

THE PILKINGTON SUPERANNUATION SCHEME

December 2025

Reflections

POSITIVE REFLECTIONS

CHAIR'S LETTER



Welcome to Reflections 2025. I am pleased to say that my reflections on 2025 are very positive.

Valuation: We finalised the 2023 actuarial valuation in early January. We are grateful for the ongoing support of NSG but we are also focussed on running the Scheme in the future without relying on the Company for additional financial support.

GMP Equalisation: We completed the outstanding GMP equalisation conversions for all outstanding pensioner and dependant members in March. I appreciate your patience and understanding while we completed this exercise, and I think it is important to recognise that we are ahead of many pension schemes in doing so. It was not a simple task and my thanks go to both the actuarial team and internal administration team in achieving this. The conversion process will affect new retirement quotes if you have an element of GMP, so please allow the administration team extra time to prepare your information.

NSIs: I am delighted that we were able to provide a non-statutory pension increase this year and I'm sure this was welcome. I know it has been a long time coming. You'll appreciate that we cannot guarantee any future non-statutory increases, but we now have a strong baseline funding level. The Actuary will continue to assess the affordability of non-statutory increases each year.

Elections: Thank you to all members who showed an interest in becoming a Trustee Director. I am delighted to welcome back Brian Bonney and Kevin McKenna to the Board, as well as to welcome Judy Massa and Philip Reeves. Brian and Judy are pensioner-nominated Trustee Directors and Kevin and Phil are employee-nominated Trustee Directors. I would also like to reiterate my thanks to Derek Corf who stepped down after 18 years on the Board. Derek was a strong advocate for members' interests and a valued member of the Board.

The Outlook

Pensions remain in the spotlight from both a regulatory and political perspective. At the time of writing, we have not yet seen whether pensions and/or pensioners are affected by the November budget. We understand how unsettling some of the speculation can be but would caution against taking significant decisions based on hearsay.

There are several new regulatory requirements looming but with the support of our advisers, we are well placed to meet these. We have already connected to the “Pensions Dashboard” infrastructure although this is unlikely to be available to most users before 2027 (see later article).

Our funding position remains strong and stable. We don’t expect any significant changes in our investment allocation in the short term which should allow for a modest return over the expected needs of the Scheme.

Finally I would like to express my thanks and appreciation on behalf of the Board, the pension team and all our members to Jane Curtis who will be stepping down from her position as Scheme Actuary at the end of the year. Jane has supported the Scheme through many very challenging years but has done so with clarity, compassion and integrity. We wish her a long and happy future. Jay Harvey from Aon is very familiar with the PSS and will take the position of Scheme Actuary going forwards. See page 6 for further information on Jay.

All my very best wishes for a happy and healthy 2026.

MEMBERSHIP NUMBERS		
	31 December 2024	31 December 2023
Active Members	364	391
Deferred	1,907	2,025
Pensioners/Dependants	8,252	8,497
Total	10,523	10,913

Pensions

Dashboards are Coming

What are Pensions Dashboards? A government initiative to enable individuals to find all their pension information, including state pension, in one place.

Who's affected? Active and Deferred Members; Dashboards will only show pensions not yet in payment.

When? No release date yet. More details expected next year.

The Scheme has had to connect to the pension dashboard infrastructure. However, the dashboard will make identity checks before any data is provided to individuals. The Scheme's privacy notice has been updated and is in Key Documents on www.superpilk.com The privacy notice documents how your personal data is used and shared.



INCOME TAX

Reminder for April:

You will pay more tax on your PSS pension from April if the government increases the state pension but doesn't change the personal allowance. This is because the state pension uses up more of the personal allowance and pushes more of your private pension into the higher taxable bands.

Full state pension 25/26 **£11,923**

Personal Allowance 25/26 **£12,570**

Inheritance Tax on Pensions

The following sets out the latest understanding of the government's proposals to bring some pension scheme benefits into scope for inheritance tax. These have not yet been brought into legislation and therefore the final position could change.

Remaining free from Inheritance Tax	Items potentially subject to Inheritance Tax from 6 April 2027
Any payments to a spouse or civil partner	Outstanding payments under the 5-year guarantee
Any payments to a registered charity	Refund of contributions paid on death of a deferred member
Spouse, Civil Partner or Dependant's pension	Any lump sum death benefit paid on the death of a non-active member
Lump sum benefit paid on the death of an active member	Unused amounts in a defined contribution arrangement

The current exemptions for payments to a spouse or civil partner will continue to apply.

From 6 April 2027, personal representatives will have to identify and report the value of the pension benefits subject to inheritance tax when determining the value of the estate and paying any inheritance tax due.

Jay Harvey (the new Scheme Actuary)



Jay is a Partner based in Aon's Bristol office with over 25 years' experience advising pension schemes. For the last 20 of those years he has acted as Scheme Actuary to the pension schemes of a number of household names, including AT&T, FirstGroup, G4S, the University of Oxford and National Grid. He is very familiar with the PSS, having worked alongside Jane for the last 16 years and, before then, with the previous Scheme

Actuary.

Alongside his client responsibilities, Jay is a member of Aon's Professional Standards Group, a small group of Aon's most senior actuaries responsible for the setting and maintaining of Aon's professional and ethical standards, as well as providing support and guidance to other actuaries within the firm.

Outside of work, Jay is a keen runner and still regularly plays 6-a-side football socially, although the pace of both has slowed considerably over the years. He has two teenage children and is a season ticket holder at Bristol Bears.

THE TRUSTEE BOARD

The Pilkington Superannuation Scheme is operated and managed on behalf of the membership by a Corporate Trustee – PILKINGTON BROTHERS SUPERANNUATION TRUSTEE LIMITED. This company is represented by its Board of Directors. There are currently 12 Directors and no vacancies;

Company Nominated

Mrs R. Tranter – BESTrustees (Chair)
Mr. S.M. Gange*
Mr. R.P. Hemingway*
Mr. J. McKenna*
Mr. R. Meredith
Mr. P.D. Wilkinson

Member Nominated

Mr. S.J. Beesley*
Mr. B. Bonney*
Mr. K. McKenna, Greengate
Ms J Massa*
Mr. P. Reeves, Lathom
Mr. K. Whittaker, Redditch

* denotes the Director is in receipt of a PSS pension.

Secretary: Mrs J. Miller

The Board are supported by key advisors detailed in the Who's Who section of www.superpilk.com

Funding Levels

FUNDING LEVELS	£	Funding Level
Funding Level Value at 31 December 2023*	104,600,000	109%
CASH MOVEMENTS IN/(OUT)		
Contributions from employer (including via salary sacrifice)	3,031,000	Members
Contributions from employees	41,000	
Pensions Paid	(68,434,000)	
Lump Sums at Retirement	(5,656,000)	
Death Benefits	(748,000)	
Transfers Out	(1,882,000)	Investments
Investment Income	30,918,000	
Investment Management expenses	(791,000)	
NON-CASH MOVEMENTS		
Change in Market Value of Investments	(92,224,000)	
Change in Value of Liabilities	129,145,000	
Funding Level Value at 31 December 2024	98,000,000	110%

Year end assets valued at £1,089,721,000

* The 2023 funding level has been restated following finalisation of the 2023 valuation

KEEP IN TOUCH

KEY CONTACTS

email: pensions.administration@nsg.com

Contact numbers; 01744 692959, 01744 692962, 01744 692967, 01744 692003, 01744 692596.

Postal address:

Pilkington Group Pensions Department,
NSG Technical Centre,
Hall Lane,
Lathom,
Nr Ormskirk,
L40 5UF

Correspondence to the Secretary should be addressed to Mrs Joanne Miller at the addresses above.

Please remember to tell us if you change address or if you wish to change beneficiaries. The relevant forms can be found on the [superpilk](http://superpilk.com) website.

Other Contacts:

You can find information about the Scheme on our website www.superpilk.com

We are unable to resolve tax queries. We use the tax codes provided by HMRC. If you have queries, please contact **HMRC** on **0300 200 3300**.

The **Pilkington Family Trust** is an independent Trust established to support retired Pilkington employees with a minimum of 10 years' service who demonstrate a need for assistance.

They have recently changed their telephone number to **01744 414820**.

You can also email them on enquiries@pilkingtonfamilytrust.com

Website: www.pilkingtonfamilytrust.com

The information provided in this newsletter has been summarised and simplified. Where differences exist between this newsletter and the Scheme's Trust Deed and Rules or the relevant law, the Trust Deed, Rules or law (as appropriate) shall prevail.