



November 2025

Summary Funding Statement

Unisys Payment Services Limited Pension Scheme (Unisys Section)

Why have you sent me this Summary Funding Statement?

We are sending you this statement to tell you about the financial security of the Unisys Section. You may remember that we have sent you similar statements in the past. This statement sets out the results of the actuarial valuation as at 31 March 2023, alongside the annual updates as at 31 March 2024 and 31 March 2025.

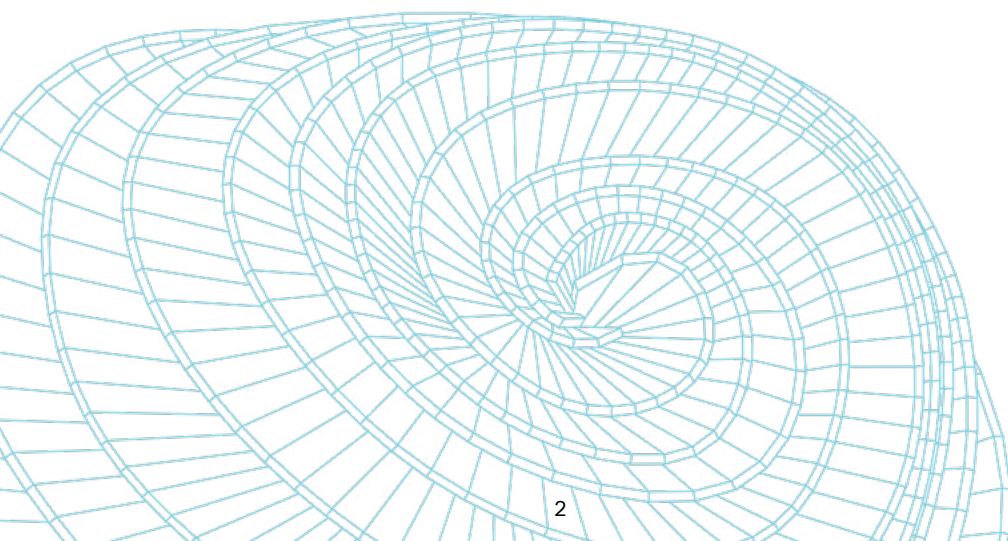
We recommend you take some time to read it, since the Scheme's financial security could affect the benefits you will ultimately receive. We will send you a similar statement regularly to update you on this important issue.

How is the Unisys Section's financial security measured?

We carry out an in-depth look at the Unisys Section's finances at least every three years, as required by legislation. This is called an actuarial valuation. We ask a qualified, independent professional, known as an actuary, to do this. We also regularly check the financial position of the Unisys Section to allow the Trustee to keep on top of any developments.

To check the Unisys Section's financial position, we compare the value of its liabilities to its assets. The assets have been built up over the years from the transfer payments received from members' previous schemes, from contributions paid by members and Unisys Ltd (the Company), and from investment returns on the assets. The liabilities represent the amount that is estimated to be needed to provide all the benefits earned under the Unisys Section of the Scheme, both by those who have not yet started to receive their benefits (known as deferred members) and by the Unisys Section's existing pensioners.

Apart from the separately invested Additional Voluntary Contributions (AVCs), the Unisys Section's assets are held in a communal fund, not in separate funds for each individual. If the Unisys Section's assets are less than its liabilities, it is said to have a 'shortfall' or 'deficit'. If the assets are more than the liabilities there is said to be a 'surplus'.



What is the Unisys Section's financial position?

The table below shows the position of the Unisys Section following the latest actuarial valuation on 31 March 2023, alongside the updates at 31 March 2024 and 31 March 2025.

	31 March 2023	31 March 2024	31 March 2025
Value of the Unisys Section's liabilities	£334.3m	£318.4m	£286.5m
Value of the Unisys Section's assets (excluding AVCs)	£291.1m	£267.4m	£243.1m
Shortfall (i.e. liabilities less assets)	£43.2m	£51.0m	£43.4m
Funding level (assets as a percentage of liabilities)	87%	84%	85%

These figures are calculated using the actuarial method and assumptions we adopted for the statutory funding objective, which is the legal requirement for actuarial valuations. Under the relevant pensions legislation, the Unisys Section's liabilities using this method and these assumptions are known as its technical provisions.

To calculate the amount of the shortfall, assumptions have to be made about what will happen in the future, for example, the rate at which the Unisys Section's assets will grow. If the assumptions do not all turn out to be exactly right, the shortfall will either grow or reduce. Future actuarial valuations will assess the emerging experience of the Unisys Section and provide updates on the funding position.

Although there was a shortfall of £43.4m at 31 March 2025, all members who have retired continue to receive the full amount of their pension.

We are required to inform you whether a payment has been made to the Company, as permitted under Pensions Act 1995, since we last sent you a Summary Funding Statement. We can confirm that no such payment has been made to the Company. Indeed, there has never been a payment of surplus out of Scheme funds to Unisys Limited or to any Unisys Company.

How has the funding position of the Unisys Section changed since you last sent me a Summary Funding Statement?

The actuarial update as at 31 March 2024, which we told you about in our previous Summary Funding Statement, showed a shortfall of £51.0m and a funding level of 84%. The shortfall has decreased as a result of changes in market conditions resulting in a decrease in the value placed on the liabilities. These factors have also led to a reduction in the Unisys Section's assets and overall the funding level has slightly improved.

How does the Trustee decide what contributions should be paid into the Unisys Section?

As part of each actuarial valuation, the actuary advises on the financial position of the Unisys Section, and this enables us to discuss the contribution level with the Company. We then agree a level of contributions for the Unisys Section with the Company and record this in a document called the Schedule of Contributions.

The present pattern of Company contributions is set out in the Unisys Section’s current Schedule of Contributions that was put in place following the actuarial valuation as at 31 March 2023.

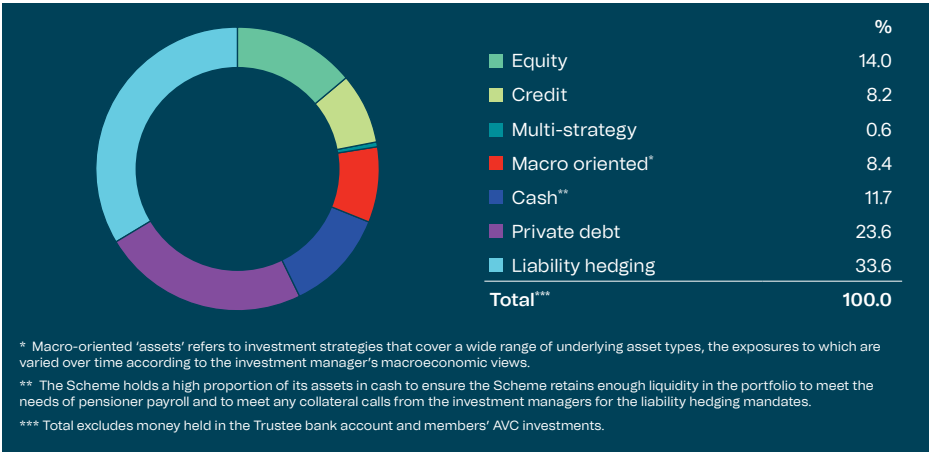
The rate of contributions payable to the Unisys Section is £3.9m a year until 31 December 2031. The Company also made a one-off contribution of around £1m in January 2025. In addition, the Company will make additional contributions, given the Unisys Section’s administrative expenses have increased, and it will continue to meet the cost of the levy payable to the Pension Protection Fund.

The Schedule of Contributions states the contributions due in terms of specific monetary amounts each year, and that these are intended to eliminate the shortfall by 31 December 2031. We monitor progress towards this target on a regular basis, taking advice from our professional advisers.

We have also agreed a mechanism for additional contributions with the Company, should it out-perform the expectations underlying the funding agreement agreed at the valuation. All being well, if these contributions are paid, they will shorten the expected time to full funding.

How does the Unisys Section invest its assets?

The Trustee is responsible for setting the overall investment strategy for the Unisys Section, but it delegates day-to-day decision making (including the appointment of individual fund managers) to its fiduciary manager, Cardano. As at 31 March 2025, the assets were invested as follows:



Is there enough money in the Unisys Section to provide my full benefits if the Unisys Section was wound up?

Should the Company become insolvent at some point in the future, and the Unisys Section is wound up, the Trustee would seek to secure the benefits via placing these with an insurance company. The actuarial valuation as at 31 March 2023 showed that the Unisys Section's assets could not have paid for the full benefits of all members to be provided in this way if the Unisys Section had wound up at that date. The comparison between the cost of securing benefits and the Unisys Section's assets at that date is as follows (known as the solvency position):

Cost of securing benefits (in the event of winding-up)	£371.3m
Value of Unisys Section's assets (excluding AVCs)	£291.1m
Shortfall (i.e. liabilities less assets)	£80.2m
Funding level (assets as a percentage of liabilities)	78%

The fact that we have shown the solvency position does not mean that the Company is currently anticipating a wind-up of the Unisys Section. It is just another piece of information we hope will help you understand the financial security of your benefits. All members who have retired to date have received the full amount of their pension.

What happens if the Company fails, the Unisys Section is wound up and there is not enough money to pay for all my benefits?

The Pension Protection Fund (PPF) exists to pay benefits to members of pension schemes where their company is insolvent and neither their scheme nor their company has enough money to provide a specified level of benefits to members. There are certain tests that are carried out before the PPF takes a scheme over, and the amounts paid by the PPF may be less than the full benefit you have earned in the Unisys Section. The amount of compensation paid by the PPF depends on your age and when your benefits were earned.

Further information and guidance are available on the PPF website at www.ppf.co.uk

What is the Pensions Regulator's role?

The Pensions Regulator has considerable powers to intervene in schemes' affairs if, for example, it is not satisfied that the valuation assumptions have been set properly, or it considers the projected period for a return to full funding (the recovery plan) to be inappropriate. It can impose a Schedule of Contributions on a scheme and can also require a modification of future benefits. To date, none of these powers has been exercised by the Pensions Regulator in relation to the Unisys Section.

Where can I get more information?

A wide range of Scheme documents and information is available to members on request. If you wish to obtain further information either about the Scheme generally or about your individual benefit entitlement, you can either visit the online portal, PRISM at **secure.upslunisyspensionscheme.co.uk** or you can contact Hymans Robertson LLP, the Scheme administrator, at the address shown below. Otherwise, you may address queries to the Secretary to the Unisys UK Pension Trustee Limited:

c/o Pi Consulting (UK) Limited
2nd Floor, Tuition House
27-37 St George's Road
Wimbledon
London SW19 4EU

UUPTL.client@pipg.co.uk

If you are thinking of transferring your pension benefits, you should consult a professional adviser, such as an independent financial adviser, before taking any action. We are not able to provide you with financial advice.



Please remember to notify the Scheme administrator if you change address, otherwise we may not be able to contact you about your benefits. You should include your name and National Insurance number and send your changed details to the Scheme administrator at the following address:

Hymans Robertson LLP
Administration Practice
One London Wall
London
EC2Y 5EA

020 7082 6031
unisys@hymans.co.uk