



PENSIONS Bulletin

What's inside:

Actions for you

Pension scams, watch out!

Projects

Update on the finances

Finding it
difficult to read
this newsletter?

Call us on
0800 122 3590
for alternative
formats.

For all members of the Veolia UK Pension Plan
and the Veolia Energy Pension Scheme

DECEMBER 2025

Message from the Chair

Welcome to your 2025 newsletter. As a reminder, your pension is managed by a dedicated group called the Trustee, and I'm privileged to serve as their Chair. You can learn more about us on page 3.

While it may sound familiar, it's been another busy year. Beyond our regular responsibilities - monitoring the pension investments, overseeing the performance of our administrator (Isio) and staying current with regulatory developments - we've successfully completed the main phase of our GMP equalisation project (see page 11). Looking ahead, we're preparing for the pension scheme valuations as of 31 December 2025 (see page 15) and we've connected to the Government's dashboard (see page 11).

This newsletter contains important information, but if you only have time to read one thing, please turn to page 4 to see the actions for you. We'd also greatly appreciate your feedback, simply scan the QR code on this page.

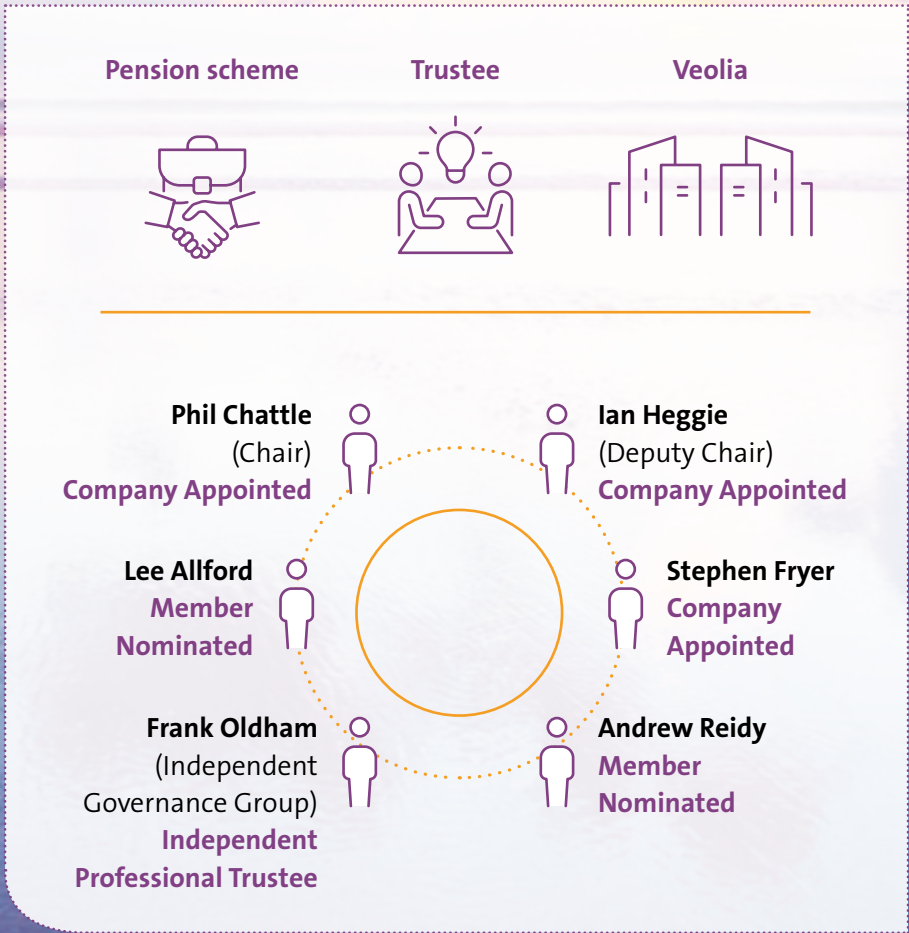
Phil Chattle, Chair,

Veolia UK Pension Trustees Limited



Who are the **Trustee**

The pension schemes are held separately from Veolia within two Trust structures. The Trustee is responsible for managing this Trust and safeguarding the best interests of all pension scheme beneficiaries, in other words, protecting your pension interests. The Trustee is legally required to act prudently, responsibly, and impartially at all times.



Actions for you

So we can keep you informed about your pension and so you can easily access your pension details, there are a few important steps we need you to take. Below you'll find information on how to register for online services, update your contact details and how to complete your Expression of Wish.

Online services

There are two websites:

1. My Pension Tracker

This is a secure website managed by Isio, which gives you access to your pension account. Here you can view pensioner payslips and benefit statements, update your personal details and update your Expression of Wish form.

To access your account visit www.mypensiontracker.co.uk and follow the simple registration process. The platform uses multifactor authentication for your security - if you're a first-time user or haven't logged in recently, help's available in the login FAQs if you need it.

2. Veolia Pensions website

Here you can access comprehensive information about your pension. Visit <https://pensions.veolia.co.uk>

Protecting your dependants

Your Expression of Wish is important - it guides the Trustee on who should receive benefits when you die. To ensure your loved ones are protected, please complete this important document via either the Veolia Pensions website above or your My Pension Tracker account or by contacting Isio directly (see contact details in the box on the next page).


Change in your personal details

It's really important you let us know about changes to your personal details, especially your address, to enable us to provide your benefits quickly and to ensure the information held by us is accurate. You can change your details via pensions.veolia.co.uk or by contacting Isio (see contact details in the box on the right).

Veolia pension queries

If you have any questions about your Veolia pension, contact Isio by:

 veolia@isio.com

 0800 122 3590
(+44 203 372 2101
if calling from outside
the UK)

Your pension payments - pensioners

Payment dates, payslips, P60's and tax codes

About your payments

Your pension is paid every month, and the payment date depends on your pension scheme:

- Pensions from the Veolia UK Pension Plan are paid on the 1st of every month, although there are exceptions where some pensioners will be paid on the 6th.
- Pensions from the Veolia Energy Pension Scheme are paid on the last working day of the month.

Pension increases

Your pension is reviewed each year and increases are determined in line with the pension scheme's rules. This year's annual increase was effective from 1 April 2025.

Payslips

You can view and access your monthly payslips at any time via www.mypensiontracker.co.uk.

You'll only receive a paper payslip if your net pension increases by more than £5 from the previous month.

P60

By now you should have received your P60 for the 2024/2025 tax year. If you haven't received information about your P60 for the 2024/2025 tax year, please contact Isio:

☎ 0800 122 3590 (+44 203 372 2101 if calling from outside the UK)

✉ veolia@isio.com



Thinking about retirement - past employees

Thinking about transferring or retirement

If you're no longer employed by Veolia and aren't yet receiving your pension, it's never too early to think about retirement.

When you're ready to explore retirement, simply contact Isio or visit <https://pensions.veolia.co.uk> for guidance on your options. You also have the option to transfer your pension to another arrangement. However, this requires careful consideration. This is because your pension provides a guaranteed income for life. Transferring means giving up important guarantees about your future retirement income.

We'd encourage you to seek regulated financial advice before making this decision (there is a legal requirement to do so if your transfer value is over £30,000) and please stay vigilant against pension scams (see page 9).



Your pension - **current employees**

If you're employed by Veolia, you're an 'active' or a 'special deferred' member (because your pension is linked to salary increases).

As an active or special deferred member, you get a pension benefit statement each year telling you how much pension benefit you've built up. To view your 31 December 2024 benefit statement online, visit www.mypensiontracker.co.uk and:



1. Log in with your username and password



2. Go to the 'My Pension' menu



3. Click on 'Benefit Statement'



Scams **warning**

Every year we highlight the ongoing threat of pension scams, and unfortunately this risk continues to evolve. We're now seeing a disturbing rise in 'secondary scams', where fraudsters target previous scam victims by falsely promising to recover their lost money, only to steal even more.

A familiar story

The severity of this issue was powerfully illustrated in November 2024 when BBC's EastEnders featured beloved character Jean Slater falling victim to a pension scam. The storyline mirrored real-life experiences: Jean received a call from a supposed 'pension adviser' claiming her investment returns were poor and promising much higher returns elsewhere. Under pressure to sign documents quickly -because the 'adviser' was allegedly going on holiday - Jean made a hasty decision. Like countless real victims, she subsequently lost all contact with the company and her entire pension savings.

This fictional portrayal reflects the harsh reality many people face when targeted by these sophisticated criminals. Scammers use increasingly sophisticated tactics, and anyone can become a target. Here are some questions to ask yourself if you're contacted about your pension:



Ask yourself:

1. Is the contact unexpected?

Legitimate pension providers rarely make unsolicited contact about your pension. Be particularly wary of 'free pension reviews' or promises of high or guaranteed returns.

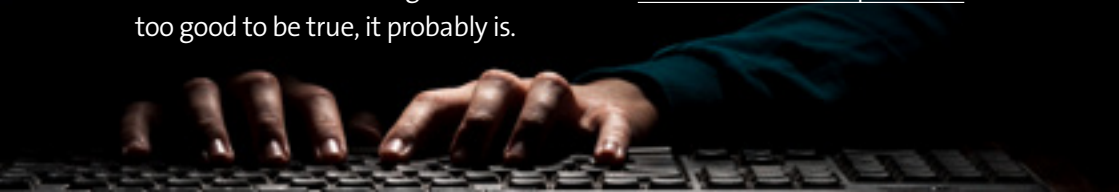
2. Have you checked who you're dealing with? The Financial Conduct Authority (FCA) maintains a register of authorised firms at <https://register.fca.org.uk> or call 0800 111 6768. Fraudsters often create 'clone firms' or fake companies that impersonate legitimate businesses with convincing websites and documentation. Always verify both the firm's authorisation and their genuine contact details through the FCA register.

3. Are you being pressured or rushed? High-pressure tactics are a major red flag. Legitimate providers will give you time to consider your options. Remember: if something sounds too good to be true, it probably is.

4. Should you get impartial advice and guidance? Contact MoneyHelper for free, impartial guidance at www.moneyhelper.org.uk or call 0800 011 3797. They can also help you find a regulated financial adviser if needed.

Fraudsters are now impersonating the Fraud Compensation Fund (FCF) by sending fake letters promising to help victims recover compensation. The genuine Fraud Compensation Fund will never contact you directly, request money, or ask for sensitive personal information. Instead, they work exclusively through official channels such as contacting the Trustee or pension scheme managers directly.

If you receive any communication claiming to be from the FCF, treat it as fraudulent and report it immediately. Contact: Action Fraud on 0300 132 2040 or visit www.actionfraud.police.uk



Key pension projects

Here are the highlights of our current projects.

GMP (Guaranteed Minimum Pension) equalisation

GMP is the minimum pension entitlement that must be provided by a UK occupational pension scheme for members who were contracted out of the State Earnings-Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997. GMP equalisation is the process pension schemes are undertaking to correct the inequalities between men and women's GMP following a 2018 High Court ruling. The Trustee has nearly completed this project and anyone affected will already have been contacted.

Pensions Dashboards

A Government-run initiative which will allow individuals to securely access all their pension information online in one convenient location. These dashboards will provide clear, straightforward information about multiple pension savings, including State Pension details.

While the Government hasn't announced when dashboards will be available to the public, extensive preparation work is underway to ensure we're ready when the launch date is confirmed.

Actuarial valuations

Actuarial valuations occur every three years, during which an actuary assesses the pension scheme's financial health by comparing assets (funds set aside for pensions) against future liabilities (money required to pay pensions). If there's a shortfall, the actuary determines the necessary contributions and actions the sponsoring employer must take to ensure the scheme can continue paying pensions. Our next comprehensive actuarial valuations for most of the Veolia UK Pension Plan sections and for Veolia Energy Pension Scheme are scheduled for 31 December 2025, and we'll provide updates on progress in next year's newsletter.

Retirement Age?

The age you can take your pension depends on the type of pension scheme. If it's the State Pension, you can check this in the table below. If it's a private or a workplace pension like the Veolia UK Pension Plan and Veolia Energy Pension Scheme, then the earliest you can take your pension is age 55, although this will increase to 57 from April 2028. Note that conditions may apply to early payment.

Date of birth	State Pension Age
Before 6 December 1953	65 for men, and between 60 and 65 for women
6 December 1953 – 5 October 1954	Between 65 and 66
6 October 1954 – 5 April 1960	66
6 April 1960 – 5 March 1961	Between 66 and 67
6 March 1961 – 5 April 1977	67*
6 April 1977 – 5 April 1978	Between 67 and 68*
On or after 6 April 1978	68

*The Government has indicated that it will continue to review the evidence and may bring forward the increase in the State Pension age to 68 in future.

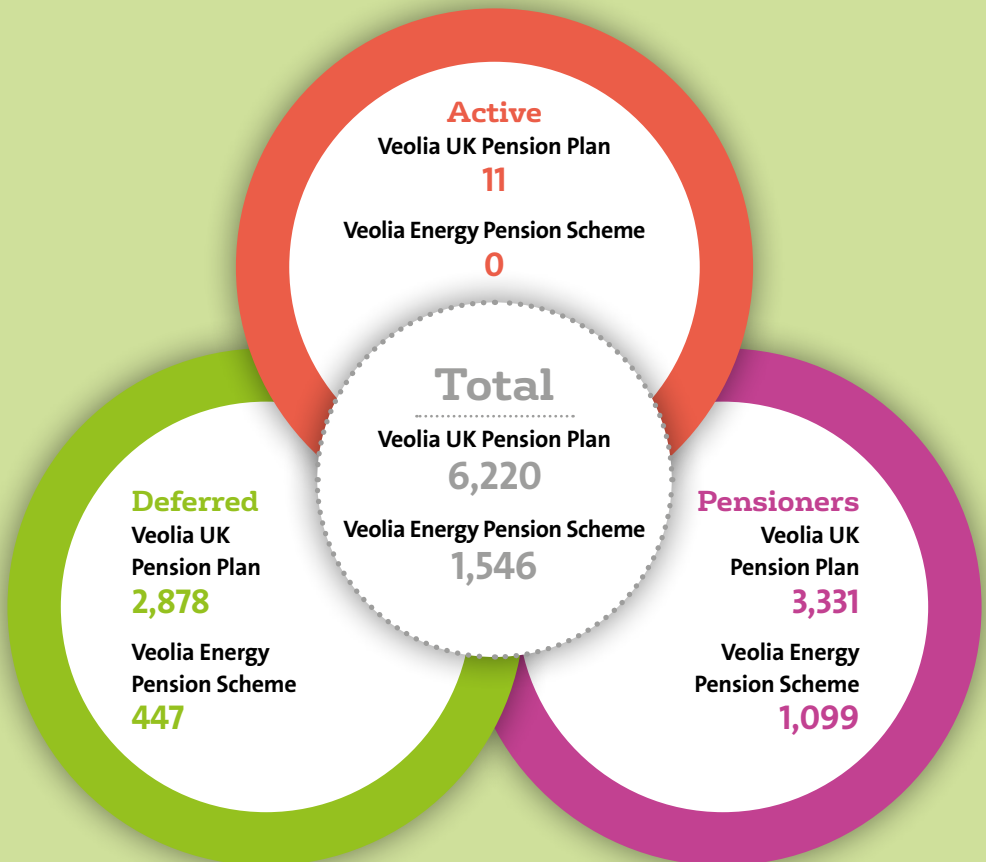
To check your State Pension forecast and find out how much State Pension you could get and when, visit www.gov.uk/check-state-pension



Facts and Figures

Who's who

Here's our active, deferred and pension member numbers as at 31 December 2024



Money in and money out

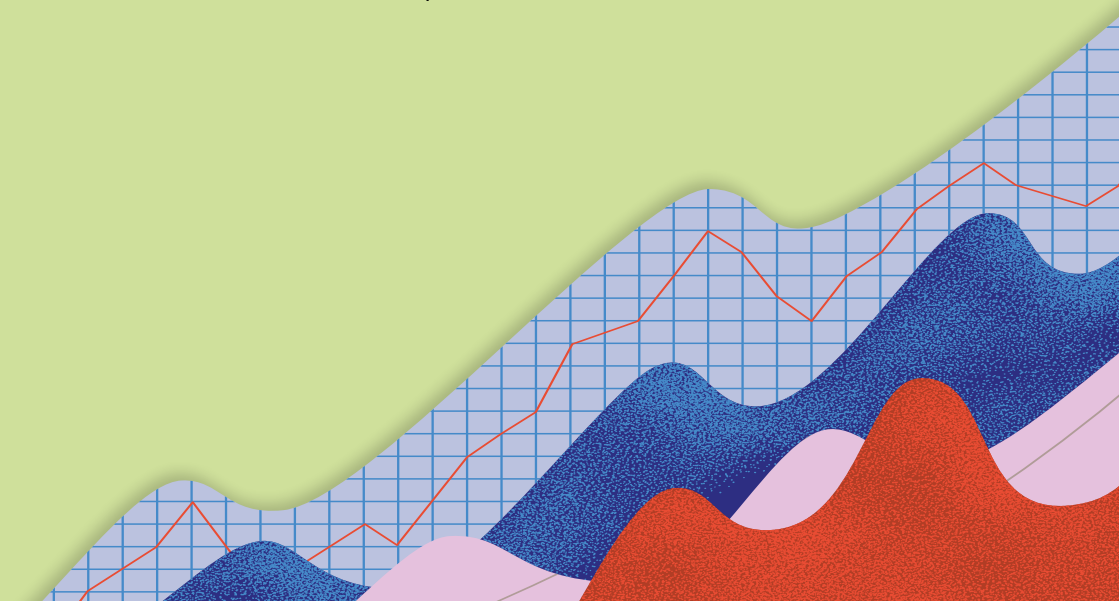
Each year we produce comprehensive audited Report and Accounts for both pension schemes. These are independently audited by external auditors who have no connection to either the Trustee or Veolia. Below you'll find a summary of the key financial figures. For the complete reports, please contact our administrators, Isio (contact details on page 5).

	Veolia UK Pension Plan	Veolia Energy Pension Scheme
Opening balance at 31 December 2023	£464.5m	£164.3m
Contributions (money in)	£0.2m	£2.8m
Change in value of investments (money out)	-£23.7m	-£5.1m
Pension payments (money out)	-£22.7m	-£10.1m
Other outgoings (money out)	-£3.9m	-£1.3m
New balance at 31 December 2024	£414.3m	£150.6m

The value of investments fell over the year, which was not a surprise given the nature of the investment strategy. In particular, the assets are designed in part to reflect changes in the value of the liabilities. Over the year, the value of the liabilities also fell reflecting changes in market conditions maintaining the funding position.

Funding position

Both pension schemes maintain funds specifically set aside to pay the pensions that have been promised to members. Every three years, the actuary for the schemes, who operates independently from both the Trustee and Veolia, conducts a comprehensive review called an actuarial valuation. The actuary's role is to certify that sufficient funds are available to meet all pension obligations. The last valuations were carried out as at 31 December 2022 for most of the sections (31 December 2021 for one section) with funding levels ranging from 93% to 107% across the Schemes / sections. Updates are considered each year and summaries on the funding level are prepared separately - copies of those funding statements are available on the Veolia Pensions website (see page 4 for details). We will also let you know the results of the next full valuation once the valuation process has been carried out. The Trustee also monitors and regularly reviews Veolia's financial ability to continue to support the pension schemes and pay contributions by getting business updates from Veolia advice from an independent covenant adviser.




Useful **contacts**

Veolia pension queries

If you have questions about your Veolia pension, please visit our website (<https://pensions.veolia.co.uk>) or contact Isio, our administrator. They will have details of your pension and can speak to you about the practicalities of claiming your pension and any payment queries.

You can contact Isio using the contact details in the box below.

 0800 122 3590 (+44 203 372 2101 if calling from outside the UK)


 veolia@isio.com


Guidance and financial advice

For free and impartial help about money matters and your pension, go to www.moneyhelper.org.uk. Here you'll find information about pensions and money matters in general, as well as how to find a financial adviser.

The Pensions Ombudsman

The Pensions Ombudsman can help members and beneficiaries with any complaints they have failed to resolve with the Trustee using the Schemes' Internal Dispute Resolution Procedure (IDRP).

 0800 917 4487

 enquiries@pensions-ombudsman.org.uk

 www.pensions-ombudsman.org.uk

The Financial Conduct Authority (FCA)

If you're contacted out of the blue by a firm claiming to be an authorised pension firm, make sure you check their contact details against the FCA's register. Visit <https://register.fca.org.uk> or call 0800 111 67 68.

State Pension

To check your State Pension forecast and find out how much State Pension you could get and when, visit www.gov.uk/check-state-pension