparison.

The technical provisions funding level as at 30 June 2025 is estimated to have decreased slightly to 104.5% over the year, partially offsetting a more significant increase in funding the previous year. The main factor contributing to the changes is changes in gilt yields. There was a small rise in gilt yields over the year to 30 June 2025, which led to a reduction in the value of both the technical provisions (estimated cost of paying future benefits) and the assets (the amount of money the Scheme has). The impact on the assets was greater than the impact on the technical provisions, meaning that the surplus of assets relative to technical provisions is estimated to have decreased to £23 million over the year.

### Funding level by year



### Surplus by year



### More detailed year-by-year results

	Funding check at 30 June 2023	Actuarial valuation at 30 June 2024	Funding check at 30 June 2025
Value of assets	£560 million	£561 million	£521 million
Cost of providing member's benefits	£566 million	£529 million	£499 million
Surplus/(Deficit)	(£6 million)	£32 million	£23 million
Funding level	99.0%	106.0%	104.5%

Columns in the table may not sum exactly due to rounding.

The next annual update will be carried out as at 30 June 2026 and the next full actuarial valuation will be carried out as at 30 June 2027. We'll include details in the next appropriate newsletter.



## How your benefits are secured and invested

Security for your benefits is provided principally by the assets held by the Scheme, the Sponsoring Employers' continuing support, and potential future contributions.

The Scheme's assets build up from the contributions that the Sponsoring Employers pay into a common fund and investment returns on those contributions. Separate funds are not held for each individual, except for those with Defined Contribution benefits.

The Trustee, with professional advice, decides how to invest the Scheme's assets. Assets are invested in a diversified portfolio, holding a wide range of different types of investments that appropriately balance risk and potential reward. In the unlikely event that the Scheme were to be terminated and wound up, the Trustee would use the Scheme's assets to buy insurance policies designed to guarantee members' pensions. This is a hypothetical situation as there is no intention of ceasing the Scheme, but if this did happen, as Scheme Actuary we estimate that at 30 June 2024 the assets represented around 93% of the amount required to purchase annuities with an insurance company. This is lower than the level of cover if the Scheme continues, as insurance companies take a very cautious view of the future and need to make a profit, so their rates are expensive. By contrast, our funding plan assumes that Thomson Reuters will continue in business and support the Scheme.

The Trustee also has a legal agreement with Thomson Reuters Corporation (the Parent Company Guarantee), under which if the Scheme were to be wound up before the end of 2028, and the Sponsoring Employers are unable to meet any shortfall, Thomson Reuters Corporation would make payment to the Scheme to cover the shortfall up to a defined limit.

If the Sponsoring Employers were to become insolvent and there was a shortfall in the Scheme after application of the Parent Company Guarantee, the Pension Protection Fund, set up by the Government, might be able to take over the liabilities of the Scheme and pay compensation to members.

Inclusion of this information is a legislative requirement and does not imply that Thomson Reuters is considering winding up the TTC Scheme.

## Payment to the Sponsoring Employers

The Trustee confirms that no payment was made to the Sponsoring Employers in the twelve months prior to this statement. Similarly, the Trustee confirms that no modifications to the Scheme or specific directions on the funding of the Scheme have been made by the Pensions Regulator.

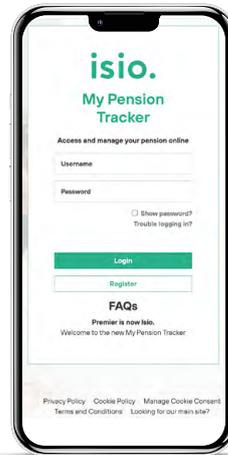
# For information and support

## How to manage your benefits online

The Scheme website will help you manage your benefits quickly, easily, and securely.

Scan the QR code or go to [www.ttc.yourisio.com](http://www.ttc.yourisio.com) (open access) to:

- Find out more about the Scheme.
- Download previous newsletters and other documents from the Trustee.
- Request retirement and transfer quotes.
- Report a death or claim death benefits.
- Request a copy of a payslip or P60.
- Update your bank account details (for pensioner members).
- Update your marital status and Expression of Wish form.



From Your Isio, you can log in to see your personal details and benefits. Scan the QR code or go to [www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk)

## Contact Isio, the Scheme's administrator

If you can't find what you're looking for on the website, or if you need more help including accessing My Pension Tracker, contact Isio at:

 [www.ttc.yourisio.com](http://www.ttc.yourisio.com)

 0800 488 0797

 [TTC Pension@isio.com](mailto:TTC Pension@isio.com)

 Isio  
PO Box 108  
Blyth  
NE24 9DY

## To get in touch with the Trustee

Please contact Phil Casson, the Scheme Secretary.

 [TTC.PM@Barnett-Waddingham.co.uk](mailto:TTC.PM@Barnett-Waddingham.co.uk)

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London  
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## For financial advice

Please note that neither the Trustee, the Scheme's administrator, nor any other Scheme advisers can provide you with financial advice. If you're considering making any changes to your pension, you may wish to speak to an FCA-regulated independent financial adviser (IFA). You can get help finding an IFA on MoneyHelper (a Government website) at [www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)



In some circumstances (such as if you're thinking of transferring out a DB (or underpin) pension worth over £30,000 after converting from an annual income), you must get financial advice before you can proceed with a transfer.

