



**EDF GROUP OF THE ESPS
Member Update
Spring 2026**

This Update is for members of the
EDF Group of the ESPS

Hello and welcome to your EDFG Spring 2026 Member Update

Welcome to your Spring 2026 Member Update from the EDF Group of the ESPS (EDFG) Trustee. We hope you will find this Update both interesting and informative. Please do let us have any feedback you may have by emailing edfg.fundsecretary@edfenergy.com.

2025 was another very busy year. Extensive work has been performed on the Statutory Valuation for EDFG, effective 31 March 2025. We carry out a Valuation at least every three years, where we review the financial position of EDFG. During the year, with the help of our advisers, we've been looking at how EDFG assets and liabilities compare. The work is now completed and everything has been agreed between the Trustee and EDF. The outcome of the Valuation is detailed in this Update on pages 3 and 4.

The next round of Member Nominated Trustee Director (MNTD) elections has now commenced. There will be an election for three of the six MNTDs. Those eligible to take part should have received a communication inviting nominations to be submitted. If we receive more than three nominations, then we will be inviting those eligible to cast their vote to elect the three MNTDs. More information on this election can be found on the EDFG website here: <https://www.edfgpensions.co.uk/content/mnd-process>

We are changing the way we communicate the annual pension increases this year to align more to an environmentally friendly approach. Pensioners we hold an email address for will now be emailed when their pension increase letter is available for them on My Work Pension. More details on this and the 2026 increase can be found on page 5.

I want to thank my fellow Trustee Directors, our advisers, and the EDF Pensions Management Team for their hard work and ongoing support for EDFG and its members.

Finally, please continue to watch out for fraudsters trying to take your money. Their scams are getting harder to spot; new guidance has been issued by the Pensions Regulator, following reports to Report Fraud. More information on this and ways to protect yourself are set out on page 9.

My best wishes to you all.

Joanna Matthews
Chair of the Trustees
EDFG



Your to do list

- Read and hopefully enjoy this Member Update.
- Ensure you can log into My Work Pension directly. This is important if you're an EDF employee, currently using the single sign-on feature in case you need to access your account from outside the EDF network and especially when you are due to leave EDF.
- Review and update, if needed, your contact details in My Work Pension.
- Review and update, if needed, who you would like to receive any lump sum benefits when you die.
- Download a copy of the updated "**Guide for your Loved Ones**" from My Work Pension or the EDFG website. Then make sure your loved ones know where to find it.

EDFG Actuarial Valuation as at 31 March 2025

Every three years the Trustees must carry out a formal actuarial valuation of EDFG which looks at the scheme assets against the benefit liabilities. Future contribution levels from EDF are also agreed between EDF and the EDFG Trustee. The latest valuation, as at 31 March 2025, has now been agreed.



Headlines

Strong funding continues - 103.5% of assets v liabilities

EDF continues to pay £37.5m each year to further enhance funding levels

Valuation Results (with 2022 comparison)

	2025	2022
Value of EDFG's assets:	£5,317m	£10,166m
Technical Provisions (i.e. the assessed value of EDFG's liabilities):	£5,137m	£8,918m
Surplus:	£180m	£1,248m
Funding level:	103.5%	114.0%

Change in the surplus

The valuation shows the surplus has reduced from £1,248m at the 2022 valuation to £180m at the 2025 valuation, meaning the funding position has declined by £1,068m over the period.

The main reasons for this decline are:

- higher interest rates, which reduced both asset and liability values;
- the impact of extreme market movements in the lead up to, and following, the mini-budget in September 2022 - the timing meant that the results of the 2022 valuation were not at that point reflected in the Trustee's hedging programme, and the consequence of this was that the EDFG's assets fell to a greater extent than the value of the liabilities; and
- updated valuation assumptions in relation to mortality.

This was offset to some extent by:

- additional contributions from EDF.

Future contributions

As EDFG still has a surplus on a Technical Provisions basis as at 31 March 2025, no formal recovery plan is required. However, EDF has agreed to continue to pay additional contributions of £31.75m p.a. until 31 March 2027, or until EDFG reaches its self-sufficiency funding level, whichever comes first. The self-sufficiency funding target is a measure of EDFG's liabilities which is higher than the Technical Provisions in the table above and is, therefore, a more ambitious target for the EDFG's assets to achieve. At the 2025 valuation the self-sufficiency funding level was 96.4%.

EDF has chosen to use up to £48m of the Technical Provisions surplus to cover most employer contributions for the period until 30 June 2029 costs (such as the 22% of salaries EDF would ordinarily have to pay in respect of

the small number of contributing members). To reassure you, this does not affect the level of members' benefits in EDFG.

Expenses

As with the 2022 Valuation, the Trustees and EDF agreed that up to £22m of the Technical Provisions surplus can be used to cover EDFG's running costs for the period until 30 June 2029. EDF continues to pay any Pension Protection Fund levies separately.

Benefit security

During the 2013 valuation process, the Trustees and EDF agreed a funding framework that provided additional funding and protection measures for EDFG. This framework has been modified several times since then, most significantly during the 2021 scheme consolidation exercise. This significantly strengthened the level of support to EDFG, and improved the long-term security of members' benefits, and importantly remains in place following the 2025 valuation.

Solvency position

As part of the formal valuation, the actuary must also assess EDFG's position on a discontinuance basis (i.e. if all member benefits had to be secured with an insurance company at that date). This is required by law, even though there are currently no plans to discontinue EDFG.

As at 31 March 2025, the actuary estimated that EDFG would have a shortfall of £647m (an improvement from the £2,349m shortfall at the 2022 Valuation).

In the unlikely event that EDFG should wind up, EDF Energy Nuclear Generation Limited would be required to meet this shortfall and the Trustees could make a claim under the existing funding framework. If it still wasn't possible to secure all the benefits with an insurer, then members might not receive their full expected benefits. In this situation, the Pension Protection Fund (PPF) provides a safety net. The PPF pays a set level of benefits to members of eligible UK pension schemes that wind up without enough money to secure a higher level of benefits.

Further information is available at www.ppf.co.uk or by writing to the Pension Protection Fund at PO Box 254, Wymondham, NR18 8DN.

Subsequent developments

The Trustees regularly monitor EDFG's funding levels, which remain volatile. In years without a full valuation, the actuary provides a short annual update on the funding position which is communicated to EDFG members.

We also need to confirm whether any payments have been made from EDFG to EDF in the last 12 months, or whether the Pensions Regulator has had to intervene in the running of EDFG. No such payments have been made, and there has been no regulatory intervention.

Change to early and late retirement factors

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 Trafalgar House receiving 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).

You can find the new early and late retirement factors on My Work Pension. If you are an EDF employee, you will also be able to find these on the EDFG section of the eNZO pensions pages.

2026 Pension Increase



In April every year, EDFG reviews pensions in payment. The increase is based on the annual rise declared for the previous September's Retail Prices Index (RPI). For 2025 the RPI was:

4.5%*

*** IMPORTANT** – Some of your pension components may be subject to a cap and, therefore, the actual increase you receive depends on which section of the Group you're in. Please check the relevant Member Guide and the "Inflationary Increases" Briefing Paper for more details. You can find these on My Work Pension and in the EDFG section of the eNZO pensions pages.

If you receive a pension, you'll be notified by Trafalgar House of your new pension amount starting 1 April 2026. For those who we hold an email address for, this will be via an email advising your pension increase letter is now available on My Work Pension, for all other pensioners and dependants, including those who have opted out of electronic communications, a letter will be sent to them by post.

In some cases, not all parts of your pension will increase with RPI. This is due to the different components within your overall pension as explained in the Briefing Paper mentioned above.

If you're a deferred pensioner member, your Member Guide shows how your annual deferred pension increase is set and applied. This may differ from how increases work when your pension starts being paid.

What will happen when you die and a lump sum is payable?

Check that your wishes are up to date

Nominating who you would like to receive a lump sum payment when you die makes sure the Trustees direct the payment appropriately. So, it's really important the Trustees know your wishes about who you would like to receive this payment and that this information is **kept up to date**.

Whilst the Trustees will ultimately decide who will receive any lump sum payment after your death, they can consider paying this money to anyone you have named as your beneficiary.



Because the Trustees have this discretion, the payment won't form part of your Estate and so will not currently attract Inheritance Tax. However, the Government announced in the Autumn 2024 Budget that from 6 April 2027, lump sums on death from pension schemes will now form part of your Estate and, therefore, may be subject to Inheritance Tax. This does not include death in service lump sums for current Active Contributing Members.

What do I need to do?

Simply log into your pension account in [My Work Pension](#) and check / update who you have nominated.

Cheap and free wills

Low-cost ways to write your will (and protect your loved ones)

March and October are Free Wills Months!

Who can take part? People aged 55 and over (for couples wanting 'mirror wills', only one of you needs to be 55 or over). Different areas of the UK take part depending on whether it's October or March.

Not sure if your area is taking part this October / March?

Use the [Free Wills Month](#) website to see whether solicitors near you are taking part. If not, they should be during the next edition of the scheme (though it's best to check).

More information is available here: <https://www.moneysavingexpert.com/family/free-cheap-wills/>

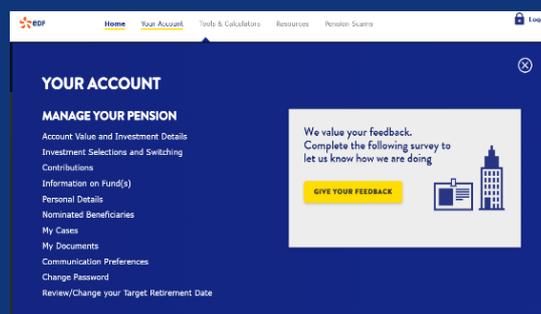


MY WORK PENSION - online access to your EDFG pension record

My Work Pension is our online service that puts you in control of your EDFG pension.

You have your own account and once logged in you can quickly and easily:

- View your EDFG pension benefits
- Use the online tools to estimate your pension on retirement
- Find lots of useful information about EDFG including your Member Guide
- Keep your personal details up to date
- Review and update your nominated beneficiaries
- View your latest pension payslip information (pensioner members)



You can access **My Work Pension** from any internet-ready device at <https://www2.myworkpension.co.uk>. If you have any trouble accessing it, please call Trafalgar House on **0203 985 3069**. Current EDF employees may also single sign-on to **My Work Pension** from myBenefits.



Once logged in, please check the email address we have recorded for you. This way, we can keep you updated on what's happening with EDFG.

You can use the online retirement and transfer value estimator tools to understand the value of your benefits. If these aren't available for you today, please check back in the future, as our online tools are always improving. If the tools are not available, please submit a request into Trafalgar House for figures.

Take Action

- Are your personal details, held by Trafalgar House, up to date?
- Please take some time to check your personal details on **My Work Pension**. For EDF employees, you can access **My Work Pension** via single sign-on via myBenefits.

Bereavement support payments

Could you, or someone you know, be entitled to bereavement support payments?

Bereavement support payment - who's eligible



'Bereavement support payment' has been the catch-all bereavement benefit for anyone who has lost their partner since 6 April 2017 (when it replaced widowed parent's allowance). It can be worth up to **£9,800** and **it's NOT means-tested**, so you can get it regardless of how much you earn or how much money you have in savings.

To qualify you must have been either married, or in a registered civil partnership, or living together as though you were married when your partner died. There are additional eligibility criteria if you were unmarried but living together.

A huge amount of information on this support payment is available on MoneySavingExpert:

<https://www.moneysavingexpert.com/family/bereavement-support-payment/>

To submit a claim, please visit the Gov.UK website: <https://www.gov.uk/bereavement-support-payment>



HMRC Bereavement Helpline

HMRC has launched a new **Bereavement Helpline** to help people deal with tax-related issues after someone has died.

What it offers:

- One dedicated number for general bereavement queries, covering Income Tax, Self-Assessment, PAYE, Child Benefit, and simple estate matters: 0300 322 9620.
- HMRC uses automated phone menus to connect you to the right team on the first call.

Opening hours

Monday to Friday, 8 am to 6 pm. Early weekday calls, especially before 10 am, often face shorter wait times.

When you might need it

If you have any questions about tax or benefits relating to someone who's died, the helpline can assist. You'll need basic information like the person's tax reference or National Insurance number ready, but otherwise, it's designed to make a stressful time feel a little easier.

For more complex estate issues

If you need help registering and submitting a tax return for a deceased person's estate (for instance, if it's formal or large), there's a separate Deceased Estate Helpline at 0300 123 1071 (Mon-Fri, 9am-5pm).

Online information available at:

<https://www.gov.uk/find-hmrc-contacts/bereavement-and-deceased-estate-enquiries>

Defined Contribution (DC) Update

Do you have DC/AVC pension investments?

As a reminder, please take the time to update **My Work Pension** with your target retirement date and your chosen Lifestyle Strategy (if relevant). Unless you have chosen to opt-out of Lifestyling, your target retirement date is used to trigger the Lifestyling process of de-risking your assets that begins 8 years prior to retirement and gradually moves your assets away from more volatile, growth seeking assets and into more stable lower risk assets, such as bonds and cash.



It's important to keep **My Work Pension** up to date with the correct information, so that you have access to accurate data.

Do you have LERP investments?

If you were a member of the London Electricity (1994) Retirement Plan (LERP) prior to 1 March 2004 and haven't yet retired, then you will have LERP benefits. It is important that you review your fund choices on **My Work Pension** to ensure they remain appropriate for you. There is a useful document covering LERP benefits on **My Work Pension** and also on eNZO for employees, which explains these benefits in more detail.

Fund Fee Changes

There have been updates made to some fund fees since the last time we communicated with you. Details can be found in the DC Investment Guide available on the EDFG section of the pensions page on eNZO or on **My Work Pension** and also via the individual fund factsheets accessible through **My Work Pension**.

Take Action!

- If you have DC/AVC benefits, log onto My Work Pension and make sure your target retirement date matches your plans.

See page 6 on how to access My Work Pension.

PROTECT YOURSELF FROM CYBER CRIMINALS

We are keen to ensure our members are kept safe and cyber security is more important than ever. Cyber criminals are sending 'phishing' emails that try and trick users into clicking on a dangerous link. This link can download malware onto your computer or steal your passwords.



The National Cyber Security Centre advises to watch out for:

- Emails claiming to be from someone in authority (doctor, solicitor, government department).
- Emails telling you that you have a limited time to respond (like in 24 hours or immediately).
- Emails that ask you to provide personal information. If you have any doubts about a message, call them directly or visit their website.

How to protect yourself:

- Don't click links in emails like the ones described above.
- If you've already clicked, don't panic, open your antivirus software and run a full scan.
- If someone tricked you into giving your password, change it on all your other accounts.

Useful resources

- National Cyber Security Centre – **Cyber Aware** (<https://www.ncsc.gov.uk/cyberaware/home>)
- **Cyber Griffin** - Founded by the City of London Police in 2017. This is an initiative that helps businesses and individuals to protect themselves from cybercrime. Online briefings will teach you how you can defend yourself against common cyber-attacks. The content of the briefings is non-technical so is suitable for everyone. To find out more and how to register visit:

<https://cybergriffin.police.uk/events>

Be wary of scams

Pension scams often feature tempting offers that try to convince you to transfer your pension pot or take out money from it. Don't let a scammer enjoy your retirement. Find out how pension scams work, how to avoid them, and what to do if you suspect a scam.

Warning signs

Pension scams often include:

- contact out of the blue
- suggesting that you can access your pension before age 55
- suggesting you can take a loan out against your pension
- offer of a "free" pension review unexpectedly
- promises of high / guaranteed returns on your pension savings
- high-pressure sales tactics like time limited offers or forcing you into a quick decision; using couriers to send documents, who wait until they are signed



Four simple steps to protect yourself from pension scams

Step 1 - Is the offer unexpected?

Legitimate pension providers are highly unlikely to contact you out of the blue about your pension. Be wary of free pension review offers and/or promises of high/guaranteed returns.

Step 2 - Have you checked who you're dealing with?

The Financial Conduct Authority's (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so. Alternatively, phone 0800 111 67 68.

A firm pretending to be an authorised firm is known as a 'clone firm' and may have a clone website that looks exactly like the real deal. Tip: double check their contact details against the register and see if they match. Always ensure a firm is FCA-authorized or you won't be protected by the Financial Ombudsman Service or Financial Services Compensation Scheme if something goes wrong.

Step 3 - Stop and think - are you being rushed or pressured?

Pressure to act quickly or you will miss out is often a warning sign. Take your time to make all the checks you need and remember, if it sounds too good to be true, it probably is.

Step 4 - Should you seek impartial advice or guidance?

MoneyHelper Free and impartial information and guidance available online, over the phone and via webchat.

If you can, it's a good idea to invest in speaking to a financial adviser. Often large amounts of money are at stake and they will be able to help you make the right decision for you. Tip: check any adviser you choose to use is regulated by the FCA.

You can find more information here: <https://www.fca.org.uk/consumers/pension-scams>

The following website will also help you to understand if you are at risk, how to spot fraud and how to report fraud: <https://stopthinkfraud.campaign.gov.uk>

Action Fraud has been changed to **Report Fraud**.



More information can be found in this YouTube video: <https://youtu.be/CpZRbpNxCOM>

This is the link through which you can report fraud:

[UK's Home for Reporting Cyber Crime & Fraud - Report Fraud](https://www.actionfraud.gov.uk)

Are you facing financial hardship?

One of the following organisations may be able to help you and your family:



The Electrical Industries Charity

The Electrical Industries Charity (EIC) plays a key role in improving the welfare of people associated with the electrical and energy industry.

They offer various types of support, including:

- Crisis Support
- Employee and Family Support
- Pensioner Support
- Financial Support

You can find more information on their website: <https://electricalcharity.org/>

The EIC Helpline is **0800 652 1618** or email support@electricalcharity.org



The Nuclear Industry Benevolent Fund

The Nuclear Industry Benevolent Fund is a registered charity. It helps those who work or have worked in the UK Nuclear Industry, along with their dependants. They provide support, guidance and financial help.

TNIBF helps people in financial trouble. It also offers a Bursary Scheme and a Community Grant.

You can find more information on their website: <https://www.tnibf.org/>

Confidential Helpline Number: **0800 587 6040**

General Enquiries: 01925 633 005

Email: info@tnibf.org

Where can I find out more?

Trafalgar House

- 📧 Email: myedfgpension@thpa.co.uk
- ☎ Telephone: 0203 985 3069
- 🌐 Website: <https://www2.myworkpension.co.uk>
- ✉ Post: EDF Group of the ESPS, PO Box 119, Blyth, NE24 9EN



Current EDF employees can also access their EDFG pension account via Single Sign-On in myBenefits.

Independent Financial Advice



EDF have teamed up with a nationwide IFA company, Origen. They can offer you financial advice. As part of the partnership, EDF has secured lower fees for its current and former employees. You can find more details about Origen and their fees can be found on the eNZO pensions pages and under Scheme Documents in My Work Pension. You can also call them on 0800 230 0334 for more information.

Note that your first meeting with an Origen consultant is free of charge.

You can find other IFAs on <https://www.unbiased.co.uk>

Newsletter issued by the EDFG Trustee
Contact Email: pensionsmanagement@edfenergy.com