

*** CHANGES TO EARLY AND LATE RETIREMENT FACTORS ***

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From time to time, the Trustee reviews factors to take account of movements in financial conditions. Having completed a recent review, with effect from **16 February 2026** (the "***implementation date***"), the Trustee has updated the early and late retirement factors to reflect the changes in financial conditions. This will mean that your pension on retirement will reduce more for early retirement and, conversely, increase more for late retirement.

Below we have set out certain transitional arrangements that will be applied in all cases.

If you have received an early retirement quotation from Trafalgar House dated prior to the ***implementation date*** and your retirement date is on or before **31 March 2026**, providing the quotation is accepted by receipt by Trafalgar House of fully completed and signed option forms by **31 March 2026**, the previous early retirement factors will be honoured. For all other early retirements, the early retirement factors in force at your actual retirement will prevail.

If you are late retiring, the updated factors will be applied from **16 February 2026**.

No changes have been made to the commutation factors, used to convert pension into a Pension Commence Lump Sum (PCLS).

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