

## Plan funding position

31 Dec 2025      31 Dec 2024

### Assets

£20,913,000      £19,894,000

### Money needed to pay benefits

£23,361,000      £23,495,000

### Shortfall

£2,448,000      £3,601,000

### Funding level

90%                      85%

This statement shows the funding position of the Plan at the last formal valuation at 31 December 2024 and the valuation update at 31 December 2025.

The shortfall has decreased over the year to 31 December 2025.

This is primarily due to the contributions paid by the Employer and changes in market conditions causing a lower value to be placed on the money needed to pay benefits. In addition, the Plan has achieved good investment performance on the Plan assets.

When the money needed to pay benefits is greater than the assets held, the Employer and Trustee must agree a plan to safeguard members' pensions by making sure the assets catch up.

**The Employer agreed to pay annual contributions of £721,000 from 1 January 2026, increasing at 3% each year until 2030 to top up the assets of the Plan.**

# Europ Assistance Holdings Limited Pension and Life Assurance Plan

## Summary funding statement for the years ending 31 December 2024 and 2025

This statement gives you an update on the estimated financial position of Europ Assistance Holdings Limited Pension and Life Assurance Plan.

The Plan is a Defined Benefit scheme. This means that it gives you an income for life.

The Trustee uses the assets of the Plan to pay pensions to Plan members, including those members who have not yet retired. The assets are held separately from the Employer. Assets can only be returned to the Employer if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the Employer has been made since the date of the last statement.

## Your Plan is looked after by

### Trustees

PAN Trustees UK LLP (Independent Trustee)

### Plan administrator

First Actuarial LLP  
Fosse House, 182 High Street, Tonbridge, Kent, TN9 1BE  
✉ robert.lamb@firstactuarial.co.uk  
☎ 01732 207500

### Plan Actuary

Chris Martin FIA,  
First Actuarial LLP

### Legal advisers

Shoosmiths LLP

### Plan Auditor

RSM UK Audit LLP

### Investment managers

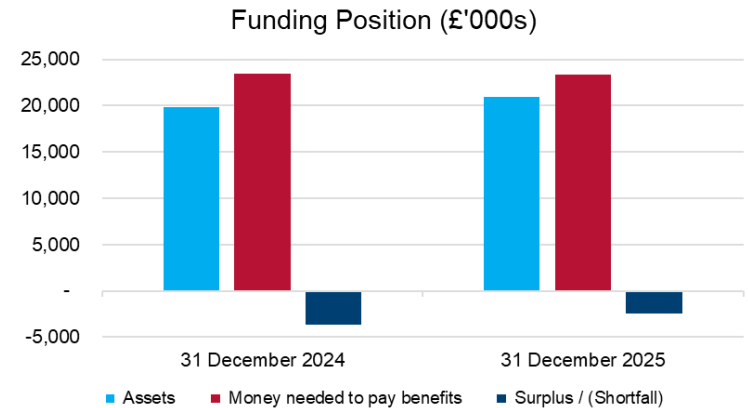
Mobius Life Limited

## Your Plan's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long its members live.

A valuation is carried out every three years. As part of the valuation, we calculate whether the assets are worth more than the amount we think is needed to pay out the benefits. If that is not the case, then the Trustee and Employer will agree what action needs to be taken.

Changes in the value of the Plan's assets and the money needed to pay benefits over the past year is shown below. The next formal actuarial valuation will be carried out as at 31 December 2027.



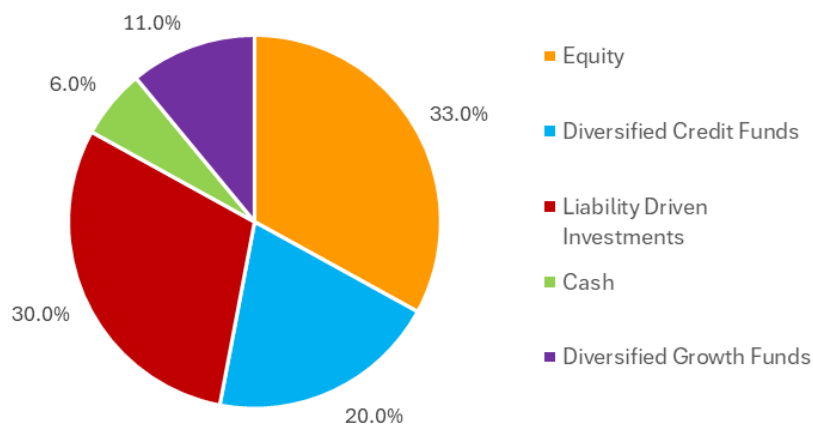
Whilst the funding position has improved, the assets of the Plan are still less than the amount needed to pay all benefits to members. This is not unusual.

# Europ Assistance Holdings Limited Pension and Life Assurance Plan

## Summary funding statement for the years ending 31 December 2024 and 2025

### The assets

The Trustee has an investment strategy in place to make the most of the Plan's assets by holding a mix of investments. As at 31 December 2025, the Plan assets were invested in the following way:



### Winding up the Plan – The buy-out position

If the Employer wants to let go of its responsibility for the Plan, or is unable to support the Plan, the Plan will be wound up. This means that the Employer will have to pay a one-off contribution to the Plan to cover the extra cost of getting an insurance company to take on the responsibility of paying all Plan benefits. If this had happened at 31 December 2024 the contribution required from the Employer would have been an estimated £8.3 million.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Plan.

### Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at [www.ppf.co.uk/our-members](http://www.ppf.co.uk/our-members).

If you are thinking of transferring out of the Plan for any reason, you should consult a professional adviser, such as an independent financial adviser, before taking action.

Attempted pension scams are on the rise. Protect yourself by staying informed. [www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-pension-scams).

### Further information

You can ask your Plan Administrator – contact details are on page one – for copies of any of the following documents:

- Statement of Funding Principles
- Statement of Investment Principles
- Recovery Plan & Schedule of Contributions
- Trustees' annual report and financial statements
- Latest actuarial valuation report and shorter actuarial reports

Additional information about the Plan is also available on the member website - [www.eapensions.co.uk](http://www.eapensions.co.uk).

If you are aged over 55 and have not yet started receiving your pension, you are able to register on the member website and view your current pension benefits and the choices you can make now.

If you are aged under 55, you can request an estimate of your pension at retirement from the Plan Administrator.

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please write to the Plan Administrator or give them a call.