The Ascenti Group
Personal Pension Plan

GUIDE TO YOUR PENSION

JUNE 2024

Contents

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Welcome

Welcome to your guide to The Ascenti Group Personal Pension Plan (the Plan). Whatever your age, planning for later life is important and saving through the Plan is an effective way for you to save for your future.

Membership of the Plan is a valuable part of your benefits provided by the Company, and this guide explains the benefits the Plan provides, how the Plan works, and information on what you should consider in managing your pension and the decisions you may need to make.

Joining the Plan is automatic if certain conditions are met. This is pensions law and is called auto-enrolment. If you don't meet the conditions, you can still apply to join. For details of auto-enrolment and the joining process, please contact HR.

On joining, Aviva will send you information about your pension account, which you should keep in a safe place for future reference.

In brief

- It's a cost-effective way to save for later life.
- It's tax efficient.
- It's run by Aviva.
- It's an important part of your financial future.

At a glance: how does the Plan work?

As well as your payments, the Company will also pay into your pension account, plus you receive tax relief from the Government on your payments.

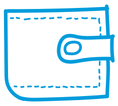
The Plan is a Group Personal Pension Plan run by Aviva.

As a member of the Plan, you'll have your own pension account into which all payments will be made. The value of your pension savings within your account will depend on:

Timeframe

How long do you pay in for?

Payments

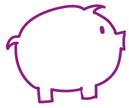


How much is paid in by you/ employer/taxman

Net investment return

Potential growth of investments less charges

Pot of money



What is the value of the pot/likely income levels

Your options at retirement – choose one option or a combination:

1 guaranteed income for life (annuity)

2 take withdrawals from your pension savings as and when you want, leaving the balance invested (drawdown)

3 take cash sums (cash)

4 leave it where it is

Normally, a tax-free cash sum of 25% is available (subject to a limit of £268,275) and can be taken in combination with one or more of the options above.

You'll have control over how much you pay in, how your pension savings are invested and how you take your savings from your pension account.

If you have any questions, check out 'Useful contacts' on page 24 or ask your HR representative (HR).

Paying in

How are payments made to the Plan?

Your payment is taken from your net pay (after your salary is taxed). Aviva then claims tax relief for you from HM Revenue & Customs (HMRC), adding the basic tax rate of 20% to your pension contributions. If you pay a higher rate of tax, you can claim the extra tax relief back from HMRC in your tax return.

How much will it cost me?

The answer is, probably not as much as you think! Payments (also called contributions) are made each month and you can choose how much you pay into the Plan from the options set out in the table, expressed as a percentage of your pensionable earnings (see 'Jargon buster' on page 20).

You pay	Company pays	Total paid
4% or more	3%	7% or more

Part of your payment is made by the Government (in the form of tax relief), so the actual cost to you is lower (see example below). Please note, if you are a Scottish Tax Payer then the tax rates you pay are different.

If you're unsure how much you're currently paying, please ask HR.

Example

For an employee with pensionable earnings of £2,000 per month, who pays in 4% and receives payments from the Company of 3%:

Taking into account payments from the Government (tax relief) and the Company, the £140 payment only costs the employee £64 (see below if you're a higher rate taxpayer).

If you're unsure how much it will cost you, please ask HR.

In brief

- The more you pay in, the more you should get out.
- Salary Exchange is a tax-efficient way of making your pension payments and you also save on National Insurance.
- It's important to regularly review your payments.

Can I change how much I pay in?

Yes, you can change how much you pay in. Please contact HR for details of the process.

You should review how much you're paying in from time to time, to check you're on track to achieve the level of benefits you think you may need when you need them. The Aviva website can help you with this (see 'Managing your account' on page 19).

Can I make one-off payments?

Yes, you can make one-off payments at any time and you'll receive tax relief on them. If you wish to top-up your pension savings in this way, contact Aviva to find out more.

Can I transfer in other pension savings?

Yes, normally you can, but please note pension schemes can vary significantly; for example some may entitle you to valuable guarantees when you come to take your benefits and others may impose penalties for transferring elsewhere.

You should consider getting financial advice in relation to any proposed pension transfer, so you understand the implications of transferring, and in some circumstances you may be obliged to take advice.

What if I'm a higher rate taxpayer?

If you pay tax at a higher rate, you can claim additional tax relief through your year-end tax return or by asking the tax office to adjust your code. You'll receive this through increased take-home pay rather than as a higher payment into your pension account. Please note you'll be responsible for claiming any such additional tax relief.

However if you make your payments via Salary Exchange (see 'Jargon buster' on page 20) there is no additional tax relief to claim as you're not taxed on the salary you exchange.

Salary Exchange

Another way of paying in is through Salary Exchange. Under this method, you would exchange salary equivalent to your payments and these would then be made as Company payments.

This method of paying in normally saves on National Insurance (NI) (see 'Jargon Buster' on page 20). If you're unsure how your payments are being made or wish to switch payment methods, please contact your HR representative (HR). Returning to the previous example, if the employee paid in through Salary Exchange then they would exchange salary of £80 per month and the amounts paid in would simply be:

	Per month	Per year
Employee pays	£nil	£nil
Government pays	£nil	£nil
Company standard payments	£60	£720
Company Salary Exchange payments	£80	£960
Total paid	£140	£1,680

Tax works differently but the effect is the same – the employee doesn't pay tax on the salary exchanged, so the actual cost to them is still £64.

The employee pays NI at 8%, so their NI saving is £6.40 per month or £76.80 per year, received as increased take home pay.

If you're a higher rate taxpayer and you make your payments via Salary Exchange, you'll pay NI at a lower rate so your NI savings will be proportionately lower than in the example.

Investments

The payments to your pension account are invested until you take your benefits with the aim of growing the value of your pension savings (although this can't be guaranteed). The Plan offers a range of investment funds for you to choose from.

The basics of investing

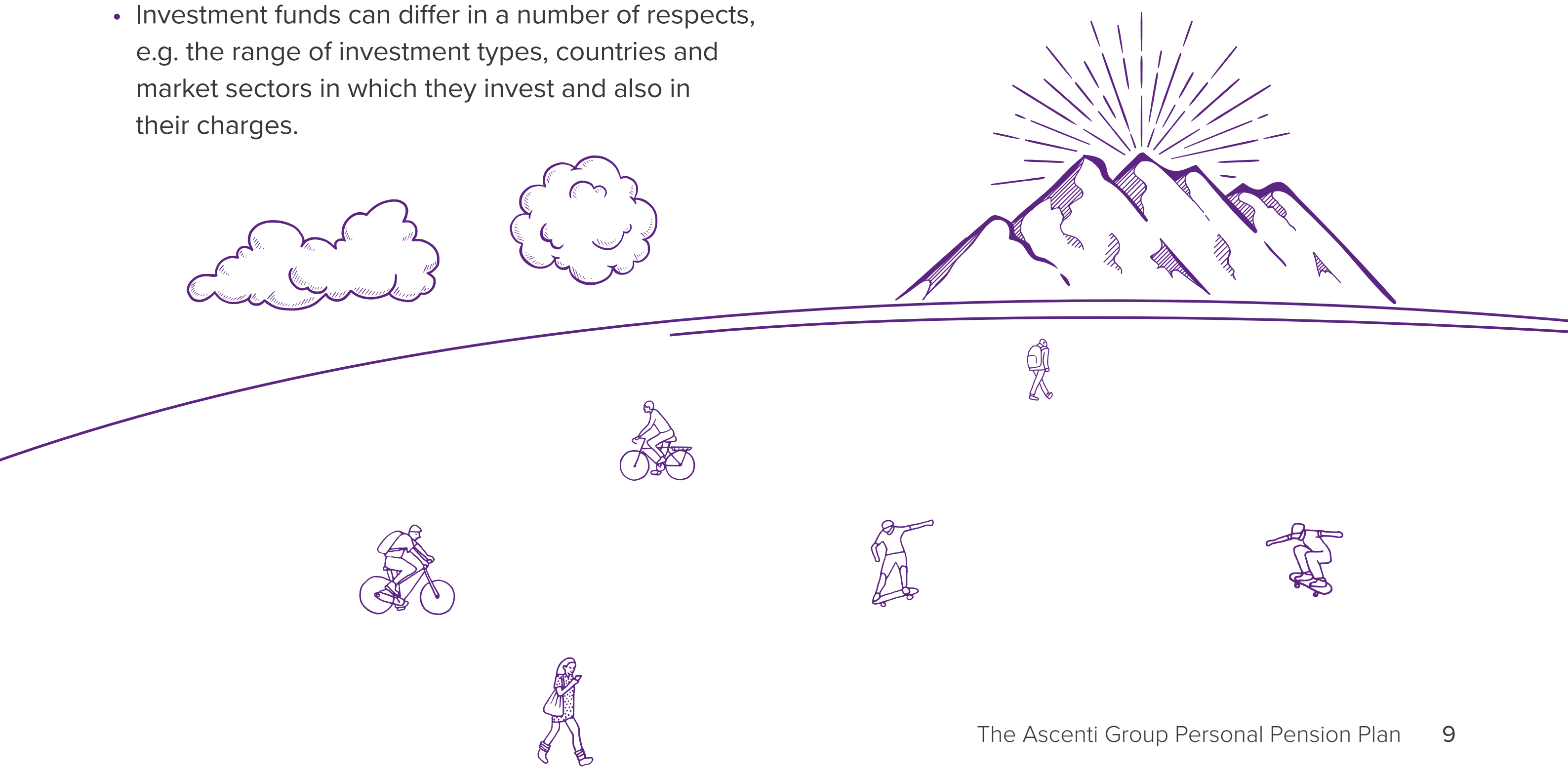
You may or may not be comfortable with making investment decisions in relation to your pension savings but it's important to understand some basic principles:

- Investing means accepting a certain amount of risk to give your pension savings the opportunity to grow, whilst recognising their value could also go down.
- Higher risk investments (such as equities) generally offer higher potential for growth but they're also likely to be more volatile, meaning there is a greater risk and they may see frequent and/ or sharp rises and falls in value.
- Lower risk investments (such as bonds, gilts and cash) are likely to show lower levels of volatility but their growth potential is generally also lower.
- The investment options available are generally either single investment funds or strategies that use a combination of investment funds.
- Investment funds can differ in a number of respects, e.g. the range of investment types, countries and market sectors in which they invest and also in their charges.
- 'Lifestyle' strategies or target-dated funds work by moving your pension savings between different types of investments, taking into account how far you are from the age at which it's assumed you intend to take benefits and generally moving into less volatile investments in the years approaching this age.

For more detailed information, please refer to the literature from Aviva or visit its website www.aviva.co.uk

Remember, it's important to consider the level of risk you're prepared to take and this may depend on how far away you are from your retirement age (see 'Jargon buster' on page 20).

It's also important to consider whether the retirement age for your pension account reflects the age at which you intend to take benefits. You can change your retirement age by contacting Aviva, but potentially this will affect how your pension savings are invested so you may wish to consider seeking financial advice.



Where can I invest?

How your pension savings are invested is important, as this will affect their value and therefore also the amount of benefits that your pension account can provide.

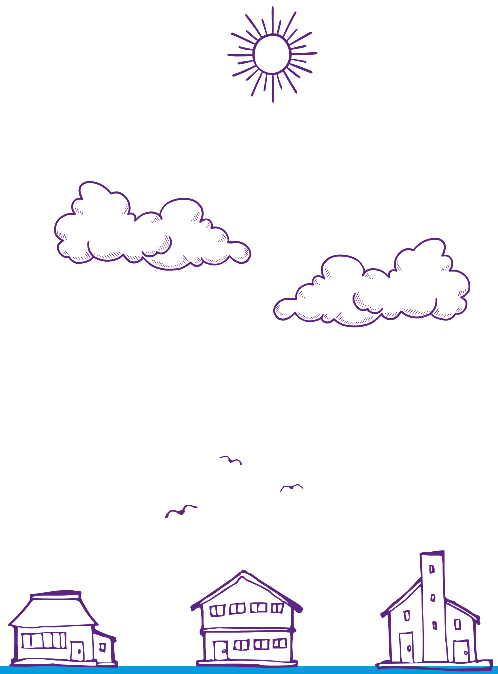
There's now more flexibility than ever when you come to take your pension savings, so it's really important to review your investment choice regularly to make sure it matches your attitude to risk and aligns with your retirement goals.

The pension savings for employees who currently join the Plan are automatically invested in the 'Default' (see below), and this applies to a retirement age of 65 (the age at which it's assumed you'll take benefits from your pension account).

Please note if you have made changes to how your pension savings are invested then you may not be invested in the Default. You can check how your pension savings are invested and your retirement age either online or by contacting Aviva (see 'Useful contacts' on page 24).

The Default

- This is the Aviva Self-style Universal approach
- It is a lifestyle strategy, giving increasing protection to the value of your pension savings in the years approaching your retirement age by switching to less volatile investments.
- Up to 10 years before your retirement age, it uses the Mixed Investment (40-85% Shares) Fund.
- In the 10 years approaching your retirement age, it gradually switches to less volatile investments, on the assumption that you will access your benefits flexibly.
- For further information on the Default, please contact Aviva or visit www.aviva.co.uk



In brief

- Consider how far away you are from your retirement age and your attitude to risk.
- Understand how your pension savings are invested – it's possible they may not be invested in the Default.
- You should regularly review where you're invested to ensure it remains appropriate.
- Consider whether your retirement age reflects when you intend to take benefits.
- The value of your pension savings isn't guaranteed and the value can go down as well as up and maybe worth less than you pay in.
- Past performance is not a guide to future performance.

Other investment options

For details of the full range of investment options available, see the Aviva website.
You may change the investments either online using the MyAviva portal or by contacting Aviva.

Looking after your investments

You should regularly review how your pension savings are invested, to ensure this remains suitable for your changing needs.

> The value of your pension savings is not guaranteed and can go down as well as up. You should not rely on past performance as this is no guarantee as to what may happen in the future and the value may be less than the amount you pay in. Please also refer to the risk warnings within the information contained in the literature from Aviva.

Need help on which investments to choose?

Please note, neither the Company, its pension advisers nor Aviva can advise you on the investment strategy for your pension savings. Should you require advice in relation to investments, you should seek financial advice (see ‘Useful contacts’ on page 24).

Taking your benefits

When can I take my pension savings?

You can take benefits from your pension account at any time on or after your 55th birthday (this will increase to age 57 in 2028). However, the retirement age for your account will be the age it is assumed you will begin to take benefits. This may be the Plan's default retirement age unless you've updated yours since you joined. This will affect how your savings are invested as you approach this age (see Lifestyle investment switches in the 'Jargon Buster' section on page 20) – to check what your retirement age is set to, you should log in to your account online (see 'Managing your account' on page 19) or contact Aviva. It might seem obvious, but the earlier you take benefits, the longer they'll need to last, and you could end up paying more tax as they will be added to any other income you receive (for example, salary).

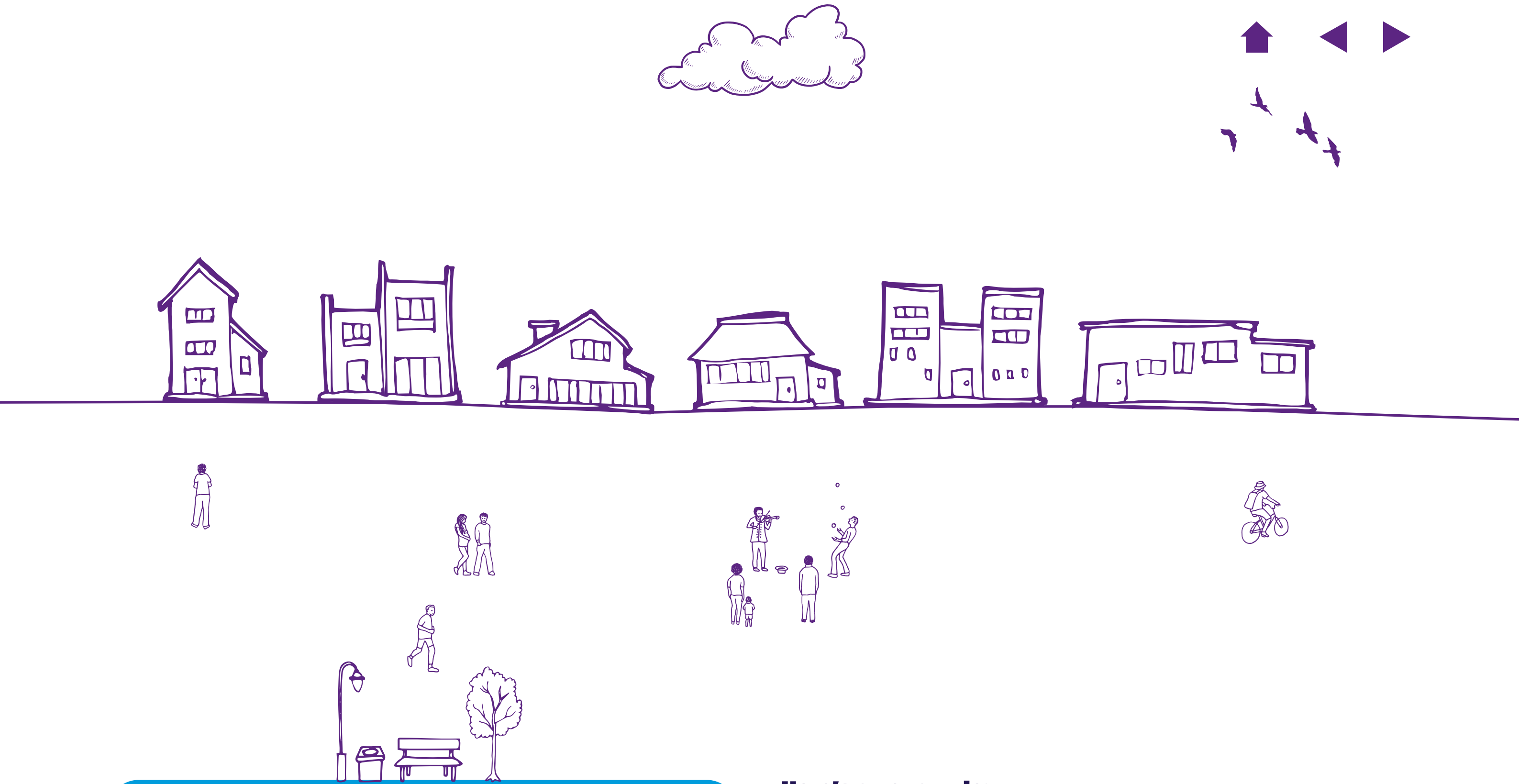
HMRC may allow you to take benefits earlier if you're unable to work due to certain circumstances of serious ill-health.

What are my options for taking my pension savings?

You have a variety of options when you come to take your pension savings

- cash sums (normally 25% is tax free, up to a limit of £268,275)
- a secure, regular income for life (annuity)
- flexible access to your savings (drawdown)
- a combination of these options

You don't need to have stopped work to access your pension savings and you can normally continue to pay in (subject to certain limits – see 'Know your limits' section on page 18). You should also check with Aviva to make sure all these options are available to you.



In brief

- You can take part or all of your pension savings as a cash sum, but it's not all tax-free.
- You should consider the tax implications of taking any cash sum above the 25% tax-free allowance.
- Consider how much tax you might pay and what you would live on after work if you took all your pension savings as cash and spent it.

Taking a cash sum

You can take part or all of your pension savings as a cash sum, and you can then decide what you do with it, for example spend it, invest it elsewhere or pay off debts.

It's important to note it's not all tax-free.

- Normally, up to a quarter of the value of the pension savings you take can be paid to you as a tax-free cash sum.
- The remainder of the pension savings you take will be subject to tax, and you must decide how to take this, i.e. also as a cash sum, as a secure regular income for life or used for flexible withdrawals as and when you need.

Here's an example:

Pension savings £50,000
Tax-free cash sum £12,500

(a quarter of your pension savings)

The balance of £37,500 will be subject to tax, whether taken as a cash sum, used to purchase a secure regular income for life or taken as flexible withdrawals.

Your entitlement to means tested State Benefits could be affected if you take a large cash sum from your pension. If you're thinking of taking a large cash sum you should check this prior to making a decision.

A secure regular income for life

You can spend some, or all, of your pension savings on buying an annuity which will provide a secure, regular income for the rest of your life. Remember, annuities are subject to income tax in much the same way as your salary. There are a number of different types of annuities including those to suit people with various medical conditions or those which keep in line with inflation and those which continue to pay a surviving partner following death, for example. Remember to shop around for the best deal and make sure the annuity you buy suits your needs as your decision is normally irreversible.

In brief

- An annuity can provide a secure regular income for the rest of your life.
- It's common to combine this option with a tax-free cash sum.
- There are different types of annuities - think about what type of income you want and what will be paid when you die.
- Remember to shop around and ask whether your health/lifestyle could give you a higher income.

Flexible withdrawals

Similar to a savings account, you can take your money out when you want to and leave the rest invested, with the opportunity to grow (although they may also go down in value). Up to 25% of your pension savings can be taken as a tax-free cash sum, but remember the remainder will be taxed as income. This is known as drawdown. Unlike an annuity, the income you receive is not guaranteed to last as long as you live. The more you take out, (particularly in the early years) the less is left to provide a future income.

In brief

- You can make withdrawals to suit your needs.
- Your pension savings will remain invested.
- It's common to combine this option with a tax- free cash sum.
- Make sure you understand how your account is invested and the charges payable.
- Consider how long you need your pension savings to last and use the tools available to plan ahead.

Examples

Here's a couple of examples, with Sue taking just part of her pension savings and John taking all of his:

Sue has pension savings of £100,000		**John has pension savings of £60,000**
She takes £50,000	She leaves £50,000 invested to take at a later date	He takes it all
She takes £12,500 (a quarter of the £50,000) as a tax-free cash sum		He takes £15,000 (a quarter of £60,000) as a tax-free cash sum
She puts aside the remaining £37,500 in a drawdown account for flexible withdrawals as and when she needs		He uses the remaining £45,000 to provide a secure regular income for life

In brief

- There are different ways you can take benefits - your choices can affect:
  - how much tax you end up paying
  - how long your pension savings will last
  - what is left behind when you die
- Combining the options often provides a good balance between tax efficiency, flexibility and security.
- You don't need to take all of your pension savings in one go.
- Deciding what to do with your pension savings is a major financial decision:
  - use the Pension Wise service, via MoneyHelper
  - watch out for scams
  - it can be complex so consider getting financial advice

How do I decide which option is right for me?

Deciding what to do with your pension savings is a major financial decision and can be challenging, particularly as there are lots of different options. But don't worry, there's lots of help available. You can contact Aviva who will explain the options available to you.

Guidance

The Government offers free and impartial guidance to everyone age 50 or over, on the choices available through its Pension Wise service (see 'Useful contacts' on page 24). You should take advantage of this.

Important information about pension scams

Thousands of people have fallen foul of pension scams and lost their life savings, faced huge fines and even big bills from the taxman - but by being vigilant you can avoid being the next victim on the scammer's hit list.

Watch out for:

- free pensions advice
- an 'amazing deal' with better returns on your pension savings
- claims you can access your cash before age 55
- 'time-limited' offers
- offers of 'one-off' investment opportunities
- being contacted out of the blue also known as cold calling
- promises of cash in advance

For more help, the ScamSmart website at www.fca.org.uk/scamsmart contains information you should read to help you get to know the warning signs of scams. You should also check the Financial Conduct Authority (FCA) register at register.fca.org.uk to ensure any firm you're dealing with is FCA authorised.

Financial advice

Consider seeking financial advice. You'll need to pay for the costs of any advice taken but this may mean you're more likely to make an appropriate decision. If you don't have a financial adviser see 'Useful contacts' on page 24, for help with how to find one.

What happens if...

I don't want to join the Plan?

You can choose to opt-out, but you should consider staying in the Plan to save for your later life. Remember, if you opt-out you'll miss out on Company contributions and the valuable benefits payable from the Plan, so you should think carefully before making such an important decision.

If you do decide to opt-out, details of how to will be included with your joining information.

Opting out within one month of Aviva sending joining information

- Your pension account will be cancelled.
- Any payments you've made will be refunded to you.

Opting out after a month

- Your pension account won't be cancelled, but further payments will stop.
- Payments already made will remain invested in your pension account for your future use.

I want to join the Plan

- If you change your mind, you may normally apply to re-join.
- Under pension law, re-joining may be automatic from time to time if certain conditions are met.

I'm away from work for a period of time?

Paid leave

- Payments will continue unless you instruct otherwise.
- Other than for parental leave, payments will be based on your actual pay received.

Paid parental leave

- Includes maternity, paternity and adoption leave.
- Your payments will be based on your actual pay received.
- The Company's payments will be based on your pay immediately before your absence, including any increases in pay which may be granted during parental leave.

Unpaid leave

- The employer's payments will continue during 'Ordinary Maternity Leave', even if you're not getting paid.
- For other periods of unpaid leave, all payments will be suspended until you return to work.

I get divorced or dissolve a civil partnership?

If you get divorced or dissolve a registered civil partnership, the value of your pension savings may be taken into account by the Courts when deciding how to divide the shared property between you and your former spouse/partner.

I die leaving pension savings in my pension account?

Under 75

The value of your pension savings, at the date of your death, will be paid to your beneficiaires, normally free of income tax (subject to certain limits - see ‘Know your limits’ on page 18).

Over 75

The value of your pension savings will be paid to your beneficiaries, subject to income tax (it will be taxed as if it was their income).

Who will receive these benefits?

Aviva will provide the beneficiary nomination form you can use to indicate who should receive your benefits, e.g. your spouse/partner, your children, another relative or perhaps a charity.

Death benefits will usually be paid free of any inheritance tax. Aviva will consider any beneficiary nomination form you had completed before deciding who should receive the benefits.

You should review your beneficiary nomination form from time to time, particularly if your personal circumstances change.

I die and I've already taken some of my pension savings?

Cash sum

Any pension savings taken as a cash sum and remaining unspent will form part of your ‘estate’ on death. This may be subject to inheritance tax and the beneficiaries may depend on whether or not you leave a will.

Secure regular income for life

Any benefits payable, and the beneficiaries for these, will depend on the options you choose for your annuity. Any benefits payable will normally be paid tax-free (subject to certain limits) if you die before age 75 and will be taxed as your beneficiaries’ income if you die after age 75.

Flexible withdrawals

The value of your pension savings put aside for flexible withdrawals but not yet withdrawn will normally be paid to the beneficiaries you nominate. These will normally be paid tax-free (subject to certain limits) if you die before age 75 and will be taxed as your beneficiaries’ income if you die after age 75.

Please note you may require a separate beneficiary nomination form for any pension savings you take and set aside for flexible withdrawals.

In brief

- You can opt-out but you’ll lose important benefits.
- Think about what would be left when you die and who the beneficiaries would be.
- You should review your nomination from time to time, particularly if your personal circumstances change.

Know your limits

There are certain limits on how much you can save into your pension account without incurring tax charges, especially if you're a higher earner. If you exceed these limits, you may incur a tax charge.

Annual Allowance

This is the limit on the amount that can be paid (including Company payments) to your pension each year, while still receiving tax relief.

It can be reduced for high earners, called the Tapered Annual Allowance.

For information on the current Annual Allowance limits please visit www.gov.uk/tax-on-your-private-pension/annual-allowance

Irrespective of the Annual Allowance, your own payments and where relevant those from the Government (tax relief) in each tax year will normally be limited to 100% of your net relevant earnings, or £3,600 (whichever is greater).

Money Purchase Annual Allowance

The Money Purchase Annual Allowance applies if you take benefits 'flexibly' from your pension account or another pension arrangement (for further information see www.gov.uk/tax-on-your-private-pension/annual-allowance). This limit restricts the level of payments that can be made by you and your Employer to pension arrangements like the Plan to a lower limit.

If you do trigger the Money Purchase Annual Allowance, the option to use unused allowances from previous years is removed.

Changes to the Lifetime Allowance

From 6 April 2024, there will no longer be a limit on the amount of tax-efficient pension savings that you can build up (previously the Lifetime Allowance applied). Instead, cash sums will be assessed against new allowances, with any excess subject to the recipient's marginal rate of income tax.

There are two main allowances:

- The Lump Sum Allowance of £268,275, is the new limit on the tax-free cash sums you can normally receive in life.
- The Lump Sum and Death Benefit Allowance, of £1,073,100, is the new limit on the total of the tax-free cash sums that can be paid in life and received by your beneficiaries if you die before age 75.

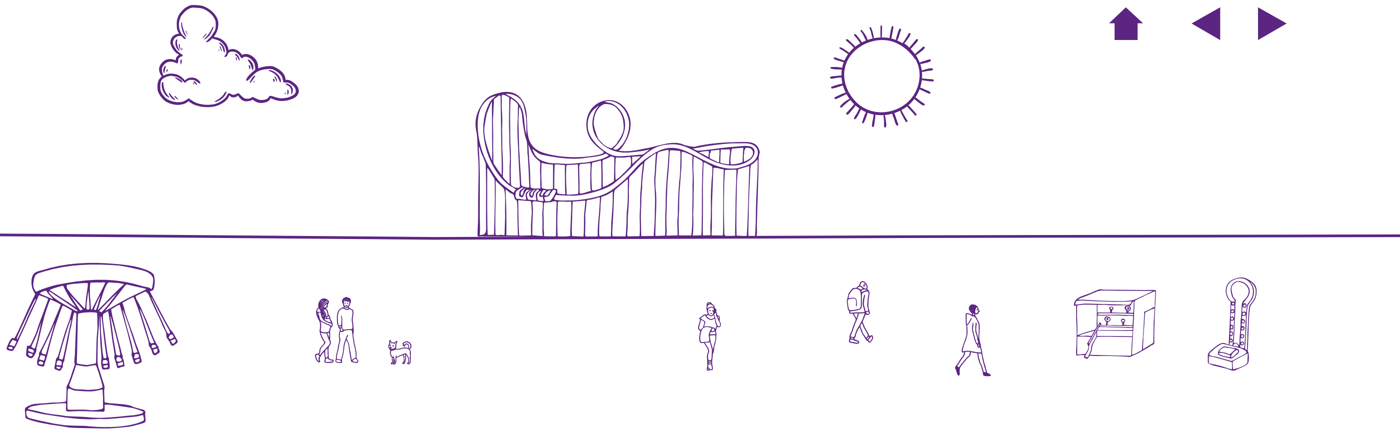
Exceptions, protections and transitional arrangements may apply:

- Exceptions – some cash sums don't use up the allowances, e.g. small cash lump sums.
- Protections – if you have Lifetime Allowance protection and/or lump sum protection, you'll retain your right to any higher protected entitlements.
- Transitional arrangements – if you used up part of the Lifetime Allowance, your new allowances will be reduced.

For more information on the new allowances, visit www.gov.uk/tax-on-your-private-pension

In brief

- For information on the current limits please visit www.gov.uk/tax-on-your-private-pension
- You should consider seeking financial advice if you think you may be affected by the limits.



Managing your account

You'll receive a statement every year from Aviva, which will show the current value of your pension savings and a projection of benefits.

Online services

You can manage your pension account online via the Aviva website, by visiting www.aviva.co.uk/myaviva

The website allows you to:

- View details of your pension savings (value, investments, payments).
- Change your contact details, e.g. address.
- Change how your pension savings are invested.
- Understand how you can influence the value of your pension savings, e.g. by changing how much you pay or the age at which you take benefits.
- Obtain information and guidance on pension savings, including the range of investment options available.

In brief

- **Aviva offers information and tools online at www.aviva.co.uk/myaviva**
- **Make use of the services available to help you manage your pension account.**
- **For a reminder of your login details, contact Aviva.**

What charges do you pay?

Charges will be collected automatically from your pension account by Aviva to cover the running costs, including managing the investments. The charges deducted may depend on how your pension savings are invested.

The annual charge for the investments used by the Default ranges between 0.45% and 0.47%. For example, if the value of pension savings is £10,000 throughout the year and your pension savings are invested in the Default, the annual charge deducted will be between £45 and £47.

The annual charge for other investment options may vary.

In addition, there are expenses incurred in managing the investments that are variable and may not be disclosed, e.g. the dealing costs in buying and selling the investments.

For further details of the charges and expenses, please contact Aviva or refer to its literature. Aviva may review its charges from time to time.

Jargon buster

The following are brief explanations of some technical terms used in this guide.

Annual Allowance

The annual limit on the total payments that can be made across all the pension arrangements you may have without incurring a tax charge. For up to date information visit www.gov.uk/tax-on-your-private-pension/annual-allowance

Annuity

An insurance contract that will pay a secure regular income for life.

Beneficiary

A person, people, or charity who receives benefits when you die. You can nominate beneficiaries via your Expression of Wish or Beneficiary Nomination form.

Bonds

Bonds are essentially loans. Both companies and governments borrow money by selling bonds to investors which promise to pay interest at a specified rate during the lifetime of the bond and (usually) a capital sum at the end, or on ‘maturity’.

Cash

This is generally taken to mean deposits but may also include money market instruments and very short-dated bonds (i.e. with maturity dates within the next few months). Returns on cash will generally vary in line with bank lending rates.

Company

Ascenti Group (including Ascenti Physio Limited and Ascenti Health Limited).

Default (investment arrangement)

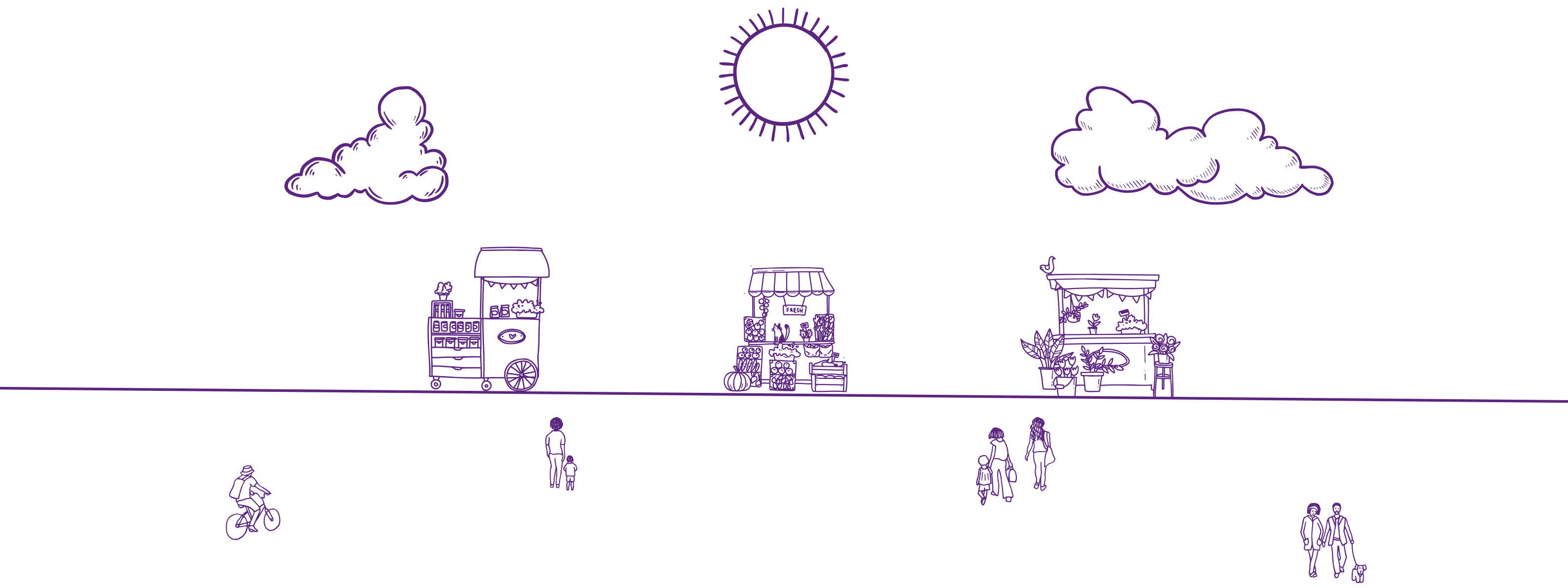
How your pension savings are normally invested if you haven’t chosen your own investments.

Dependant

A person or people who financially rely upon you, in particular a spouse, civil partner or children.

Equities

Equities are company shares. The holders of company shares are entitled to a share in the profits earned by the company and in its total worth. Profits are distributed to shareholders by way of dividends.



Lifestyle investment switches

Investment switches designed to give some protection to the value of pension savings in the years approaching your retirement age.

Lump Sum Allowance

This is the limit on the tax-free cash sums that can normally be paid in life.

Lump Sum and Death Benefits Allowance

This is the limit on the total of the tax-free cash sums that can normally be paid in life and received by your beneficiaries if you die before age 75.

Pensionable earnings

Total pay

Plan

The Ascenti Group Personal Pension Plan.

Retirement age

The age at which it's assumed you'll begin to take benefits from your pension account. This may affect how your pension savings are invested (see Lifestyle investment switches above).

Salary Exchange

This means you 'exchange' (contractually give up the right to receive) a specific amount of salary based on your contribution rate. You don't pay tax on the salary you have exchanged, so this is equivalent to full and immediate tax relief, nor do you pay National Insurance (NI) contributions on this amount. The Company then makes payments into your pension account that incorporates both your Salary Exchange and its payment.

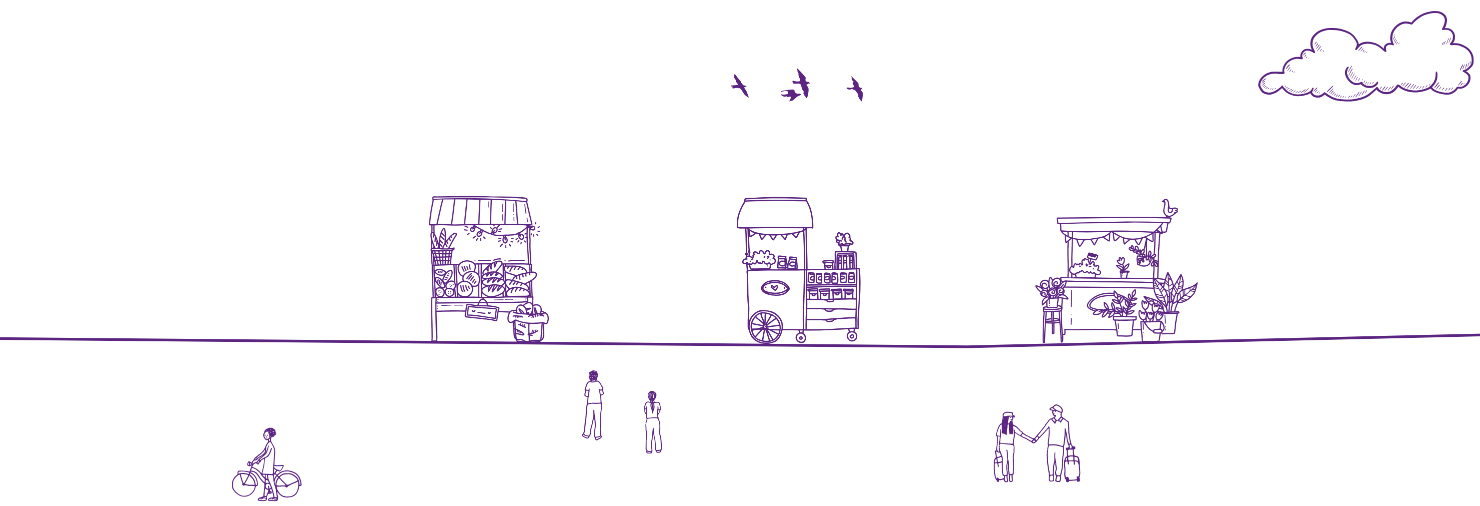
The Company will also pay less NI.

Entitlement to some State benefits is based on your NI and others on your pay, so Salary Exchange may affect your entitlement to some State benefits.

For further information on Salary Exchange visit www.moneyhelper.org.uk/en/pensions-and-retirement or contact HR.

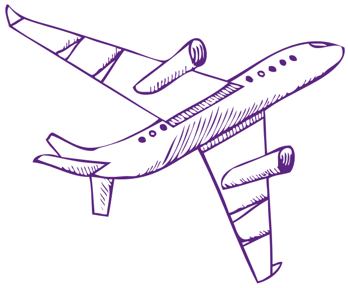
Volatility

Volatility is an indication of how much an investment is expected to fluctuate in value (up or down). Investments with higher volatility are expected to have larger fluctuations in value than those with lower volatility.



Important information

Important notes



This guide does not form part of the Plan's legal documents and does not confer any legal rights to benefits. It does not provide financial advice, only information and should be read together with the Key Features Document and other literature supplied by Aviva.

The Company uses the Plan to meet its obligations under the auto-enrolment pensions law.

The Company or Aviva may make changes to the Plan from time to time, and you will normally be notified of significant changes that are relevant to you.

This guide has been prepared by Barnett Waddingham LLP, the Company's pension advisers. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority.

The information provided is based on Barnett Waddingham's understanding of current tax laws and legislation, which may be subject to change in the future.

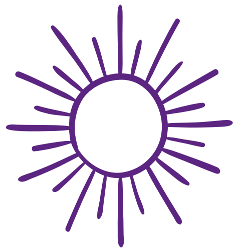
The tax information included is relevant to the tax year 2024/25 and is likely to change from year to year, for the most recent information please refer to the relevant Government websites mentioned in the guide.

The State Pension

State Pension Age (SPA) in the UK is currently 66 for men and women. This is expected to increase to 67 (for anyone born after 5 April 1960) by the end of 2028 and to 68 between 2044 and 2046. If you've paid enough National Insurance, you should receive a State Pension. To understand more about the State Pension, what you might receive and when, visit www.gov.uk/state-pension.

Your data

The Company and Aviva are the data controllers in connection with the Plan. Please refer to their privacy notices for further information about how your data will be processed and your rights in relation to such processing.



Complaints

There is help if things go wrong. If you have a complaint concerning the Plan or its pension advisers, please raise this with HR. If your complaint specifically relates to service from Aviva, please raise this directly with them but also make HR aware.

The Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes. Its service is free – visit its website to find out more (see ‘Useful contacts’ on page 24). The Pensions Ombudsman will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party.

Useful contacts

If you have any questions or would like further information about the Plan, please contact HR or Aviva.

The Plan's Provider

Aviva
PO Box 3188, Sentinel House,
Norwich, NR1 3WA
0800 068 6800
www.aviva.co.uk/myaviva

The Company's pension advisers

Barnett Waddingham LLP
St James House, St James Square,
Cheltenham, Gloucestershire, GL50 3PR
01242 548 593
AscentiEC@barnett-waddingham.co.uk

To find a financial adviser

If you feel you need advice in relation to the Plan, you may wish to contact a financial adviser. You'll be responsible for meeting the costs of any advice.

The Company, its pension advisers and Aviva can't provide you with financial advice.

You're also responsible for meeting the costs of any legal or tax advice you believe you may need in relation to the Plan.

You can find a directory of regulated advisers via MoneyHelper - www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

For pension scheme disputes and complaints

The Pensions Ombudsman
0800 917 4487
www.pensions-ombudsman.org.uk

For free guidance on pension savings and benefit options

MoneyHelper
www.moneyhelper.org.uk/en

For information about the State Pension

www.gov.uk/state-pension

For help in tracing old pensions

How do you trace benefits?

If you have pension savings from previous employers and have lost track of the details you can contact the pension administrators/provider and give all relevant details that you may have, e.g. name of your former employer, dates of employment, date of birth, NI number, name of the pension scheme and copies of any paperwork. If you're unable to trace pensions this way, then you should use the Pension Tracing Service, and can contact them at:

Pension Tracing Service
0800 731 0193
www.gov.uk/find-pension-contact-details