pensions@bms

From the Trustee of the Bristol-Myers Squibb Pension Plan (the Plan)

Contents

Bristol Myers Squibb™

AUTUMN 2026

2026 Plan update

Welcome to this year's Plan newsletter.

Before I provide this year's update, I would like to share some sad news. Stephen Allaker, the Chair of the Trustee Board, passed away in March 2026.

Stephen Allaker, former Chair of the Trustee Board

Stephen served as Chair of the Plan for many years and made an outstanding contribution during his time in the role. Under his leadership, the Plan achieved several significant milestones, including improvement in its funding position and the successful completion of the buy-in transaction, which helped further strengthen the security of members' benefits.

It was clear from all the correspondence subsequent to his passing, and from his moving Memorial service, that Stephen's dedication, thoughtfulness and appreciation of others was evident in all parts of his life.

On behalf of the Trustee Board, I would like to express our sincere gratitude for Stephen's dedication, commitment and leadership. Our thoughts remain with his family and loved ones.

About me

I was appointed Chair of the Plan in March 2026, and I look forward to leading the Trustee Board in overseeing the running of the Plan, helping to ensure members' benefits remain secure and that the Plan continues to be managed effectively.

I was first elected by the Members as a Member-Nominated Trustee in 2009, and it has been a pleasure and a welcome challenge to serve continuously since then.

In my job as Senior Scientific Director at the Bristol Myers Squibb (BMS) site in Moreton, I work on turning the groundbreaking drugs developed by BMS into tablets and capsules that can be taken by our patients. Over my 21 years with the company, I have developed a number of new formulations, and tested many, many more.

Trustee Board update

As part of the changes since we lost Stephen, Rebecca Wood has been appointed to the Board as a Professional Trustee. Rebecca has been a full time pensions professional for more than 20 years and is a leader in that field. We'd like to extend a warm welcome to Rebecca, it is great to have her as a Trustee Director.

We're also pleased to let you know that Ian Howells and Daphne Lucas-Lee have been reappointed to the Plan's Trustee Board as Member-Nominated Directors.

Explore the Plan website

As a reminder, your Plan website is regularly updated with important information about your pension, your retirement options, and the latest Plan news. If you haven't already, visit the Plan website **bmspensionplan.co.uk** today! For details on how to access the website, see page 4.

The Plan's finances

The results of the Plan's annual update as at 1 January 2025 showed that the Plan had a surplus of £26.3 million and was 106% funded, indicating that the Plan remains in a strong financial position. The Trustee expects this position to remain stable in the future, largely due to the buy-in transaction with Rothesay Life plc (Rothesay), which provides additional security for members' benefits. The Trustee is working with its advisers to agree an appropriate approach to take for the triennial actuarial valuation due at 1 January 2026, given the buy-in policy with Rothesay.

Please note that the Trustee remains responsible for running and administering the Plan, while Rothesay is responsible for providing the funding for the insured benefits as they become due for payment.

Looking ahead

It has been two years since the Trustee completed the transaction to secure the Plan's benefits with an insurance company, Rothesay. As noted in previous newsletters, this buy-in has helped strengthen the Plan's financial position and enhance the security of members' benefits.

Building on this achievement, the Trustee continues to progress its long-term plans to further secure members' benefits, with the aim of achieving a full long-term solution for the Plan that provides greater certainty and security for all members. We will provide further updates as these arrangements develop.

Additional Voluntary Contributions

Although our Plan is a Defined Benefit arrangement, any Additional Voluntary Contributions (AVCs) are invested with Prudential in Defined Contribution funds. You'll find answers to key questions on page 7.

Pensions in the news

It's important to stay up to date with news about the Plan and the wider pensions landscape, including developments such as Pensions Dashboards. Read about some of the key changes and developments from the last year that may affect you on page 6.

We hope you find this update helpful and informative. If you have any questions about your benefits or the information included, please contact the Plan Administrator using the details provided on page 8.

Mike Tobyn
Chairperson

Stay connected with your member website!

Visit your member website to explore your retirement options and stay up to date with the latest Plan news.

Everything you need, all in one place

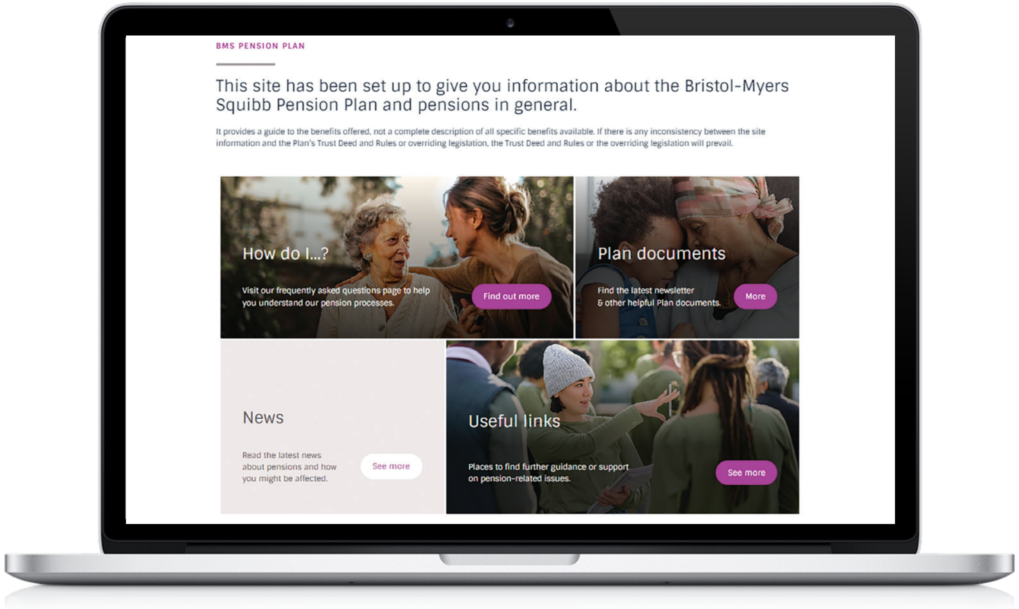
Enhance your pension experience with BMS by taking a look at the Plan website designed just for you!

We cannot legally give you financial advice, but the website can direct you to a place where you can seek assistance. It is important you stay up to date and engaged with your pension, so join us online at **bmspensionplan.co.uk**

Access the Plan website today by typing **bmspensionplan.co.uk** in your browser or by scanning the QR code using your mobile phone camera.

The Plan website allows you to...

- ✓ Access all the essential information about the Plan.
- ✓ Stay updated with the latest news that may affect you and your pension.
- ✓ Find important Plan documents like the DC Chair's statement, Statement of Investment Principles (SIP), Implementation Statement and Privacy Notice.
- ✓ Explore previous newsletters.
- ✓ Discover useful links to external sites for additional resources and support, such as MoneyHelper.



Remain vigilant

Pension scams can happen to anyone, and scammers often target people by offering “too good to be true” investment opportunities or promising quick access to pension savings. Taking a few simple precautions can help keep your pension and personal information safe.

Here are five simple ways to protect yourself:

1. **Be cautious of unexpected contact.** Treat all unexpected calls, emails and text messages with caution. Don’t assume they’re genuine, even if the person knows some basic information about you.

2. **Don’t rush into a decision.** Scammers often pressure people to act quickly. Hang up on calls and ignore messages if you feel pressured to respond immediately.

3. **Protect your personal information.** Never share passwords (including your social media passwords), one-time passcodes or sensitive financial details unless you’re certain who you’re dealing with.

4. **Check who you’re dealing with.** Make sure any company or adviser is genuine before sharing personal or financial information. If a firm claims to be authorised by the Financial Conduct Authority (FCA) or is offering regulated financial services in the UK, you can check whether it has permission to provide the services you need by using the FCA Firm Checker tool: www.fca.org.uk/consumers/fca-firm-checker

5. **Consider regulated financial advice.** Before making any decisions about transferring or giving up your DB pension benefits, consider speaking to an FCA-authorised financial adviser. Independent advice can help you understand the value of your benefits and avoid costly scams. **Origen Financial Services** is also available to help you understand your pension options in more detail and give you impartial financial advice. The first time you take this advice is paid for by the Trustee. You can call **0344 209 3000** or email BMS@origenfs.co.uk.

To learn more about how you can protect yourself from scammers and stay vigilant, visit www.fca.org.uk/scamsmart

Scan the QR code on the right to watch The Pensions Regulator’s **video case study** about a children’s critical care nurse, who lost her entire £45,000 pension savings to fraudsters.

You should also read The Pensions Regulator’s ‘**Steps to stay scam safe**’ leaflet to understand the signs of a scam. Scan the QR code on the right to view the leaflet.

If you’re worried or suspect a scam, contact www.reportfraud.police.uk or call **0300 123 2040** (Monday to Friday, 8am to 8pm).

Pensions in the news

Guaranteed Minimum Pension equalisation

The Plan must, along with all other UK pension schemes, equalise a certain part of members' Guaranteed Minimum Pension (GMP) between men and women in line with the latest legal position – known as 'GMP equalisation'. It includes backdating any adjustments and providing interest on those amounts. You'll only be affected if you have GMP built up between 17 May 1990 and 5 April 1997. It's a lengthy, complex review process and, while we've made progress, it's still ongoing and we'll contact you in due course if you're affected.

Inheritance tax changes from 2027

From 6 April 2027, unused pension savings and some death benefits will be included in the value of your estate for Inheritance Tax purposes. Dependants' pensions and lump sums left to charity will continue to be exempt. You can read more at **www.gov.uk/tax-on-your-private-pension** and **www.gov.uk/tax-on-pension-death-benefits**

Although these changes are not due to take effect until April 2027, it remains important to keep your beneficiary nominations up to date. You can do this by completing an **expression of wish form** – it only takes a few minutes. The form can be downloaded from the Plan website at **bmspensionplan.co.uk/plan-documents**. Simply complete the form, return it to the Plan administrator, and make sure you keep it up to date. The Trustee will continue to exercise its discretion when deciding who should receive any discretionary death benefits and will take your nomination into account when making its decision.

Normal Minimum Pension Age (NMPA) is rising

If you reach the age of 55 on or after 6 April 2028, your minimum retirement age in the BMS Plan will increase from 55 to 57. This is in line with Government changes to the NMPA.

Pensions Dashboards

The UK Government has introduced the Pensions Dashboards Programme, which will allow individuals to view information about their pensions securely online, all in one place. The aim is to make it easier to keep track of pension savings and support better retirement planning. Pension schemes and providers must connect to the dashboards ecosystem by 31 October 2026.

Dashboards are expected to become available to the public in the 2027/28 financial year. The final launch date will be confirmed once the necessary systems are in place and the service is ready. When dashboards become available, you will be able to verify your identity, provide your consent, and request information about your pensions. To learn more about the Dashboards Programme, visit **www.pensionsdashboardsprogramme.org.uk**

Good to know

Taking a lump sum at retirement

HMRC limits the maximum tax-free cash you can receive to broadly 25% of the overall value of your benefits, as calculated under pension legislation. There may be further restrictions and the Plan Administrator will let you know if this applies to you. We calculate the amount of annual Plan pension you give up by dividing your lump sum value by the commutation factor, which depends (amongst other things) on your age at the point of commutation. Commutation factors change from time to time and could go up or down in future.

For more details, read the full article on the **Plan website**.

How long is my retirement quote valid for?

Your retirement quote is usually guaranteed for 3 months from the date it is issued. After this period, the amount quoted may go up or down because the factors used to calculate retirement benefits can change over time.

Additional Voluntary Contributions (AVCs) with Prudential

If you paid AVCs or transferred benefits into the AVC policy while in the Plan, these are invested with Prudential.

Can I still access and manage my AVCs?

Yes. Although you can no longer pay into your Prudential AVC account, you can continue to manage your investments and view the current value of your AVCs online through Prudential at **www.pru.co.uk/online**

What can I do with my AVCs at retirement?

At retirement, you may be able to use your AVCs to increase your tax-free cash lump sum, buy additional pension income, take a lump sum (subject to the rules at the time), or transfer the funds to another pension arrangement.

Useful contacts and information

Plan details

For questions on your Plan membership or benefits, or if your personal details have changed, you can contact the Plan Administrator at:

01737 788112 (9am – 5pm, Monday to Friday)

bmspensionplan@wtwco.com

Bristol-Myers Squibb Pension Plan, Sunderland, SR43 4JU

When contacting the Plan Administrator, please quote your full name, address (including postcode), date of birth and National Insurance number (or pension number if you're receiving your pension) – this will help us to deal with your query more efficiently.

Should there be an unresolved dispute regarding your Plan benefits, the Plan's Internal Dispute Resolution Procedure is available upon request.

If you need a different form of communication (for example larger font or audio) or have any feedback regarding this newsletter, please get in touch with the Plan Administrator and we will try our best to accommodate your request.

Data Protection

The Trustee holds and processes personal data about Plan members and beneficiaries in order to run the Plan. The use of this data is regulated by data protection legislation which places certain responsibilities on people who have control over the data (known as 'data controllers'). In processing this data, we comply with the relevant data protection legislation.

The Trustee may also share information with BMS and its auditors and advisers to ensure the Plan is being run in a cost-effective way and to offer certain options to members. The data we hold is to help the Trustee to calculate and pay the benefits the members are entitled to – visit **bmspensionplan.co.uk/plan-documents/** to see the Privacy Notice.

MoneyHelper

The MoneyHelper website combines the former Money Advice Service, Pension Wise, and The Pensions Advisory Service sites at **www.moneyhelper.org.uk**. You'll find details on money, savings, and pension planning such as free, impartial guidance and sources of help and information.

Pension Wise

If you have Additional Voluntary Contributions (AVCs)* and are age 50 or over, you may be interested in speaking to Pension Wise. This is a free, impartial service that offers guidance about your options for Defined Contribution pensions.

It's easy to set up an appointment by calling **0800 138 3944** or completing the online booking form by scanning the QR code on the right.

*As our Plan is a Defined Benefit pension plan, this would only apply to AVCs.

Independent Financial Advice

Before making any retirement planning decisions you should consider taking advice from an authorised independent financial adviser (IFA). You can find a regulated financial adviser at **www.moneyhelper.org.uk**. Please note an IFA will charge for any advice.

Origen Financial Services is also available to help you understand your pension options in more detail and give you impartial financial advice. Your first time accessing this advice is paid for by the Trustee (with Company funding). Call **0344 209 3000** between 8:30am and 5:30pm, Monday to Friday (excluding bank holidays), or email: **BMS@origenfs.co.uk**