ELECTRICITY SUPPLY PENSION SCHEME ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

SCHEME NUMBER 10200656

Electricity Supply Pension Scheme

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Electricity Supply Pension Scheme

MESSAGE FROM THE CHAIR OF THE SCHEME TRUSTEE

Changes during the year

The notable events for the Electricity Supply Pension Scheme ("the Scheme") for the year ended 31 March 2025 were as follows:

- The Scheme paid benefits of £1,857 million (Benefits paid or payable to and Payments to on account of leavers) in the year (2024: £1,949 million) and received contributions of £448 million (2024: £464 million) with a net decrease on investments (net of fees) of £1,445 million (2024: £692 million).

- The Scheme's net assets have decreased £2,888 million since the previous financial year-end, with total assets standing at £29,030 million (2024: £31,918 million).

- The Task Force on Climate-Related Financial Disclosures ("TCFD") and the impact of the forthcoming Pensions Regulator ("TPR") General Code of Practice were considered and the necessary actions taken.

Acknowledgements

I would like to convey many thanks to the Directors who served on the Board of Electricity Pensions Trustee Limited ("EPTL") during the year for their service to EPTL and the Electricity Supply Pension Scheme ("ESPS") generally.

I also wish to convey our thanks and appreciation of the work of Capita Pension Solutions Limited, who carry out the administrative and accounting functions on behalf of EPTL, and the work of our professional advisors and Scheme custodian for the support they have provided over the year.

Melanie Cusack

Melanie Cusack of Zedra Governance Limited
CHAIR OF THE SCHEME TRUSTEE

Electricity Pensions Trustee Limited
24 October 2025

Electricity Supply Pension Scheme

INTRODUCTION

The Annual Report and Financial Statements for the Scheme year ended 31 March 2025 are presented by the Scheme Trustee, Electricity Pensions Trustee Limited ("EPTL"), in accordance with the provisions of the ESPS (registration number: 10200656).

Separate Annual Reports and Financial Statements are also prepared by each of the Groups which together constitute the Scheme.

For individual members, the Annual Report and Financial Statements of their own Group are the primary source of information. These include details of the investment performance of Group assets, information relating to the Group actuarial liabilities, the Actuarial Certificate of the Schedule of Contributions from the Group Actuary, information on employer-related investments and pension increases.

For the Scheme year ended 31 March 2025, the Financial Statements of the Scheme taken together with the Financial Statements of the Groups, have been prepared and audited in accordance with the Regulations made under Sections 41(1) and (6) of the Pensions Act 1995, the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and adopt the Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice Financial Reports of Pension Schemes (Revised June 2018).

A glossary of terms has been included on pages 58 and 59 as part of the Annual Report and Financial Statements. This provides brief explanations of pension and investment related terms which members may not be familiar with.

STRUCTURE OF THE SCHEME

Industry-wide pension scheme

The ESPS is an industry-wide pension scheme in which the Participating Employers are companies formed upon the privatisation of the electricity industry in 1990, associated companies, and companies established within the electricity industry since privatisation.

The Scheme is established under irrevocable trusts and its provisions are set out in the Clauses and Rules contained in the Scheme Document. The Scheme is a registered pension scheme under the Finance Act 2004 and was contracted out of the State Second Pension until the introduction of the single tier flat rate State pension in April 2016. The Scheme is also registered for tax.

The Scheme provides for two types of pensions:

- Defined Benefit ("DB") pensions which provide benefits based on a member's salary and length of service; and

- Defined Contribution ("DC") pensions which are based on contributions made by a member and their employer which are invested to buy a pension and/or other benefits at retirement. The Scheme Trustee has received legal advice that all relevant duties, on which a Chair's Statement reports, are performed only at Group level in ESPS, therefore a Scheme-wide Chair's Statement is not required.

The facility for DC benefits was utilised by five Groups during the financial year.

Electricity Supply Pension Scheme

Organisation of the Scheme

The Scheme has separate actuarially independent sections (known as "Groups") in respect of each of the companies participating in the Scheme as Principal Employers, and each Group has its own share of the assets of the Scheme. Each Group is administered by its Group Trustees or by the Directors of a Group Trust Company. In addition, there is a central Scheme Trustee, EPTL, with defined Scheme-wide responsibilities.

Each Principal Employer has the power to amend certain provisions of the Scheme, insofar as they apply to its Group, however the position set out in these accounts is based on the standard central Scheme document. As a consequence of the exercise of this power by Principal Employers, the benefit structures of the Groups differ. Scheme-wide amendments may also be made to the provisions of the Scheme on behalf of the Principal Employers collectively by the Co-ordinator, Electricity Pensions Limited ("EPL"), subject to the unanimous approval of all the Principal Employers.

The Groups within the Scheme

As at 31 March 2025, the number of Groups within the Scheme was 22 Groups (2024: 23) comprising the following:

Carillion
Central Networks
EA Technology
EDF
Electricity North West
E.ON UK
EPSL
First Hydro Company
International Power
Magnox Electric
Manweb
National Grid Electricity
Northern Powergrid
OVO Energy
Powerhouse Retail
RWE
Schneider
SSE Southern
UK Power Networks
Uniper
United Utilities plc
Western Power Distribution

The following Groups have actuarially independent sections within their Group:

- Magnox Electric Group – Atkins, Cavendish, National Nuclear Laboratories and Site Licence Company sections.
- OVO Energy Group – SEPS and SHEPS sections.
- RWE Group – Innogy and RWE sections.

The Trustees of the Scheme

(a) Group Trustees

The Group Trustee bodies take the form either of individual Trustees, or of a trust company with a Board of Directors, both referred to in this Report as "Group Trustees".

Half of the Group Trustees, in voting power, are chosen by members of each Group, and half are appointed by the Principal Employers. Issues put to the vote at Group Trustee meetings are decided on a majority vote, and in the event of an equality of votes, the Chair, who is appointed by the Principal Employer, has a casting vote. No issues discussed by Group Trustees during the year under review were decided based on the casting vote of the Chair.

The Trustees of the Scheme (continued)

(b) Independent Professional Trustee

Some Principal Employers, with the consent of their Group Trustees, have appointed an Independent Professional Trustee with specific adjusted powers. The appointment of an Independent Professional Trustee does not affect the powers of the Group Trustees. The powers of an Independent Professional Trustee in a specific Group will be governed by the terms of that appointment and any Group-specific amendments to the Rules.

(c) Scheme Trustee

In addition to the Group Trustee bodies, there is a central trustee body, the Scheme Trustee, EPTL. EPTL is a trust corporation with a Board of Directors who, with the exception of the Independent Chair, are appointed by the EPTL Council.

Each Group has the option to appoint two individuals to be Councillors in EPTL's Council; one chosen by the Principal Employers and the other by the Elected Group Trustees. A Councillor nominated by a Principal Employer can only be replaced by the Principal Employer who nominated him/her and a Councillor nominated by Elected Group Trustees can only be replaced by the Elected Group Trustees who nominated him/her. These individuals may be Group Trustees, or other persons nominated with the consent of the Group Trustees as a body.

The Council is responsible for the appointment of a smaller Board of eight Directors, selected from their number under the following criteria:

(a) Four Directors must be Councillors chosen by the Elected Group Trustees; and
(b) Four Directors must be Councillors chosen by Principal Employers.

Directors of EPTL are appointed for two-year terms. Half the Board is elected each year on a biennial basis to ensure continuity in the composition of the Board.

The Board has an Independent Chair; Zedra Governance Limited who is normally represented by Melanie Cusack. The appointment of the Chair of the Trustees and is undertaken by the Board of Directors for a period of normally not more than 36 months, but without limit on reappointment.

The Council also select a panel of four reserves to fill any Director vacancies arising during the year, two chosen by the Elected Group Trustees and two by the Principal Employers. The reserves can also attend Board Meetings as observers but have no voting rights.

The Directors and Councillors who have served during the year are disclosed on page 62. The importance of diversity in effective decision making is acknowledged and is encouraged when Groups nominate candidates to serve on the Council.

Any issues put to the vote at meetings of EPTL Directors are decided on a majority vote. Each EPTL Director has one vote, and in the event of an equality of votes the Independent Chair has a casting vote. No issues discussed by the Directors during the year were decided based on the casting vote of the Chair.

The Board of EPTL held six meetings during the year. Additionally, some business was covered via an electronic rapid approvals process as required.

The powers and responsibilities of the Group Trustees and EPTL respectively are summarised as follows.

Trustee's Responsibilities

Separate responsibilities have been allocated under the Scheme's provisions to the Group Trustees and EPTL.

Trustee's Responsibilities (continued)

EPTL, as the Scheme Trustee, is responsible for the registration and safe custody of all the assets of the Scheme, and for the administrative control of and transfers of assets between all portfolios. EPTL is also responsible to produce the Scheme Annual Report and Financial Statements; and the investment management of the Unitised Fund.

Certain other formal responsibilities of EPTL are set out in more detail on page 22 and the manner in which EPTL carries out its responsibility for the registration and safe custody of the Scheme's assets is set out on page 7. In addition to the responsibilities imposed on Group Trustees and EPTL under the provisions of the Scheme, powers and responsibilities are imposed on them by pensions legislation. These statutory powers and responsibilities have been allocated to Group Trustees or to EPTL under the Scheme Document, in the light of their respective responsibilities under the Scheme.

The Group Trustee bodies are responsible for the administration of the Scheme in relation to their Group, including the collection of Employees' contributions and Employers' contributions; the calculation and payment of member benefits; the preparation of Group Annual Report and Financial Statements; the investment strategy in relation to their Group assets; monitoring the investment performance of Group assets; and the monitoring of Group Additional Voluntary Contribution (AVC) and DC funds.

Group Trustees are also responsible for managing the specific risks associated with the operational running of their Groups which include, but are not limited to, funding, covenant, administration and investments.

Each Group is treated as a separate pension scheme under the Pensions Act 2004 funding regime. As a consequence, the Group Trustees are responsible for appointing a Group Actuary to carry out the actuarial valuations of their Group.

Investment Management Arrangements

Group Trustees may at their discretion invest Group assets, in accordance with their investment strategy in external funds and are responsible for monitoring investment performance. Details of Groups' investments and their performance are given in the Annual Report and Financial Statements of the Group concerned. The responsibilities for AVC and DC arrangements lie with the Group Trustees

EPTL is responsible for Scheme-wide investment arrangements. During the year under review, the only Scheme-wide investment arrangement with assets was the UK Forestry Sector of the Unitised Fund. However, on 1 March 2025, a project was completed which resulted in certain Groups having investment decision power over the assets that had been the responsibility of EPTL under the Unitised Fund. Therefore, up until 1 March 2025, EPTL was responsible for the investment management of the Unitised Fund, including the selection, appointment and monitoring of fund managers but, with effect from 1 March 2025, there are no assets in the Unitised Fund over which EPTL exercises investment decision making power.

Statements of Investment Principles

Each Group Trustee body has prepared a Statement of Investment Principles ("SIP") in accordance with the provisions of the Pensions Act 1995, setting out the principles on which the decisions on the investment of their Group's assets are made. A copy of that Statement may be obtained from the Group Administrator for the relevant Group using the contact details given on the page 65 of this Scheme Annual Report and Financial Statements. Members may also be able to access this Report electronically through their Group's website or member site.

Statements of Investment Principles (continued)

EPTL had a SIP and Implementation Statement in relation to its responsibilities for the Unitised Fund up until 28 February 2025 and can be accessed on the Scheme's website (details shown on page 65).

Administration Arrangements

Group Trustees delegate day to day administration of their Group to the Principal Employer or outsource the administration to third parties offering pension administration services.

Administration of the Scheme, in relation to those areas for which EPTL is responsible, are carried out on its behalf by Capita Pension Solutions Limited.

REPORT OF THE SCHEME TRUSTEE

Pensions Legislative Reforms

The Pensions Act 2004 (Code of Practice) (Defined Benefit Funding) Appointed Day Order 2024 provided for the Pensions Regulator's DB Funding Code of Practice to come into effect on 12 November 2024.

The Pension Schemes Bill 2025 introduces reforms affecting DB, DC and LGPS schemes. Most changes are expected to come into force from 2026 onwards.

Other Issues

Other regular matters considered by EPTL during the year included:

- focusing on its business timetable and governance requirements, including various risk issues;
- completing the Scheme Annual Report and Financial Statements;
- making arrangements for the Scheme Annual General Meeting and issuing guidelines for Resolutions to be submitted to the AGM;
- the ongoing review of the Scheme advisors;
- monitoring of the Scheme's contract with Capita Pension Solutions Limited;
- monitoring of risks through the Scheme Trustee's Risk Register which is considered at each main meeting;
- a process for undertaking a consolidation exercise of the Scheme Document;
- maintaining of the ESPS website;
- monitoring claims in respect of discriminatory withholding tax and VAT;
- monitoring and participating in class action and investor litigation matters;
- continuing work on the tax governance framework;
- monitoring the custodian, The Bank of New York (BNY);
- managing Group structure changes (the exit of Npower Group from the Scheme);
- the Pensions Regulator's guidance on various areas including equality, diversity and inclusion ("EDI");
- actively engaging with both the Department for Work and Pensions ("DWP") and The Pension Regulator ("TPR") regarding the requirements in respect of TCFD and the Pensions Dashboard for the Scheme and in particular whether this applies at Scheme or Group level; and
- considering the implications of TPR's proposed General Code of Practice.

Electricity Supply Pension Scheme

Changes in Scheme Provisions - Scheme wide amendments by the Scheme Co-ordinator, EPL

EPL may amend the provisions of the Scheme with the unanimous consent of all of the participating Principal Employers. During the year ended 31 March 2025 the following Scheme-wide amendments were made:

The consolidation of the Scheme Document was completed on 17 February 2025 which consolidated the Deeds of Amendment executed since the previous consolidation of the ESPS rules was executed on 26 August 2021; correcting a formatting issue in Clause 41; updating the notice provisions for Annex 2; and making various tidy-up amendments (together with some minor typographical corrections and formatting improvements).

Custody and Accounting Arrangements

EPTL's primary roles during the year continued to be its responsibilities for the registration, safe custody and administrative control of all the Scheme's assets, for production of the Scheme Annual Report and Financial Statements, which is undertaken by Capita Pension Solutions Limited on behalf of the Scheme, and for the production of the Scheme TCFD Report and Implementation Statement.

All the assets managed in the Scheme's investment portfolios are subject to EPTL's overall custody and control. The custody responsibility was discharged through the continued appointments of BNY, (in respect of all assets excluding property) and EPTL's solicitors (in respect of forestry) as Scheme custodians to safeguard all assets. Fund managers investing in quoted assets are required to use the custodian appointed by EPTL to safeguard these assets.

Maintenance of the majority of the Scheme's prime investment records continues to be undertaken through the outsourced arrangements with BNY.

Capita Pension Solutions Limited, with assistance from Apex Custodian Monitoring Services Limited, a company that provides custodian benchmarking services, has responsibility on behalf of EPTL for monitoring the quality of BNY's services, including custody and investment accounting services.

Custody of the Scheme's Assets

BNY is the custodian in relation to securities. Where certificates are available in relation to such securities, they are held by BNY and identified as investments of the Scheme. Where certificates are not available, but records are held on computer-based systems, the relevant data records the Scheme's interest.

Documents of title in relation to UK properties are held by EPTL's conveyancing solicitors in the name of EPTL's wholly owned nominee companies, Central Networks 2025 Nominee Limited (formerly Electricity Supply Nominees (Forestry) Limited), EDFG (Nominees) Limited, Central Networks Nomineeco Limited, Manweb Nomineeco Limited and Western Power Distribution Nomineeco Limited.

All cash is held in bank accounts in the name of the individual Groups or in institutional cash funds, commonly referred to as STIFs (short term investment funds). This type of investment allows cash to be invested across a broad range of institutions thereby reducing risk and exposure.

Electricity Supply Pension Scheme

Investment of Assets

Details of the investment performance of individual Groups' funds and the compliance of each Group with its individual Statement of Investment Principles are given in the respective Groups' Annual Report and Financial Statements and Implementation Statements.

For the year ended 31 March 2025 the value of the Scheme's net assets decreased from £31,918 million to £29,030 million. The effect varied from Group to Group, and members should refer to their own Group's Annual Report and Financial Statements for details of the investment performance of their Group's assets.

The liquidity of the Scheme's investments varies across asset classes and according to market conditions - for example property by its nature is less liquid than market traded equities. Where investments are held in pooled vehicles, contract terms can also sometimes restrict liquidity/realisation. This is often the case for alternative asset investments, where some managers specify an initial period where new funds invested cannot be disinvested. Thereafter, further investment/disinvestment can often only be made on specific monthly, quarterly or annual dates. Private equity investments tend to have a ten-to-fifteen year period of investment duration. A secondary market does exist for some private equity funds but cannot be relied upon to provide liquidity.

Despite the recent increase in nominal and real gilt yields, liability hedges have been retained in line with the LDI strategies requirements for the relevant Groups (further information can be found on pages 12 to 21).

Disposition of Scheme's Assets

The disposition of the Scheme's assets at the year-end was as follows:

	2025 £ million	2024 £ million
Market value of discretionary mandates and pooled funds	**26,587**	30,649
Market Value of Defined Contribution unitised insurance policies (see note 25 on page 54)	**48**	47
Market value of the ESPS Unitised Fund	**-**	254
AVC Investments	**100**	100
Insurance Policies	**2,257**	816
Current assets	**79**	93
Current liabilities	**(41)**	(41)
Total net assets of the Scheme	**29,030**	31,918

See note 31 on page 57 for an analysis of the assets by Group.

Electricity Supply Pension Scheme

Contributions

Details of contributions received are given in the statement about contributions in the respective Groups' Annual Report and Financial Statements. As there are more than 20 Participating Employers, an independent auditors' statement about contributions is not required at a Scheme level.

Late contributions

Pension legislation requires that Employer contributions are paid on a timely basis and any late contributions are treated as employer-related investments until they are paid. During the year two Groups had instances of late payments of Employer contributions, which resulted in two qualified statements about contributions. None of the late payments were outstanding as at 31 March 2025.

Employer-Related Investments

As at 31 March 2025, employer-related investments did not exceed 5% of the market value of the Scheme's net assets (2024: did not exceed 5%). Further details of Employer related investments can be found in note 21 of page 52.

GMP Equalisation

On 26 October 2018, the High Court ruled that schemes must equalise for the effect of GMPs providing different benefits for men and women. In November 2020, the High Court determined that trustees also owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate on this basis, the Trustee is under an obligation to make a top-up payment to the receiving scheme on behalf of the transferred member. The Group Trustees are in the process of assessing the impact on their Group which will be reflected in future years' accounts. The estimate of the impact has been made for the majority of Groups and the Groups' Trustees consider the cost to be immaterial.

TCFD

From 1 October 2021, the Scheme is in scope of the climate change governance and reporting requirements. An updated TCFD report was published during the year and can be viewed by visiting https://www.espspensions.co.uk/#useful-documentation where details can be obtained on the Scheme Trustee's identification, assessment and management of climate risk.

Recent Events

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme under section 9 (2B) of the Pension Schemes Act 1993 which altered, both adversely or favourably, the section 9(2B) rights awarded to members.

Recent Events (continued)

This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. The case has the potential to cause significant issues in the pensions industry. In June 2025 the Government announced that it will "introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Scheme obligations will otherwise be unaffected and the Government will continue to maintain its robust framework for the funding of defined benefit pension schemes in order to protect people’s hard-earned pensions."

The Trustee will investigate the possible implications of the above with its advisers once further detail is provided by the Government on the proposed legislation but at present consider any potential impact on the Groups to be remote.

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities

As required by Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (FRS 102), the Financial Statements do not include liabilities in respect of promised retirement benefits.

Under section 222 of the Pensions Act, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date.

This is assessed at least every three years using assumptions agreed between the Group Trustees and the Employers and is set out in the Statement of Funding Principles for each Group, a copy of which is available to members on request from their Group.

Extracted from the respective Group Financial Statements, a summary of the actuarial valuations and the assumptions used by the Groups is as follows (unaudited):

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
Carillion*	31-Mar-16	122	95	Pre-retirement: +2.2 % Post-retirement: +0.25%	BOE RPI yield curve at the valuation date with no allowance for inflation risk premium.	RPI inflation assumption.	-	RPI inflation + 1.5%	Males: Table S2 SAPS (All Amounts (Year of Use) with scaling factors 102% to 100%) with future mortality improvements in line with CMI 2014 projection with a long term improvement rate of 1.5% p.a.	N/A
									Females: Table S2 SAPS (All Amounts (Year of Use) with scaling factor 100% to 92%) with future mortality improvements in line with CMI 2014 projection with a long term improvement rate of 1.5% p.a.	
Central Networks	31-Mar-22	2,862	2,818	Fixed interest gilt curve plus 1.70% p.a pre retirement and 0.25% p.a. post retirement	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0% pre 2030 and 0.1% post 2030.	RPI or CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	CPI inflation + 0.5%	Males: Table S3PMA (with scaling factors 95%) with future improvements in line with CMI 2021 projection (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.5% p.a.	£42m by 30 November 2022, £3m by 31 December 2022 and £3.3m by 31 July 2023
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3PFA (with scaling factors 95%) with future improvements in line with CMI 2021 projection (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.5% p.a.	
EA Technology	31-Mar-24	72	82.5	Pre-retirement: +0.25% Post-retirement: +0.25%	RPI yield curve derived from the fixed interest and index linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 0.9% until 2030 and less 0.1% p.a. from 2030 inwards.	RPI price inflation assumption to a maximum of 5% for, year to year on pensions in excess of GMP or CPI price inflation assumption to a maximum of 3% (in payment) and price inflation assumption subject to a maximum of 5% from year to year on pensions in excess of GMP (for deferred).	-	S4PMtables with the following scaling factors based on membership analysis	N/A
	Next Actuarial Valuation due as at 31-Mar-27									

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
EDF	31-Mar-22	8,918	10,166	Pre-retirement: +2.5 % Post-retirement: +0.75%/+0.5%	RPI yield curve derived from the gilt market at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum annual increases (pensions in payment). RPI price inflation assumption (pensions in deferment ESPS Final Salary members). CPI price inflation assumption and tested against the relevant cumulative cap at retirement (EDF Final Salary and CARE members)	CPI inflation + 0.5% + an allowance for promotional increases.	Males: Table S3PMA (All amounts with scaling factors 97% to 102%) with future mortality improvements in line with CMI 2021 projection (Sk = 7.0, A = 0.25%) with a long term improvement rate of 1.5% p.a.	N/A
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3PFA (All amounts with scaling factors 91% to 98%) with future mortality improvements in line with CMI 2021 projection (Sk = 7.0, A = 0.25%) with a long term improvement rate of 1.5% p.a.	
Electricity North West	31-Mar-22	1,398	1,379	Pre-retirement: +2.4% Post-retirement: +0.5%/+0.36%	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	RPI inflation + an allowance for promotional increases.	Males: Table S3PMA (with scaling factors 109% to 99%) with future improvements in line with CMI 2021 projections (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.75% p.a.	£1,666,700 each month from April 2022 to March 2023 inclusive.
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3PFA (with scaling factors of 107% to 97%) with future improvements in line with CMI 2018 projections (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.75% p.a.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
E.ON UK	31-Mar-24	3,253	3,290	0.82%	RPI swap yield curve at the valuation date.	RPI swap yield curve at the valuation date less 0.9% p.a. until 2030 and less 0.1% thereafter	5% LPI swap yield curve (based on RPI) for pre-1 November 2018 accrued pensions. 3% LPI swap yield curve (based on CPI) for post-31 October 2018 and for post-88 GMPs.	All member excluding Npower :3% Limited Price Indexation (LPI) swap yield curve based on CPI for salaries under £70k. Npower members Main Section : RPI inflation curve. 60THS AND 2005 SECTIONS : CPI inflation curve.	Base table - S4PMA and S4PFA tables with combined best-estimate scaling factors derived from an experience analysis combined with postcode analysis.	N/A
	Next Actuarial Valuation due as at 31-Mar-27								Future improvements - CMI 2023 projections with Sk=7, A=0.50% and long-term improvement rate of 1.50% p.a. for men and women.	
EPSL	31-Mar-23	10	10	Pre-retirement: +1.5% Post-retirement: +0.0%	Gilt Break-even RPI curve	RPI inflation assumption at the valuation date less 0. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI capped at 5% p.a. and CPI capped at 5% p.a. (deferred). RPI capped at 5% p.a. and RPI capped at 2.5% p.a. (in payment).	-	Table S3PXA 'Light' (allowing for individual years of birth with a scaling factor of 100%) with future improvements in line with the CMI 2022 projections (SK = 7.0) and a long-term improvement rate of 1.5% p.a.	£335,450 p.a. until 31 March 2024 and £267,000 p.a. until 31 March 2027
	Next Actuarial Valuation due as at 31-Mar-26									
First Hydro Company	31-Mar-22	187	195	Pre-retirement: +0.5% Post-retirement: +0.5%	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	RPI inflation + 0.5%	Males: Table SAPS S3 S3PMA ("All amounts" with scaling factors 104% to 98%) and future improvements in line with the CMI 2021 projection (Sk = 7.0, A = 0.5) and a long-term improvement rate of 1.50% p.a.	N/A
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table SAPS S3 S3PFA_M ("All amounts" with scaling factors 119% to 100%) and future improvements in line with the CMI 2021 projection (Sk = 7.0, A = 0.5) and a long-term improvement rate of 1.50% p.a.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
International Power	31-Mar-22	391	426	Pre-retirement:+1.3%	Fixed interest and index linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 0.5%.	RPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	RPI inflation + 0.5%	Males: Table S3NMA with future improvements in line with CMI 2021 projections (Sk = 7; A = 0.5%) and a long term improvement rate of 1.5% p.a.	N/A
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3NFA with future improvements in line with CMI 2021 projections (Sk = 7; A = 0.5%) and a long term improvement rate of 1.5% p.a.	
Magnox Electric	31-Mar-22	3,466	3,585	Gilt Yield curve + 1.0%/0.5%/0%/0.7 %	Difference between the yields on fixed interest and index-linked gilt curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	RPI inflation + an allowance for promotional increases / CPI + 0.5% + an allowance for promotional increases / RPI only/RPI + an	Table SAPS S3P (All lives with scaling factors 100% to 95%); Table SAPS S3P (with a scaling factor of 95%); Table SAPS S3P Light tables (with a scaling factor of 100%);Table SAPS S3P Light tables (with a scaling factor of 105%). Future improvements based on CMI 2021 projections (Sk 7.0, A 0.5%) and a	N/A
	Next Actuarial Valuation due as at 31-Mar-27									
Manweb	31-Mar-24	886	777	Pre 31 March 2028: Market implied gilt yield curve plus 1% pa.a Post 1 April 2028 : Market implied gilt yield curve plus	Implied gilts RPI inflation curve.	-	Assumed to be 0% p.a. in excess of GMP. Where PIE option elected. For all other pensions in excess of GMP , assumed to be in line with RPI inflation curve adjusted to take	RPI price inflation assumption.	Standard S4N tables	£55.2m p.a. until 31 March 2028 increasing annually by RPI
	Next Actuarial Valuation due as at 31-Mar-27								Future improvements - CMI 2023 model with an initial addition to improvements of 0.5%, a long-term rate of improvement of 1.5% p.a. and no weight placed on 2023 data.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
National Grid Electricity	31-Mar-22	2,458	2,580	Pre-retirement: +1.7% Post-retirement: +0.25%	Fixed interest and index-linked gilt yield curves.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI price inflation assumption allowing for the maximum and minimum (5% and 0%).	RPI inflation + 0.5% + age-related promotional increases.	Males: Table S3NMA with scaling factors of 100% to 90%.	£53.631 m in September 2022
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3NMA with scaling factors of 105% to 100%.	
Northern Powergrid	31-Mar-22	1,646	1,649	Fixed interest and index-linked gilt yield curves at the valuation date plus 0.3% p.a., rounded to the nearest 0.01%	Fixed interest and index linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	Price inflation assumption allowing for the maximum and minimum increases. For the Groups main RPI linked pension increase , this adjustment will reflect the cost of hedging such increases in the market.	RPI inflation +0.25% p.a.	Males and Females : Table S3PMA (adjusted to allow for individual years of birth with scaling factors of 100%) with future improvements in line with CMI 2021 projections with a long-term improvement rate of 1.5% p.a.	n/a
	Next Actuarial Valuation due as at 31-Mar-25									
Npower***	31-Mar-22	295	322	Pre-retirement: +2.0% Post-retirement: 0.5%	RPI yield curve derived from the gilt market at the valuation date, less inflation risk premium of 0.2% p.a.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum annual increases.	CPI price inflation assumption.	Males: Table SAPS S3PMA (All and Heavy (Year of Use) with scaling factors 100% to 117%) with future improvements in line with CMI 2018 projections (Sk = 7., A = 0.5) with a long-term improvement rate of 1.50% p.A.	n/a
									Females: Table SAPS tables S3PFA (All and Heavy (Year of Use) with scaling factors 103% to 107%) with future improvements in line with CMI 2018 projections (Sk = 7.0, A = 0.5) with a long-term improvement rate of 1.50% p.a.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
OVO Energy	31-Mar-23	72.3	88.9	Fixed interest Gilt curve + 0.75% p.a. for 7 years from 31 March 2023 reducing to 0.25% p.a. after 12 years and thereafter.	Term dependent rates derived from BoE gilt curves.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum annual increases.	RPI inflation +0.1% p.a.	Males and Females: S3PMA and S3PFA_M for active members with scaling factors projected forward from 2013 in line with the CMI 2019 (Sk=7.0, A=0.25) projections with a long-term improvement of 1.5% p.a.	N/A
	Next Actuarial Valuation due as at 31-Mar-26									
Powerhouse Retail	31-Mar-22	200	226	Pre-retirement: +0.5% Post-retirement: + 0.25%	BOE breakeven RPI yield curve.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	-	-	Males: Table SAPS S3 (All Pensioners with scaling factors 116% to 105%).	N/A
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table SAPS S3 (All Pensioners with scaling factors 99% to 96%).	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
RWE : RWE Section	31-Mar-24	939	1,095	Pre-retirement: +2% p.a Post-retirement: +0.5% with retirment date after 31 March 2024 and 0.3% with retirment date before 31 March 2024.	RPI yield curve derived from the gilt market at the valuation date, less inflation risk premium of 0.1% p.a.	RPI inflation assumption at the valuation date less 0.9 %. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum annual increases.	RPI price inflation assumption.	Males and females Table SAPS S3PMA/S3PFA with future improvements in line with CMI 2023 projections (Sk = 7.0, A = 0.25) with a long-term improvement rate of 1.50% p.a.	N/A
RWE : Innogy Section	31-Mar-24	2,763	2,997	Pre-retirement: +1.5% p.a Post-retirement: +0.5% with retirment date after 31 March 2024 and 0.3% with retirment date before 31 March 2024.	RPI yield curve derived from the gilt market at the valuation date, less inflation risk premium of 0.1% p.a.	RPI inflation assumption at the valuation date less 0.9 %. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum annual increases.	RPI price inflation assumption.	Males and females Table SAPS S3PMA/S3PFA with future improvements in line with CMI 2023 projections (Sk = 7.0, A = 0.25) with a long-term improvement rate of 1.50% p.a.	
	Next Actuarial Valuation due as at 31-Mar-27									
Schneider**	31-Mar-21	34	30	Pre-retirement: +1.75% Post-retirement: +0.25%	BOE RPI inflation curve less 0.4% p.a.	1.65%	2.65% (deferred), 2.65% and 1.60% (in payment).	RPI	Table SAPS S3PA CMI 2018 with a long term improvement rate of 1.5%.	£520,000 p.a. until 30 June 2025
	Next Actuarial Valuation due as at 31-Mar-24									

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
SSE Southern	31-Mar-22	2,475	2,396	Pre-retirement: +2.0% Post-retirement: + 0.375%	Breakeven RPI inflation curve at the valuation date less 0.1% p.a.	RPI inflation assumption at the valuation date less 1.0% until 2030 and less 0.1% p.a. from 2030 inwards.	RPI inflation as above, subject to a minimum increase each year of 0% and a maximum increase each year of 6.0% * (in excess of GMPs)	RPI inflation + 0.25%	Males: Table S3PMA (with scaling factors 104% to 101%) with future mortality improvements in line with CMI 2021 projections (Sk = 7.0, A = 0.5%) with a long term improvement rate of 1.5% p.a.	£37.69m p.a. from 1 April 2022 to 31 March 2023, then £12.73m p.a. from 1 April 2023 to 31 March 2027
	Next Actuarial Valuation due as at 31-Mar-25						CPI inflation as above, subject to a minimum increase each year of 0% and a maximum increase each year of 3% (Post 88 GMPs).		Females: Table S3PFA (with scaling factors 113% to 102%) with future mortality improvements in line with CMI 2021 projections (Sk = 7.0, A = 0.5%) with a long term improvement rate of 1.5% p.a.	
UK Power Networks	31-Mar-22	4,131	4,109	Term dependent rates set by reference to the fixed interest gilt curves (as derived from Bank of England data) at the valuation date plus an additional amount per year.	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation less 1% to 2030 and RPI inflation thereafter.	RPI inflation subject to a minimum increase 0% in any year and maximum increase of 5 % in any year.	CPIH inflation + 1.0%	Males: Tables S3NMA, S3NMA_H and S3DMA (for males, ill health males and widowers respectively) in line with the CMI 2021 projections (Sk = 7.5) with a long-term improvements rate of 1.5%.	£77.36 m p.a. until 28 February 2023
	Next Actuarial Valuation due as at 31-Mar-25								Females: Tables S3NFA, S3NFA_H and S3DFA (for females, ill health females and widows respectively) in line with the CMI 2018 projections (Sk = 7.0) with a long-term improvements rate of 1.5%.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
Uniper	31-Mar-22	593	574	+2.0%	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	RPI 0.5%	Males: Tables S3PMA with a scaling factor of 102% to 99%.with future improvements in line with CMI 2021projections with a smoothing parameter of 7.07.5, an A parameter of 0.5% and a long term improvement rate of 1..50% pa.	£5.3m per quarter from 1 July 2023 to 31 March 2024, £5.36m per quarter from 1 April 2025 to 31 March 2026, and £5.3m by 31 August 2023.
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3PFA_M (with a scaling factor of 102% to 97%%) with future improvements in line with CMI 2021 projections with a smoothing parameter of 7, an A parameter of 0.5% and a long term improvement rate of 1.5% pa.	
United Utilities plc	31-Mar-24	352	368	Gilt yield curve plus +0.1%	RPI yield curve derived from the gilt market at the valuation date.	RPI inflation assumption at the valuation date less 0.75%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules. For pensions in excess of GMP, in line with RPI with a floor of 0%.	RPI price inflation assumption.	Males: Table S4PMA (with a scaling factor of 102% for members and 106% for contingent lives)) with future improvements in line with CMI projections with a smoothing parameter of 7.0 and A parameter of 0.25% and a long term improvement rate of 1.75% pa.	N/A
	Next Actuarial Valuation due as at 31-Mar-27								Females: Table S4PFA (with a scaling factor of 102% for members and 106% for contingent lives)) with future improvements in line with CMI projections with a smoothing parameter of 7.0 and A parameter of 0.25% and a long term improvement rate of 1.75% pa.	

Electricity Supply Pension Scheme

Summary of Actuarial Liabilities (continued)

Group	Date of the most recent actuarial valuation	Value of the technical provisions at latest valuation date £ million	Value of the assets at latest valuation date £ million	Discount rate*	Price Inflation (RPI) p.a.	Price Inflation (CPI) p.a.	Pension Increase rates p.a.	Salary increase rates p.a.	Post-retirement mortality based on standard actuarial mortality tables (Sk = smoothing parameters, A = mortality improvements)	Future Deficit Contributions
Western Power Distribution	31-Mar-22	2,894	2,827	+3.45%	BOE fixed interest and index-linked gilt yield curves at the valuation date.	RPI inflation assumption at the valuation date less 1.0%. p.a. up to 2030 and 0.1% p.a. thereafter.	RPI or CPI price inflation assumption allowing for the maximum and minimum according to the provisions in the Group's Rules.	CPI + 0.5%	Males: Table S3PMA (with a scaling factors of 100% to 95%) with future improvements in line with CMI 2021 projections (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.5% p.a.	£18.0m p.a. until 30 November 2024
	Next Actuarial Valuation due as at 31-Mar-25								Females: Table S3PFA (with a scaling factors of 100% to 90%) with future improvements in line with CMI 2021 projections (Sk = 7.0, A = 0.5%) with a long-term improvement rate of 1.5% p.a.	

All Groups use the Projected Unit actuarial method.

* With the agreement of the Pension Protection Fund, the Carillion Group, as a closed scheme, does not prepare actuarial valuations. The Group Trustees do review the funding position of the Group on an annual basis.
** The Group's triennial valuation was not signed within the statutory deadline or at the time of publishing of the Scheme Annual Report and Financial Statements.

*** The Npower Group exited the Scheme during the year.

Electricity Supply Pension Scheme

Statement of Scheme Trustee's Responsibilities

The Scheme Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Scheme Trustee. Pension scheme regulations require, and the Scheme Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and

- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Scheme Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Scheme will continue as a going concern.

The Scheme Trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The Scheme Trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Scheme Trustee is also responsible for the maintenance and integrity of the ESPS website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Scheme Trustee's responsibilities in respect of contributions

The Group Trustees are responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions for their Group showing the rates of contributions payable towards the Group by or on behalf of the Employers and active members of the Group and the dates on or before which such contributions are to be paid.

The Group Trustees are also responsible for keeping records of contributions received in respect of any active member of their Group and for adopting risk-based process to monitor whether contributions that fall due are paid into the Scheme in accordance with the Schedule of Contributions.

Where breaches of the Schedule occur, the Group Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

Further information about Group Trustees' responsibilities is outlined on pages 3 and 5.

Electricity Supply Pension Scheme

Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013

The Regulations require the inclusion of a copy of the certificate by the Actuary about the adequacy of contributions payable and an investment report setting out certain information with respect to investments held. These matters are the responsibility of the Group Trustees, and are therefore, included in the Group Financial Statements.

Enquiries

Where members - contributing, deferred members or pensioners - have queries about their benefits under the Scheme, they should refer to the contact details given in their Group's Annual Report and Financial Statements. For many Groups, detailed enquiries relating to personal information and benefits are handled by third party pension administrators and they will generally be best placed to answer members' questions. Where an enquiry relates to the Scheme more generally, questions should also be addressed to the relevant Group Administrator. Contact details for Group Administrators are given in page 65 of this Scheme Annual Report and Financial Statements. Members should contact their Group Administrator if they would like to receive a copy of their own Group's Annual Report and Financial Statements.

The 2025 Scheme AGM will be held virtually via teleconferencing on 18 November 2025.

Signed on behalf of the Scheme Trustee:

Melanie Cusack

Melanie Cusack of Zedra Governance Limited
CHAIR OF THE SCHEME TRUSTEE

On behalf of Electricity Pensions Trustee Limited
Date: 24 October 2025

Electricity Supply Pension Scheme

SCHEME TRUSTEE'S STATEMENT ON DC/AVC GOVERNANCE

Until 31 December 2017, EPTL had discretion to recommend appropriate policies to be made available to Group Trustees in which to invest their members' AVCs. EPTL could also select and put in place investment options, which Group Trustees who operate a Defined Contribution ("DC") Section could offer to their members, though the majority of Group Trustees had established their own DC arrangements. With effect from 1 January 2018, these responsibilities were transferred to Groups and EPTL's responsibilities ceased.

The requirement to publish a Defined Contribution Governance Statement, as stipulated by the Occupational Pension Schemes (Charges and Governance) Regulations 2015, has been deemed the responsibility of Group Trustees in accordance with the structure as set out in the Organisation of the Scheme on page 3 and each Group's statement can be found in Groups' Annual Report and Financial Statements.

Melanie Cusack

Melanie Cusack of Zedra Governance Limited
CHAIR OF THE SCHEME TRUSTEE

On behalf of Electricity Pensions Trustee Limited
Date: 24 October 2025

Independent auditors' report to the Scheme Trustee of Electricity Supply Pension Scheme

Report on the audit of the financial statements

Opinion

In our opinion, Electricity Supply Pension Scheme's financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the Statement of Net Assets available for Benefits as at 31 March 2025; the Fund Account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to, or in respect of, the Scheme.

Other than those disclosed in note 8 to the financial statements, we have provided no non-audit services to the Scheme in the period under audit.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Scheme Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Scheme's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Scheme Trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The Scheme Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Scheme Trustee for the financial statements

As explained more fully in the statement of Scheme Trustee's responsibilities, the Scheme Trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The Scheme Trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Scheme Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Scheme Trustee either intends to wind up the Scheme, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Scheme and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the Scheme in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the Scheme Trustee and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets and inappropriate adjustments of asset valuations. Audit procedures performed by the engagement team included:

- Testing journal entries in the aggregation of the financial statements where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the Scheme Trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Scheme Trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
24 October 2025

Electricity Supply Pension Scheme

FUND ACCOUNT

For the Year Ended 31 March 2025

	Note	2025 Total £ million	2024 Total £ million
Employer contributions		**430**	438
Employee contributions		**18**	26
Total contributions	4	**448**	464
Transfers in	5	**3**	3
Other income		**2**	4
		453	471
Benefits paid or payable	6	**(1,822)**	(1,735)
Payments to and on account of leavers	7	**(35)**	(214)
Administrative expenses	8	**(39)**	(29)
		(1,896)	(1,978)
Net withdrawals from dealings with members		**(1,443)**	(1,507)
Returns on investments			
Investment income	9	**374**	350
Change in market value of investments	10	**(1,788)**	(1,015)
Investment management expenses	18	**(31)**	(27)
Net returns on investments		**(1,445)**	(692)
Net decrease in the Scheme Assets		**(2,888)**	(2,199)
Opening Net assets of the Scheme		**31,918**	34,117
Closing Net assets of the Scheme		**29,030**	31,918

The accompanying notes on pages 31 to 57 form an integral part of these financial statements.

Electricity Supply Pension Scheme

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at 31 March 2025

	Note	2025 Total £ million	2024 Total £ million
Investment assets	10		
Equities		**78**	80
Bonds		**6,511**	6,812
Property		**172**	197
Forestry		**296**	305
Property loan assets		**91**	124
Pooled investment vehicles	11	**22,314**	25,493
Derivatives	12	**391**	400
Reverse repurchase agreements	15	**543**	-
Insurance policies	14	**2,257**	816
AVC investments	17	**100**	102
Cash		**101**	167
Other investment balances	16	**118**	180
		32,972	34,676
Investment liabilities	10		
Derivatives	12	**(280)**	(445)
Repurchase agreements	15	**(2,887)**	(1,620)
Other investment balances	16	**(813)**	(745)
		(3,980)	(2,810)
Total net investments		**28,992**	31,866
Current assets	23	**79**	93
Current liabilities	24	**(41)**	(41)
Total net assets of the Scheme available for benefits		**29,030**	31,918

The Financial Statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Group Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations for the defined benefit sections, is dealt with in the Summary of Actuarial Liabilities on pages 12 to 21 of the annual report, and these Financial Statements should be read in conjunction with those statements. The notes on pages 31 to 57 form an integral part of these Financial Statements.

These Financial Statements on pages 39 to 57 were approved by the Scheme Trustee on 20 October 2025

Signed on behalf of the Scheme Trustee:

Melanie Cusack

Melanie Cusack of Zedra Governance Limited
CHAIR OF THE SCHEME TRUSTEE
Electricity Pensions Trustee Limited
24 October 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation of the Financial Statements

The individual financial statements of Electricity Supply Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

The financial statements have been prepared on a going concern basis. At the date of signing these financial statements the Scheme Trustee believes that the Scheme is comfortably able to cover its expected outgoings for at least 12 months from the date of signing. In reaching this conclusion, the Scheme Trustee has assessed the impact of the current economic conditions in terms of the effect on the Scheme's assets and the technical provisions. As a result, the Scheme Trustee considers the preparation of the financial statements on a going concern basis to be appropriate.

2. Identification of the Financial Statements

The Scheme is established under irrevocable trusts under English law. The contact details for enquiries to the Groups are included on page 65. The address for the Scheme is Secretary of EPTL, C/O Capita Pension Solutions Limited, Hartshead House, 2 Cutlers Gate, Sheffield, S4 7TL.

3. Accounting Policies

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the Financial Statements.

Nature of the Scheme Financial Statements

The Scheme's Financial Statements aggregate the net assets and results of the individual Groups which together constitute the Scheme. Transactions between Groups, such as member transfers and inter-Group transactions are eliminated on aggregation. Consistent accounting policies have been applied. The Financial Statements do not consolidate the net assets and results of the Scheme's subsidiaries (disclosed in Note 27 on page 56).

Defined Contribution Section

As the net assets of the Defined Contribution Section of the Scheme are immaterial to the Scheme as a whole they have not been split out in the Fund Account and Net Assets Statement. Note 25 provides further details on the net assets and financial movements during the year ended 31 March 2025.

Contributions

Employee and Employer (including salary sacrifice) normal contributions are accounted for on an accruals basis in the period Employee contributions are deducted from payroll.

Augmentations and other supplementary pensions funding are accounted for in accordance with the agreement under which they are paid, or in the absence of such agreement, they are recognised when received.

Employer deficit funding contributions are accounted for in accordance with the agreement under which they are being paid.

3. Accounting Policies (continued)

Contributions (continued)

Employers Rule 29 contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such agreement, when received.

Employer s75 debt contributions are accounted for when paid or when determined by the Actuary whichever is earlier.

Other contributions made by the Employer to reimburse costs and levies payable by the Groups are accounted for on the same basis as the corresponding expense.

Additional voluntary contributions from members are accounted for on an accruals basis, in the period deducted from the payroll.

Transfers to and from the Scheme

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to the pension schemes of new employers for members who have left the Scheme. They are accounted for on an accruals basis on the date the trustees of the receiving scheme accept the liability. In the case of individual transfers, this is normally when the payment of the transfer value is paid.

Bulk transfers of members, where the Group Trustees have agreed to accept liability prior to receipt, are accounted for in accordance with the agreement between the Group Trustees and the trustees of the other pension schemes.

Benefits and payments to and on account of leavers

Members can take their benefits in accordance with the Rules of their Group. These are generally in the form of a pension and lump sum benefit.

Pensions are accounted for in the period to which they relate.

Lump sums and other benefits are accounted for on an accruals basis on the later of the year in which the member notifies the Group Trustees of their decision on the type or amount of benefit to be taken, and the date of retirement or leaving. If there is no member choice, on the date of retiring, leaving or notification of death as appropriate.

Refunds and opt-outs are accounted for when the Group Trustees are notified by the member.

Where Group Trustees agree or are required to settle tax liabilities on behalf of members (such as where lifetime or annual allowances are exceeded) with a consequent reduction in benefits receivable from the Scheme, any tax liability due is accounted for on the same basis as the event giving rise to the tax liability and will be shown separately within the benefits note of the Group concerned.

Administrative and other expenses

Administrative expenses, premiums on term insurance policies and investment management expenses are accounted for on an accruals basis, net of recoverable VAT.

3. Accounting Policies (continued)

Investment income and expenditure

Net interest payable on repurchase and reverse repurchase agreements is accounted for when declared by the investment manager.

Income from equities, and any pooled investment vehicles that distribute income, is accounted for on an accruals basis on the date stocks are quoted ex-dividend/interest, or in the case of unquoted instruments, when the dividend is declared.

Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds. Other interest on cash and short-term deposits and income from other investments are accounted for on an accruals basis.

Rental income and income from property loan assets are accounted for under the terms of the relevant lease and on an accruals basis.

Receipts and payments under swap contracts, representing the difference between the swapped cash flows, are included in investment income and accrued on a basis consistent with the terms of the swap.

Investment income includes withholding taxes. Withholding tax is accrued on the same basis as investment income.

Income arising from annuity policies is included in investment income on an accruals basis.

The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Groups such as fees, commissions, stamp duty and other fees. Other investment management expenses are accounted for on an accruals basis and shown separately within investment returns.

Valuation and classification of investments

Investment assets and liabilities are included in the Financial Statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted and other unit prices are not available, the Group Trustees adopt valuation techniques appropriate to the class of investment.

The methods of determining fair value for the principal classes of investments are:

- Equities, bonds and certain pooled investment vehicles, which are traded on an active market, are included at the quoted price, which is normally the bid price;

- Unitised pooled investment vehicles, which are not traded on an active market, but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and

3. Accounting Policies (continued)

Investment income and expenditure (continued)

are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the year end;

- The value of other equities, bonds and pooled investment vehicles which are unquoted or not actively traded on a quoted market has been estimated by the Group Trustees. Where the value of the pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made;

- Properties are valued at the Year-end by an independent valuer who holds a recognised professional qualification and has appropriate recent experience, in accordance with the Royal Institution of Chartered Surveyors Valuation Standards UK PS 1.1 Valuation for Financial Statements taking into consideration the current estimate of the rental values and market yields. No depreciation is provided on properties. Purchases and sales of properties are recognised in the Financial Statements on completion of contracts;

- Forests and land holdings in two Groups' portfolios have been valued in accordance with the Royal Institution of Chartered Surveyors Valuation Standards UK PS 1.1 Valuation for Financial Statements taking into consideration the current estimate of the rental values and market yields. Purchases and sales of forests are recognised in the Financial Statements on completion of contracts;

- Exchange traded futures are valued as the sum of the daily mark-to-market, which is a calculated difference between exchange settlement prices and inception prices;

- Swaps are valued at the net present value of future cash flows arising therefrom;

- Over the counter ("OTC") options are valued by the investment manager using generally accepted pricing models such as Black Scholes, where inputs are based on market data at the year-end date;

- Forward foreign currency contracts ("FFX") are valued at the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date;

- Longevity swaps are valued on a fair value basis on the expected future cash flows arising under the swap, discounted using market interest rates and taking into account the risk;

- Annuity policies are valued by the Group Actuaries at the amount of the related obligation, determined using the most recent Group Funding valuation assumptions updated for market conditions at the reporting date. The detailed assumptions can be found in the Summary of Actuarial Liabilities on pages 12 to 21;

- With profits insurance policies (including those held as AVC investments) are reported at the policy value provided by the insurer based on cumulative reversionary bonuses declared and the current terminal bonus;

- Repurchase agreements (where the Group has sold assets with the agreement to repurchase at a fixed date and price) are included at the fair value of the repurchase price (as a liability).

3. Accounting Policies (continued)

Valuation and classification of investments (continued)

The assets sold are reported in the appropriate asset class in the investments not at their fair value reflecting that the Group retains the risk and rewards of ownership of those assets;

- Reverse Repurchase agreements (where the Group has bought assets with the agreement to sell at a fixed date and price) are included at the fair value of the repurchase price (as an asset). Cash delivered under reverse repurchase contracts is recognised as an investment receivable in the financial statements. Securities received in exchange are disclosed as collateral supporting this receivable but not included as Scheme Assets;

- Interest paid on repurchase agreements and interest received from reverse repurchase agreements is accounted for on an accruals basis; and

- Accrued interest is excluded from the market value of bonds and is included in other investment assets.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the investments and, in particular, those classified in Level 3 of the fair value hierarchy. In determining the fair value of certain illiquid assets, the Scheme relies on valuation methodologies that may include discounted cash flow analysis, publicly quoted comparable, recent arms-length transactions and other valuation techniques commonly used by market participants. The techniques and judgements required to calculate the valuations of these illiquid assets are inherently less certain than those used to value quoted assets.

Explanation of the key assumptions underpinning the valuation of investments are included within note 19. The Trustee believes that there are no significant judgements relevant to these financial statements.

Currency

The Scheme's functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS

4. Contributions

	2025 Total £ million	2024 Total £ million
Employer contributions		
Normal*	**251**	252
Deficit repair**	**136**	142
Augmentations - early retirements	**21**	18
Supplementary pensions funding***	**3**	1
Other****	**19**	25
	430	438
Employee contributions		
Normal	**10**	15
Additional voluntary contributions (AVCs)	**7**	10
Other	**1**	1
	18	26
	448	464

* Employer normal contributions include salary sacrifice contributions for certain members.

** Deficit repair contributions have been paid as a result of the funding deficits declared in the Groups' Actuarial Valuations, and under the terms of the agreements between the Employers and the Group Trustees and will continue to be paid in accordance with the Groups' Schedules of Contributions as certified by the Group Actuaries. The amounts due in respect of each individual Group where required under their schedule of contributions are detailed below:

EPSL	£0.267 million per annum from 1 April 2024 to 31 March 2027
EDF	£2.645 million per month from 1 April 2023 until 31 March 2027 or earlier if the Principal Employer considers the Group to be fully funded on the self-sufficiency basis
Manweb	£43.8 million per annum from 1 April 2022 to 31 March 2028 increasing annually by the increase in RPI of the September prior to the 1 April increase date
Schneider	£0.043 million per month from April 2024 to 30 September 2024 and £1,640,000 paid on 22 November 2024;
SSE Southern	£12.728 million per annum from 1 April 2023 to 31 March 2027 increasing annually by the increase in RPI of the September prior to the 1 April increase date. Payment of some of the deficit repair contributions described above will depend on the results of an annual funding test carried out as at 31 March of each year between 31 March 2023 and 31 March 2026 inclusive
Uniper	£5.3 million payable per quarter from 1 July 2023 to 31 March 2025. £5.36million Quarterly Contingent Payments are payable from the period 1 April 2025 to 31 March 2026 contingent on the Groups funding position as assessed by the Group Actuary
Western Power Distribution	£18.0 million per annum from 1 April 2022 to 30 November 2024

*** Supplementary pensions funding represents Employer contributions to grant additional benefits on early retirement.

**** Other contributions include:

- £8.7 million (2024: £17.8 million) towards administration expenses
- £2.2 million in respect of Section 75 debt (2024: £2.1 million)
- £4.6 million (2024: £3.3 million) in respect of Employer Rule 29 contributions
- £3.5 million (2024 £1.8 million) AVCs deducted via salary sacrifice

5. Transfers in

	2025 Total £ million	2024 Total £ million
Individual transfers	**3**	3
	3	3

Transfer values received exclude transfers between Groups and transfers between sections of individual Groups that are eliminated on aggregation.

Transfers between Groups amounted to £0.9million and is in respect of an Individual transfer between National Grid Electricity Group and Southern Electric Group (2024: £226million in respect of a Bulk transfer from Npower Group to E.ON UK Group). These transactions are eliminated on aggregation.

6. Benefits paid or payable

	2025 Total £ million	2024 Total £ million
Pensions	**1,624**	1,564
Commutations of pensions and lump sum retirement benefits	**176**	149
Purchase of annuities (AVCs)	**-**	2
Lump sum death benefits	**8**	5
Taxation where lifetime allowance exceeded	**14**	15
	1,822	1,735

7. Payments to and on account of leavers

	2025 Total £ million	2024 Total £ million
Transfer values paid to other pension plans:		
Individual transfers	**34**	34
Individual transfers AVCs	**1**	6
Bulk transfers to other schemes	**-**	174
	35	214

8. Administrative expenses

	2025 Total £ million	2024 Total £ million
Administration expenses	**15**	11
PPF levy	**1**	1
Actuarial fees	**8**	7
Legal fees	**5**	4
Other	**10**	6
	39	29

For 9 Groups (2024 :11) the Employers pay the administrative expenses relating to the Group.

Auditors' remuneration

Included within administrative expenses are fees paid to PricewaterhouseCoopers LLP, who are the independent auditors of the Scheme and all ESPS Groups. These can be categorised as follows and are shown to three decimal places to add clarity.

	2025 Total £ million	2024 Total £ million
Fees payable for audit services		
Scheme	0.135	0.180
Groups	.1.099	1.028
Total fees for audit services	**1.234**	1.208
Fees for non-audit services	**0.162**	0.039
	1.396	1.247

All fees are presented net of VAT.

The Pension Protection Fund ("PPF") was established by the Government with effect from 6 April 2005 to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the PPF level of compensation. Funding is by means of a levy raised on all defined benefit pension schemes.

The Scheme Rules allow for the payment of PPF levies from Group assets (with subsequent payment of an increased Employer contribution or direct reimbursement) or to be paid directly by the Employer. For the Scheme year 2025, the £1 million represents the amount paid from Group assets (2024: £1 million).

All the PPF levy funds shown above were paid under the Secretary's Protocol arrangements where the Groups concerned have received enhanced contributions. The Secretary's Protocol allows eligible administration expenses to be paid from Group assets providing a surplus is available or an actuarial reserve is designated or matching funding is received either by increased Employer contributions or subsequent reimbursement by the Group's Employer.

9. Investment income

	2025 Total £ million	2024 Total £ million
Dividends from equities	**2**	5
Interest from bonds	**120**	106
Net rents from properties	**7**	12
Income from property loan assets	**1**	8
Income from pooled investment vehicles	**270**	253
Net receipts/(payments) from swaps	**(52)**	(37)
Annuity income	**66**	71
Interest on cash deposits	**5**	6
Net interest payable on repurchase and reverse repurchase agreements	**(27)**	(81)
Other	**(18)**	7
	374	350

Investment income relating to accumulation class pooled investment vehicles is reflected in the net change in market value for those pooled investment vehicles as shown in Note 10.

Investment income shown above reflects income earned by investments within the Defined Benefit sections. All income earned on pooled investment units held by the Defined Contribution sections is accounted for within the value of those funds.

NOTES TO THE FINANCIAL STATEMENTS

10. Reconciliation of net investments

	Value as at 1 April 2024	Purchases at cost and derivative payments	Sale Proceeds and derivative receipts	Change in market value	Value as at 31 March 2025
	£ million	£ million	£ million	£ million	£ million
Equities	80	93	(99)	4	78
Bonds	6,812	4,470	(4,052)	(719)	6,511
Property	197	-	(32)	7	172
Forestry	305	250	(265)	6	296
Property loan assets	124	25	(47)	(11)	91
Pooled investment vehicles	25,493	7,893	(10,077)	(995)	22,314
Derivatives - net	(45)	77	54	25	111
Insurance policies	816	1,551	-	(110)	2,257
AVC investments	102	9	(16)	5	100
	33,884	14,368	(14,534)	(1,788)	31,930
Cash	167				101
Repurchase agreements - net	(1,620)				(2,344)
Other investment assets	180				118
Other investment liabilities	(745)				(813)
	31,866				28,992

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investment transaction costs

Transaction costs are included in the cost of purchases and deducted from sales proceeds in the reconciliation above. There were no direct transaction costs incurred across the Scheme, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles, however, it has not been possible for the Group Trustees to quantify such costs.

Direct property assets are held by 2 Groups (2024: 2 Groups) in two direct property portfolios.

The properties are stated at open market value (which is equivalent to fair value) determined by Cushman & Wakefield, Knight Frank, and BNP Paribas Real Estate all members of the Royal Institution of Chartered Surveyors, and which are independent of the Scheme Trustee, Group Trustees and Employers. The three companies have recent experience in the locations and class of the investment properties held by the Scheme. Valuations are performed as at 31 March each year in accordance with the Royal Institution of Chartered Surveyors Valuation Standards UK PS 1.1 Valuation for Financial Statements. No depreciation is provided on freehold buildings or long lease properties. Purchases and sales of property are recognised in the Financial Statements on completion of contracts.

10. Reconciliation of net investments (continued)

Investments in property are held by the Scheme through subsidiary undertakings. These undertakings have no material assets or liabilities other than the properties held in the segregated Group property portfolios. The nominee companies exist solely to hold the legal title, but the assets are held in the name of the Groups, and it is therefore appropriate that they are included in the Group and Scheme financial statements and not those of the underlying nominee company financial statements. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. There are no contractual obligations to purchase or develop investment property or for repairs, maintenance or enhancements.

The valuations of forests and land holdings in Central Networks Nominees Limited, Central Networks 2025 Nominees Limited (formerly Electricity Supply Nominees (Forestry) Limited) and Western Power Distribution Nominees Limited have been carried in accordance with the Royal Institution of Chartered Surveyors Valuation Standards UK PS 1.1 Valuation for Financial Statements taking into consideration the current estimate of the rental values and market yield at the reporting date by Savills Advisory Services Limited, a member of the Royal Institution of Chartered Surveyors and independent of the Scheme Trustee and Employers. Savills Advisory Services Limited is appointed as the external forestry valuers to the Groups and has recent experience in the locations and class of the investment forests and land holdings held by the Scheme. Purchases and sales of forests are recognised in the Financial Statements on completion of contracts.

11. Pooled investment vehicles

Pooled investment vehicles are further analysed as follows:

Total	**2025 £ million**	2024 £ million
Equities	**1,772**	1,957
Bonds	**3,222**	3,367
Diversified growth	**901**	1,204
Fund of hedge funds	**1,529**	1,532
Private equity	**1,262**	1,250
Infrastructure funds	**786**	784
Property	**1,140**	1,500
Liability driven investments and Qualifying Investor Funds – bespoke	**9,446**	11,586
Liability driven investments – not bespoke	**246**	619
Sole investor funds	**554**	958
Cash and other liquid assets	**1,456**	736
	22,314	25,493

At 31 March 2025, 11 Groups (2024: 9 Groups) held bespoke Liability Driven Investments (“LDI”). A further 4 Groups (2024: 4 Groups) held Qualifying Investor Fund (“QIF”) portfolios. These portfolios are specifically tailored to the Groups’ individual requirements and in which there were no other investors.

11. Pooled investment vehicles (continued)

The bespoke LDI, QIF and QIAIF as well as sole investor funds have the following investments:

	2025 £ million	2024 £ million
Equities	**21**	-
Bonds - fixed and interest-linked securities	**15,858**	17,132
Swaps - net	**(510)**	(567)
Options - net	**-**	(6)
Net Repurchase agreements	**(6,325)**	(5,348)
Currency hedge	**9**	(1)
Infrastructure funds	**14**	12
Private equity, debt and real estate funds	**568**	886
Cash and other liquid assets	**360**	434
Other	**2**	1
Mortgage and asset backed securities	**3**	1
	10,000	12,544

Transaction costs on the above funds amounted to £nil (2024: £nil).

12. Derivatives

Objectives and policies

There are 6 (2024: 7) Group Trustees who have authorised the use of derivatives by their investment managers as part of their investment strategy for their Group as follows:

Futures – Group Trustees did not wish cash held to be “out of the market” and therefore bought exchange traded index-based futures contracts which had any underlying economic value broadly equivalent to cash held.

Swaps – the Group Trustees’ aim is to match as far as possible the Liability Driven Investment (LDI) portfolio of their Group’s long-term liabilities, in relation to their sensitivities to interest rate movements. Due to the lack of available long dated bonds the Group Trustees have entered into OTC interest rate swaps during the year that extend the duration of the fixed income portfolio to better match the long-term liabilities of the Group.

Forward foreign currency contracts – in order to maintain appropriate diversification of investments within the portfolio and take advantage of overseas investment returns, a proportion of the underlying investment portfolio is invested overseas. To balance the risk of investing in foreign currencies whilst having an obligation to settle benefits in GBP, a currency hedging programme, using forward FX contracts, has been put in place to reduce the currency exposure of these overseas investments to the targeted level.

12. Derivatives (continued)

Derivative contracts

At the year end the Scheme had the following derivatives:

	2025 Assets £ million	**2025 Liabilities £ million**	2024 Assets £ million	2024 Liabilities £ million
Futures	**-**	**-**	1	(1)
Swaps	**383**	**(279)**	398	(442)
Forward foreign currency contracts	**8**	**(1)**	1	(2)
Gross derivative values	**391**	**(280)**	400	(445)
Net derivatives	**111**	**-**	-	(45)

Futures contracts

	Expiry Date	Nominal Value* £ million	**2025 Assets £ million**	**2025 Liabilities £ million**
Bond Futures Bought	Less than 3 months	-	**-**	**-**
Bond Futures Sold	Less than 3 months	-	**-**	**-**
			-	**-**

*Values may be rounded to zero if less than £0.5 million.

In addition to the above, there are £ (0.2) million (2024: £0.3 million) index futures of remaining duration of less than 3 months with a nominal value of £2.4 million (2024: £0.0 million) and assets of £0.3 million (2024: £0.3million) and liabilities of £0.5million (2024: £0.1 million). As these figures are less than £0.5 million, they round to nil, and are therefore, not included in the above table.

12. Derivatives (continued)

OTC Swaps	Duration	Notional Principal £ million	2025 Assets £ million	2025 Liabilities £ million
Inflation linked swaps	Less than 1 year	123	**23**	**-**
Inflation linked swaps	1 – 5 years	260	**41**	**-**
Inflation linked swaps	6 – 15 years	406	**42**	**-**
Inflation linked swaps	Over 15 years	97	**1**	**(3)**
Interest rate swaps	Less than 1 year	1,633	**6**	**(6)**
Interest rate swaps	1 – 5 years	1,001	**4**	**(74)**
Interest rate swaps	6 – 15 years	1,091	**162**	**(71)**
Interest rate swaps	Over 15 years	350	**104**	**(23)**
Currency swaps	Over 15 years	66	**-**	**(1)**
Longevity swap	Over 15 years	-	**-**	**(101)**
			383	**(279)**

The carrying amount of financial assets pledged as collateral for Interest Rate Swap liabilities is £234.2 million (2024: £188.0 million) and Longevity Swap liabilities is £42.9 million (2024: £45.7 million), which consists of cash and bonds held by the custodian to the contract. Assets pledged remain assets of the Group and are reflected within the appropriate category within the net asset statement.

The fair value of collateral that has been received for assets is £54.7 million (2024: £79.0 million), which consists of cash and bonds held by the custodian to the contract. Collateral received is not an asset of the Scheme and is not reflected within net assets.

The notional principal of the swaps is the amount used to determine the value of the swapped (interest, inflation, etc.) receipts and payments.

Forward foreign currency contracts

	Currency Bought Ccy	Currency Bought million	Currency Sold Ccy	Currency Sold million	2025 Assets £ million	2025 Liabilities £ million
OTC traded less than one year	GBP	176	USD	(275)	**6**	**-**
OTC traded less than one year	USD	172	GBP	(168)	**1**	**(1)**
OTC traded less than one year	EUR	204	USD	(203)	**1**	**-**
					8	**(1)**

In addition to the above are further 7 (2024: 8) OTC contracts of remaining duration less than one year which have total assets of £0.4 million (2024: £0.7 million) and total liabilities of £0.8 million (2024: £0.1million).

OTC derivatives are traded directly between two parties without any supervision from an exchange. Such transactions are also sometimes referred to as “off-exchange.”

NOTES TO THE FINANCIAL STATEMENTS

13. Stock lending

One Group (2024: none) utilised the Stock Lending arrangement available through the Scheme's Custodian for the year ended 31 March 2025.

14. Insurance policies

The Scheme Trustee held insurance policies to secure the benefits of Scheme members.

	2025 £ million	2024 £ million
Buy-in policies	**2,256**	815
Policies transferred from the Scientists' Superannuation Scheme	**1**	1
	2,257	816

Buy-in policies are in respect 7 Groups (2024: 6). In addition to the above are pre-vesting policies which have been valued at £0.1million (2024: £0.1 million).

The insurance policies held at a Group level by Electricity North West Group, EPSL Group, Carillion Group, EDF Group, United Utilities plc Group, Magnox Electric Group and National Grid Electricity Group are used to fund members' pensions. The assumptions used in the valuation of the insurance policies are detailed in summary of actuarial liabilities on pages 12 to 21.

15. Repurchase and reverse repurchase agreements

	2025 £ million	2024 £ million
Amounts payable under repurchase agreements	**(2,887)**	(2,018)
Amounts receivable under reverse repurchase agreements	**543**	398
	(2,344)	(1,620)

Bonds with a fair value of £2,442 million have been sold subject to repurchase contracts and therefore continue to be recognised in the financial statements (2024: £1,913 million). There are 46 (2024: 35) repurchase agreements, with maturity dates between April 2025 and October 2026.

Bonds with a fair value of £557 million received as collateral in respect of reverse repurchase agreements are not recognised in the financial statements (2024: £398 million). There are 10 (2024: 6) reverse repurchase agreements with maturity dates between April 2025 and January 2026.

Within the Statement of Net Assets available for Benefits the Repurchase agreements and reverse repurchase agreements as at 31 March 2024 are shown on a net basis and have not been restated based on the grounds of the reverse repurchase agreements noted above being below materiality for a prior year restatement to be deemed necessary.

16. Other investment balances

	2025 £ million	2024 £ million
Other investment assets		
Accrued interest and dividends	**25**	25
Other debtors	**-**	1
Amounts receivable from sale of investments	**93**	154
	118	180

NOTES TO THE FINANCIAL STATEMENTS

16. Other investment balances (continued)

	2025 £ million	2024 £ million
Other investment liabilities		
Other creditors	**(235)**	(194)
Amounts payable for the purchase of investments	**(578)**	(551)
	(813)	(745)

17. AVC investments

Group Trustees nominate AVC providers. Members can choose to top up their retirement benefits by paying AVCs and contributing members may enquire about their Group's AVC arrangements and the various fund options available by contacting the Group Administrator of the Group of which they are a member.

The accumulated value of the AVCs, as determined by the AVC provider at the time the benefits are taken and subject to any adjustment, is applied upon the member's retirement or at any time up to age 75 (or earlier death), to provide benefits to or in respect of the member. Additional benefits are provided by AVCs on a money purchase basis.

Members participating in AVC arrangements each receive an annual statement confirming the amounts held in their AVC account. Members paying AVCs may also receive an annual Statutory Money Purchase Illustration, which should give each member a projection of what their additional benefits might arise from their AVCs based on actuarial assumptions and investment returns laid down by legislative requirements.

Group Trustees conduct periodic reviews of their AVC providers and fund options in conjunction with their investment advisor.

18. Investment management expenses

	2025 Total £ million	2024 Total £ million
Group Discretionary Funds	**26**	16
Other advisory expenses	**5**	11
	31	27

Fund manager expenses for discretionary funds are normally based on a percentage of the value of the assets held within the portfolio concerned. Fund manager expenses for pooled investment vehicles and managed funds are normally reflected in the unit price of the fund and not separately invoiced to investors.

NOTES TO THE FINANCIAL STATEMENTS

19. Fair value determination

The fair value of financial instruments has been disclosed using the fair value hierarchy:

Level 1: Unadjusted quoted price in an active market for identical assets or liabilities which the entity can access at the assessment dates.

Level 2: Inputs other than quoted prices included within Level 1 which are observable (i.e., developed using market data) for the asset or liability either directly or indirectly.

Level 3: Inputs which are unobservable (i.e., for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Scheme's investment assets and liabilities have been included at fair value within the categories as follows:

Level	Level 1 £ million	Level 2 £ million	Level 3 £ million	2025 Total £ million
Defined Benefit section				
Equities	78	-	-	**78**
Bonds	5,175	1,336	-	**6,511**
Property	-	-	172	**172**
Forestry	-	-	296	**296**
Property loan assets	-	-	91	**91**
Pooled investment vehicles	88	13,111	9,068	**22,267**
Derivatives (net)	2	210	(101)	**111**
Insurance policies	-	-	2,256	**2,256**
AVCs	-	61	12	**73**
Cash	85	16	-	**101**
Repurchase agreements (net)	-	(2,344)	-	**(2,344)**
Other investment balances (net)	(711)	16	-	**(695)**
	4,717	**12,406**	**11,794**	**28,917**
Defined Contribution Section				
Pooled investment vehicles	-	47	-	**47**
Insurance policies	-	-	1	**1**
AVCs	-	-	27	**27**
	-	**47**	**28**	**75**
Total investments	**4,717**	**12,453**	**11,822**	**28,992**

Included with Level 3 are property portfolios where market value is assessed as referred to in valuation technical and performance Standard 4 item 4 of the RICS Red Book Global Standards and applying the conceptual framework which is set in International Valuation Standards (IVS) 104.

NOTES TO THE FINANCIAL STATEMENTS

19. Fair value determination (continued)

The value of pooled investments vehicles which are unquoted or not actively traded on a quoted market is estimated by the Groups' Trustees with advice from their investment advisors and include:

- Infrastructure and private debt funds valued at the present value of future cashflows using suitable discount rates;
- Sole investor funds where fair value is determined by the investment manager, usually based on the fair value of the underlying assets;
- Pooled property funds based on the fair value of the underlying assets valued by independent in accordance with RICS Valuation-Global Standards;
- Alternative investment funds based on values estimated by the underlying fund managers using accepted valuation methodologies; and
- The insurance policies are valued by the Groups' Actuary at the amount of the present value related obligation, determined using the most recent Scheme Funding valuation assumptions updated for market conditions at the reporting date

Analysis of the Fair Value Levelling for the prior year end is as follows:

Level	Level 1 £ million	Level 2 £ million	Level 3 £ million	2024 Total £ million
Defined Benefit Section				
Equities	79	-	1	**80**
Bonds	5,688	1,124	-	**6,812**
Property	-	-	197	**197**
Forestry	-	-	305	**305**
Property loan assets	-	-	124	**124**
Pooled investment vehicles	118	13,024	12,304	**25,446**
Derivatives (net)	-	176	(221)	**(45)**
Insurance policies	-	-	815	**815**
AVCs	-	65	10	**75**
Cash	104	63	-	**167**
Repurchase agreements (net)	-	(1,620)	-	**(1,620)**
Other investment balances (net)	(583)	18	-	**(565)**
	5,406	**12,850**	**13,535**	**31,791**
Defined Contribution Section				
Pooled investment vehicles	-	47	-	**47**
Insurance policies	-	-	1	**1**
AVCs	-	-	27	**27**
	-	**47**	**28**	**75**
Total investments	**5,406**	**12,897**	**13,563**	**31,866**

20. Investment risks

Financial Reporting Standards ("FRS") 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk as follows:

20. Investment risks (continued)

Currency risk: this is risk that fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates; and

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Through holding investments, the Groups have exposure to the risks set out above. The Group Trustees manage investment risks, including credit risk and market risk, within agreed risk limits, which are set taking into account their Group's strategic investment objectives.

These investment objectives and risk limits are implemented through the investment agreements in place with the Group's investment managers and are monitored by the Group Trustees by regular reviews of the investment portfolios.

(I) Investment strategy

The investment objectives set by the Groups is to typically maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits payable under the Trust Deed and Rules as they fall due.

Group Trustees set the investment strategy taking into account considerations such as the strength of their Employer covenant, the long-term liabilities and the funding agreed with the Employers. The investment strategy agreed is set out in each Group's Statement of Investment Principles.

(ii) Credit risk

Groups which invest in bonds and pooled investment vehicles are directly exposed to credit risk in relation to those bonds and pooled investment vehicles. Groups can also be indirectly exposed to credit risks arising on the financial instruments held in the pooled investment vehicle.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate, and by diversification of the investments amongst a number of pooled arrangements. The Group Trustees, in association with their advisors, carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager.

Group Trustees are required to consider the creditworthiness of investment managers and what they consider to be investment grade, non-investment grade and unrated credit. These disclosures vary in the individual Groups' Financial. Further information of the consideration of the creditworthiness of investment managers is disclosed in each Group's own financial statements.

Certain Groups within the Scheme hold insurance policies with Insurance providers to insure the Group's liabilities as an when they fall due. Insurers are required to meet stringent solvency requirements, however there is a risk that insurer may default. The Groups Trustee are required to consider the solvency of the insurer when purchasing an insurance policy. Such disclosures vary in the individual Group's financial statements therefore the Trustee does not believe it is possible to disclose at a Scheme level.

NOTES TO THE FINANCIAL STATEMENTS

20. Investment risks (continued)

(ii) Credit risk (continued)

Indirect credit risk arises in relation to underlying investments held in pooled investment vehicles. This risk is managed by the investment restrictions in place for each of the pooled investment vehicles.

Residual cash balances are held within financial institutions which are at least investment grade credit rated implying a low risk of default and a stable outlook.

A summary of the Scheme's pooled investments by type of arrangement is as follows:

	2025 £ million	2024 £ million
Authorised Unit Trusts	**764**	399
Common Contractual Funds (Ireland), Fonds Common de Placement (Luxembourg), Tax Transparent Funds (UK)	**179**	95
Close Ended Funds	**96**	108
Limited Company and Limited Liability Company (inc. Delaware companies, exempted companies)	**405**	1,283
Shares in Partnerships including limited liability and limited partnerships	**2,335**	1,967
Mutual Funds	**716**	-
Open Ended Investment Companies inc. SICAVs (EU), open ended mutual funds (US), ICAVs (Ireland established as UCITS)	**16,210**	18,506
Unit Linked Insurance Contracts	**1,609**	2,903
Others	**-**	232
	22,314	25,493

(iii) Currency risk

The Groups are subject to currency risk where some of the Group's investments are held in overseas markets either directly or through pooled investment vehicles.

The nature of the currency risk relating to investments in pooled vehicles may be direct (where the Group is invested in a non-sterling share class/interest) or indirect (where the underlying investments include assets which are not sterling dominated, but the investment in the pooled vehicle is in a sterling share class/interest).

The level of currency risk exposure varies between Groups and Group Trustees may make decisions to hedge against elements of this risk if thought appropriate to do so.

(iv) Interest rate risk

The Groups are subject to interest rate risk and inflation risk because some of the Group's investments are held in bonds, or other interest rate and inflation rate sensitive instruments either through directly held assets or through pooled investment vehicles.

The Group Trustees set benchmarks for the total investments in these types of directly affected instruments or as part of the initial strategy when setting up pooled investments. Under this strategy, if interest rates fall, or inflation rates rise, the value of the investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate used to measure the value of these liabilities. Similarly, if interest rates rise, or inflation rates fall, the investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

20. Investment risks (continued)

(v) Other price risk

Other price risk arises principally in relation to the Groups' return seeking portfolios, which may include a range of different types of investments. The Groups set a target asset allocation of investments being held in return seeking investments.

The Groups manage this exposure to overall price movements by constructing a diverse portfolio of investments across various markets and managers.

The following table summarises the extent to which the various classes of investments may be affected by the financial risks considered above:

	Credit risk	**Market risk**			**2025**	2024
		Currency	**Interest rate**	**Other price**	**£ million**	£ million
Equities	○	●	○	●	**78**	80
Bonds	●	◐	●	○	**6,511**	6,812
Property	○	○	●	●	**172**	197
Forestry	○	○	○	●	**296**	305
Property loan assets	●	○	●	○	**91**	124
Pooled investment vehicles						
Equities	●	◐	○	●	**1,772**	1,957
Bonds	●	◐	●	◐	**3,222**	3,367
Diversified growth funds	●	◐	◐	●	**901**	1,204
Fund of hedge funds	●	◐	◐	●	**1,529**	1,532
Private equity	●	◐	◐	●	**1,262**	1,250
Infrastructure funds	●	◐	◐	●	**786**	784
Property	●	○	◐	●	**1,140**	1,500
Liability driven investments - bespoke	●	●	●	◐	**9,446**	11,586
Liability driven investments - not bespoke	●	○	●	◐	**246**	619
Sole investor funds	●	●	●	◐	**554**	958
Cash and other liquid assets	●	○	○	○	**1,456**	736
Derivatives	◐	◐	◐	◐	**111**	(45)
Insurance policies	●	○	●	●	**2,257**	816
AVC investments	●	◐	◐	◐	**100**	102
Repurchase agreements (net)	◐	◐	◐	◐	**(2,344)**	(1,620)
Cash and Other investment balances (net)	●	◐	●	●	**(594)**	(398)
Total					**28,992**	31,866

In the above table, the risk noted effect the asset class ● significantly, ◐ partially or ○ hardly/not at all.

21. Employer-related investments

Investment Regulations restrict direct employer-related investments by occupational pension schemes. Investments include shares, loan stocks, debentures and other securities issued by the employers participating in the scheme and their associated companies, together with loans made to the employers, and any properties or land owned by the scheme and occupied by the employers. Late contributions also qualify as employer-related investments until received.

The Investment Regulations apply separately to each Group within the ESPS by reference to the investments of the Group Trustees in the Employers participating in their Group and their associated companies and provide that such employer-related investments must not exceed 5% of the market value of the Group's assets.

Details of any employer-related investments are provided in the Annual Report and Financial Statements of each Group. These show that employer-related investments were either minimal or zero. In no Groups did the proportion of the Group assets invested in employer-related investments exceed 5% of the market value of the relevant Group assets as at 31 March 2025 or at 31 March 2024. Therefore, in turn this means that the proportion of the Scheme assets invested in employer-related investments did not exceed 5% of the market value of the Scheme's assets over these periods.

Pension legislation requires that Employer contributions are paid on a timely basis and any late contributions are treated as employer-related investments until they are paid. During the year 3 Groups (2024: 8) had instances of late payments of contributions totalling £3.733 million (2024: £14.377 million) of which £nil (2024: £nil) was outstanding at year end.

22. Concentration of investments

Investments accounting for more than 5% of the net assets of the Group at 31 March 2025 were:

	2025 £ million	**%**	2024 £ million	%
LDI Active 4 Fund	**1,799**	**6.2**	1,953	6.1
LDI Active 28 Fund*	**392**	**1.4**	1,674	5.2

*The LDI Active 28 Fund does not account for more than 5% of net assets as at 31 March 2025 but is included for comparative purposes.

23. Current assets

	2025 Total £ million	2024 Total £ million
Contributions due from Employers in respect of:		
Employers	**13**	12
Employees	**-**	2
Other debtors	**12**	13
Cash balances	**54**	66
	79	93

All contributions due to the Scheme as at 31 March 2025 were paid in full in accordance with the relevant Schedules of Contributions of the respective Groups to which they relate, and therefore, do not count as Employer-related investments.

24. Current liabilities

	2025 Total £ million	2024 Total £ million
Accrued benefits payable	**26**	23
Accrued taxation on benefits	**1**	8
Accrued expenses	**9**	6
Other creditors	**5**	4
	41	41

NOTES TO THE FINANCIAL STATEMENTS

25. Defined Contribution section

The following transactions and net assets of the Defined Contribution section ("DC section") are included within the figures of these financial statements as follows:

Fund Account **For the year ended 31 March 2025**	**Note**	**2025** **£ million**	2024 £ million
Contributions and benefits			
Employer contributions		**1**	8
Employee contributions		**2**	2
Total contributions	4	**3**	10
Transfers in	5	**-**	-
Other income		**-**	-
		3	10
Benefits paid or payable	6	**-**	-
Payments to and on account of leavers	7	**-**	(177)
		-	(177)
Net withdrawals from dealings with members		**3**	(167)
Returns on investments			
Change in market value of investments	10	**3**	11
Net returns on investments		**3**	11
Net increase/(decrease) in the DC section		**6**	(156)
Transfers to the DB section		**(6)**	(8)
Net assets of the DC section at the start of the year		**78**	242
Net assets of the DC section at the end of the year		**78**	78

NET ASSETS AVAILABLE FOR BENEFITS **As at 31 March 2025**	**Note**	**2025** **Total** **£ million**	2024 Total £ million
Investment assets	10		
Pooled investment vehicles	11	**47**	47
Insurance policies	14	**1**	1
AVC investments	17	**27**	27
Total net investments		**75**	75
Current assets	23	**3**	3
Current liabilities	24	**-**	-
Net assets of the DC section at the end of the year		**78**	78

Defined Contribution section investments purchased by Groups are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid.

25. Defined Contribution section (continued)

The investment manager holds the investment units on a pooled basis for the Group Trustee. The Group Administrator allocates investment units to members. The Group Trustee may hold investment units representing the value of employer contributions which have been retained by the Group relating to members leaving the Group prior to vesting.

Defined Contribution assets are allocated to members and the Group Trustees as follows:

	2025 £ million	2024 £ million
Allocated to members	**78**	78
Undesignated	**-**	-
	78	78

The Defined Contribution funds are managed by BlackRock Life Limited and Scottish Widows Limited. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

Defined Contribution assets provide benefits to the individuals on whose behalf the contributions were paid. Accordingly, those assets are identified as designated to members in the Statement of Net Assets available for Benefits and do not form a common pool of assets available for members generally.

All (2024: all) DC cash balances were designated to members.

26. Related parties

Related party transactions comprise:

Key management personnel

EPTL Directors received fees of £102,811 (2024: £72,453) which have either been borne by the Scheme Co-ordinator, EPL or Participating Employers of the Scheme. This amount includes fees payable to the Independent EPTL Chair, Zedra Governance Limited. Group Trustees fees in the financial year (including fees for independent professional trustees, where appointed by Groups) were £1,946,397 (2024: £1,351,890), of which £796,850 (2024: £749,719) has been borne by Groups and has been included within administrative expenses charged to the Scheme, the remaining £1,149,547 (2024: £602,171) has been borne by the Participating Employers (and therefore, not included within these Financial Statements).

Certain Directors and Councillors of EPTL are also in receipt of pensions from the Scheme in respect of their previous employment with Participating Employers. The names of all the Directors and Councillors are disclosed on page 62. EPTL Directors receiving a pension from the Scheme are noted on page 62. All benefits relating to EPTL Directors are paid in line with the Scheme rules.

Other related parties

For 9 Groups (2024: 10 Groups), Employers paid Group administrative expenses incurred by the Groups with no recharge to the Groups.

NOTES TO THE FINANCIAL STATEMENTS

27. Subsidiary undertakings

The Scheme Financial Statements do not consolidate the assets, liabilities and results of the companies listed below as they are each individually and in aggregate immaterial. All the companies are 100% owned by the Scheme (2024: 100% owned).

The Scheme Trustee regularly reviews the requirement for these companies and winds up any company no longer required.

Name of Company	Country of Incorporation	Principal Activity
Central Networks 2025 Nominee Limited (formerly Electricity Supply Nominees (Forestry) Limited)	England	Nominee Company
EDFG (Nominees) Limited	Scotland	Nominee Company
Manweb Nomineeco Limited	England	Nominee Company
Central Networks Nomineeco Limited	England	Nominee Company
Western Power Distribution Nomineeco Limited	England	Nominee Company

28. Commitments

As at 31 March 2025, 8 Groups have future investment commitments totalling £1,059 million (2024: 8 Groups: £744 million).

29. Contingent liabilities

In the opinion of the Scheme Trustee, there are no contingent liabilities which require disclosure in these Financial Statements other than the obligation to pay pensions and/or benefits falling due after the financial year end.

30. Subsequent and significant events

Following the end of the Scheme Year, a bulk transfer of 125 members past service benefits accrued with The National Grid Electricity (NGE) Group took place. On 1 July 2025, £78m of assets were transferred from NGE Group to NESO Section of the Pensions Master Plan.

Two Groups, EA Technology Group and EPSL Group, purchased insurance policies with JUST retirement Limited after the year end to insure the remaining benefits of Group members.

There were no other subsequent events requiring disclosure in the opinion of the Scheme Trustee.

31. Analysis of Scheme net assets by Group

Group	**2025 £ million**	2024 £ million
Carillion	**12**	14
Central Networks	**2,580**	2,821
EA Technology	**76**	82
EDF	**5,358**	5,983
Electricity North West	**909**	958
E.ON UK	**2,969**	3,298
EPSL	**9**	9
First Hydro Company	**121**	135
International Power	**239**	267
Magnox Electric	**2,203**	2,436
Manweb	**741**	759
National Grid Electricity	**2,278**	2,452
Northern Powergrid	**975**	1,073
OVO Energy	**81**	87
Powerhouse Retail	**155**	168
RWE	**3,747**	4,092
Schneider	**18**	18
SSE Southern	**1,526**	1,692
UK Power Networks	**2,662**	2,976
Uniper	**391**	389
United Utilities plc	**325**	368
Western Power Distribution	**1,655**	1,841
Total Net Assets	**29,030**	31,918

Electricity Supply Pension Scheme

GLOSSARY OF TERMS

Listed below are brief explanations of terms used within the Annual Report and Financial Statements and other useful terms that may not be familiar to all members.

Pension glossary

Bulk transfers	The transfer of a number of members from one occupational pension scheme to another or from one Group of the ESPS to another. Generally, this will occur if there has been a merger, sale or purchase of a business and the new Employer wishes to amalgamate pension arrangements.
Commutation	The exchange of expected pension benefits for a cash lump sum.
Deficit repair payments	A single payment or a series of payments made by the Employer in order to make good the actuarial shortfall caused by projected pension liabilities being in excess of assets as depicted in the actuarial valuation.
Money Purchase basis	The calculation of an individual member's benefits by reference to the value of the contributions paid into a pension scheme in respect of that member.
State Graduated Pension Scheme	The State Graduated Pension Scheme which commenced on 3 April 1961 and terminated on 5 April 1975 being replaced by State Earnings Related Pension Scheme ("SERPS").
Supplementary pensions funding	Contributions made by Employers or members to provide additional or "top-up" pension benefits.
Transfer Values received	Transfers of monies from another pension scheme, so that a member can augment their pension benefits from the ESPS.
Additional Voluntary Contribution (AVC)	A plan set up by an employer for employees to make further contributions to potentially build up additional retirement benefits. It's designed to sit alongside the main company pension scheme.

Investment glossary

Derivative	A derivative is a financial contract between two parties whose value is derived from an underlying asset's price, or an index based on asset prices. Underlying assets are typically equities, bonds, interest rates, exchange rates and stock market indices. The main types of derivatives used by pension schemes are: - futures contracts - forward foreign exchange contracts - options - swaps A derivative can be exchange traded or traded over the counter ("OTC").
Exchange traded	An exchange traded security is purchased or sold through a registered exchange (e.g., a stock exchange) which provides trading facilities.

Glossary of Terms (continued)

Forward foreign currency contract (FFX)	A transaction whereby two parties agree to exchange two different currencies at an agreed rate of exchange on a specific date in the future. FFX contracts are OTC.
Futures Contract	A contract which legally binds two parties to complete a sale or purchase of an asset at a specified future date and at a price which is fixed at the time the contract is agreed.
Liability Driven Investments (LDI)	A type of investment strategy minimises the risk against unfavourable movements in interest rates to ensure the Scheme's future liabilities can be funded.
Options	An option is a contract which give the purchaser the right, but not the obligation, to buy (call option) or sell (put option) a standard specified nominal amount of an asset at a specific date or range of dates in the future at a specified price. Options may be exchange traded or OTC.
Over the counter ("OTC")	A security that is not listed on a stock exchange and is therefore traded by buyers and sellers dealing directly with each other.
Pooled investment vehicles	A fund where assets are managed on a collective basis. The assets of a pooled investment vehicle are denominated in units that are revalued regularly to reflect the values of the underlying assets. Investors hold units in the PIV rather than in the underlying assets. Types of PIVs include open-ended investment companies (OEICs), open-ended investment trusts, real estate investment trusts (REITs), unit linked policies, unit trusts and shares in limited partnerships.
Swaps	A swap is either an exchange traded or OTC transaction whereby the parties to the contract agree to exchange cash flows according to the terms agreed at the outset of the swap. The amount of the cash flows is generally determined by reference to an underlying asset, index, instrument or notional amount.
Unitised Fund	The Unitised Fund is a pooled investment vehicle that is only available to Groups within the ESPS and during the year under review comprised one Sector: UK Forestry Sector.
Qualifying Investor Fund (QIF)	A bespoke portfolio which is specifically tailored for the investors individual requirements and there are no other investors.

Electricity Supply Pension Scheme

MEMBERSHIP STATISTICS – Defined Benefit Arrangements (unaudited)

Group	Contributors	Pensioners	Dependants	Deferred Pensioners	Total
Carillion	-	36	1	84	121
Central Networks	1,204	8,719	2,203	2,326	14,452
EA Technology	-	224	47	49	320
EDF	421	10,125	2,174	15,556	28,276
Electricity North West	367	3,715	1,189	503	5,774
E.ON UK	1,013	11,535	3,606	6,095	22,249
EPSL	-	20	4	22	46
First Hydro Company	67	175	23	34	299
International Power	12	280	14	254	560
Magnox Electric – Atkins	1	27	1	13	42
Magnox Electric – Cavendish	37	45	4	42	128
Magnox Electric - National Nuclear Laboratories	4	6	3	-	13
Magnox Electric - Site Licence Company	761	5,185	1,437	881	8,264
Manweb	263	2,820	712	987	4,782
National Grid Electricity	544	4,358	1,393	1,223	7,518
Northern Powergrid	363	2,845	827	656	4,691
OVO Energy – SHEPS	15	36	1	29	81
OVO Energy – SEPS	32	121	-	25	178
Powerhouse Retail	-	1,534	216	126	1,876
RWE – RWE	505	3,190	3,022	205	6,922
RWE – Innogy	176	10,694	1,737	4,369	16,976
Schneider	-	49	5	24	78
SSE Southern	344	4,874	1,408	899	7,525
UK Power Networks	505	9,032	2,335	965	12,837
Uniper	383	241	11	125	760
United Utilities plc	17	1,214	140	215	1,586
Western Power Distribution	993	5,211	1,648	1,396	9,248
As at 31 March 2025	**8,027**	**86,311**	**24,161**	**37,103**	**155,602**
As at 31 March 2024	9,046	87,258	24,508	38,794	159,606

Electricity Supply Pension Scheme

MEMBERSHIP STATISTICS – Defined Contribution Sections (unaudited)

Group	Contributors	Annuitants Pensioners	Dependants	Deferred Pensioners	Total
EDF	118	-	-	762	**880**
E.ON UK	-	34	1	-	**35**
As at 31 March 2025	**118**	**34**	**1**	**762**	**915**
As at 31 March 2024	135	34	1	783	953

The E. ON UK Group Annuitants are members who have retired and their DC funds were used to buy an annuity in the name of the ESPS.

RWE group has a defined contribution section, which continues to hold a small number of legacy AVCs. All DC member and their existing assets, as well as the majority of AVCs, were transferred to the Mercer Master Trust in the year ended 31 March 2022.

Electricity Supply Pension Scheme

DIRECTORS OF ELECTRICITY PENSIONS TRUSTEE LIMITED (Forms part of the Report of the Scheme Trustee)

During the year and as at 31 March 2025
Zedra Governance Limited represented by Melanie Cusack (Independent Chair)
Robert Arthur Benn (appointed 22 July 2024, resigned 6 December 2024)
Graham Commons*
Nicola Kate Dark* #
Stephen Duffy**
Alastair Russell*
Thomas Henry Massey*
Rebecca Louise Ferris**
Elaine Lesley Spriggs**
Robert Nicholas Uttley**
Ruth Dovey (appointed 4 February 2025)

There has been no change in Directors since 31 March 2025

Reserves as at 31 March 2025
Ian Burkett*
John James Wall*

* Denotes Director or Reserve who is either in receipt of a pension from the Scheme or is a deferred member of the Scheme.
** Denotes Director or Reserve who is a contributing member of the Scheme.
# Denotes Director who is also the ESPS Executive Board Manager.

COUNCILLORS OF ELECTRICITY PENSIONS TRUSTEE LIMITED as at 31 March 2025

Ruth Dovey	Joe Stone	Rebecca Ferris**
Nicola Murdoch-Emans	Michele Hirons-Wood	John James Wall*
Ian Burkett*	Richard Taylor	Adrian Harris
David Brining	Matthew Bayes*	
Kelly Capdeville	Brian Foy*	
Graham Commons*	John Leigh*	
Robert Nicholas Uttley*	Stephen Millward	
Nicola Dark* #	Tom Massey*	
Stephen Duffy**	Martyn Daley*	
Russell Dougherty	Jeff Rowlinson*	
David Hole	Alastair Russell*	
Brian Carman*	Elaine Spriggs**	

Changes in Councillors since 31 March 2025

	Appointed	Resigned
Michele Hirons-Wood		01 April 2025

* Denotes Councillor who is either in receipt of a pension from the Scheme or is a deferred member of the Scheme.
** Denotes Councillor who is a contributing member of the Scheme.
# Denotes Councillor who is also the ESPS Executive Board Manager.

Electricity Supply Pension Scheme

ADVISORS TO ELECTRICITY PENSIONS TRUSTEE LIMITED (Forms part of the Report of the Scheme Trustee)

Independent Auditors
PricewaterhouseCoopers LLP

Bankers
NatWest Bank

Custodians
Bank of New York

Custodian Benchmarking Service Provider
Apex Custodian Monitoring Services Limited

Solicitors (in respect of forestry)
Shepherd & Wedderburn LLP, Edinburgh

Legal Advisors to EPTL
Fieldfisher LLP
Mayer Brown International LLP

Investment Advisor to EPTL
Aon Limited

Trustee, Accounting and Group Services Provider
Capita Pension Solutions Limited

OFFICERS OF THE SCHEME

Independent Chair
Zedra Governance Limited represented by Melanie Cusack

Scheme Secretary
Kevin Groves of Capita Pension Solutions Limited

Address of Scheme Trustee
C/O Capita Pension Solutions Limited, Hartshead House, 2 Cutlers Gate, Sheffield, S4 7TL

Company Secretary
Paul Wallis of Capita Pension Solutions Limited

Electricity Supply Pension Scheme

FUND MANAGERS USED BY THE SCHEME DURING THE YEAR (Forms part of the Report of the Scheme Trustee)

GROUP APPOINTED FUND MANAGERS

Abbey Life Assurance Co Limited (part of Phoenix Group)
Aberdeen Group plc
Abrdn Investment Management Limited
Aegon
Alcantra NY, LLC
Alpha Real Capital LLP
Alvarium Investments Limited (LJ Administration (UK) Limited
AMP Capital Investors Limited
Amundi Luxembourg S.A.
Aon Investment Limited
Apollo Total Return Management LLC
Arcmont Asset Management Limited
Ares Management (IDF III GP) S.A.R.L
Ares Management (IDF IV GP) S.A.R.L
Ashmore Investment Management Limited
Audax Management Company (NY) LLC
Aviva Investors UK Fund Services Limited
AXA Investment Managers (UK) Limited
Baillie Gifford & Co
Barings Asset Management Limited
Barings Global Investment Funds plc
Barings GPC GP
Barings LLC
Beach Point Capital Management LP
Bentall GreenOak Real Estate (formerly GreenOak UK Secured Lending II GP Limited)
Bidwell's LLP
BlackRock Advisors (UK) Limited
BlackRock Financial Management, NC
BlackRock Investment Management (UK) Limited
BlackRock Luxembourg Multi-Alternative Income GP
Blackstone Alternative Asset Management LP
Blackstone Real Estate Debt Strategies Associates IV
Blue Mountain Capital Management LLC
BNY Asset Management Ltd
Bridgewater Associates LP
Cambridge Associates LP
Canada Life
Cardano Risk Management Limited
Carlyle Group LLP
Caxton Associates LP
CBRE Global Investors (UK Funds) Limited
Chorus Capital Management Limited
Columbia Threadneedle Pensions Ltd
CQS (UK) LLP
CQS Cayman LP
CVC Credit Partner EU DL 2021 GP SARL
Deerpath Capital Management, LP
Dorsal Capital Management LLC
DRC Capital LLP
DRC UK Whole Loan (Feeder) (GP) Limited
DWS Alternatives Global Limited
Egerton Capital (UK) LLP
Equitix Investment Management Limited
Farallon Capital Management, LLC
First Sentier Investors (UK) Funds Limited (Stewart)
GAM Investments
GoldenTree Asset Management LP
Goldman Sachs & Co LLC
GQG Partners LLC
Greencoat GRI GP LLP
Bentall GreenOak Real Estate
HarbourVest GP
Hayfin Capital Management LLP
Hay fin DLF III GP S.A.R.L
Hay fin DLF IV GP S.A.R.L
Henley Investment Management Limited
HPS GP Ltd
HPS Mezzanine Partners 2019 Offshore GP, LP
HPS Mezzanine Partners III Offshore GP, L.P.
ICG Alternative Investment Limited (Longbow)
IFM Infrastructure PTY Ltd (Industry Funds Management)
Immediate Capital Managers Limited (Longbow)
Infrared Capital Partners
Innisfree Limited
Insight Investment Management (Global) Limited
Invesco Asset Management Limited
Invesco Perpetual Life Limited
Invesco Real Estate Management SARL
Janus Henderson Fund Management Limited
J P Morgan Asset Management (Europe) SARL
J P Morgan Asset Management (UK) Limited
J P Morgan Infrastructure Investments Fund 1 GP Limited - IIF UK 1 GP Limited
JP Morgan Alternative Asset Management, Inc
Just Retirement Limited
Kadena Capital Limited
KKR Associates Diversified Core Infrastructure SSC
Knight Frank Investment Management LLP
Legal & General Investment Management Limited
Legal & General Assurance (Pensions Management) Limited
Lindsell Train Limited
Longbow Real Estate Capita LLP
Lynx Asset Management AB
M&G Investment Management Limited
Mackay Shields UK LLP
Man Asset Management (Ireland) Limited
Metropolis Capital Limited
MCP Private Capital Fund III GPLP SCS
MCP Private Capital Fund IVGPLP SCS
Mirabelle Malta Limited (MCP IV)
Morgan Stanley Investment Management Limited
Maquarie Asset Management
Pacific Investment Management Company LLC (PIMCO)
Partners Group (UK) Limited
Partners Group (Guernsey) Limited
Partners Group Management IV Limited
Permira Credit Solutions II GP SARL
Permira Credit Solutions III Senior GP LP
Permira Credit Solutions IV GP SARL
Périma Credit Solutions V Senior GP SARL
Périma Credit Solutions VI Senior GP LP
PIMCO Europe Limited
RBC GAMUK (RBC) (formely BlueBay)
Rialto Partners GP RVCF, LLC
Robeco Institutional Asset Management B.V.
Royal Asset Management Limited
Ruffer LLP
SEI
Sands Capital Management, LLC
Schroder Investment Management Europe S.A
Secures Investment Partners LLP
State Street Global Advisors Limited
The Asset Management Exchange Ireland Ltd
Threadneedle Asset Management Ltd
Towers Watson Investment Management (Ireland) Limited
Towers Watson Limited
Two Sigma Advisors, LP
The Prudential Assurance Society Limited
Utmost Life and Pensions
Van Laschet Kempen
Wellington Management Company LLP
Zurich Assurance Limited

Electricity Supply Pension Scheme

CONTACT EMAIL ADDRESSES FOR ENQUIRIES (Forms part of the Report of the Scheme Trustee)

Carillion Group
enquiries@railpen.com

Central Networks Group
nged.penssecretariat@nationalgrid.co.uk

EA Technology
Eatech@broadstone.co.uk

EDF Group
myedfgpension@thpa.co.uk

Electricity North West Group
pensions@enwl.co.uk

E.ON UK Group
eon@broadstone.co.uk

EPSL Group
epsl@broadstone.co.uk

First Hydro Company Group
FirstHydro@broadstone.co.uk

International Power Group
InternationalPower@broadstone.co.uk

Magnox Electric Group
Magnox@broadstone.co.uk

Manweb Group
The administrator Aptia can be contacted by:
completing the attached online form
https://pensionuk.aptia-group.com/

National Grid Electricity Group
ngeg@broadstone.co.uk

Northern Powergrid Group
northernpowergrid@broadstone.co.uk

Powerhouse Retail Group
Powerhouse@pipg.co.uk

OVO Energy Group
ovo@broadstone.co.uk

Schneider Group
Schneider@broadstone.co.uk

RWE Group
rwe@wtwco.com

UK Power Networks Group
pensionservices@ukpowernetworks.co.uk

SSE Southern Group
pensions-se@sse.com

United Utilities plc Group
UnitedUtilities@broadstone.co.uk

Uniper Group
Uniper@broadstone.co.uk

Western Power Distribution Group
nged.penssecretariat@nationalgrid.co.uk

SCHEME WEBSITE ADDRESS

https://www.espspensions.co.uk

Electricity Supply Pension Scheme

Principal and Participating Employers

Group	Principal Employer	Participating Employers
Carillion Group*	None	None
Central Networks Group	National Grid Electricity Distribution (West Midlands) plc	– National Grid Electricity Distribution (East Midlands) plc.
EA Technology Group	EATL Group Covenantors Limited	None
EDF Group	EDF Energy Nuclear Generation Limited	Magnox Limited
Electricity North West Group	Electricity North West Limited	Electricity North West (Construction and Maintenance) Limited and Electricity North West Services
E.ON Group	E.ON UK plc	None
EPSL Group	Electricity Pensions Services Limited	None
First Hydro Company Group	First Hydro Company Limited	IPM Energy Ltd.
International Power Group	International Power Limited	None
Magnox Electricity Group	Magnox Limited	Atkins Limited, Cavendish Nuclear Ltd, INS Ltd, National Nuclear Ltd and Sellafield Limited.
Manweb Group	Scottish Power UK plc	SP Manweb plc, SP Transmission plc, SP Distribution plc, ScottishPower Energy Retail Limited, Scottish Power Energy Management Limited, SP Power Systems Limited, and SP Dataserve Limited.
National Grid Electricity Group	National Grid Electricity Transmission plc	National Grid UK Limited, National Grid Electricity Systems Operator Limited and Elexon Limited.
Northern Powergrid Group	Northern Electric plc	CalEnergy Resources Limited, Integrated Utility Services Limited, Northern Powergrid (Northeast) Limited, Northern Powergrid (Yorkshire) plc and Vehicle Lease and Service Limited.
Powerhouse Retail Group	CHB PHR Limited	None
OVO Energy Group	OVO Energy Ltd	None
Schneider Group	Schneider Electric Limited	None
RWE Group	RWE Generation UK plc	RWE Supply & Trading GmbH, RWE Technology UK Limited and RWE Renewables Management UK Limited

Electricity Supply Pension Scheme

Principal and Participating Employers (continued)

SSE Southern Group	SSE Services plc	SSE plc, SSE Energy Supply Ltd, Southern Electric Power Distribution plc, Scottish Hydro-Electric Power Distribution plc, Scottish Hydro Electric Transmission plc, Scotia Gas Networks Ltd, SSE Generation Ltd, Keadby Generation Ltd, SSE Hornsea Ltd and SSE Stock Ltd.
UK Power Network Groups	UK Power Networks Holdings Limited	UK Power Networks (Operations) Limited, UK Power Networks Services (Commercial) Limited and UK Power Networks Services (Contracting) Limited
United Utilities	United Utilities PLC	United Utilities Water Limited
Uniper Group	Uniper UK Limited	– Uniper Technologies Limited, Uniper Energy Trading UK Staff Company Limited and Uniper Global Commodities (London) Limited
Western Power Distribution Group	– National Grid Electricity Distribution (South West) plc	National Grid Electricity Distribution (South Wales) plc.

*Carillion Groups Principal Employer, Carillion Services Limited, entered into compulsory liquidation on 15 January 2018.

Electricity Supply Pension Scheme

NAMES AND ADDRESSES OF EXTERNAL BODIES (Forms part of the Report of the Scheme Trustee)

Money Helper A single body to bring together the services previously delivered by The Pensions Advisory Service (TPAS), the Money Advice Service and Pension Wise, providing information to the public on matters relating to workplace and personal pensions.	Telephone: 0800 011 3797 Email: pensions.enquiries@moneyhelper.org.uk Website: https://www.moneyhelper.org.uk
Pensions Ombudsman Available to help members and beneficiaries of occupational pension schemes resolve any difficulties they may have encountered and which they have failed to resolve with the Trustees or administrators of schemes. The Pension Ombudsman may be contacted either while a complaint is being reviewed under the dispute resolution procedure or if the complainant is not satisfied with the response received from the Group Trustees under the second stage of the procedure. The Ombudsman can investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The services of the Ombudsman are available to the members, beneficiaries and prospective members of pension schemes.	Telephone: 0800 917 4487 E-mail:enquiries@pensions-ombudsman.org.uk Website: www.pensions-ombudsman.org.uk Address: The Pensions Ombudsman, 1st Floor, 10 South Colonnade, Canary Wharf, London, E14 4PU
The Pensions Regulator Has statutory objectives to protect members' benefits, to reduce risk of calls on the Pension Protection Fund (PPF), to promote good administration, to maximise employers' compliance with their new duties in relation to automatic enrolment and to minimise any adverse impact on the sustainable growth of an employer when exercising its functions under the Scheme Funding Legislation.	Telephone: 0345 600 0707 E-mail: customersupport@tpr.gov.uk Website: www.thepensionsregulator.gov.uk Postal address: The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton, BN1 6AF
The Department for Work and Pensions (DWP) Pension Tracing Service Provides a tracing service for ex-members of schemes and their dependants with pension entitlements who have lost touch with earlier employers and their schemes.	Telephone: 0800 731 0175 Website: https://www.gov.uk/find-pension-contact-details Postal Address: Pension Tracing Service, The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1AF
The Pension Protection Fund Pays compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.	Telephone: 0330 123 2222 Email: ppfmembers@ppf.co.uk Website: www.ppf.co.uk Postal Address: PO Box 254, Wymondham, NR18 8DN