DSV UK Group Pension Scheme

YOUR PENSION MATTERS 2025 NEWSLETTER

Dear Member

Hello and welcome to your 2025 newsletter for members of the DSV UK Group Pension Scheme ("the Scheme"). This edition focuses on the key information from the latest Report and Accounts for the year ended 31 December 2024, as well as some important Scheme updates.

Your newsletter is split into three parts:

Part 1 Scheme Funding

Part 2 Financial highlights

Part 3 Key information

TRUSTEE CHANGES

In December last year, Yvonne Tabberer stepped down as a member-nominated Trustee director alongside her retirement from the Company. We would like to take this opportunity to thank Yvonne for her time as a Trustee and wish her a happy retirement.

We welcome Nikki Wakeling, a Freight Forwarding Import Manager, who has now joined the Trustee board as a member-nominated director. See page 7 for a Q&A with Nikki.

In June this year, Jesper Hansen resigned as a company-nominated Trustee director. We would like to thank Jesper for his work as a Trustee and welcome Jesper Thygesen, Managing Director of DSV Road Limited, who has joined the Trustee board as a company nominated Trustee.

NEW FIDUCIARY MANAGER

In October last year, Cardano became the fiduciary manager for the Scheme. A fiduciary manager is responsible for overseeing and managing the Scheme's assets. Following this appointment, Cardano was acquired by Mercer. To support the Trustee in monitoring the fiduciary manager, Gallagher has been appointed to provide independent oversight. The Trustee believes this change will provide better outcomes to members and lead to operational efficiencies. Please be assured that the benefits promised to members remain unchanged as a result of these changes. Further information on where the money is invested can be found in Part 1, and details of the Trustee's investment policies can be found in the Resources section at www.dsvpensions.co.uk

DASHBOARDS

As you may know, pensions dashboards will soon be available for members. These will be digital platforms that will allow you see your pension information for any of the schemes you are a member of in one place. Your information for the Scheme is expected to be connected in January 2026. Further information on dashboards can be found at www.pensionsdashboardsprogramme.org.uk .

REGISTER FOR PRISM

PRISM is our member website and portal. If you have not yet registered it is quick and easy to do so, simply go to www.dsvpensions.co.uk, click on 'Register' and follow the steps outlined. If you have any questions about accessing or registering for PRISM, you can contact the Scheme's Administrator using the contact details below.

EXPRESSION OF WISH FORM

As a reminder, please fill out an Expression of Wish form to nominate a beneficiary for any lump sum and dependents benefits you may be entitled to. This can be done via an online form available on PRISM (web address above). We also have a paper version of the Expression of Wish form which allows you to input further details about any special circumstances you may wish to make the Trustee aware of. If you wish to fill out a paper form, this can be downloaded from PRISM or a copy can be mailed to you upon request to the Scheme's Administrator (contact details on below).

DB SCHENKER ACQUISITION

In April this year, DSV acquired DB Schenker. This acquisition will not have any effect on your retirement benefits.

GET IN TOUCH

If you have any questions about this newsletter or the Scheme more generally, simply contact the Scheme's Administrator via email at DSV@hymans.co.uk or by phoning 0121 212 8100.

Please also share your thoughts on the communications that you receive from the Scheme. We always appreciate any feedback.

Yours sincerely

Gary Ridsdale
Chair of Trustee

PART 1: SCHEME FUNDING

THE SCHEME'S FUNDING LEVEL

The Final Salary sections for both the DSV Group Section and DSV GIL Section are closed, which means no new members can join and you are not earning any further benefits. The income you will receive from this section at retirement will depend on how long you were a member for and your final salary when the Scheme closed (or when you left employment). The money built up in this section of the Scheme is used to pay your pension when you retire.

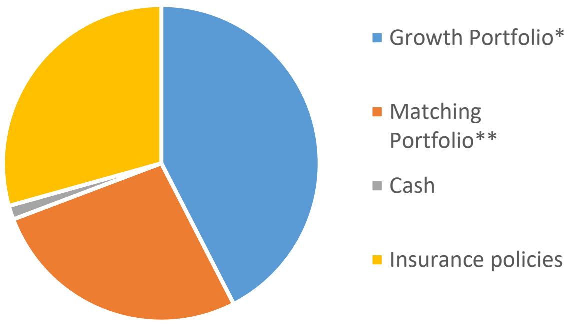
You will receive a Summary Funding Statement alongside this Newsletter showing the funding level of the Scheme as at 31 December 2024. This statement will tell you how much money the Scheme needs to pay members' benefits and the funding level, which is how much of that the Scheme actually has. The funding level for each Section of the Scheme is assessed separately. In summary:

Date	DSV Group Section Funding Level	DSV GIL Section Funding Level
31 December 2024	88%	105%

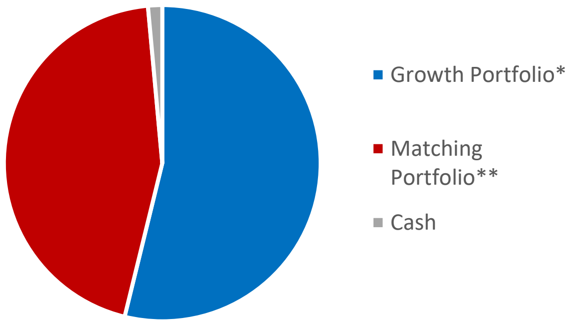
INVESTING THE SCHEME'S MONEY

Investment decisions for the Scheme are made by the Trustee with the help of professional advisers. If you'd like to have a look at the investment strategy in more detail, you can find a copy of the Statement of Investment Principles at www.dsvpensions.co.uk or request this from the Scheme Administrator. The assets for each of the DSV Group Section and the DSV GIL Section are held separately and will only be used towards the payment of benefits from the respective Section.

As at 31 December 2024, the money in the Final Salary Section of the DSV Group Section was invested with the fund managers and an insurance company as follows:



As at 31 December 2024, the money in the Final Salary Section of the DSV GIL Section was invested with the fund managers as follows:



**Growth portfolio – A diversified collection of assets which aim to generate investment returns for the Section.*

***Matching portfolio – A collection of assets which aim to change in value in a similar way to the liabilities (the money the Scheme needs to pay members' benefits) of the Section.*

EQUALITY IN PENSIONS

A 2018 High Court ruling now means that all Guaranteed Minimum Pensions (GMPs) must be treated the same for both men and women. This will not affect you if you are a member of the DSV GIL Section as there is no GMP in this section. It may affect you if you are in the DSV Group Section and were an active member of the Scheme between 17 May 1990 and 5 April 1997. In brief, some members might be in line for a small top up to their pension, but others will see no change, and nobody will have their pension reduced as a result. Please note that it is likely that it will take some time to implement the High Court decision and further clarification is still awaited. Members will be contacted in due course if they are impacted.

PART 2: FINANCIAL HIGHLIGHTS

The accounts show how much money was paid into different sections of the Scheme and how much was paid out by the Trustee. They were audited by Grant Thornton UK LLP. The accounts are available to members on request. Please contact the Scheme Administrators if you would like a copy.

FINAL SALARY SECTION TRUSTEE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2024

	DSV Group Section	DSV GIL Section 'LUFS'
Value at 31 December 2023	**£58,464,041**	**£72,189,196**
What came into the Scheme		
Company contributions	£1,749,993	£312,501
Investment Income	£1,487,600	£1,442,849
Transfers in	£159,182	£381,421
Investment management rebates (net of Administration and Investment management expenses)	-	£96,482
What came out of the Scheme		
Change in market value of investments	£3,743,492	£2,794,147
Benefits paid including: pension payments, retirement lump sums, death benefits, annuities purchased and individual transfers out	£3,478,958	£5,074,919
Administration and Investment manager expenses	£43,154	-
Value at 31 December 2024	**£54,595,212**	**£66,553,383**

PART 3: KEY INFORMATION

KEY FINANCIAL INFORMATION FOR THE 2025/26 TAX YEAR

	For 2024/25	For 2025/26	Description
Annual Allowance	£60,000	£60,000	Limits the amount of tax relief based on the pension earned in the period before retirement
Annual increase to pensions based on RPI	5%	3.5%	Post 97 pension increases for DSV and ex Frans Maas members, paid on 1 April. Pre 05 pension increases for GIL members.
Annual increase to pensions based on CPI	4%	2.5%	Pre and Post 97 pension increases for ex Inter Forward members, paid on 1 April
State's new Single Tier Pension	£221.20 per week	£230.25 per week	Applies to employees reaching State Pension Age after 5 April 2016
Basic State Pension	£169.50 per week	£176.45 per week	Applies to employees who reached State Pension Age before 6 April 2016
Personal Allowance	£12,570	£12,570	Earnings not subject to tax; the allowance reduces by £1 for every £2 that an individual earns over £100,000. Individuals with taxable earnings of £125,000 and over will therefore have zero personal allowance.
Basic Rate	£12,571 to £50,270	£12,571 to £50,270	Taxed at 20%
Higher Rate	£50,271 to £125,140	£50,270 to £125,140	Taxed at 40%
Additional Rate	Over £125,140	Over £125,140	Taxed at 45%

PENSION SCAMS

Fraudsters have been taking advantage of the additional worry about personal finances caused by current events to take advantage of scheme members. It is wise to be alert to the dangers of pensions scams. A tactic commonly used by pension "scammers" is calls that try to entice individuals to have transfer values paid from their existing pension schemes or arrangements. This could involve "promises" to release money before age 55 or to pay greater sums than are allowed. If you do decide to choose a new pension provider, you are urged to be careful and make sure that they are legitimate before you transfer. You should never be pressured into making a decision.

The Pensions Regulator, the UK regulator of workplace pension schemes, is keen to raise awareness of pension scams and their guidance on the matter can be found at www.thepensionsregulator.gov.uk/en/pension-scams. Additionally, you can learn how to protect yourself from pension scams by visiting the FCA's Scamsmart website, www.fca.org.uk/scamsmart.

PRIVACY NOTICE

The Trustee have recently updated the Scheme's privacy notice. Members are able to access this policy on PRISM at www.dsvpensions.co.uk or request it from the Scheme's administrator via email at DSV@hymans.co.uk or by phoning 0121 212 8100.

WHO RUNS THE SCHEME?

Trustees (see photo below)	
Employer Nominated Trustee:	**Member Nominated Trustee:**
Gary Ridsdale Suzanne Dickson Jesper Thygesen Martyn Willetts Lynne Stewart (PAN Trustees UK LLP – independent trustee)	Alan Burnet Gary Kioussis Nikki Wakeling

Fund managers	
Additional Voluntary Contribution Managers (DSV Group Section only):	**Final Salary Section Fiduciary Managers (DSV Group Section and DSV GIL Section):**
Prudential Plc Phoenix Life Group	Cardano Limited

Independent Professional Advisers:	
DSV Group Section and DSV GIL Section	
Actuaries	Hymans Robertson LLP
Administrators	Hymans Robertson LLP
Auditors	Grant Thornton UK LLP
Legal Advisers	Squire Patton Boggs (UK) LLP
Bankers	Barclays Bank plc

Principal employer
DSV Group Section
DSV Road Holding Limited, Scandinavia House, Refinery Road, Parkeston, Harwich, Essex CO12 4QG
DSV GIL Section
DSV Air & Sea Limited, Scandinavia House, Refinery Road, Parkeston, Harwich, Essex CO12 4QG

TRUSTEE INSIGHTS - NIKKI WAKELING

WHY DID YOU DECIDE TO BECOME A TRUSTEE?

In our younger days, retirement seems a long way off & pensions are something for another day. I realised quite early in my career that pensions would be very important to me & everyone else in our later lives. Pensions have been of interest to me for many years now & when the opportunity to become a trustee of our pension scheme came about, I realised this would be a great opportunity for me to understand & get involved.

Being a Trustee will give me a better understanding of the workings of our pension schemes, so that I can help my colleagues with any queries & encourage them to invest in our pensions as early as possible, so that they too will reap the benefits in later life & can then live the retirement that they would want to live.

Becoming a trustee has involved a lot of training & reading up on rules & regulations. I am finding it very interesting & worthwhile. I particularly enjoy the quarterly meetings, as they give me a better insight & help me to understand parts that may have been unclear. I enjoy the wide variety of subjects that arise, they are extremely informative. It also gives me satisfaction to know that I can help others to have a better future in their later lives. I enjoy being able to help others to understand how our pensions work in laymen's terms, as most people find them very confusing & full of words & phrases that they wouldn't normally hear in their day-to-day life (myself included).

HOW LONG HAVE YOU WORKED AT DSV AND WHAT IS YOUR ROLE?

I originally started in 1991 for Thyssen Haniel Transport, they were purchased by DFDS in 1995 & later we became DSV, so in total I've worked for DSV for 33 years.

I started off as a General Import Clerk, then helped to set up & run our Consolidation Dept. I then returned to the General Import Dept as a Senior Import Clerk, progressing to Supervisor & then Import Manager in 2020.

I have enjoyed my many years at DSV. & all the job roles that I have taken on & look forward to many more years of service here.

HOW DO YOU LIKE TO SPEND YOUR SPARE TIME?

In my spare time, I enjoy spending time with family & friends & have a big interest in football, all forms of motorsport & live music which is big part in my social life.
I also enjoy travelling around the U.K whenever possible & place great value on my many holidays abroad, mainly to warmer climates.

GETTING FINANCIAL ADVICE

Your pension is a valuable asset, and your choice will affect the standard of living throughout your retirement. Many people underestimate how long they will live, and underestimate how much income they need in retirement. If you are unsure as to what action to take, we strongly recommend that you seek independent financial advice. Please note that independent financial advisers charge a fee for their services, which you will have to pay. Neither the Trustees nor the Employers are able to provide financial advice on your retirement or transfer options. If you are thinking of leaving the Scheme for any reason, we recommend that you seek financial advice first. A directory of independent financial advisers in your area can be found at https://unbiased.co.uk/.

USEFUL PENSION WEBSITES

www.dsvpensions.co.uk

Find out more about your pension and access great resources, such as Scheme booklets and announcements.

www.gov.uk

Find information about retirement planning and tax, as well as general public services.

www.gov.uk/find-pension-contact-details

The Department for Work and Pensions tracing service has now gone online. If you have lost contact with a former pension scheme and believe you are entitled to benefits please visit the above website.

www.moneyhelper.org.uk/pensions-and-retirement **(can also be accessed at** www.maps.org.uk**)**

If you're retiring soon, MoneyHelper is a free and impartial service provided by the Government to help you understand what your retirement. You can visit the website or call: 0800 138 3944.