



April 2026

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In touch

For members of the E.ON UK Group of the Electricity Supply Pension Scheme



Welcome

Welcome to your latest issue of *In touch*, the newsletter for members of the E.ON UK Group of the ESPS. It brings you the latest Scheme news and an update about pensions in general.



We're delighted to announce that you can now register to use Engage, the secure member portal, provided by Broadstone, our Scheme administrator. This replaces the previous member portal, provided by Railpen. We recommend that you register to use Engage, as this is the best way

to keep track of your pension. Please see the enclosed leaflet, which includes your personal registration code and details about how to register.

The Scheme actuary has provided a funding update on the financial health of the Scheme, looking at the position as at 31 March 2025, and you can read the results in the Summary Funding Statement on the opposite page. There's also news about the annual increase to Scheme pensions that applies from 1 April 2026, which you'll find on page 6.

We'd like to remind you that members of pension schemes continue to be a target for scammers, and scam techniques are becoming ever more sophisticated. The Pensions Regulator has issued a warning about the rise in impersonation fraud, and you can read more about this on page 7, along with some tips on how to protect yourself and your pension.

We hope you enjoy reading this issue of *In touch* and find it useful. If you have any questions or if there's a topic you'd like to know more about in a future issue, please get in touch using the details on the back page.

Martine Trouard-Roille

Chair of Trustees

Summary Funding Statement

as at 31 March 2025

This statement looks at the Scheme's financial health and explains the valuable financial support provided by the Company.

Every year, we provide you with an update like this about the funding that supports your Scheme benefits. The table shows the results of both the actuarial valuation as at 31 March 2024 and the latest funding update as at 31 March 2025.

Valuation: 31 March 2024

☆ Assets	£3,290.4m
☆ Amount needed to provide benefits	£3,253.1m
☆ Surplus	£37.3m
💡 Funding level	101.1%

Update: 31 March 2025

☆ Assets	£2,960.2m
☆ Amount needed to provide benefits	£2,924.3m
☆ Surplus	£35.9m
💡 Funding level	101.2%

How has the position changed?

Since the 2024 actuarial valuation, the funding position has remained broadly the same. Although there was a slight reduction in the surplus as at 31 March 2025, there was a small improvement in the funding position as a percentage of the Scheme liabilities at that date. As there was a funding surplus at the valuation, shortfall repair contributions are not currently required from E.ON UK, but it does continue to pay contributions for the new benefits being earned by active members.



Understanding this statement

Every three years, the Scheme actuary carries out an actuarial valuation to establish whether there is enough money in the Scheme to pay members' benefits when they fall due. Following each valuation, the Trustees and E.ON UK plc agree a funding plan, called the Statement of Funding Principles, which aims to make sure the Scheme has enough money to pay for members' pensions now and in the future. The amount of money paid in by E.ON UK may go up or down with each actuarial valuation. In between valuations, the actuary provides annual funding updates of the position.

The Pensions Regulator can issue instructions to modify benefit accruals under the Scheme, give directions about working out its technical provisions (the pensions promised to members) or impose a Schedule of Contributions. The Trustees are pleased to confirm that the Regulator has not needed to do this for the Scheme.

Parent company guarantee

E.ON SE, which is the German parent company of E.ON UK, continues to provide a parent company guarantee (PCG). It means that in the unlikely event that E.ON UK is unable to pay its agreed contributions to the Scheme, E.ON SE will be required to pay them.

The PCG also guarantees the Scheme's liabilities to pay pensions if E.ON UK were to become insolvent. In this unlikely event, E.ON SE is required to fund the Scheme fully on a basis which requires it to take minimal investment risk to meet its future obligations. The PCG will remain in place until this funding level is reached, which may be many years into the future. In the meantime, E.ON UK continues to hold the obligation to make good any shortfall which arises on future valuations.

There are certain other limited circumstances in which the PCG can be replaced, such as the sale of E.ON UK. In this instance, the PCG promises that alternative appropriate security would be put in place. In exchange for the additional security provided by the PCG, the Trustees agreed with the Company to invest the Scheme's assets to target a return of 2% a year above the return on government bonds for a minimum period of 10 years.

The PCG provides a valuable additional layer of security to protect members' benefits and is an important part of the long-term funding agreement with the Company.



What would happen if the Scheme started to wind up?

As part of the valuation, the Trustees are required to assess the funding position of the Scheme if it had been discontinued at 31 March 2024. This is called the solvency position. On this basis, there would have been a shortfall of £474m, equal to a funding level of 87%. Looking at this situation helps the Trustees understand the Scheme's financial health and the extent to which this relies on the continuing prosperity of E.ON UK plc. It does not mean that E.ON UK plc is thinking of winding up the Scheme. The Trustees are satisfied that E.ON UK plc is committed to continuing its support for the Scheme.

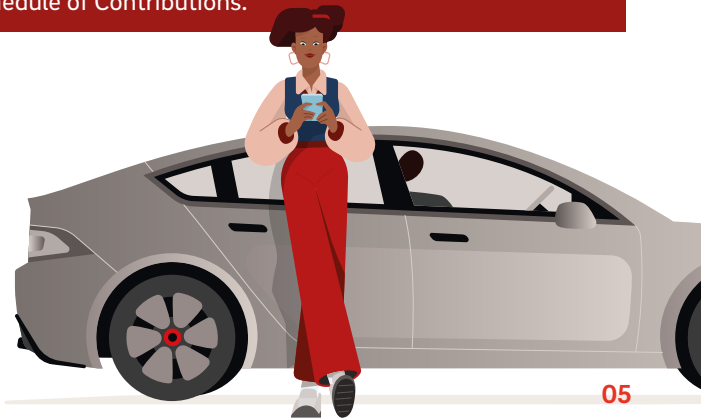
Under the provisions of the ESPS, the Scheme could only be wound up in limited circumstances, such as the insolvency of E.ON UK plc. If the Scheme starts to wind up, then even if it is fully funded under our funding plan, you might not get the full amount of pension you had built up. In this situation, E.ON UK plc, or E.ON SE, to the extent required under the PCG, would be required to pay enough for the Scheme to secure members' benefits with an insurance company, if it could. The Pension Protection Fund (PPF) may provide some support for pension schemes that wind up with a shortfall. Further information and guidance are available at ppf.co.uk.

Why doesn't the funding plan call for full solvency at all times?

The full solvency position assumes that benefits will be secured by buying insurance policies. Insurers are obliged to take a very cautious view of the future and need to make a profit. The cost of securing pensions in this way also incorporates the future expenses involved in administration. By contrast, our funding plan assumes that E.ON UK plc will continue in business and support the Scheme.

Further information

If you have any questions or would like more information, please contact Broadstone, the Scheme administrator, using the details on the back page. You can ask to see the Scheme's formal documents, including the Statements of Funding and Investment Principles, the latest audited report and financial statements, the actuarial report and the Schedule of Contributions.



Scheme noticeboard

Pension increases for 2026

Pensions in payment are increased each year on 1 April in line with the rise in the retail prices index (RPI) for the previous September. The Scheme rules allow for an increase of up to 5%. If RPI inflation is more than 5%, any increase above that amount is not guaranteed but will be decided by the Company.

The increase to pensions this year is 4.5%. If you've been retired for less than a year on 1 April 2026, you'll receive a proportion of this increase.

Please note that different parts of your pension may receive different increases depending on when you earned it, and whether you've previously opted for a pension increase exchange. Look out for the detailed breakdown in your pension increase statement from Broadstone in April.



State pension increases

In April 2026, the State pension is going up by 4.8%. If you reached State pension age before 2016, this means the full basic State pension rises from £176.45 to £184.90 a week. If you reached State pension age after 2016, the full new State pension rises from £230.25 to £241.30 a week. The exact amount of State pension you receive depends on your individual circumstances. Reductions may reflect periods when you were contracted out and paid lower rates of National Insurance.

Tax and your pension

Your Scheme pension is subject to income tax, which is deducted by the Scheme administrator using the tax code provided by HM Revenue and Customs. With the rise in the State pension, bringing it closer to the standard personal allowance threshold of £12,570 (the amount of income you can have in a year before paying tax), you may find that you're paying more tax on your Scheme pension than before, or you're paying tax on your Scheme pension for the first time.







Broadstone can't answer queries about your tax code or the amount of tax you pay. If you think your tax code is wrong, please contact the tax office direct on 0300 200 3300, Monday to Friday 8am to 6pm.

Impersonation fraud: the first line of defence is you

The Pensions Regulator is warning members about an increase in impersonation fraud, where scammers pretend to be scheme members to gain access to their pension. They can do this by hacking into emails to intercept correspondence between members and their pension scheme. Once they've obtained enough personal information about you to impersonate you, they arrange for bank account details to be changed or for fake pension accounts to be set up in your name. Money is then moved from the real account to the fake account without challenge.

To protect yourself from impersonation fraud, please make sure that you:

-  use two-step verification for any pension portals you use
-  review your passwords – use strong, separate passwords for each site
-  don't click on links or attachments in suspicious emails
-  never respond to unsolicited messages or calls that ask for your personal or financial details.

Analysis shows that members between the ages of 50 and 69 are at the greatest risk of impersonation techniques, with 55% of the reported victims being in this age range. For more information, please go to [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) or [stopthinkfraud.campaign.gov.uk](https://www.stopthinkfraud.campaign.gov.uk)

Contact us

If you have a question about the Scheme or your benefits, please contact the administrator, Broadstone.



Use Engage

engage-members.broadstone.co.uk



Email

eon@broadstone.co.uk



Call

02476 472 541



Write to

Broadstone
2 Rye Hill Office Park
Birmingham Road
Coventry CV5 9AB



Scheme website

myeonpension.com

Contacting the Trustees

If you need to contact the Trustees, please either write via Broadstone or email pensions.feedback@eon-uk.com

