|  |  |
| --- | --- |
| *[address]* |  |

March 2025

Dear Member,

**Letter from the Chairman of the Comet Pension Scheme**

It has been a while since I have written a personal newsletter to members, although as a Trustee Board we have regularly communicated to you via our annual newsletters. I do hope that you all found the new format of the annual newsletter we sent out in December more informative and easier to read.

It has been another very busy period for the Trustee as we approach the end of another Scheme year on 31 March. We have a number of initiatives in progress with the help of our Administrator and our Actuary at XPS Group on which I will say more below.

**Funding and Valuation**

As at 31 March 2025, we will undertake the next triennial valuation of the Scheme’s funding position which continues to remain in surplus; and I fully expect this to be officially confirmed once again by the valuation process. The Trustee Board and our Actuary expect to complete the valuation and agree it with Fnac Darty by the end of the calendar year; and we will communicate the results to you in the first half of 2026 as usual.

**Fnac Darty**

As you know, the Scheme’s statutory employer is Darty Limited and has been since Comet was sold by Darty in 2012. Darty Limited is a wholly owned subsidiary in the Fnac Darty group, which supports the employer covenant for the future funding of the Scheme.

Fnac Darty has recently announced its results for its financial year ended 31 December 2024. And I’m pleased to be able to tell you that it achieved another positive set of results despite the challenging consumer markets last year, especially in France its major home market. The group achieved a like-for-like current operating profit of Euro 182 million, an increase of Euro 11 million on the previous year. It also generated free cash flow of Euro 195 million, an increase on the previous year of Euro 15 million. Importantly for the future financial resilience of the Group, it was able to renew and extend its debt and credit facilities out to 2029, with an option to extend Euro 600 million of the credit facilities to 2032. This is important and provides good forward visibility of the covenant support for the Scheme’s ongoing funding.

**Recent Communications with Members**

As I said above, the Trustee with the help of our Administrator, XPS has in progress a number of initiatives on which the Administrator has very recently communicated with certain members on behalf of the Trustee. This has included an exercise where certain members with very small pensions have been invited to exchange their future pension for a cash lump sum; and another where we have asked certain members to sign on to a portal to allow them to check and confirm the personal information we hold for them; and to advise us of any missing data on their spouse or partner if they have one.

Although I’m pleased that some members receiving these communications have contacted us to check that these are genuine and not a scam, as it shows they are being vigilant to the risk of a pension scam, I can assure any member that has received such a letter in the last few weeks that they are genuine, and we would like you to engage with them as these initiatives are important for the efficient and effective running of the Scheme.

**Pensions Dashboard**

Another project that we are working on, and will launch later this year, is the Pensions Dashboard programme championed by the Government. The purpose of the Dashboard will be to make all pension holders more aware of the deferred pensions they have which are not yet in payment; and to give them easier access to this information.

All our deferred members will be able to access the Dashboard later this year to see the basic details of their Scheme pension.

We will be writing to these members separately over the summer to let you know how to access the Dashboard, and once again we ask that you engage proactively with this initiative.

**Member Data**

Keeping our records of member data up to date is important for the effective and efficient running of the Scheme and is a key task for the Trustee.

So, I’d like to take this opportunity to remind all members that if your personal circumstances change, for example if you change your address, then please remember to notify our administration team; so that we can continue to keep you informed about the Scheme and are able to contact you about your pension when the need arises.

Also, please make sure that you keep your Expression of Wishes up to date, especially if your personal circumstances change. An Expression of Wish form can be found on the Scheme’s website [www.comet-pensions.co.uk](http://www.comet-pensions.co.uk) on the Useful Documents and Forms page in the section headed ‘Archive’.

The administration team can be contacted by e-mailing [cometadmin@xpsgroup.com](mailto:cometadmin@xpsgroup.com) or calling 0118 9185098.

**Forthcoming Member Nominated Trustee Election**

And finally, for now, I’d like to make you aware that one of our two member-nominated Trustee Directors (MND), Nick Marsh’s current term of office will come to an end later this year and I’m pleased to report that Nick has indicated his desire to be re-elected. However, if any other deferred member wishes the Board to consider their application to be a member-nominated Trustee please contact the Secretary to the Trustee Board, Ann Geer on [ann.geer@vidett.com](mailto:ann.geer@vidett.com) for more information, or refer to the Comet website [www.comet-pensions.co.uk](http://www.comet-pensions.co.uk) for the MND procedure and application form.

This letter and other information about some of the matters covered here will be posted on our Scheme website at <https://www.comet-pensions.co.uk> If you require any information about the Scheme, then please check the website before contacting our Scheme administration team.

Kind regards,

Ian Edwards

Chairman of the Trustee