Look Inside:

Review of the year

Your new online portal

ESG update

The nuts and bolts of the last year

Trustee Report ...2026



Royal Mail Pension Plan

Welcome from your Chair of Trustee

Welcome to our annual update of some of the key developments in the Royal Mail Pension Plan (RMPP) over the year to 31 March 2026.

In this report, you'll find an overview of the RMPP's financial position, including how assets are invested and the benefits paid to members during the year (pages 2-3). We also share an update on the progress we're making towards our climate change and net zero commitments (page 4).

Many members have told us they would like easier access to their pension information. I'm therefore delighted that we have launched our new secure Member Portal. More than 22,000 members have already activated their online account. If you haven't registered yet, now is a great time to join them. You can find out more about the portal and how to register on page 3.

I hope you find this Annual Report informative. If you have any questions or need any more information, please get in touch with the Pensions Service Centre. You can find their contact details on page 4.



Joanna Matthews
Chair of Trustee
Royal Mail Pension Plan

Money held in the RMPP

The RMPP is financially secure, with over £8.3 billion invested on 31 March 2026.

That money (known as assets) is there to make sure every member gets their pension when it's time for them to retire. It's also there to support your loved ones after you die. It's the Trustee's duty to make sure the money held in the RMPP is invested in the best way possible. That means making sure that the money is both secure and able to grow.

How is this money invested?

With the help of investment professionals, we invest in two different types of assets, 'matching' and 'return seeking'.

Matching assets keep track with the changes in the cost of providing pensions, whereas return-seeking assets are invested with the aim of increasing in value as much as possible, without taking undue risk. There is a larger amount invested in matching assets than in return-seeking assets, as the Trustee continues to prioritise security over higher risk and reward.

Asset split as at 31 March 2026

Return-seeking assets	Matching assets
30%	**70%**

Members of the RMPP

Membership types are split between three main groups. Those still working for one of the Employers (such as Royal Mail or Post Office), known as 'Employee members', those who are taking out a regular pension, 'Pensioner members', and members that have left employment but aren't yet taking their pension, 'Deferred members'. The table below shows the split of members at 31 March 2026:

Employee members	48,248
Pensioner members	51,010
Deferred members	22,357
Total members	**121,615**

Payments from the RMPP

The RMPP's assets are gradually paid to members, either as regular pension payments, tax-free cash, or death benefits. Money is also used to pay for the help that the Trustee needs to run the RMPP properly, such as the administration team in PSC, professional advisers and investment managers. There are no longer any contributions being paid into the RMPP by members or employers, since it closed in October 2024.

Here's a breakdown of the RMPP fund over the past year:

RMPP assets at 1 April 2025
£8,402 million

–

Benefits & payments paid out
£327 million

+

Change in the value of the assets
£258 million

=



These numbers are for the whole RMPP – that means they include both the Royal Mail and Post Office sections.

For a more detailed breakdown, you can look at the full Report & Accounts on our website.

Your pension information is now just a few clicks away!

We're delighted to introduce your new secure online Member Portal – a convenient and easy-to-use service designed to put your pension information at your fingertips. Whether you're planning ahead, or already receiving your pension benefits, the portal gives you secure 24/7 access whenever it suits you.

With your Member Portal account you can:

- Check your pension information anytime, day or night
- Update personal and contact details online
- Keep beneficiary nominations up to date
- View payslips and P60s (if you're receiving your pension)
- Access retirement estimates

No phone calls. No paperwork. No waiting

Getting started is quick and straightforward. Registration takes just a few minutes and only needs to be done once. After that, you'll have secure online access whenever you need it.

You should have received your unique activation code in July. If you haven't registered yet, we encourage you to activate your account and discover the benefits of managing your pension online.

Getting started is quick and easy

Scan the QR or visit portal.royalmailpensionplan.co.uk

You will need the activation code posted to you in July to register. If you haven't received your activation code, or you need any support with registration, please contact the Pensions Helpline – details are on page 4.

Thousands of your fellow members are already using the portal.

Register today and start managing your pension online, whenever it suits you!



ESG & climate update – Our climate commitment

The Trustee's belief that the climate crisis requires urgent action remains unchanged. As a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the Plan is committed to taking environmental, social and governance (ESG) factors into account when making investment decisions and exercising stewardship.

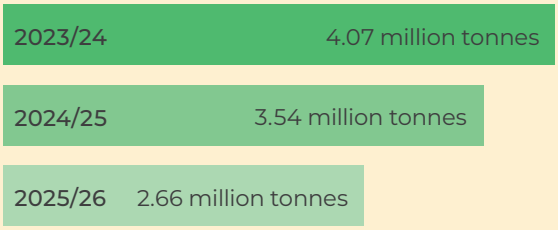
The Trustee also recognises the growing global demand for energy. Alongside the objective of reducing carbon emissions, investment in alternative energy sources and the technologies needed to support the transition to a lower-carbon economy continue to form an important part of the Plan's approach to climate-related investing.

Net zero ambition

The Plan's long-term climate ambition is to achieve net zero greenhouse gas emissions by 2050. To support this objective, the Trustee previously established an interim target to reduce emissions associated with the Plan's corporate bond and equity investments by 50% by 2030, relative to a 2015 baseline. This target is aligned with the pathway set out under the Paris Agreement and remains an important measure of progress towards the Plan's long-term goal.

Over the last year we have seen a further reduction in the Plan's total estimated greenhouse gas emissions.

Total estimated greenhouse gas emissions



ESG roadmap progress

In 2025, the Trustee agreed a refreshed ESG roadmap to reflect the current environment in which the Plan operates and the significant progress already made against previous objectives.

The roadmap covers a range of areas including governance, investment strategy, risk management, stewardship, engagement, and reporting. Progress against the roadmap has been good, with a number of actions already completed and others continuing as planned.

Reviewing our interim net zero target

A key priority for the current year under the refreshed road map is a review of the Plan's interim net zero target.

Since the target was first established, many of the Plan's investment managers have significantly enhanced their climate-related reporting. This provides the Trustee with a much deeper understanding of how the individual companies in which the Plan invests are managing climate-related risks and opportunities, setting net zero ambitions, and delivering against their transition plans.

The Plan will continue to use the existing interim target as a metric but will focus on the alignment and the monitoring of the underlying investments within corporate bonds and equities which would be more forward looking.

As a result, the Trustee is reviewing how best to measure and monitor progress towards the Plan's 2050 net zero objective. The review and its implementation are expected to be completed by the end of the year and we will share the outcome in next year's update.

Get in touch

If you want some help with your pension, the best place to start is our website, which has regular news updates, useful information and a series of guides about how the RMPP works.

If you want to ask us a question about your benefits or tell us about a change in your situation, then please get in touch with us at the Pensions Service Centre.

It's important to tell us if you change your address, so that we can carry on writing to you about your RMPP benefits, and make sure that they are paid on time. When you contact the Pensions Service Centre, please make sure you have your National Insurance or membership number handy.

pensions.helpline@royalmail.com

0345 603 0043
Mon to Fri, 9.00am to 5.00pm

Pensions Service Centre,
PO Box 5863, SHEFFIELD, S98 6AB

royalmailpensionplan.co.uk

For questions about RMSPS benefits visit Capita at royalmailsps.co.uk

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