

D&B (UK) Pension Plan

2023 Trustee Report



Welcome to your 2023 Trustee Report

This report provides you with an update on the Plan's finances and other important information about your pension.

We are always trying to improve our delivery of important news and educational information, giving you the tools to manage your pension as easily as possible. We are trying to reduce the Plan's carbon footprint by moving to an electronic format in our communications to members and encourage you to view the full version of this year's report online, which includes information on an array of topics such as how to manage your pension online and how the Chancellor's Autumn Statement may affect your pension.

You can view the full version of the newsletter by visiting newsletter.dnbpensionplan.co.uk. You are receiving this paper version because we do not have a current email address for you. Please provide one as not all communications will be sent by post in the future and you may miss out on interesting or important information. You can supply your email address by using the contact details at the end of this report. If you are a member of the Defined Benefit (DB) section, you can supply your email address through the Buck Member Portal at buckhrsolutions.co.uk/dnb

We experienced an eventful end to 2022 and start to 2023, which was also felt worldwide. Uncertainties in the financial markets further increased the focus on the financial security of your pension. We would like to reassure you that the Trustee actively monitors movements in the markets for any potential impact this may have on the Plan, specifically the DB section members.

We'd also like to remind Defined Contribution (DC) members that pensions are a long-term investment, and it's important not to react hastily to short-term market movements. The increased market volatility is, however, a reminder to review your pension investments and whether they remain on track to meet your retirement objectives.

TRUSTEE BOARD UPDATE

It is with deep sadness that we announce the death of Greg Connell, one of our longest-serving trustees, in October 2023. Greg had been a trustee since 2004, and was Chair of the Trustee in 2005 and

2006. Greg applied his invaluable expertise and intellect to the Trustee with great effect. He will be sadly missed by all of us as a colleague and as a valued friend. Our thoughts and best wishes go to his wife Gina at this sad time.

Martin Read, one of our Member Nominated Directors (MNDs), stepped down from the Trustee Board earlier this year. Together with Gary Lucas' resignation in 2022, this resulted in two open MND positions. We are pleased to announce that, after a recent selection process, Richard Clarke and Alan Batley (formerly an Employer Nominated Director (END)) have been appointed as MNDs for a period of five years. Accordingly, Alan Batley stood down as an END.

The Trustee Board is formally constituted by four MNDs and four ENDs, and now with Alan Batley's resignation as an END and the sad loss of Greg Connell (also an END), Dun & Bradstreet as our Sponsor Company have appointed two new ENDs to the Board. Jesse Laski and Simon Rodaway have been appointed to take up their positions on the board with effect from 1 November 2023. Jesse has been with the company for seven years and is the D&B Worldwide Network Finance Manager, EMEA. Simon is Director, Business Operations within the International Operations function and has been with the company for 14 years.

We welcome Jesse, Richard and Simon to the Trustee Board and also take an opportunity to thank Martin and Gary for their services over the years, as well as fondly remembering Greg's years of friendship and loyal service.

If you have questions about the Plan or your benefits, or if you'd like more information on the articles in this newsletter, you should raise these with the Plan Administrator using the contact details in this newsletter.

I wish you and your families well for the rest of the year.

Andy Jermy
Chair of the Trustee

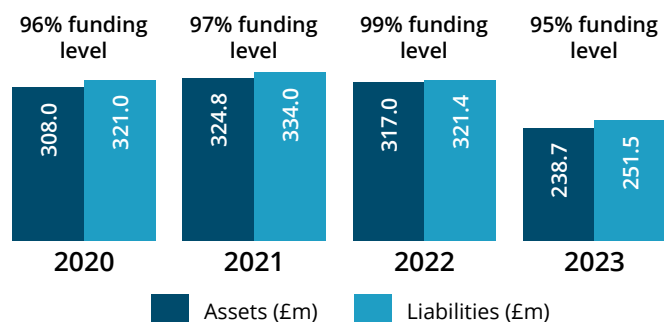
Dun & Bradstreet (UK) Pension Plan

Summary Funding Statement

— an update on the funding position

The Plan's Actuary carries out a formal, in-depth financial health check of the Plan every three years, called a full valuation. In the interim years the Actuary carries out annual funding reviews, which are approximate updates.

Below you can see a summary of the Plan's financial health since 2020.



The funding level as at 5 April 2023 decreased by 4% when compared to 5 April 2022. This was mainly due to investment returns on the Plan's assets lagging the change in the value of liabilities over the year, partially offset by contributions made by the Company.

You can find more details on the Plan's funding position and finances in the latest Report and Accounts, available on the Plan website: dnbpensionplan.co.uk

THE RECOVERY PLAN

The difference between the funding level and 100% funding is called either a shortfall or a surplus. The Plan relies on contributions from the Company to remove any funding shortfall. When there is a shortfall, a Recovery Plan is required to bring the Plan's funding level back up to be fully funded (i.e. 100%).

Under the current Recovery Plan agreed as part of the 2021 valuation, the Company paid £2 million in September 2022 and a further £2 million in January 2023. The Company is due to pay a final contribution under the current Recovery Plan of £1.9 million by 31 March 2024 to help eliminate the funding shortfall.

The Plan's administration expenses, insurance premiums and levies to the Pension Protection Fund (PPF) are payable by the Company in addition.

If a funding shortfall remains at the next full valuation, due as at 5 April 2024, then a new Recovery Plan will be established.

NO INTERVENTION BY THE PENSIONS REGULATOR

The Pensions Regulator has powers to intervene in a plan's funding schedule and can impose a schedule of contributions if they feel it is necessary for the plan to meet the statutory funding objective. We are happy to report that The Pensions Regulator has not used any of these powers in relation to the Plan.

NO PAYMENTS TO THE COMPANY

We can confirm that no payments have been made to any of the participating employers over the 12 months to 5 April 2023.

WHAT WOULD HAPPEN IF THE PLAN WERE TO BE DISCONTINUED?

This is a legally required statement; there is no intention to wind up the Plan and the Company remains committed to supporting it.

If the Plan was discontinued, its assets would be used to buy equivalent benefits from an insurance company. As at 5 April 2021, the Plan's assets would have covered around 77% of the estimated amount needed to buy members' benefits from an insurance company.

This percentage is less than the funding level because it is a more costly method than providing benefits through the Plan, partly because the insurer needs to make a profit. That is why the winding-up position is lower than the funding level.

If the Plan wound up voluntarily, the Company would be required to pay in funds to meet 100% of the benefits in this situation. If the Company became insolvent and could not provide sufficient funds to secure 100% of benefits, the Plan would possibly enter the PPF.

View the digital version on the Plan website: newsletter.dnbpensionplan.co.uk to find out more about market changes during the last year and the steps in place to ensure your pension is secure.

Trustee Directors, advisers and contacts

YOUR CURRENT TRUSTEE DIRECTORS

Member-nominated Directors	Employer-nominated Directors
Richard Archer	Andy Jermy — Chair
Alan Batley	Jesse Laski
Richard Clarke	Simon Rodaway
George Prior	Piers Woolston

YOUR CURRENT PLAN ADVISERS

Principal Employer

D&B Europe Limited

Plan Actuary

S Aries FIA, WTW Limited
(formerly Towers Watson Limited)

Independent Auditor

RSM UK Audit LLP

Administrators

Defined Benefit Section

Buck Consultants Limited

Defined Contribution Section

Aviva Life & Pensions UK Limited

Plan Investment Consultant

WTW Limited

Investment Managers

Defined Benefit Section

Legal & General Investment
Management Limited

WTW Investment
Management Limited

BlackRock Investment
Management (UK) Limited

Defined Contribution Section

Aviva Life & Pensions UK Limited

Annuity Provider

Just Group plc (formerly Just
Retirement Limited)

Additional Voluntary Contribution (AVC) Provider

Aviva Life & Pensions UK Limited

Life Assurance Company

Canada Life Assurance
Company

Bank

Lloyds Bank plc

Legal Adviser

Squire Patton Boggs (UK) LLP

Covenant Adviser

RSM Restructuring Advisory LLP

Whether you need help with taking care of your money, pensions support or financial support during serious life events such as illness or divorce, MoneyHelper is a government-backed provider that can assist you with all this.

You may be more familiar with the Money Advice Service, Pension Wise or the Pensions Advisory Service, the three legacy companies that now make up MoneyHelper. You can trust that you will find all the same helpful advice, face-to-face appointments and tools to support your financial health now conveniently located under one roof at moneyhelper.org.uk

Contact us

For further information about the Plan or your benefits, please visit dnbpensionplan.co.uk or contact the Plan Administrator.

If you are a DB or Old Money Purchase member:

Dun & Bradstreet (UK) Pension Plan, Buck (Bristol),
PO Box 319, Mitcheldean, GL14 9BF

Telephone: 0330 123 9687*

Email: dnbpensionplan@buck.com

If you are a DC member:

Aviva Corporate Client Services, PO Box 1550,
Milford, Salisbury, Wiltshire, SP1 2TW

Telephone: 0800 068 1431*

(ask for the Dun & Bradstreet team)

Email: DunandBradstreet@aviva.com

* normal call rates apply