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In touch

The newsletter of the E.ON UK Group of
the Electricity Supply Pension Scheme

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Chair's message

Welcome to the October 2025 edition of your In touch newsletter, in which we bring you the latest news from the E.ON UK Group of the ESPS.



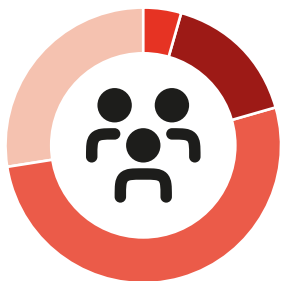
This edition includes a summary of the financial statements for the year ended 31 March 2025, as well as an update on how the Scheme's assets are invested and how they've performed.

I would remind members that further information on your Scheme can be found on the member website – myeonpension.com. You can also register for access to view and manage your pension at any time with a myESPS account if you've not done this already. You can find a step-by-step guide and a short video which explains how to register at myeonpension.com/help/using-your-account.

Finally, I would also remind members that the threat of pension fraud, or 'scams', remains at a high level. Further information on the warning signs to look out for can be found on page 11.

Martine Trouard-Riolle

Financial summary



Membership statistics at 31 March 2025:

● 1,013 Contributing members	● 11,569 Pensioners
● 3,607 Dependants	● 6,095 Deferred pensioners

The Scheme’s financial statements have been audited by PricewaterhouseCoopers LLP, which has confirmed that they show a true and fair view of the financial transactions during the 12 months to 31 March 2025, and that contributions were paid to the Scheme as set out in the Schedule of Contributions in force during the period.

Highlights from the Report & Financial Statements for the year ended 31 March 2025.

£2.97
billion

The total value of the Scheme's net assets

22,284

The number of members across the Scheme

£24 million

The amount paid into the Scheme by the Company during the year. This includes £4m of member contributions paid by the Company under salary sacrifice arrangements.

£210 million

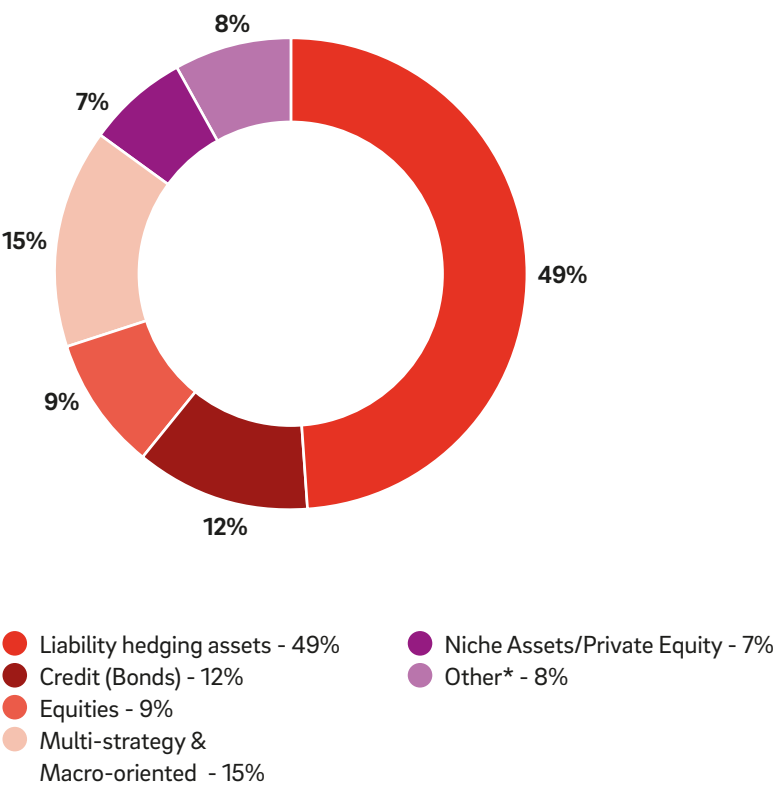
The value of benefits paid out to members during the year.

£3 million

The value of transfers out during the year.

Scheme assets

The Scheme’s investment strategy is to hold a diversified range of asset classes aiming to achieve steady growth at relatively low risk. As at 31 March 2025, the Scheme’s assets were comprised of the following:



*Includes liquidity fund holdings, Additional Voluntary Contributions assets, cash balances, accruals and the assets transferred from the Npower Group of the ESPS.

Year ended 31 March 2025

Asset Class	£ million
Matching assets	
Liability-Driven Investments Assets	1,461.4
Return seeking assets	
Credit (Bonds)	358.8
Equities	263.7
Multi-Strategy & Macro-Oriented	456.6
Niche Assets/Private Equity	200.2
Other Hedging Assets	27.2
Other*	197.6
Total	2,965.5

* Includes liquidity fund holdings, Additional Voluntary Contributions assets, cash balances, accruals and the assets transferred from the Npower Group of the ESPS.

The overall performance of the Scheme's assets for the year ended 31 March 2025 was -4.4%. Over the same period, the estimated fall in the value of the Scheme's liabilities was 10%.

The Trustees have adopted an investment strategy that includes a significant holding in liability hedging assets. These assets provide some protection to the Scheme's funding position by moving closely in line with the rise and fall in liability values, which are affected by UK government bond (gilt) yields. Although the value of the Scheme's assets has, on average, fallen in each of the past three financial years, the value of the Scheme's liabilities has also fallen, resulting in the funding remaining reasonably stable over the period.

Trustee Board update

Appointed



Martine
Trouard-Riolle
- Chair*



Keith
Plowman
- Deputy Chair**



Stefan
Brenk



Sara
Leavesley

Member-Nominated



Mike
Andrews**



Adrian
Harris**



Gary
Marsh**



Steve
Millward**

*The Company has appointed Capital Cranfield Pension Trustees Limited represented by Martine Trouard-Riolle, an independent professional Trustee, as Chair of the Trustee Board. **Pensioner member of the E.ON UK Group of the ESPS.

The Trustee Board consists of eight Trustees: four are appointed by E.ON UK plc and four are nominated by the members.

Trustee sub-committees

The Trustee Board is ultimately responsible for all decisions made but has delegated some of its work to committees.

- The Governance and Risk Committee is responsible for oversight of the Group's internal controls, risk management, accounting processes and the preparation of the annual report and financial statements. The members of the Committee are Adrian Harris, Gary Marsh (chair) and Steve Millward.
- The Determinations Committee is responsible for determining the recipients of benefits payable under discretionary trust and for considering and responding to complaints under the Internal Dispute Resolution Procedure. The members of the Committee are Adrian Harris (chair), Sara Leavesley and Mike Andrews.
- The Investment Committee gives detailed consideration to certain investment matters and has delegated authority to make investment decisions within risk parameters defined by the Trustee Board. The members of the Committee are Martine Trouard-Riolle (chair), Mike Andrews, Stefan Brenk and Keith Plowman. Manpreet Rattan (E.ON SE Pension Finance & Asset Strategy team) is also a member of the Committee by invitation of the Trustees.
- The Member Communications Committee gives detailed consideration to all matters related to the Trustees' communications with members. The members of the Committee are Martine Trouard-Riolle (chair), Gary Marsh and Steve Millward.

Our advisers

To assist them in their work, the Trustees have appointed a team of professional advisers. We have formal agreements with all our advisers and also have a rolling programme to review them. The Scheme Custodian is centrally appointed by the ESPS Trustee.

Actuary:	Russell Agius of Aon Solutions UK Limited
Principal Investment Manager (Defined Benefit):	Schroder Investment Management Limited
Investment Adviser (Defined Contribution AVCs):	Aon Solutions UK Limited
Principal Legal Adviser:	DLA Piper UK LLP
Independent Auditor:	PricewaterhouseCoopers LLP
Sponsor Covenant Assessor:	Cardano Advisory
Administrator:	Broadstone
Scheme Custodian:	The Bank of New York Mellon

Appointment of Schroders as the Principal Investment Manager for the Scheme

On completion of a comprehensive strategic review of the Scheme’s long-term investment needs, the Trustees have appointed Schroders as the principal investment manager for the Scheme, under an investment management agreement. Schroders have overall control of the Scheme investments, managing some of them directly, and appointing external investment managers for others, whilst adhering to the principles set out in the Trustees’ Statement of Investment Principles. They also have discretion over the timing of realisation of investments to meet cash flow needs.

More information on the Group, including its formal documents such as the Statement

of Investment Principles and recent Annual Reports & Financial Statements, can be found at myeonpension.com.

You will also be able to find the Trustee’s Privacy Notice, setting out how we use your personal data as a member of the Group and what rights UK data protection law gives you in respect of your data. Personal data broadly means information that identifies (or which could, with other information that we hold or are likely to hold, identify) a living individual. We may also hold information about your family and dependants. If you don’t have access to the internet and would like a copy of any of these documents, please contact our administrators Broadstone, whose details are shown on page 08.

Your new pension administrator



As of 1 July, a company called Broadstone is responsible for administering your pension.

This is because Railpen, the previous Scheme administrator, sold its third-party administration business to Broadstone on this date.

What this means for you

Your pension benefits are completely unaffected by this move.

The people who were looking after your pension at Railpen have transferred to Broadstone and will continue to deliver the same quality service you are used to receiving.

How to get in touch with Broadstone

If you need to speak to someone about your pension, you can:

- Email: eon@broadstone.co.uk
- Call: **0247 6472 541**
- Post to: **2 Rye Hill Office Park, Birmingham Road, Coventry, CV5 9AB**

Climate change governance regulations



New regulations on climate change governance and reporting requirements came into force on 1 October 2021. These were based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

The process of carrying out TCFD reporting is intended to lead to better-informed decision-making on climate risks, and improved transparency to improve accountability.

The report requires disclosure reporting across each of the four TCFD pillars, which are:

- governance
- strategy
- risk management
- metrics and targets

The Electricity Supply Pension Scheme reports are available online. Read the Scheme reports at espspensions.co.uk/#useful-documentation.

ESPS AGM

Every year, the Electricity Supply Pension Scheme (ESPS) holds an Annual General Meeting (AGM).

Its purpose is to conduct any general business and to receive:

- the Scheme Annual Report and Financial Statements
- the Auditors' Report
- the report of the Scheme Trustee

While the AGM is not specific to E.ON, or the other individual Groups of the ESPS, all members of the E.ON UK Group of the ESPS are welcome to take part.

This year's AGM will be held online, on Tuesday 18 November 2025, starting at 1pm. To attend, you must register at: https://fieldfisher-events.zoom.us/webinar/register/WN_Qt_ORRF7T0mvB1BYEhulAQ#/registration

A "test" meeting will be held on Tuesday 4 November at 1pm for those new to the virtual arrangements. You can register for this at: https://fieldfisher-events.zoom.us/webinar/register/WN_CCy6I-X5TSebyRJYPVmUKQ#/registration

Members have until Tuesday 21 October to submit a written resolution to the Scheme Secretary with a copy to the Company Secretary. Resolutions can be submitted by email, post, or ideally both, using the following contact details:

- Scheme Secretary: kevin.groves@capita.com
- Company Secretary: paul.wallis@capita.com
- Postal address: Kevin Groves, Scheme Secretary, The Electricity Supply Pension Scheme, Capita Pension Solutions Ltd, Hartshead House, 2 Cutlers Gate, Sheffield, S4 7TL.

Any resolutions received will be subject to approval following advice from EPTL's legal advisers, Fieldfisher.

If you want to vote on any resolution, you will need to attend the meeting.

If you don't have internet access, you may be able to join the AGM by telephone and listen but would not be able to vote or ask questions – so online access is recommended and preferred.

More details about the AGM, including minutes following the meeting, will be posted at espspensions.co.uk.

Avoid costly pension scams

The cost of pension scams continues to rise, with more than 550 cases reported across UK schemes in 2023 alone. That represents a total loss of more than £17.7m, and an average loss of £46,959 for each person scammed.

Losing such a significant amount from your savings can have a huge impact on your life, and it's vital you understand what to look out for and how to protect yourself.

Some common warning signs of a scam include:

- **Unexpected contact** – cold calling about pensions was banned in 2019. If you get a call out of the blue the safest thing to do is to hang up. You should ignore unexpected approaches by email, text or social media too.
- **Promise of high or guaranteed returns** – if they sound too good to be true, they probably are. You should also be wary of any attempt to downplay investment risks.
- **Free pension reviews** – this could be a way in for scammers, so it's important to check who you're dealing with. Callers may claim they're from government-backed bodies or other organisations to trick you into giving them information.
- **Access to your pension before age 55** – don't fall for offers of early access to your pension. Most members can't claim it earlier.
- **Pressure to act quickly** – never feel rushed into making a decision - take your time to check things over.

If you recognise any of these signs, you should stop any contact you're having and report it to Action Fraud at [actionfraud.police.uk](https://www.actionfraud.police.uk)

Transferring out is also a common tactic that scammers use to gain access to your money. Regulations introduced in 2021 gave the trustees of pension schemes new powers to pause or block transfers out if they suspect fraudulent activity or a scam.



Other ways to stay safe

Scams come in lots of forms and are getting harder to spot. As a rule of thumb, you should always get impartial information and advice from an adviser regulated by the Financial Conduct Authority (FCA) before you take any action with your pension.

You can find a register of Independent Financial Advisers (IFAs) at unbiased.co.uk. An IFA will help you understand your pension, the options available, and how to manage your finances.

You can also visit MoneyHelper.org.uk for free pensions guidance and information.

For more information about pension scams visit fca.org.uk/scamsmart



Contact us

If you want specific information about your pension, you will need to get in touch with our pension scheme administrator, Broadstone, which calculates and pays the benefits on behalf of the Trustees and holds all the individual member records.

Broadstone's contact details are:

2 Rye Hill Office Park
Birmingham Road
Coventry
CV5 9AB

Email: **eon@broadstone.co.uk**
Telephone: **0247 6472 541**

If you have a question for the Trustees, you can email **pensions.feedback@eon-uk.com**. If you don't have access to email, please write to Broadstone and your letter will be passed on. You can also ask to see the Scheme's formal documents, including our Statement of Funding Principles and Statement of Investment Principles.

Information on the Scheme is also available at **myeonpension.com**.