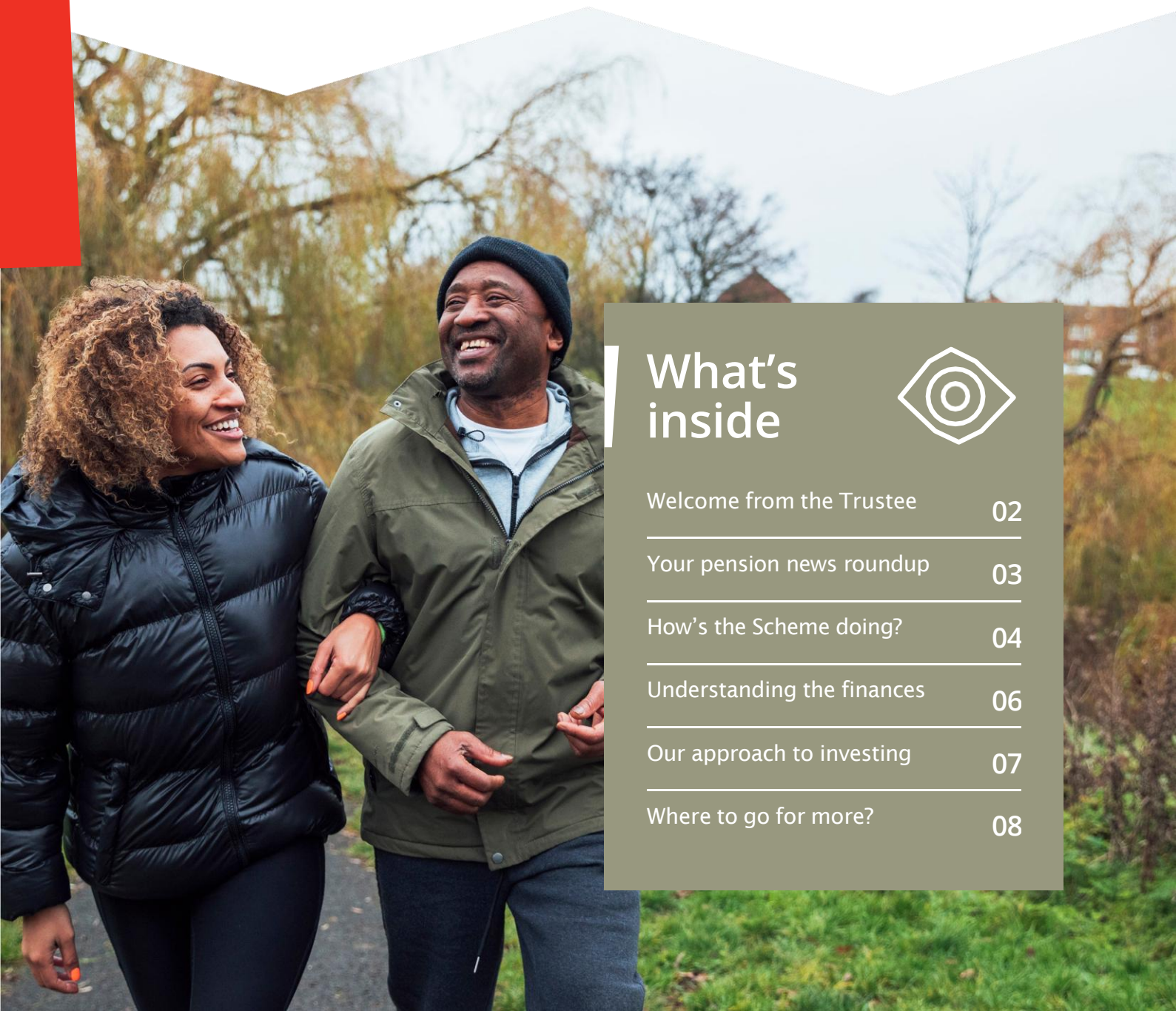
Nobia UK Pension Scheme
formerly known as the
Magnet Group Pension Scheme

nobia

MONEY MATTERS

Your Scheme's financial roundup for 2026



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Welcome from the Trustee

Welcome to the latest newsletter.

As shared on 14 January 2026 the Scheme's sponsoring employer changed from Nobia Holdings UK Limited to Nobia UK Limited.

This followed Nobia's sale of the Magnet business. The Scheme's name has been updated from the Magnet Group Pension Scheme to Nobia UK Pension Scheme to reflect the change in sponsoring employer. Please be reassured this won't affect your pension benefits in any way.

Since the last newsletter, we've seen escalating geo-political tensions which has led to volatility and uncertainty. We hope that this newsletter offers some reassurance that we're working hard to ensure the continued security of members' benefits. The funding of the Scheme remains strong as set out in the Summary Funding Statement on **page 4**.

We're pleased to announce we've appointed Goldman Sachs Asset Management (GSAM) as our Fiduciary Manager. We'll work with GSAM who will manage all the Scheme's investments. We look forward to providing further detail once the transition is complete.

As reported in last year's newsletter, we're making good progress with equalising members' Guaranteed Minimum Pension (GMP) entitlement. Those impacted will be contacted in due course.

We plan on moving all future communications, including newsletters and monthly payslips online, to become more environmentally friendly. However, we understand the importance of print communication for some members and if you'd like to opt out of digital communication, please contact the Scheme Administrator – contact details are available on **page 8**.

With this move to digital, we encourage all members to register for the Scheme's online portal: **https://portal.hartlinkonline.co.uk/nobiauk.** Here, you can update your contact details, Expression of Wish and address. It's important you keep us up to date so we can ensure communications reach you.

If you'd like to share any feedback about this newsletter or what you might like to see next year, please contact the Scheme Administrator.

Yours sincerely

Hetal Kotecha

Trustee Chair

Meet the people who take care of your Scheme

Independent Governance Group (IGG) is a Professional Corporate Sole Trustee (PCST). A PCST substitutes a trustee board with an experienced team of pension professionals undertake the role of the Scheme's Trustee. IGG is represented by two Trustee Directors: Hetal Kotecha and Michael Do.

You can find a list of our advisers below

- **Administrators**: Capita Pension Solutions
- **Actuary**: Richard McMillen, Mercer limited
- **Auditor**: BDO LLP
- **Legal advisers**: Eversheds LLP
- **Scheme secretary**: IGG
- **Investment managers**: Mercer until January 2026 when Goldman Sachs Asset Management (GSAM) were appointed



Your pension news roundup

Stay safe from pension scams

In 2024 alone, reports show that over £17 million was lost to pension scams, averaging from £36-47 thousand stolen – which is often a big chunk of someone's life savings. To protect yourself, follow three simple steps: Stop. Start. Secure.

Stop and think before responding to unexpected contact about your pension. Scammers create urgency to rush you into bad decisions. If someone promises guaranteed returns or early access to your money, it's almost certainly a scam.

Start taking control by knowing who your provider is, what your pension is worth and where it's held. The new government-backed Pensions Dashboards will help you keep track when it launches over the next few years.

Secure your future by staying cautious. Only deal with FCA-authorised firms, and never share personal or financial details unless you're sure who you're speaking to. For more detailed guidance, visit **www.moneyhelper.org.uk** and **www.reportfraud.police.uk**. You can ring Report Fraud on **0300 123 2040** for help.

Stop the scam. Start asking questions. Secure your retirement.

Protecting your loved ones

We want to help make sure your loved ones are financially supported when the worst happens. By telling us who you would like to receive any lump sum benefits payable when you die, you can help us make decisions that reflect your wishes. In many cases, these benefits may be paid tax free if they are made outside of your Estate (rather than through your will) and at the discretion of us, your Trustee.

That's why it's important to let us know your preferences and keep them up to date as your circumstances change.

If you are a pensioner member and retired more than five years ago, we do not need a new form from you, as relevant discretionary benefits only apply within the first five years of retirement.

You can do this by completing an Expression of Wish form. It's quick and simple, and you can nominate more than one person if you choose. While the form isn't legally binding, we will always take your wishes into account when deciding who should receive your retirement savings. Without an Expression of Wish, it can be more difficult for us to determine who you would want to benefit.

You can update your Expression of Wish via the Scheme's online portal at **https://portal.hartlinkonline.co.uk/nobiauk**.

Get familiar with the finances

How's the Scheme doing?

To help us keep things on track, the Scheme undergoes a full valuation every three years, with annual checks that take place in between.

These valuations and yearly checks are done by our Scheme Actuary, who gives us a detailed financial health-check of how the Scheme's doing.

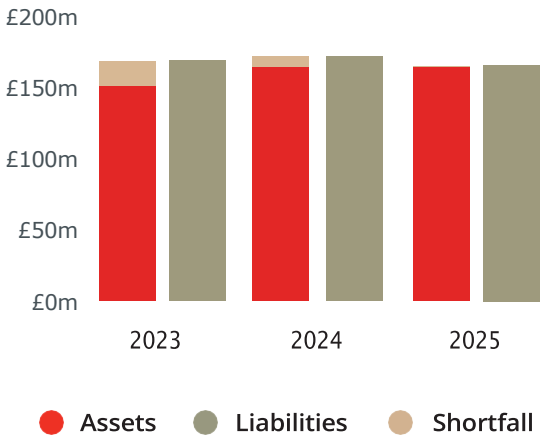
Here's the breakdown of the Scheme's financial health at the latest funding update, and how this compares with its recent annual checks.

Our last full valuation was carried out on 31 October 2023. The next full valuation is due on 31 October 2026.

	31 October 2023	31 October 2024	31 October 2025
Assets The value of the Scheme's investments	£151m	£164m	**£164m**
Liabilities The estimated costs of providing members' benefits	£169m	£172m	**£166m**
Shortfall The difference between the assets and liabilities	(£18m)	(£8m)	**(£1.3m)**
Funding level The assets as a percentage of the liabilities	89%	95%	**99%**

To check how the Scheme is doing, we compare the value of our liabilities to our assets. If we have more assets than liabilities, then we're in surplus and the funding level will show 100% or more. If we have less assets than liabilities, we're in shortfall and the funding level will show below 100%.

The Scheme's financial position



It's worth remembering that these valuations are only a snapshot in time. As the market changes, it's perfectly normal for the funding level to change from time to time.

The Scheme's in shortfall...

As at 31 October 2025, the Scheme had a funding level of 99%, and so we've put a recovery plan into place with the Company which includes a commitment to pay additional contributions to help remove the shortfall.

Since 31 October 2024 the Scheme's financial health has improved and the shortfall was £1.3 million at 31 October 2025. The improvement in the Scheme's financial health is due to the Company paying extra money into the Scheme and the investment return on the Scheme's assets being higher than expected.

The recovery plan follows the actuarial valuation of the Scheme as at 31 October 2023 updated to 31 October 2024, which revealed a shortfall in the assets, when measured against the Scheme's technical provisions, of £8m at the updated date.

To correct the shortfall, the previous employer, Nobia Holdings UK Limited, paid extra contributions up to 1 January 2026. From 1 January 2026 to 31 May 2029, Nobia UK Limited, will pay contributions to close the shortfall.

Protecting your benefits

As your Trustee, we always aim to ensure the Scheme has enough funds to pay member and beneficiary benefits with company support.

If the Company goes out of business or decides to stop paying into the Scheme, it's expected to pay the Scheme enough money to secure or buy all the benefits built up by members with an insurance company. This is known as the Scheme being 'bought-out' and 'wound-up'.

As part of the full valuation, the Scheme's Actuary estimates how much money would be needed if the Company could no longer support the Scheme and it had to wind up.

So for example, if the Scheme had wound up on 31 October 2023 it would have needed **£189m** to buy the necessary insurance policies, resulting in a shortfall of **£38.1m** compared with the value of the Scheme's investments on the same date. In this case, the Company would have had to make up the shortfall.

If the Scheme winds up without enough money to secure all benefits with an insurer, and the Company can't make up the shortfall, you may not receive your full expected benefits.

To protect members in this situation, the Government set up the Pension Protection Fund (PPF) where it provides compensation to members of eligible UK pension schemes, like ours. If this were to occur, the PPF is there to ensure that members get the most of the pension they were due. It's important to note that any increases to pensions made after enrolling in the PPF may be less generous than those the Scheme would have provided. You can find out more about the PPF on their website **www.ppf.co.uk**

This doesn't mean that we, or the Company, are thinking of winding-up the Scheme – it's simply required as part of our report.

The legal bit

Legally, we must let you know that the Company has not taken any surplus payments out of the Scheme in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Scheme, or to impose a direction, or a schedule of contributions.

Understanding the finances

We receive regular payments from the Company which we invest and use to pay benefits.

Here's a summary of the money we received and the payments we made over the last Scheme year.

Our members

As at 31 October 2025

1,381 Members who have left but not retired

1,794 Pensioners, including beneficiaries

As at 31 October 2024

1,479 Members who have left but not retired

1,749 Pensioners, including beneficiaries

The value of the Scheme's assets as at 31 October 2024

£164.0m

Value as at 31 October 2024

+

£10.0m

What's coming into the Scheme

−

£9.7m

What's going out of the Scheme

=

£164.3m

Value as at 31 October 2025

COMPANY CONTRIBUTIONS

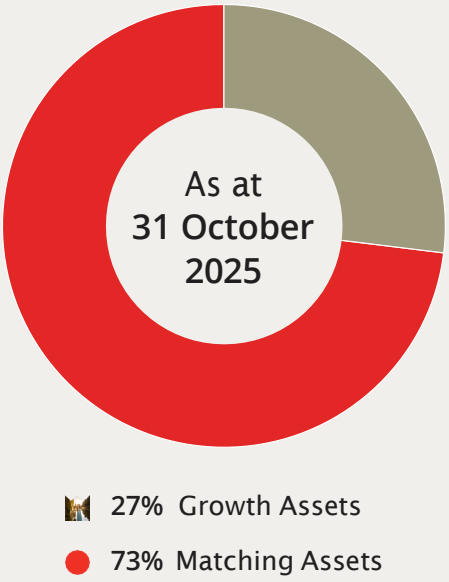
If there's any shortfall in the funding position, then the amount of contributions that are paid into the Scheme by the Company is usually agreed as part of the actuarial valuation. For example, it may be decided that the level of contributions to the Scheme may increase or for contributions to be paid for longer.



Our approach to investing

To help get the most out of our investments, we've appointed specialist advisers to help us establish and follow a clear investment strategy. When developing an investment strategy, we work with our advisers to take into account environmental, social and governance issues, along with climate related risks and opportunities.

More information about our investment strategy is published in our Statement of Investment Principles but in the meantime, we've summarised below how the Scheme's investments are split between different investment types. You can get a copy of all the Scheme's documents by getting in touch with the Scheme Administrator or on our website, **https://weareigg.com/wp-content/uploads/2026/03/Magnet-Group-Pension-Scheme-SIP-2026.pdf**



Breaking down the jargon

Actuarial valuation	An investigation by an actuary into the ability of a defined benefit pension scheme to meet its liabilities. This determines the funding level and the recommended Company contribution rate.
Assets	Investments for example such as equities, gilts, property and cash.
Funding level	The assets as a percentage of liabilities.
Growth Assets	Investments like shares or property that aim to grow in value over time, but are often considered higher risk as they can fluctuate in price.
Matching Assets	Investments chosen to match future liabilities, aiming to provide steady, predictable returns with low risk.

Where to go for...

Your pension information

For more information about the Scheme, you can request a copy of the following documents from the Scheme Administrator using the contact details below:

- the Trust Deed and Rules
- Actuarial Valuation reports
- the Schedule of Contributions
- the statement of investment principles
- the Recovery Plan
- Implementation Statement

For your personal pension information, log into your Scheme's online portal at **https://portal.hartlinkonline.co.uk/nobiauk** where you can view and update your details, run quotes, and view your personal details.

More information

These websites offer helpful information on pensions and more general financial topics.

- **gov.uk** for Government information and public services, including workplace pensions and the State Pension.
- **moneyhelper.org.uk** is here to help make your money and pension choices clearer. It's free to use, provides impartial guidance and can recommend further, trusted support if you need it. Ring MoneyHelper free on **0800 011 3797**, Monday to Friday 9am to 5pm.

Your Scheme Administrator

For any questions regarding the Scheme, individual quotations for benefits or for copies of Scheme documents, contact the administrator.

Capita Pension Solutions
The Trustee of the Nobia UK Pension Scheme
c/o Capita Pension Solutions Limited
PO BOX 555, Stead House
Darlington, CL1 9TY

nobiaukpensions@capita.com

0333 222 0082

https://portal.hartlinkonline.co.uk/nobiauk

Stay in touch

If you move home, remember to update your home address by logging into your Scheme's online portal. That way, we're less likely to lose touch with you. Visit **https://portal.hartlinkonline.co.u**

If you can't access your log in or you're not registered, contact the Scheme administrator to update your details.

Your data

Find out how we use your personal data by clicking through to: **https://portal.hartlinkonline.co.uk/nobiauk**

Privacy statemen can be found on the member portal.