SIEMENS

THE SIEMENS OUTLOOK NEWSLETTER 2026

Keep up to date with the Siemens Benefits Scheme



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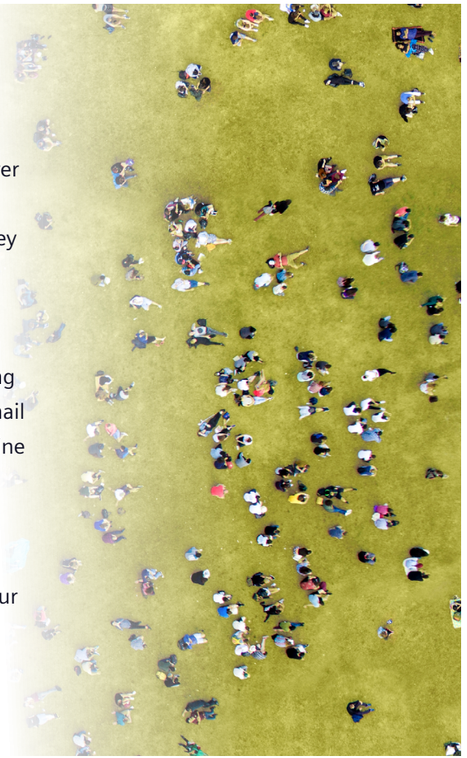
Welcome to the Siemens Benefits Scheme newsletter

In this edition:

- Explore key statistics on the Scheme's membership and finances over the year
- Understand the upcoming changes to Inheritance Tax and what they mean for your pension
- Learn how pension scams have evolved with AI, and how to stay ahead of them
- Register for **My Work Pension**, our secure online tool for managing your retirement information, and make sure we've got the right email address for you, especially as we move Pension Increase letters online

Protecting your benefits, both now and in the future, remains the most important task for your trustees. We continue to work closely with the Scheme's professional advisers, including the actuary and Trafalgar House, our administrator, to make sure your Scheme is well run and your pension is secure.

We hope you enjoy the read.



Not registered on My Work Pension yet?

Here's what you're missing

Your pension is one of the biggest things you own, bigger than your car, maybe bigger than anything except your home. So why let us lose touch with you over it?

My Work Pension puts your pension details in one place, whenever you want them, and it's how we'll keep you in the loop as things change. Two changes worth knowing about right now:

- We need you to check we have the best email address to reach you. If we don't have it, you'll miss updates about your pension.
- We're moving your pension increase letters online rather than in the post. Register now so you don't miss it.

Here's what registering gets you:

- A faster way to receive your updates, no waiting for the post
- The ability to check and update your nominated beneficiaries, so they're exactly who you want them to be
- One place to see your pension details and how much you pension is worth
- A safe and efficient way for you to get in touch with us when you need to



Don't get left behind, register at **www.myworkpension.co.uk/Registration** today or scan the QR code and make sure we've got the right email address for you.

It only takes a couple of minutes.

Register

Log in

Changes to how death benefits and Inheritance Tax work

From 6 April 2027, most unused pension funds and death benefits will count towards your estate for Inheritance Tax purposes. This is a big change from how things work right now.

We don't need anything from you right now. We're reviewing our processes so that we take into account the new rules, including how we'll work with executors and personal representatives when a claim is made. It's a long process as there are a lot of details to get right, and government guidance is not yet finished, so we'll share more information as things become clearer.

In the meantime, it's worth checking that your nominated beneficiary (expression of wish) details are up to date by logging into My Work Pension. We'll update you as soon we have more to share.



Pension scams just got smarter

Here's how to stay ahead

Pension scams have always tried to catch people off guard, but artificial intelligence (AI) has made them harder to spot than ever before.

Where scam calls, emails and texts used to be given away by odd phrasing, bad spelling or a robotic tone, AI tools can now write flawless messages and even mimic real voices. This could include those of family members. A caller might sound exactly like your bank, your pension provider, or someone you know.

What's changed

- AI-generated voice cloning. From a short clip of someone's voice, scammers can create a convincing imitation, potentially used in a call claiming to be a relative in urgent need of money, or a "provider" asking for your account details.
- Polished, personalised messages. Phishing emails and texts no longer read like scams. They can reference real details found online and are written with perfect grammar.
- Deepfake video. Still harder to produce convincingly, but on the rise and used in more sophisticated impersonation scams.

What still works to protect you

- Even though the scams look and sound different, the basics of staying safe haven't changed:
- Cold calls about your pension are illegal, full stop. Under the pension scams ban, firms are not allowed to cold call you about your pension. If you get a call like this, hang up.
- Never feel rushed. Scammers create urgency ("act today or you'll miss out"). Legitimate offers don't come with pressure to decide on the spot.
- Always call back on a number you already have, never one given to you during the call or message, even if it looks right.
- Check the Financial Conduct Authority (FCA) register before dealing with any firm or adviser you don't already know **www.fca.org.uk/consumers/fca-firm-checker**
- Visit MoneyHelper if you're ever unsure about whether you're dealing with a scammer at **www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam**

One simple habit

If a call or message "feels right" because the voice or details are familiar, verify yourself anyway. Hang up and call the person or organisation back on a number you already trust. This one step defeats almost every AI-powered impersonation scam, because it breaks the scammer's control of the conversation.

A lot of mobile phones also have a screening service built in that will answer a call for you so you can vet the caller. This can help deter cold callers. If you're ever unsure contact us directly using the number on your latest scheme communication. Never a number from an email or text you've just received. You can also report suspected scams to Action Fraud (**0300 123 2040** or **www.actionfraud.police.uk**) or the FCA.

Your pension Scheme by numbers

Welcome to your latest overview of the Scheme's finances

The trustees look after the Scheme finances with the help of their actuary and investment managers.
Here you can see how many members make up the Scheme and find information about the money going in and out of the Scheme, up to 30 September 2025.

Membership movements for the year	Closing numbers as at 30 September 2025	Opening numbers as at 1 October 2024
Active members	**0**	0
Deferred and continuing members	**12,924**	**13,611**
Pensioners and dependants	**14,166**	**13,856**
Total	**27,090**	**27,467**

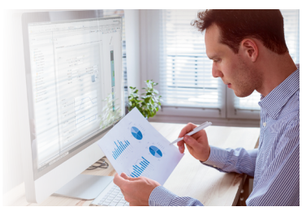


Scheme financials

		Total Year to 30/09/2025 £000	Total Year to 30/09/2024 £000
Value of assets at the start of the year		**3,085,103**	**2,940,707**
Income	Employer's contributions	5,514	5,386
	Members' contributions	0	0
	Transfers from other pension schemes	6,283	7,445
	Other income	948	1
	Total income	12,745	12,832
Outgoings	Benefit payments, leaver payments, transfers out and administrative expenses	(161,288)	(157,648)
Investment return		(164,958)	289,055
Net increase/(decrease) in the fund during the year		(313,501)	144,239
Transfer between sections		81	157
Value of assets at the end of the year		**2,771,683**	**3,085,103**

Fund performance

Return to 30 September 2025	Fund	Benchmark
Return over 1 year	-8.5%	-7.8%
Return over 3 years	-5.5%	-5.0%
Return over 5 years	-12.0%	-10.8%



Market commentary

2025 was a year of resilient growth and falling inflation. Global equity markets delivered strong returns in 2025 despite periodic volatility arising from U.S. trade policy and overall geopolitical uncertainty. Investor confidence was supported by easing inflation, strong labour markets, improving earnings, and continued enthusiasm for artificial intelligence and technology-related investment. Many major central banks, including the Bank of England, continued to reduce interest rates as inflation moved closer to target levels.

Unlike recent years, international equities outperformed versus U.S. equities. Emerging markets led the way with a return of 34.4% for the year followed by developed international equities with a 31.3% return. The U.K. and U.S. gained 24.0% and 17.9%, respectively. Bond markets also produced positive returns. Corporate bonds performed well, supported by healthy company fundamentals and attractive yields. Government bond returns improved compared with recent years as expectations for further monetary easing supported fixed-income markets.

Moderating inflation and a decrease in the 10-year UK gilt from 4.63% to 4.47% contributed to modest LDI returns (1.6%) in 2025.

Your pension increases

The table below shows pension increases applied from 1 April 2026.

The Trust Deed and Rules sets out details for how pensions increase. These increases are different for each benefit section, or 'element'. Some members have two or more elements of their pension increasing at different rates. There are statutory legal requirements that apply in some cases (for example, to Guaranteed Minimum Pensions).

Pension increase basis	Increase on 1 April 2026	What type of pensions does the increase apply to? Excluding Guaranteed Minimum Pensions (GMP) unless stated otherwise
RPI min 0% max 5% - based on December RPI	**4.2%**	• Saver, Booster & Foundation: Pre 2006 • Saver Plus (including 50% of Post 1988 GMP) • Chemfeed apart from Pre 1997 pensions for W&T members • Horizon • Tower (including GMP) • Legacy SMT: 1997 to 2006 • Legacy SBT: entire pension for former Baxi or Landis & Gyr members and Post 1997 otherwise • Legacy VAI: Post 2002 • Legacy PFP ("Fire Scheme") • Electrium* • Protected Rights: Post 1997 • AVC funds converted to scheme pension
RPI min 0% max 5% – based on September RPI	**4.5%**	• Electric
RPI min 0% max 3% – based on December RPI	**3.0%**	• Saver, Booster & Foundation: Post 2006 • Chemfeed: Pre 1997 for W&T members • Legacy SMT: Pre 1997 and Post 2006 • Protected Rights: Pre 1997
RPI min 3% max 5% – based on December RPI	**4.2%**	• Legacy VAI: Pre 2022
CPI min 0% max 3% – based on September CPI	**3.0%**	• Post 1988 GMP (except Tower and Saver Plus)
Non-increasing	**0.0%**	• Pension exchanged under the PIE • Pre 1988 GMP (except Tower) • Saver Plan: 50% of Post 1988 GMP • Legacy SBT: Pre 1997 other than for former Baxi or Landis & Gyr members

* Wylex and Dorman Smith members in the Electrium Plan are subject to an overriding minimum increase of 3% each year.

Your summary funding statement

Based on the last time the Scheme was valued, the statement shows you how the well the Scheme is funded in terms of being able to make sure all members' benefits can be paid. It also shows the changes since the last valuation. To read the funding statement you will need to sign into your My Work Pension account using your membership reference. Once you've signed in, go to the Scheme documents section in the Resources menu.

Contact us

If you have any queries about your benefits or the administration of the Scheme, or if you would like further information, such as help in retirement planning, please visit the pensions website at: www.myworkpension.co.uk

Alternatively, please write to:

Siemens Benefits Scheme Administration Team
Trafalgar House
PO Box 119
Blyth NE24 9EN

Telephone: 020 3985 3079

Email: siemens@thpa.co.uk

It's really important to keep your contact address and expression of wishes form up to date. You can also do this using the site.

Just so you know, Trafalgar House Pensions Administration Limited is now part of the Isio Group Limited.

This does not affect your pension benefits, your Fund membership, or the way your pension is administered.