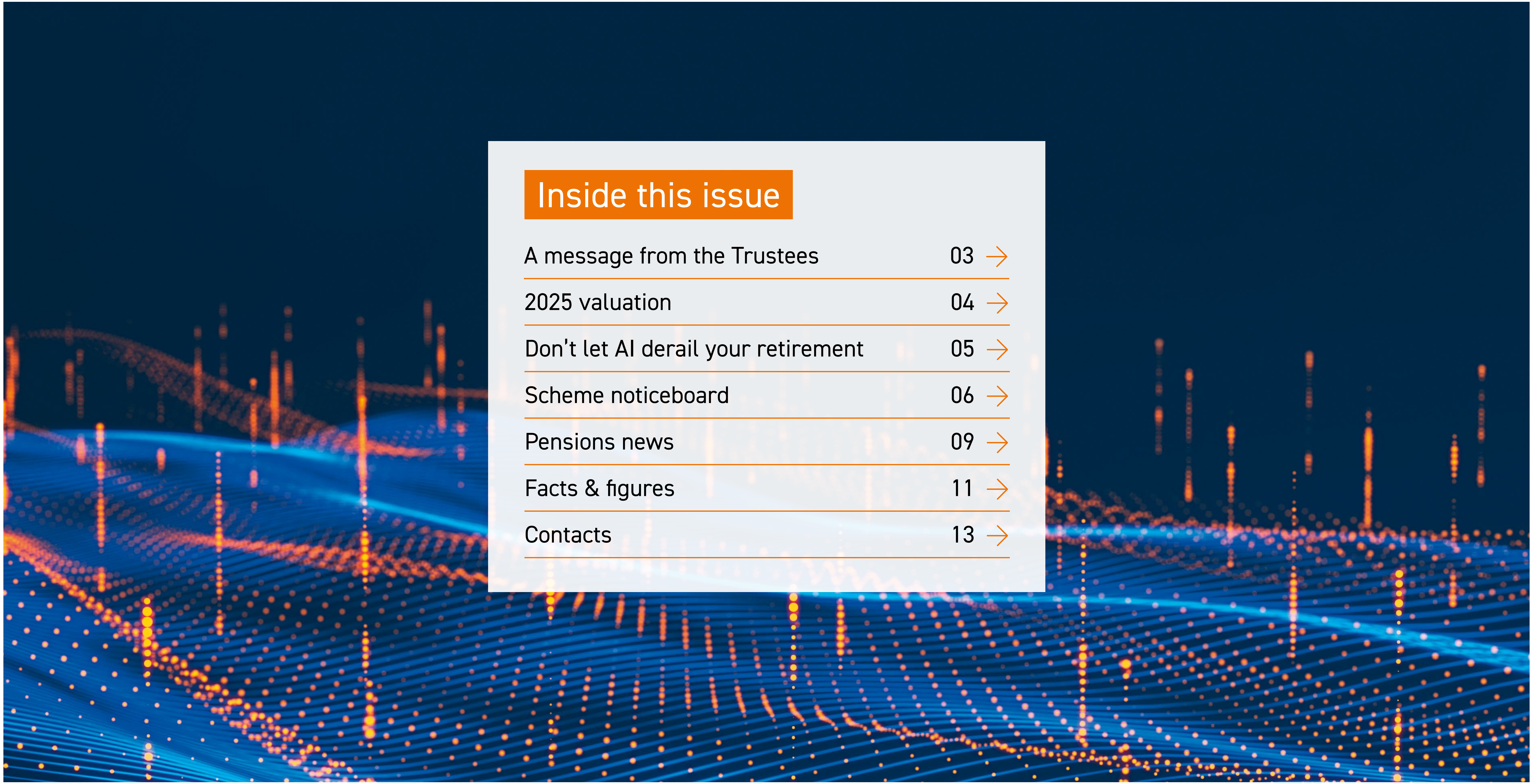
August 2026 | Issue 12

uniper

Options

Uniper Trustees newsletter

The beating heart of energy.



Inside this issue

A message from the Trustees

Welcome to the latest issue of *Options*, the newsletter for members of the Uniper Group of the Electricity Supply Pension Scheme (the Scheme). We hope this provides a convenient way for you to keep up to date on issues affecting your pension and future retirement plans.

We last wrote to you in November 2025, and since then there have been several new developments in the Scheme and the world of pensions to tell you about.

The triennial valuation of the Scheme as at 31 March 2025 was finalised earlier this year. As outlined in the article on **page 4**, the Scheme has seen a significant improvement in its funding position since the last valuation in 2022. The Scheme's surplus of almost £20 million at 31 March 2025 is predominantly due to deficit reduction contributions paid by the Company, supported by investment performance and favourable market movements. The funding position of the Scheme is continually monitored, and the Trustees work closely with our advisers and the Company to ensure the Scheme remains in a strong position.

Our Trustee Board has changed over the last year – we were sorry to see Dr Gary Masters step down as a Trustee, effective 3 June. Gary served on the Board for almost 10 years, and we would like to thank him for his contribution to running the Scheme and wish him well for the future.

The Trustee Board intends to appoint both a new Trustee and a new Shadow Trustee, so please look out for further communications in due course. The names of all the current Trustees are shown on the right.

I hope you find the rest of the articles in this newsletter useful and informative. We take a look at Artificial Intelligence in the context of your pension (**page 5**); although it's a powerful tool, please use it with caution. There is also an update on the pensions dashboards project (**page 10**) and the introduction next year of Inheritance Tax on some unused pension savings and benefits.

Finally, a reminder that if you are ready to retire from the Scheme, you should consider speaking to Origen, the independent financial advisers appointed by the Trustees to support members who are considering their options. Find out more on **page 8**.

If you have any queries about your own individual benefits, these should be directed to Broadstone, your pension administrator. Please see **page 13** for their contact details.

Matt Bayes
Chair of the Trustee

Current Trustees

- Matt Bayes, Chair of the Trustees, Company-nominated Trustee
- Capital Cranfield Pension Trustees Limited, represented by Fiona Stark, Deputy Chair, Company-nominated Trustee
- Martin Eisele, Company-nominated Trustee
- Paul Cockram, Member-nominated Trustee
- Jas Sandhu, Member-nominated Trustee

You can find more information on the **Trustee page** of the member website.

2025 valuation

Every three years the Trustee is legally required to undergo a formal valuation of the Scheme's assets and liabilities. The recent valuation was carried out as at 31 March 2025 and was signed on 21 May 2026, ahead of the statutory deadline of 30 June 2026.

The information below shows the funding position at the time of the 2022 actuarial valuation compared with the 2025 valuation.

	Valuation 31 March 2022	**Valuation 31 March 2025**
The value of the Scheme's assets	£573.9 million	£387.4 million
The value of its liabilities	£592.7 million	£367.7 million
The overall position	Shortfall of £18.8 million	Surplus of £19.7 million
Funding level	96.8%	105.4%

The Scheme has seen a significant improvement in its funding position since 2022. This is predominantly due to deficit reduction contributions paid by the Company, supported by strong investment performance and favourable market movements, which acted to reduce the value of the Scheme's liabilities.

The 2025 valuation has revealed a surplus and, as such, under the Trust Deed & Rules, the Company has the power to decide how to use it, subject to a requirement to consult with the Trustees. After consultation with the Trustees, the Company decided that, from 1 July 2026, it will use the surplus of £19.7 million to fund the majority of its ongoing contributions to the Scheme. The use of the surplus will be monitored, and once it has been exhausted, Company contributions will recommence.

As part of communicating the valuation results to members, the Trustees are required to share certain information relating to the funding of the Scheme.

This information is set out in the **Summary Funding Statement**, which is available on the member website.

The Trustees are next required to undertake a formal valuation no later than 31 March 2028, but the funding position is monitored on an ongoing basis. The results of the annual updates in 2026 and 2027 will be shared with members via the member website when available.

Having completed the valuation, the Trustees are now undertaking a review of the Scheme's investment strategy, working with their advisers and consulting with the Company, to ensure the Scheme is well positioned now and in the future.

Don’t let AI derail your retirement

Artificial Intelligence (AI) is transforming everyday tasks and can be a powerful tool. You may be tempted to use tools like ChatGPT or Google’s Gemini to learn more about your pension or to simplify letters and statements you receive from the administrator.

While AI has great potential, it’s important to use it wisely – especially when it comes to protecting your personal data, such as your date of birth, address, National Insurance number, bank details or other financial information. Sharing this information with an AI platform could put your data at risk. Keep your questions generic rather than specific, such as ‘How do UK pensions tax-free lump sums work?’ rather than ‘My Uniper pension of £XYZ…’.

Publicly available AI tools may store or process your data in ways you can’t fully control. If those systems are hacked in the future, anything you’ve shared could fall into the hands of criminals.

You also need to remember that AI sometimes gets confused or simply makes things up, so always cross-check important information with a trusted source.

We’ve added a list of **AI dos and don’ts** to the News and updates section of the member website, which we recommend you read.

Scheme noticeboard

Have you set up your Engage member account?

Engage is the secure online member portal, provided by the Scheme's administrator, Broadstone. It's a quick, easy and safe way to take control of your pension and keep track of your Scheme benefits. You can use it on your mobile phone, tablet or computer to access your pension information whenever you need to, 24 hours a day, 365 days a year.

You should have received information, posted in July, about how to register, but if you didn't get it or if you have any difficulties registering, please email Broadstone at **uniper@broadstone.co.uk**

Please include your name, National Insurance number and the Scheme name in your email.

https://engage-members.broadstone.co.uk

What you can do in your Engage member account

When you log in to your secure Engage member account, you can:

- Keep your contact details up to date, so that if we need to contact you about your pension, there will be no delays.
- Nominate who you would like to receive any benefits that may be payable if you die (see 'Protecting your loved ones' on **page 7**).
- Access your important pension documents, like your annual benefit statements, P60s and payslips.
- View information about your pension benefits.
- Contact Broadstone securely if you have any queries about your pension benefits.

Looking after your data

In order to run the Scheme and pay members' benefits, the Trustees need to hold certain personal information about our members. The Scheme's **Privacy Notice**, which has recently been updated, explains how we use your data.

Pension processes can take time

We're used to fast transactions in everyday life – whether that's paying bills online or transferring money to a savings account – but when it comes to your pension, things can take longer.

This is because pension schemes must complete checks before certain benefits are processed, especially transfers or other decisions affecting long-term retirement savings. These checks are not intended to cause unnecessary delay. They help ensure your benefits are paid correctly, regulatory requirements are met and members are protected from pension scams. In some cases, we may also need information from third parties or from the member before we can proceed.

If you want to find out how long your request might take to process, please contact Broadstone, who will be happy to assist.

ESPS Annual General Meeting 2026

All members of the Uniper Group are eligible to attend the Annual General Meeting (AGM) of the wider Electricity Supply Pension Scheme (ESPS), which covers all the Groups in the Scheme. The AGM will be held on Wednesday 18 November at 1pm.

The purpose of the AGM is to receive the ESPS annual report and financial statements 2025/26 and the auditor's report, receive the report of the ESPS Trustees, and conduct any general ESPS business. The AGM will be held virtually, as it has been in previous years, and members who wish to attend must register online first.

Further **information about the AGM**, including how to register, can be found on the member website.

Protecting your loved ones

You've already made important savings for your own future in the Scheme – but did you know that, in some cases, the Scheme could provide a lump sum to your beneficiaries when you die? This money could make a real difference to them at a difficult and stressful time.

Completing an Expression of Wish form lets the Trustees know who you'd like your beneficiaries to be and how you'd like the payment divided up. You can nominate family members, friends, charities or organisations you care about.

The Trustees have the final say in who receives any lump-sum benefit payable from the Scheme in the event of your death, but they will take your wishes into account. This means having an up-to-date Expression of Wish form is really important as it'll help the Trustees make decisions about the payment quickly, at what might be a difficult time for those you leave behind. If you've not updated your form for a while, or your circumstances change, log in to your online **Engage member account** to do so.

Pension scams – did you hear Pauline's story?

Pauline is an NHS children's critical care nurse who has lost her entire pension savings in a pension scam.

She tells her story in a special video produced by the Pensions Regulator, in which she urges others to stop, think and ask themselves whether something is genuine or too good to be true.

The scammers tricked Pauline out of £45,000, which she won't be able to get back or have enough time to earn and build up again. As she approaches her retirement age, she'll no longer be able to retire and will have to continue working at a time when she would prefer to be winding down from her rewarding but challenging career.

The details of her story highlight how easy it is for scammers to deceive hard-working people. You don't need to have hundreds of thousands saved in your pension fund to be a target for these unscrupulous criminals – they'll steal anyone's money.

You can **watch the video** of Pauline's story on YouTube.

Paid-for financial advice

If you're an active or deferred member of the Scheme who has decided to retire, remember that you can access financial advice from Origen Financial Services Limited – with the Trustees meeting some of the cost of this advice.

Origen is authorised and regulated by the Financial Conduct Authority (FCA No. 192666), which means their advice is independent. Their advisers will focus on your options for taking an income in retirement from the Scheme.

Origen will make a recommendation based on your financial circumstances to help you decide what is right for you. Their service only covers recommendations linked to taking your Scheme benefits, but they will ask more broadly about your general financial situation so they can assess the options available to you.

When you request a retirement pack or transfer value quotation from Broadstone, it will include information about how to access Origen's service, a brief description of the process and details of where to find out more.

The Trustees will pay part of the cost of this service. You can only use the paid-for advice service once; if you repeat the process, you will need to pay the full cost yourself. Because the Trustees will only contribute once, you should make sure the timing is right for you.

There is no obligation to use Origen, and you may wish to take advice from another FCA-authorised adviser. If you choose to use Origen for broader financial advice, including advice about other pensions or savings, you can do so, but you should satisfy yourself that Origen is the right adviser for you. You will be responsible for agreeing and paying any relevant fees to Origen. Neither the Trustees nor Broadstone can comment on any other services Origen may offer.

Pensions news

Earliest retirement age – a reminder

From 6 April 2028, the government will increase the normal minimum pension age (NMPA) from 55 to 57.

The NMPA is the earliest age most people can access their pension without facing a financial penalty.

Please consider the impact of the rise in the NMPA on your retirement plans.

Some members may be able to access their pension benefits earlier due to ill health or if they have a 'protected pension age'. For more information, please refer to your Member Guide, available on the '**Forms and Member Guides**' section of the '**Information and Library**' pages on the member website, or contact Broadstone.

Changes to pensions salary sacrifice – but only from 2029

Pensions salary sacrifice is a way of paying pension contributions that reduces how much National Insurance (NI) you pay.

If you're a middle or higher-income earner who uses salary sacrifice to pay pension contributions into the Scheme, you might get a bit less take-home pay from April 2029. That's because the government plans to change the rules around how pensions salary sacrifice works.

Here's what you need to know:

1. Salary sacrifice savings are only a small part of the money you save on your pension contributions. You'll still get tax relief on your pension contributions, so saving into a pension scheme remains a tax-efficient option for saving for retirement.
2. From April 2029, if you pay more than £2,000 a year into your pension through salary sacrifice, any money over this £2,000 cap will be considered an ordinary, 'non-salary sacrifice' employee contribution. This means you'll pay National Insurance on this money, and so will your employer.

Example

- Sam earns £40,000 a year and pays a 5% into his employer's pension scheme – a total of £2,000, so he's at the salary sacrifice limit.
- Sam decides to pay in another 1% into his pension – an extra £400.
- He'd still get full tax relief on this extra contribution, saving him £80, but he'll miss out £32 National Insurance saving that he would have received had he been paying the extra 1% before April 2029.

Pensions and Inheritance Tax

We mentioned in last year's newsletter that the government planned to bring pensions into the scope of Inheritance Tax (IHT). This has now been legislated for in the Finance Act 2026.

Currently, lump-sum death benefits from pension schemes aren't considered part of your estate (so won't be subject to IHT). However, from 6 April 2027, most unused pension savings and death benefits will be included within the value of your estate for IHT purposes.

IHT is currently payable at 40% on estates valued above the standard nil-rate band (£325,000). This means that if you die after 6 April 2027 and your total estate, including your relevant pensions savings, exceeds the applicable nil-rate band, your beneficiaries could face a tax charge of 40% on the excess. Pension benefits passed to a spouse or civil partner or to a registered charity will continue to be exempt from IHT, as is the case with other types of assets. The government has also confirmed that death-in-service benefits payable from registered pension schemes won't be included for IHT purposes.

Your Personal Representative/s will be legally responsible for calculating, reporting and paying the IHT due on your pension assets, along with the rest of the estate.

You can visit the MoneyHelper website for further information about inheritance tax in the UK.

Prepare for the pensions dashboards

The **Pensions Dashboards Programme** is an exciting government initiative which will allow you to see information about all your pensions you have yet to claim in one place, including your State pension and your Scheme pension.

It's been a huge project, involving the whole pensions industry – with in-scope pension schemes required to connect to the dashboards infrastructure by 31 October 2026. Thereafter, there will be a period of rigorous testing before the first dashboard (run by **MoneyHelper**) has its public launch. We haven't been given a date for that yet, but it's unlikely to happen before April 2027. Once we know more, we'll put an update on the member website.

Now is a good time to make sure all your pension providers have your current contact details. For example, if you've moved home, got married or changed your name, let them know.

Get set, security, go

As you can imagine, security will be all-important to the success of the pensions dashboards, so you'll need to be able to prove who you are before you can access confidential pensions data. You will be able to use the government's GOV.UK One Login to prove your identity for pensions dashboards, so if you've already registered with this service, you'll find it simple to register to use a dashboard. You'll only need to prove your identity once and can use this proof to access other government services, saving time and effort.

Facts & figures

This page provides an overview of key facts and figures from the Scheme's latest Report and Financial Statements, showing the position as at 31 March 2026.

A copy of the full Report is available, on request, from the Secretary to the Trustees by emailing **uniper@museadvisory.com**

Membership

	Contributors	Pensioners	Dependants	Deferred pensioners	Total
At 31 March 2026	316	299	11	128	754
At 31 March 2025	383	241	11	125	760

Fund account

(the Scheme's financial inflows and outflows for the year ended 31 March)

	2026 £million	2025 £million
CONTRIBUTIONS AND BENEFITS		
Contributions receivable		
Employer contributions	20.0	42.1
Employee contributions	0.1	0.1
	20.1	**42.2**
Benefits paid or payable	(17.9)	(16.8)
Payments to and on account of leavers	(3.2)	-
Administrative expenses	(0.9)	(0.6)
	(22.0)	**(17.4)**
Net (withdrawals)/additions from dealings with members	**(1.9)**	**24.8**
RETURNS ON INVESTMENTS		
Investment income	4.2	8.8
Change in market value of investments	23.4	(30.3)
Investment management expenses	(0.5)	(1.6)
Net returns on investments	**27.1**	**(23.1)**
FUND ASSETS		
Net increase in the fund	25.2	1.7
Opening net assets	390.6	388.9
Closing net assets	415.8	390.6

Statement of net assets

(the Scheme's assets and liabilities as at 31 March)

	2026 £million	2025 £million
INVESTMENT ASSETS		
Bonds	362.7	343.9
Pooled investment vehicles	235.9	214.6
Derivatives	0.2	0.4
AVC investments	3.6	3.2
Cash	0.9	1.1
Other investment balances	0.9	0.8
INVESTMENT LIABILITIES		
Derivatives	(0.4)	(0.2)
Amounts payable under repurchase agreements	(191.7)	(177.1)
Other investment balances	-	(4.6)
CURRENT ASSETS	4.9	8.7
CURRENT LIABILITIES	(1.2)	(0.2)
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	415.8	390.6

Contacts

You can find a wide range of information about your pension on our member website:
https://ukpensions.uniper.energy

To see your individual pension record, log in to your Engage member account:
https://engage-members.broadstone.co.uk

If you need further details about your pension, please contact the Scheme administrator, Broadstone.

Address
2 Rye Hill Office Park, Birmingham Road, Coventry CV5 9AB

Email
uniper@broadstone.co.uk

Phone
02476 472 544 (Mon-Fri 8am to 5pm)

If you have a question specifically for the Trustees, please email Muse Advisory, Secretary to the Trustees, at **uniper@museadvisory.com**

Help us to help you

Please remember to keep Broadstone up to date with any changes to your contact details, including your address, email address and phone number. This is so they can always reach you with important updates about the Scheme and will also help avoid any delay with the payment of your benefits.