DSV UK Group Pension Scheme

YOUR PENSION MATTERS 2026 NEWSLETTER

Dear Member

Hello, and welcome to your 2026 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 2025, as well as some important Scheme updates.

TRUSTEE CHANGES

We welcome Chris Malyon, a Senior Director, who has now joined the Trustee board as an additional member-nominated director. See page 7 for a Q&A with Chris.

GET IN TOUCH

If you have any questions about this newsletter or the Scheme more generally, simply contact the Scheme's Administrator using the below details:

Email: DSV@hymans.co.uk
Phone: 0121 212 8100

GMP EQUALISATION

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.

Over the past year, around 80% of affected members have had their equalised benefits calculated. All pensioner and dependant members within this group have already received individual letters explaining their outcome. We are currently updating the records of deferred members whose benefits have been equalised. As these members are not yet receiving a pension from the Scheme, they will not receive individual communications at this stage. The remaining members will be equalised as the exercise progresses over the coming years, and any pensioner or dependant members in this group will receive personalised communications once their updates are complete.

DASHBOARDS

The Scheme continues to progress the rollout of the pensions dashboards. These platforms will allow you to see pension information for any of the schemes you are an active or deferred member of in one place. The Scheme connected to the dashboard infrastructure in January 2026 but full roll out to members is not expected until a later date. The timeframe for this will be set by the Government but is currently expected to be in 2027.

To ensure the best chance of being able to see all your pension information once the Dashboard is available, you should make sure that all your pension schemes hold up-to-date information for you. You can update your details for this Scheme here: https://www.dsvpensions.co.uk/contact-us/. Further details on the Pensions Dashboard can be found here: www.pensionsdashboardsprogramme.org.uk

CHANGES TO NORMAL MINIMUM PENSION AGE

From 6 April 2028, the earliest age at which most members can take their pension benefits will increase from 55 to 57. This change is being introduced by the Government and will apply to this Scheme. If you are planning to take your benefits in the future, you should take this change into account when considering your retirement plans.

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.

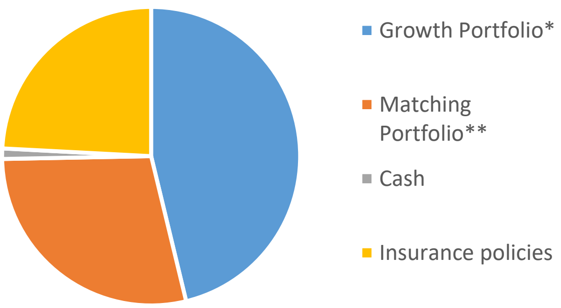
We are in the process of completing a formal triennial valuation of both the DSV Group Section and DSV GIL Section. The final funding level will be confirmed in your Summary Funding Statement which you will receive once the formal valuation has been completed. The Summary Funding Statement will tell 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.

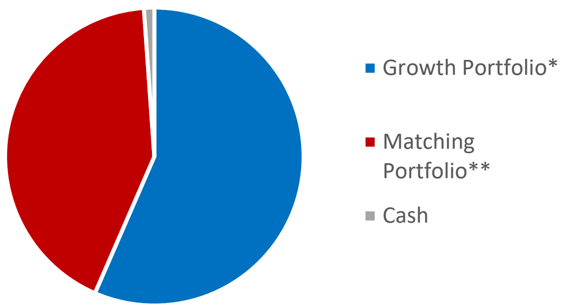
INVESTING THE SCHEME'S MONEY

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 2025, 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 2025, 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.*

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 2025

	DSV Group Section	DSV GIL Section
Value at 31 December 2024	**54,595,212**	**66,553,383**
What came into the Scheme		
Company contributions	1,999,992	-
Investment Income	2,595,362	2,590,727
Transfers in	485,264	464,717
Change in market value of investments	1,340,828	2,499,171
What came out of the Scheme		
Benefits paid including: pension payments, retirement lump sums, death benefits, annuities purchased and individual transfers out	3,687,172	5,506,399
Administration and Investment manager expenses	1,726	33,007
Value at 31 December 2025	**57,327,760**	**66,568,592**

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.

REGISTER FOR MyView

MyView is DSV's HR portal which allows members who are currently receiving their pension to view their monthly payslips. If you have not yet registered, please contact the Scheme's Administrator using the details on page 1.

PART 3: KEY INFORMATION

KEY FINANCIAL INFORMATION FOR THE 2026/27 TAX YEAR

	For 2025/26	For 2026/27	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 (DSV Group Section)	3.5%	4.2%	Pre and Post 97 pension increases for DSV, and Post 97 increases for ex Frans Maas and Post 06 UTi members, paid on 1 April
Annual increase to pensions based on CPI (DSV Group Section)	2.5%	3.4%	Pre and Post 97 pension increases for ex Inter Forward members, and Post 97 increases for Pre 06 UTi members, paid on 1 April
Annual increase to pensions based on RPI (DSV GIL Section)	4.5%	3.0%	Pre 05 pension increases, paid on 1 July. Please note that post 05 pension increases are capped at 2.5%
State's new Single Tier Pension	£230.25 per week	£241.30 per week	Applies to employees reaching State Pension Age after 5 April 2016
Basic State Pension	£176.45 per week	£184.90 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.

Please note that if there are any discrepancies between this document and the Scheme's trust deed and rules, the trust deed and rules will prevail.

PENSION SCAMS

Fraudsters have been using 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.

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/.

We know that the use of Artificial Intelligence (AI) tools has grown rapidly in recent years. While AI can be a quick way to find general information, pensions can be complex, and these tools often provide oversimplified or incomplete answers. Although AI is improving, it is not a replacement for professional, regulated financial advice.

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 your retirement options. You can visit the website or call: 0800 138 3944.

WHO RUNS THE SCHEME?

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

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

*Mercer LTD acquired 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 – Chris Malyon

WHY DID YOU DECIDE TO BECOME A TRUSTEE?

I've always kept a close eye on the happenings around the DSV Pension, for quite a few reasons. When the chance to join the Trustees arose, I knew I had to throw my hat in the ring. I'm driven to make sure the pension scheme benefits both our employees and DSV as a whole.

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

It's hard to believe, but I've been with DSV for over 36 years! I kicked off my career with Haniel Transport in 1989 and navigated through several acquisitions until we became DSV. Throughout these years, I've had the opportunity to work at our Brentwood, Coggeshall, and Purfleet locations. My journey has spanned various roles across the business, including Operations, Sales, and Account Management. Currently, I'm the Senior Director overseeing PDD (Process, Data & Digitalisation), Border Management Services, and Sustainability.

HOW DID YOU FIND YOUR FIRST TRUSTEE MEETING?

Very interesting, I clearly have lots to learn! It was great to hear the level of commitment to ensure the DSV pension is managed to such a high level. It was reassuring to see the Trustees have such focus on scheme governance.

HOW DO YOU LIKE TO SPEND YOUR TIME OUTSIDE OF WORK?

I reside in Chelmsford with my partner Harriet, and we have an energetic 2-year-old son, William, who certainly keeps us on our toes! In my downtime, I love hitting the golf course and I'm also a Director at Chelmsford Golf Club. Cooking is another passion of mine, especially grilling outdoors with a nice glass of wine in hand! As a family, we cherish relaxing holidays and dining out, particularly enjoying the diverse eateries London has to offer.

Closing Trustee Statement

It has been another busy year for the Scheme, with ongoing work to improve member records, prepare for pensions dashboards and meet evolving regulatory requirements. Throughout these changes, the Trustee has remained focused on protecting members' benefits and ensuring the Scheme is managed effectively.

The Trustee Directors are satisfied that the Scheme continues to be well governed and that its assets are being carefully monitored and managed with the support of professional advisers. We will continue to keep the Scheme's funding, investments and administration under regular review, with the aim of ensuring that members receive the benefits to which they are entitled.