Uniper UK Trustees Limited

Summary Funding Statement

This is the Summary Funding Statement following completion of the 2025 Actuarial Valuation for the Uniper Group of the Electricity Supply Pension Scheme (ESPS) (the Group).

The Trustees must complete a formal valuation (known as the Actuarial Valuation) at least every three years to assess how the cost of providing members' benefits, also referred to as 'liabilities', of the Uniper Group (the 'Group') compare to the value of the Group's assets on an ongoing basis. The most 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.

Changes to the Group's funding position

The information below, our summary funding statement, provides a recap of the funding position at the time of the 2022 Actuarial Valuation and the results of the latest Actuarial Valuation at 31 March 2025

	Valuation Date 31 March 2022	Valuation Date 31 March 2025
The value of the Group'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%

As part of the valuation, the Actuary must also estimate the funding position if the Group had been wound up on the valuation date. There is more information about this below in the section "How secure is my pension".

Contributions agreed at the 2025 Actuarial Valuation

The 2025 valuation results show that there was a surplus in the value of the assets of £19.7 million as at 31 March 2025 (versus a shortfall of £18.8 million at the last valuation on 31 March 2022).

As a result, Uniper UK Limited (the 'Company'), having consulted with the Group Trustee has agreed that from 1 July 2026, the Company will use the surplus of £19.7 million to fund the majority of its ongoing contributions to the Group. The use of the surplus will be monitored and once it has been exhausted, Company contributions will recommence at levels agreed through the valuation process. This arrangement will remain in place until it is reviewed as part of the 2028 valuation.

What is the Group invested in?

The Uniper Group has invested in a diversified range of assets – including equities, infrastructure assets, corporate bonds and other debt instruments, government bonds and derivatives – via a Fiduciary Mandate managed by Van Lanschot Kempen. The Trustees regularly review the Group's investment strategy and the investment performance to ensure the allocation to the various asset classes is appropriate, taking into account the financial position of the Uniper Group and the risk tolerance of both the Trustees and the Company. The Trustee's investment principles are documented in a 'Statement of Investment Principles', which is available to members via the Uniper pensions website at: https://ukpensions.uniper.energy/docs/uniper24libraries/esps-scheme-reports/statement-of-investment-principles.pdf?sfvrsn=1d7099ef_6

How is your pension paid for?

The funds required by the Trustees to pay the members' benefits come from a combination of Company contributions (including the use of the surplus to fund these) and, if necessary, the sale of the Uniper Group assets. The funds are held in a common fund and not in separate funds for each individual member.

How are the Group's liabilities assessed?

The Uniper Group is subject to a formal financial assessment (an Actuarial Valuation) at least once every three years. As part of the Actuarial Valuation, the Trustees and the Company agree a Statement of Funding Principles (or 'SFP'). The SFP states how the liabilities built up in the Uniper Group should be calculated. It includes the method used in the calculations and assumptions such as what future asset returns and life expectancies are expected to be. A copy of the SFP is available to members on request.

How secure is my pension?

The Trustee's long-term funding objective is for the Uniper Group to have enough assets to pay the benefits that are due, both now and in the future, without the need for further Company contributions. Until it achieves that, the Uniper Group's ability to fund benefits is dependent upon the Company continuing to make contributions to the Uniper Group. As part of the 2025 valuation the Trustees received formal advice on the covenant of Uniper UK Limited from PwC.

In the highly unlikely event that the Company does becomes insolvent and is unable to pay further contributions, the full amount of your accrued pension may not be paid. If this were to happen, the assets of the Uniper Group could be used to buy insurance policies to fund your future benefits. Insurers would take a more cautious view of the future than the assumptions used in the Actuarial Valuation and would also look to make a profit.

If the Group had been discontinued on 31 March 2025, it was estimated that the assets of the Uniper Group would cover 90.4% of its liabilities, which are measured on more cautious assumptions than the Group's funding basis. Should the Company become insolvent, the Uniper Group may qualify for entry into the Pension Protection Fund (PPF). The PPF pays compensation to members of defined benefit pension schemes up to a certain level. However, given the current funding position, the benefits provided by the PPF would, in almost all cases, be lower than those payable from the Uniper Group. Information about the PPF is available online at www.pensionprotectionfund.org.uk.

The Trustees continue to monitor the covenant position of both Uniper UK Limited and Uniper SE and receive a covenant update on a quarterly basis. An updated estimate of the solvency position will be provided by the Actuary as part of the 31 March 2028 actuarial valuation

Other information

We are required to let you know that there have not been any payments made to Uniper UK Limited out of the Uniper Group's funds over the last 12 months.

Uniper UK Trustees Limited

We are also legally required to tell you whether the Uniper Group has had future accrual of benefits modified by The Pensions Regulator or if any directions or schedule of contributions have been

imposed on the Uniper Group by The Pensions Regulator. There has not been any such involvement from The Pensions Regulator with the Uniper Group.

If you are thinking of leaving the Uniper Group for any reason, you should consider getting professional financial advice first. You can find your nearest Independent Financial Adviser (IFA) by visiting https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser Please note that an IFA may charge you for any advice they give.

If you change your email address or home address, please ensure that you let the Group's administrator (Broadstone) know by contacting them using the details below. If you are interested in looking at any of the formal documents that relate to the Uniper Group and its funding, please contact Broadstone.

Climate change governance and reporting

The Electricity Supply Pension Scheme as a whole is required to report on its compliance with the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations. As part of the ESPS, the Uniper Group provides information on its compliance with those requirements, for inclusion in the report.

A copy of the report can be found on the ESPS website at https://www.espspensions.co.uk/#useful-documentation.

The formal Uniper Group documents include:
• Trust Deed and Rules
• Annual Report & Accounts
• Statement of Investment Principles
• Statement of Funding Principles
• Actuarial Valuation and Actuarial Reports
• Schedule of Contributions

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