PLAN AHEAD

August 2026

UK Pension Plan

Chair's welcome

Welcome to this year's Plan Ahead, giving you news about the Plan and the wider world of pensions.

We also share an update on the Plan's funding position, tell you more about the ways we're supporting you, and include a few useful reminders to help you stay on top of your pension.

Plan full valuation in progress

We are currently working on the latest full valuation as at 31 December 2025, and we will be able to report more details next year. Early indications suggest that the Plan remains fully funded.

Financial context

We understand that financial markets can be volatile at times and that this can be alarming. However, it's important to remember that your Plan benefits are based on your service and salary, and not on short-term market movements. The Trustees continue to take a long-term view, supported by our professional advisers. The Plan's assets are invested in a wide range of investments to protect against investment shocks. The Company also provides financial backing for the Plan in uncertain times. See inside for more about the Plan's investments and their performance.

The Plan's digital journey continues

Over the past year, we have continued to improve the Plan's digital services, helping to reduce our environmental impact and save costs, while making it easier for you to access information about your pension. This includes introducing WebChat on ePA, so you can message WTW, the Plan Administrator, and get fast, accurate answers from the team.

We're also continuing to improve the online support available to you. If you are a former employee with benefits in the Plan and you are aged 55 or over, you can generate instant retirement and transfer value estimates on ePA. This can help you *plan ahead* and understand your options. Find out more inside.

Plan news – recap

Following extensive consultation earlier this year, the Company has confirmed its intention to close the Plan to future accrual on 31 December 2030. This means that members who are currently employed by the Company and are contributing to the Plan will no longer be able to do so after that date. From 1 January 2031 these members will use an alternative Company-sponsored defined contribution arrangement instead.

Are you affected?

If you are **actively contributing** to the Plan on 31 December 2030, then yes, you will be affected. The Company has engaged with all members as part of a consultation and has been in contact with you separately about what the changes mean for you. For more information on the outcome of the consultation, and the finalised changes, you can read the Trustees' statement that was shared with you in May. We have put a copy of this on ePA. Go to the 'Latest News' tile on the homepage and follow the link to read the latest Plan Closure proposal.

If you are a **pensioner** of the Plan, or a spouse or dependant receiving a pension from the Plan, you are **not affected**. Your pension will continue to be paid as normal.

Similarly, if you are a **deferred member** of the Plan (with benefits under the Plan that you are not currently taking), this **does not affect you**.

This is a big change for the Plan. However, I would like to emphasise that all existing benefits under the Plan will continue to be looked after by the Trustees. For those of you who have not taken benefits yet, your benefits will continue to increase each year in line with the Plan's rules. If you are a pensioner then you will continue to receive your pension, uninterrupted by this change.

Guaranteed Minimum Pension – update

We have made good progress on the complex exercise to review – and where necessary, correct – historical benefits for members who built up Guaranteed Minimum Pensions (GMPs). Most affected members whose benefits are already in payment will have received a personalised statement last year. We are currently working through the remaining cases where members' benefits are especially complicated.

We will be sending out personalised statements to the remainder of those affected in the coming months.

Remember that if you are yet to take your benefits we will calculate and confirm the effect of this GMP exercise at the point you retire and take your benefits.

And finally…

As always, this is your newsletter. If there is anything you would like to hear more about, or if you have any questions you would like us to cover in a future edition, please let us know.

Rachel Brougham, Chair of the Board of Trustees

Trustee Board changes

There has been a change to the Trustee Board this year. We recently said farewell to Russell Thorneycroft, who stepped down in July to take up a new role with Eaton in the US later this year. On behalf of the Board, I would like to thank Russell for all his hard work over the last few years on behalf of members of the Plan.

We are pleased to welcome Nina Bennett to the Trustee Board as a Company-appointed Trustee to replace Russell. Nina brings extensive experience from her role within Eaton, and we look forward to working with her as we continue to act in the best interests of all members and beneficiaries of the Plan.

Looking after your pension

Important to remember

The world can feel uncertain at times, and we wanted to remind you about the security of your benefits under the Plan. Here are some reassuring points to bear in mind as you watch the news.

Firstly, your Plan benefits are linked to your salary and years of service in the Plan. This means global investment performance and market ups and downs do not directly affect your pension. Your pension from the Plan is a promise. It depends on your years of service and your salary at retirement (or date of leaving if you left before you retire).

Secondly, the Trustees together with a broad team of professional advisers and experts in their fields, monitor the Plan's investments and funding extremely closely. Our governance is extremely important to us. We regularly check the Plan's funding. We also review market performance, the performance of our investments and our advisers to ensure that our investments are safe and continue to match the Plan's liabilities.

Thirdly, Plan funding is improving and we are reviewing our strategy all the time to ensure that any gains made in funding are protected by our choice of investments.

Finally, the covenant with the Company means the Plan is as well protected as it can be.

Your Trustee Board

A key part of looking after your benefits is the Trustee Board. We are responsible for running the Plan in the best interests of all members and beneficiaries. This includes ensuring benefits are paid correctly and that the Plan is managed appropriately over the long term.

You can meet the updated Trustee Board on our **member website**. Go to the Your Trustees tab to find out more.

Protecting your loved ones

The Plan provides benefits to help you protect those you care about in the event of your death.

It's important to keep your personal details up to date and to make sure your benefits are paid to the right people.

What is an Expression of Wish form?

Your Expression of Wish form helps the Trustees understand where you'd like your benefits to go after your death.

If a member dies, the Trustee will always try to find out as much as they can about the member's circumstances before paying benefits, and the first thing they check is your Expression of Wish form! So please update it today.

What can you do?

Things change, and it may not be top of your list to update your Expression of Wish form; however, it is very important to keep it up to date.

Reviewing your Expression of Wish form and making sure your contact details are correct takes only a few minutes.

Log on to ePA

- You can **log in directly**.
- If you are an active member, you can log on using single sign on. Alternatively, you can go to the **Plan website** and log on to ePA from there.

To update your Expression of Wish form, go to the 'My Progress' tile on your ePA home page and then select 'My Beneficiaries' on the top menu.

If you have problems logging in, then you can use the User ID reminder or Reset your Password services. If you are still struggling, then please **contact us** and we'll be happy to help.

So why not grab a cuppa, log in to ePA, and protect your loved ones right now?

Plan funding update

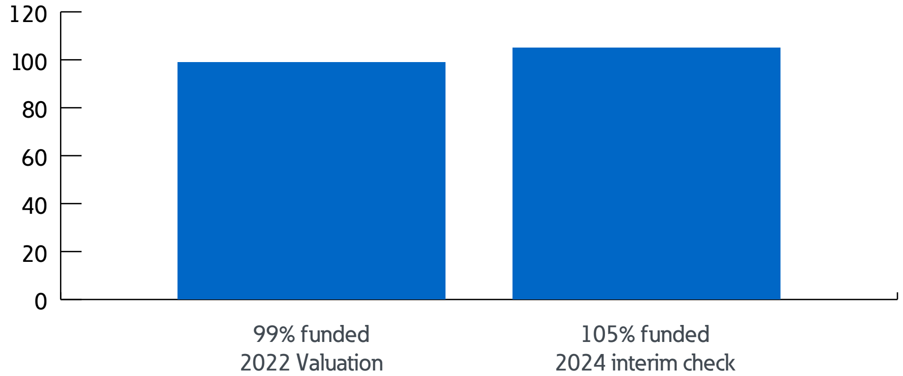
The Trustees' main job is to ensure that members' pensions are paid from the Plan. Making sure the Plan has sufficient assets to cover the benefits promised to members helps to do this.

The Plan's funding level is checked regularly to monitor the effect of changes in the value of the Plan's assets, expectations for future returns and inflation, as well as estimated life expectancy.

To do this we run a full valuation of the Plan every three years with interim checks in between.

Full valuations take place every three years. They are a detailed check of the Plan's funding position and are used by the Trustees and the Company to agree how the Plan will be funded over the next few years.

The chart below shows the Plan's funding position at the previous full valuation carried out as at 31 December 2022 and as at the last interim check carried out as at 31 December 2024.



You can find the latest Summary Funding Statement on the **website**.

Interim checks are carried out between full valuations. They use the latest available information to help the Trustees keep track of the Plan's funding position and check that it remains on course.

The latest full valuation is currently being carried out as at 31 December 2025. We hope to share the results in our next edition of Plan Ahead. Full valuations take longer than interim funding checks, so the results of the next interim funding check may also be available. If so, we will share them at that time.

Financial advice about your pension

We know that pensions can be complex. Some retirement decisions can only be made once, so it's important to make the right choices for you.

Financial advice can help you plan for retirement and an Independent Financial Adviser (IFA) can guide you based on your circumstances.

To support you, the Trustees have appointed **ilumiti**, a firm of financial advisers regulated by the Financial Conduct Authority (FCA), who can help you understand your retirement options and decide which are right for you.

What's the difference between financial advice and financial guidance?

Guidance can help you explore your options, but only a regulated financial adviser can provide a personal recommendation based on your circumstances. If you're unsure what's right for you, we encourage you to consider taking independent financial advice to help you make confident, informed choices about your retirement.

ilumiti

Paid-for financial advice from ilumiti for eligible members

If you're over age 54½, the Plan will pay for an initial round of advice with **ilumiti**, a registered financial adviser, at no cost to you. ilumiti's advisers can talk you through your options and help you think about what might work for you.

The Plan-paid advice is available through ilumiti only. If you choose to use your own financial adviser instead, you will need to cover that cost yourself.

This may also be available if you are younger and retiring on the grounds of ill-health. If you have already established that you might be eligible to retire on the grounds of ill-health, please contact ilumiti and explain your situation to confirm whether they can provide appropriate advice.

If you are under 55, ilumiti offers a one-hour Pension Discovery Meeting with an adviser for £300 + VAT, paid by you, which is competitively priced compared with the high street. This is designed to help you better understand your current pension arrangements, provide a retirement income forecast, and compare your options.

To arrange an appointment with ilumiti, you can:

0800 619 1019

@ **eaton@ilumiti.co.uk**

Visit their website: **www.ilumiti-hub.co.uk/eaton**

FosterDenovo

Guidance from Foster Denovo (formerly 80 Twenty)

If you work for Eaton, you can get guidance on your pension and the different ways you can take your benefits at retirement from **Foster Denovo** (a firm of financial planners).

Contact Foster Denovo:

0800 542 8020

@ **eaton@fosterdenovo.com**

Visit their website: **www.fosterdenovo.com**

If you need more in-depth personal advice, then you should talk to an FCA-regulated IFA (such as ilumiti). Remember that if you wish to explore transferring your benefits out of the Plan then only an IFA can help you.

Before seeking advice, it may help to have your latest benefit statement and details of any other pensions you may have to hand. If you haven't already, please visit ePA to get your pension details.

Plan investments

Investment performance over the year

Over the year to 31 March 2026, the main types of investments held by the Plan generally performed well, giving a positive overall result.

Global equity markets performed well overall, supported by continued economic growth and strong corporate earnings. UK equities in particular benefited from rising commodity prices and delivered positive returns over the year.

Other investments, such as infrastructure and property, also performed positively. These types of investments can provide steady income and, in some cases, income that rises broadly in line with inflation. Bonds had some weaker periods during the year, but interest rate cuts helped improve returns.

Overall, the Plan's investments benefited from positive performance across a wide range of investment types.

Market conditions and volatility

Although returns over the year were positive overall, investment markets were unsettled at times, particularly in early 2026.

This was partly due to conflict in the Middle East, which affected global energy markets and led to a sharp rise in oil and gas prices. Higher energy prices also raised concerns about inflation, economic growth and future interest rates.

Markets have since shown signs of recovery, although there is still uncertainty about world events and inflation. Ups and downs like this are a normal part of long-term investing. The Trustees continue to monitor conditions closely and make sure the Plan's investments remain well diversified to help manage risk over time.

The Plan's investment strategy

The Trustees did not make any changes to the investment strategy over the year; however, the implementation of the investment strategy (agreed in 2024) was completed in April 2025 after Insight was appointed to manage the Plan's new credit portfolio.

Additional Voluntary Contributions (AVCs) and Defined Contribution (DC) benefits

If you have AVCs and DC savings in the Plan, you may be invested in one of the options mentioned below. The Trustees regularly review these options to make sure they remain suitable for members.

The regular three-year review of the investment arrangements for the Individual Member Accounts (IMAs), Money Purchase Account (MPA) and AVC options was completed in late 2025. Following this review, changes were made to the Plan's investment options, which were implemented during April and May 2026.

The main changes were:

- Replace the L&G Low Carbon Transition Developed Markets Equity Fund with the L&G Low Carbon Transition Global Markets Equity Fund. This change is intended to spread investments across a wider range of countries, including emerging markets, and reduce the risk of being too concentrated in one area.
- Replace the BlackRock Aquila Life Market Advantage Fund ('ALMA') with the L&G Diversified Fund. The L&G Diversified Fund offers a broader and more diversified investment approach that is better aligned with members' needs as they approach retirement.

The changes were made within the Drawdown Targeting Lifestyle (IMA), Cash Targeting Lifestyle (MPA/AVC), and the self-select fund range. The Trustees believe these updates improve the investment options available to members and support better retirement outcomes over the long term.

Our online support for you

We're continuing to improve our digital services, so it's easier for you to find information about your pension and manage it online. This includes making improvements to ePA, our member website, and sending more communications online where we can.

Recent developments include:

- Increasing the use of digital communications where we hold your email address
- Enhancing the features and functionality of the member website
- Providing greater online access to your pension information

It's great to see many of you joining us on this journey. Here's a reminder of the great features you can now use to support your retirement planning online.

What can you do on ePA?

Active member

If you are **actively contributing** to the Plan, you can:

- View documents
- Sign up and receive alerts for new documents
- Update your Expression of Wish via My Beneficiaries
- Update your phone number and check your email address
- Access IFA information
- Review your annual Benefit Statement
- View your current defined contribution savings value (if applicable)

Pensioner

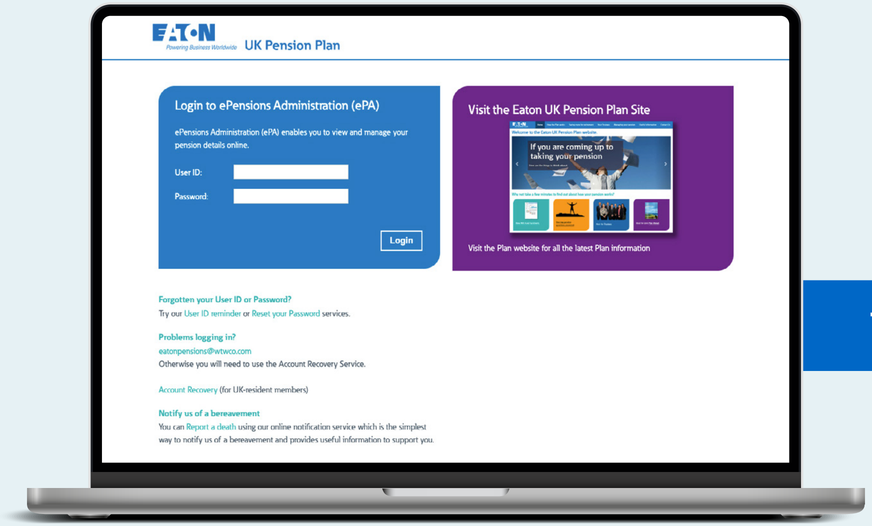
If you are a **pensioner** (or spouse) drawing a pension from the Plan, you can:

- View documents
- Sign up and receive alerts for new documents
- Update your Expression of Wish via My Beneficiaries (if retired within 5 years)
- View your banking details
- Update your address details
- Access your monthly payslips and annual P60
- View pension in payment
- View pay and tax details

Deferred member

If you are a **deferred member** (you have left Eaton but with benefits still in the Plan), you can:

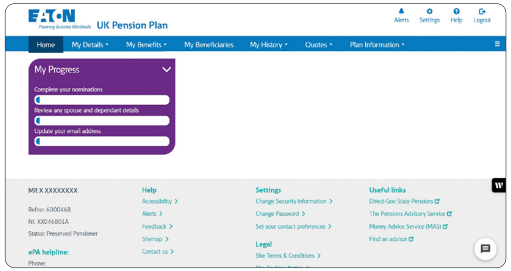
- View documents
- Sign up and receive alerts for new documents
- Update your Expression of Wish via My Beneficiaries
- Update your phone number, email address, and home address
- Access IFA information
- View your pension details at date of leaving
- Review your annual Benefit Statement (if applicable)
- View your current defined contribution savings value (if applicable)
- **New** – Run estimated retirement/transfer quotations (based on eligibility)



https://epa.towerswatson.com/accounts/epp

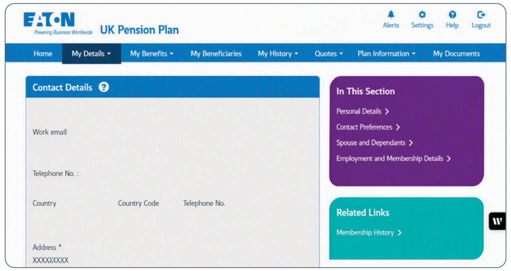
Your tasks

Remember, we also have a handy checklist on the homepage so you can see your online journey and outstanding tasks all in one place. Use this to help you identify if any contact details need updating.



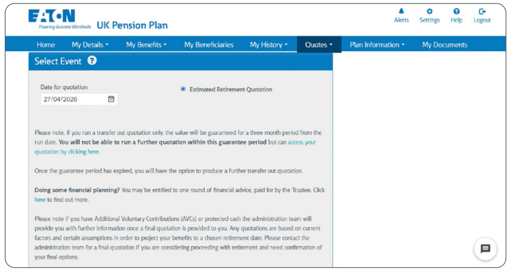
Update your contact details and confirm your communication preferences

Help us on our online journey by completing the Contact Preferences screen to let us know how to keep in touch with you. In particular, supplying us with your personal email will help us to keep in touch with you quickly and securely in future. Go to the ‘My Details’ tile on your ePA home page and then select Contact Preferences.



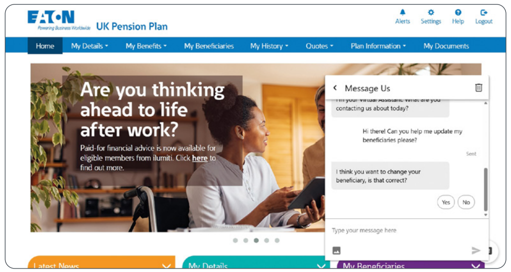
Run estimated retirement and transfer quotes

Deferred members can now run an instant estimated quote for your pension at retirement to help you plan ahead, compare your options, and make informed decisions (based on eligibility).



If you need help

We have also introduced WebChat on ePA! This enables you to message WTW, the Plan Administrator, and get fast, accurate, live answers from the team.



The latest from the world of pensions

Pensions dashboard

Many people build up retirement savings with different employers over the course of their careers. The Government and pension providers are developing an online dashboard system that will enable people to view all their UK pension savings in one place.

This will show pensions from current and previous employers, as well as any private pension savings not linked to a workplace pension. This will help you to keep track of your savings and better plan for retirement. The Government's launch date is still to be confirmed but preparations are well underway, and we'll provide more details about what to expect closer to launch, which is likely to be in 2027.

Tax limits reminder

As a reminder, there were changes to pension tax limits which took effect from 6 April 2024. Pension tax is complex, and it is also your responsibility. The Trustees and their advisers cannot provide advice. If you are uncertain about what these limits mean for your own retirement savings or your tax situation, we strongly recommend you speak with an FCA-regulated financial adviser.

Still contributing to a pension arrangement?

The Annual Allowance (AA) applies. This is the maximum value of benefits you can earn on a tax-efficient basis in any tax year. It is worked out based on contributions you make, and contributions paid on your behalf, to a defined contribution scheme plus the increase in value of benefits you have earned in the Plan above inflation.

It is usually £60,000, but a lower amount (tapering down to £10,000) can apply in certain circumstances (e.g. for very high earners or if you've taken taxable money as part of a lump sum from a money purchase scheme). You can, however, carry forward any unused allowance from the previous three tax years. More information on the AA is available **here**.

At and in retirement: new Lump Sum Allowances replace the Lifetime Allowance

Previously, HMRC also applied a Lifetime Allowance (LTA) which limited the total value of tax-favoured pension benefits you can build up from all UK pension schemes. This was abolished on 6 April 2024, and under these new rules, it is only these lump sums, and not income, which are assessed against the new allowances. The restrictions that apply to tax-free lump sums are:

The Lump Sum Allowance limits the amount of tax-free lump sums available upon retirement. Generally, up to 25% of your Plan benefits may be taken as a tax-free lump sum. However, the maximum tax-free sum permitted across all UK pension schemes is £268,275, or 25% of your Lifetime Allowance as at 5 April 2024, whichever is greater.

The Lump Sum and Death Benefit Allowance restricts all tax-free lump sums, including those taken when you retire, and lump sums paid on serious ill-health or following death. This Allowance is £1,073,100 (or your LTA at 5 April 2024 if higher).

Minimum Pension Age is changing

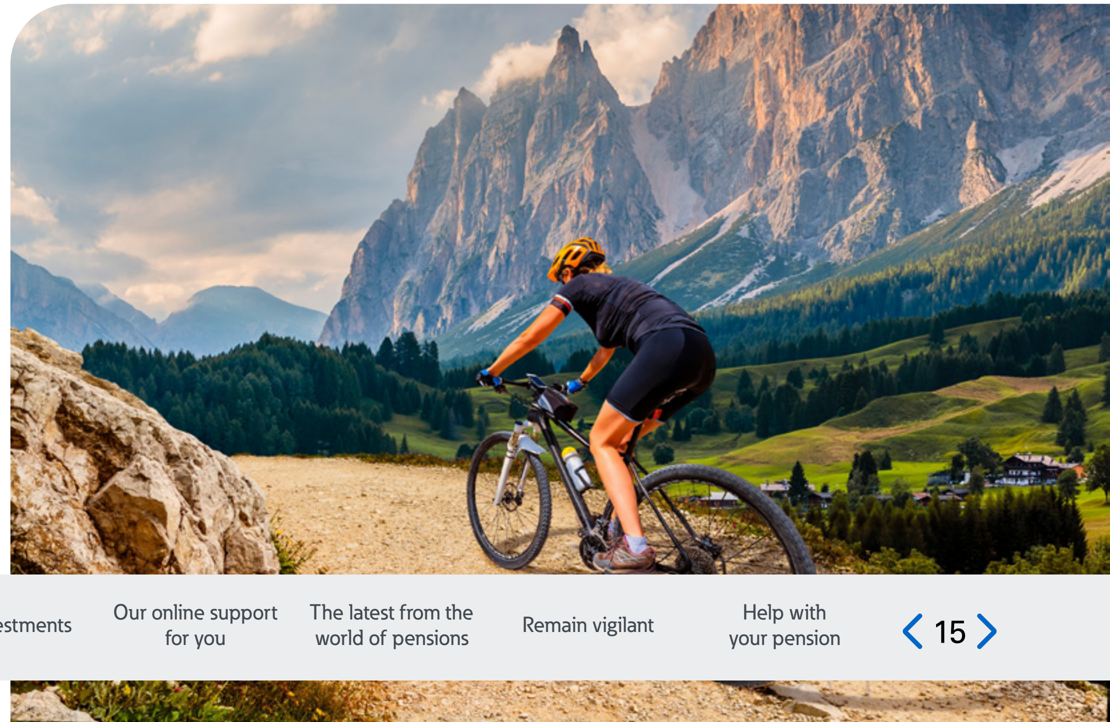
The normal minimum pension age (NMPA) is the earliest age most people can usually take money from their pension. It is currently age 55 and is set by the Government.

From 6 April 2028, the NMPA will increase from 55 to 57. This means that, unless an exception applies, you will usually need to be age 57 before you can take your Plan benefits.

Some members may not be affected by this change. For example, if you have a protected pension age, or if you are able to take your benefits earlier because of ill health, you may still be able to take your benefits before age 57.

If you already have a right to take your Plan benefits from age 55, you will keep that right after 6 April 2028. If you are unsure whether this applies to you, please contact the administration team.

If no exception applies, and you have not taken your benefits before 6 April 2028, you will usually need to wait until age 57.



Remain vigilant

Beware of risky investments or anyone offering advice about how to access your Plan pension benefits early. Always remember that anyone contacting you out of the blue about your pension is doing so illegally.

How AI is supercharging scams

Pension scams remain a significant risk and are becoming increasingly sophisticated, including the use of Artificial Intelligence (AI). AI can perfectly duplicate entire websites and create credible fake emails, letters and messages. It can even create 'deepfake' voices and videos – realistic recordings that appear to show a real person speaking or on a video call, when in fact they are entirely fabricated.

Because these scams can look and sound like the real thing, it's more important than ever to **stay alert to what the message is asking you to do**, not just how professional the communication appears.

This may feel overwhelming. But staying informed and knowing the signs could be your best defence.

Guiding principles to protect yourself:

- Be cautious about unexpected contact.
- Feeling pressured is a red flag.
- Take your time before making decisions.
- Check that firms are authorised by the Financial Conduct Authority.
- If something seems too good to be true, it probably is.

Spotting scams in the age of AI

AI-generated scams can be tricky to detect. While there's no single red flag, these tips can help you distinguish between a genuine person and an AI scam.

The voice sounds right, but the request doesn't

Any voice can be mimicked with AI, and scammers can fake caller IDs to appear legitimate.

They avoid answering personal questions or giving too many details

Scammers will try to hide their real identities to avoid suspicion. A legitimate caller will comfortably confirm who they are.

There's a sense of urgency

A legitimate caller will never force you to act quickly. You should hang up and call back using a trusted number if you're having doubts.

If you suspect a scam attempt

Don't provide any personal information, even if they already know your name or other details. If you've received a suspicious email, don't click any links.

If you think a scammer is targeting you in connection with your Plan benefits, then contact WTW immediately using the details on the next page. You can also report it to the police **here**.

Be careful with AI tools

Many people are now using publicly available AI tools to help with everyday tasks. While these can be useful, you should be extremely careful and avoid entering personal, financial, or pension-related information into public AI systems. Information entered into these tools may be stored. You would not post your personal financial information on a public website. Treat AI tools with similar caution!

To protect yourself, do not put sensitive personal information (such as account information, your date of birth, address and so on) into AI tools.

If you need help with your pension benefits, please contact WTW directly using the contact details below. And remember that **the only person or organisation that can give you financial advice** is an Independent Financial Adviser authorised and regulated by the Financial Conduct Authority. AI tools are not financial advisers!

Priya's retirement savings vanished

Priya was considering whether to take her pension savings as a cash lump sum or transfer to another scheme. She had been researching online investment opportunities hoping to use the returns to supplement her State Pension. She received a call from a man claiming he worked for an investment firm to whom she had sent an enquiry. He told her he was following up on her enquiry and that she was eligible for an overseas property investment. He described it as a '**one-off deal**' with an '**upfront cash incentive**' if she '**acted quickly**'. Such language is commonly used in pensions scams.

When Priya asked if she could call back after discussing it with her partner, he explained that the opportunity was strictly time-limited due to 'recent changes in FCA rules'. As the call continued, he answered every question confidently, as if he'd anticipated them. In fact, he was using an AI agent to respond convincingly.

Priya was feeling pressured not to miss out on securing a better retirement (another warning sign). She shared her personal details and authorised the transfer of her pension lump sum. Her money was moved from her account, but Priya heard nothing for months. When she tried to call back, the number had been disconnected, and the emails she sent bounced back. The investment opportunity never existed, and Priya's pension savings were gone…

Help with your pension

If you need help with your pension, or have any questions about your benefits, please contact the WTW Administration Team:

- Use WebChat on [ePA]
- www.eatonukpensionplan.co.uk
- eatonpensions@wtwco.com
- **01707 607603**
- **Eaton UK Pension Plan**
  WTW
  Sunderland
  SR43 4JU

If you email WTW, please include your month of birth, postcode, and the last four characters of your National Insurance number in your email to help us identify you and respond to your query as quickly as possible.

Data protection

Your data is extremely important, and the Trustees are committed to protecting your data and privacy. The Plan's Privacy Notice can be found on our website. It outlines the data we store about members to administer the Plan, as well as how we use this data. Neither the **Trustees** nor **the Plan's providers** (other than ilumiti) are permitted to give members of the Plan financial advice.

Improving our procedures

The Data (Use and Access) Act 2025 (DUAA) is a new UK law designed to strengthen how organisations use and protect personal data. It introduces updated requirements around transparency, access to information and complaints handling, helping to ensure your personal data is managed safely and responsibly.

We are reviewing and updating our processes and policies to reflect these new standards so that we continue to protect your information.

Nothing in this edition of Plan Ahead should be interpreted as financial advice. Additionally, every effort has been made to provide accurate information about the Plan in this edition of Plan Ahead. In case of any discrepancies, the Plan's Trust Deed and Rules will prevail.