

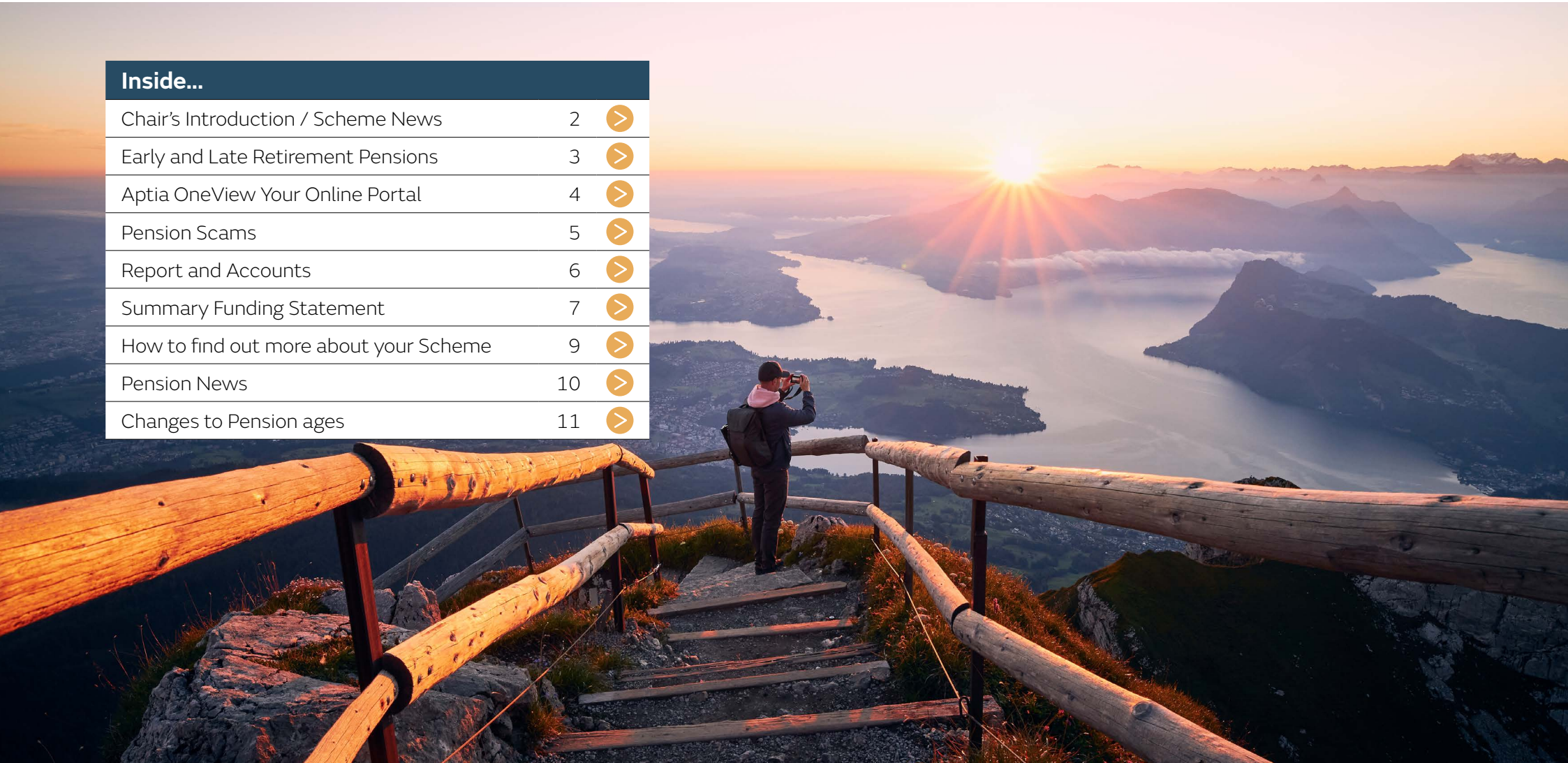
LAND ROVER PENSION SCHEME



JUNE 2025

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CHAIR'S INTRODUCTION

Welcome to the Land Rover Pension Scheme 2025 annual newsletter, keeping you up to date with the latest news on your pension.

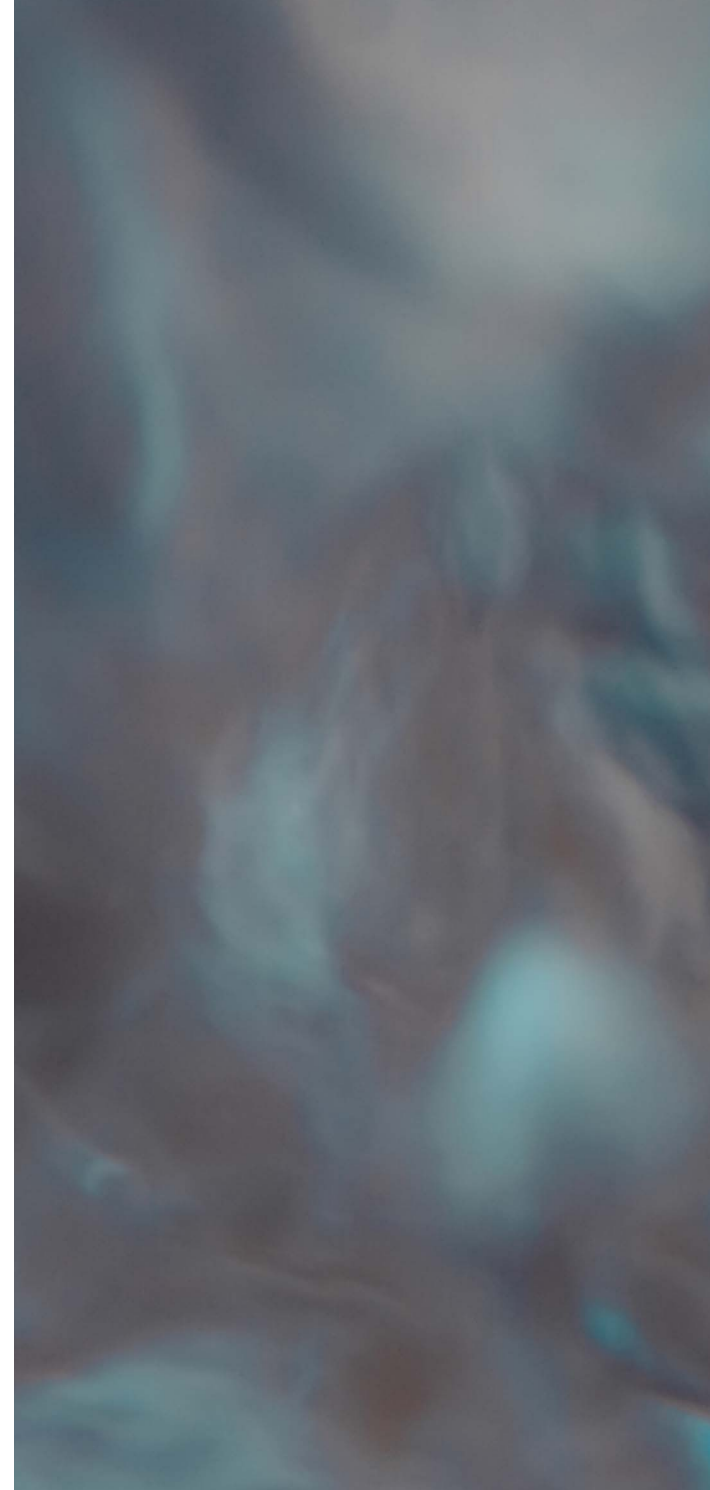
As you may know, the Trustee Board completes a full review of the Scheme's funding position at least once every three years. This is known as an actuarial valuation. The most recent valuation took place as at 31 March 2024.

The results of the valuation, known as the Summary Funding Statement (SFS), can be found on pages 7-8 of this newsletter, along with a statement of the Scheme's annual Report and Accounts (R&A), which are summarised on page 6. Copies of the SFS and R&A – along with other Scheme documents – can also be found online at:

members.pensionpal.co.uk/jaguarlandroverpensions

Our Pension News section includes articles on the Autumn Budget 2024, tax limits on pensions, pension scams and changes to the Normal Minimum Pension Age. If you have any queries or feedback about this year's newsletter, please do get in touch using the contact details on page 9.

Rob Lummis
Chair of the Trustee Board



EARLY AND LATE RETIREMENT PENSIONS

Some changes were recently agreed for the terms used to calculate the benefits payable when members exercise various options that are available under Jaguar Executive Pension Plan, the Jaguar Pension Plan and the Land Rover Pension Scheme (“the Plans”), including when members choose to take their pension before or after their normal retirement age.

You can find more information in relation to your individual benefits on your OneView account at <https://v4.aptiaoneview.co.uk/LANDROVER/login>.

HOW ARE EARLY AND LATE RETIREMENT PENSIONS CALCULATED?

Members benefits are defined at their normal retirement age. If they wish to take their benefits at a different age then the value of their benefits is respread over the period from that retirement age.

When looking at what is a fair respreading of the promised benefits there are many things which are unknown at the date of calculation for example:

- The amount of money needed today to provide benefits in the future, which depends on the investment returns that can be achieved;
- The level of future inflation (which is relevant because most of the Plan benefits are linked to inflation);
- The life expectancy of members, which is relevant as benefits are paid for as long as members live.

Assumptions therefore need to be made about things which are currently unknown, in order to consider what a fair respreading is. These assumptions are updated on a regular basis.

If an early retirement quotation has reduced this does not mean that your benefit entitlement at normal retirement age has reduced, it means that the fair respreading of those benefits to pay them from a different age has changed.

WHY ARE THE EARLY AND LATE RETIREMENT PENSIONS CHANGING?

The assumptions used to calculate early retirement respreading (known as early retirement factors) are reviewed by the Trustee from time to time. These reviews are often after an actuarial valuation that has considered how long members are expected to live, after changes to the Plans investment strategy or after large financial market movements.

The Trustees have recently completed a full review of the factors and have noted the investment returns over inflation that can be achieved by the Plans have increased (this is linked to the increases in interest rates over recent years). This means that early years make up a greater proportion of the benefits, as money is paid out to you rather than invested to pay out in the future.

As a result of this, the Trustees decided it was necessary to change the respreading terms to ensure they remain fair to all members. This change will result in lower pensions payable when members decide to retire early and higher pensions payable when members decide to retire late. There is no change in the pension payable if you retire at your normal retirement age.

HOW WILL EARLY RETIRMENT AND LATE PENSIONS CHANGE IN THE FUTURE?

You should be aware that early and late retirement pensions will change over time based on the factors noted above alongside professional advice provided to the Trustees.

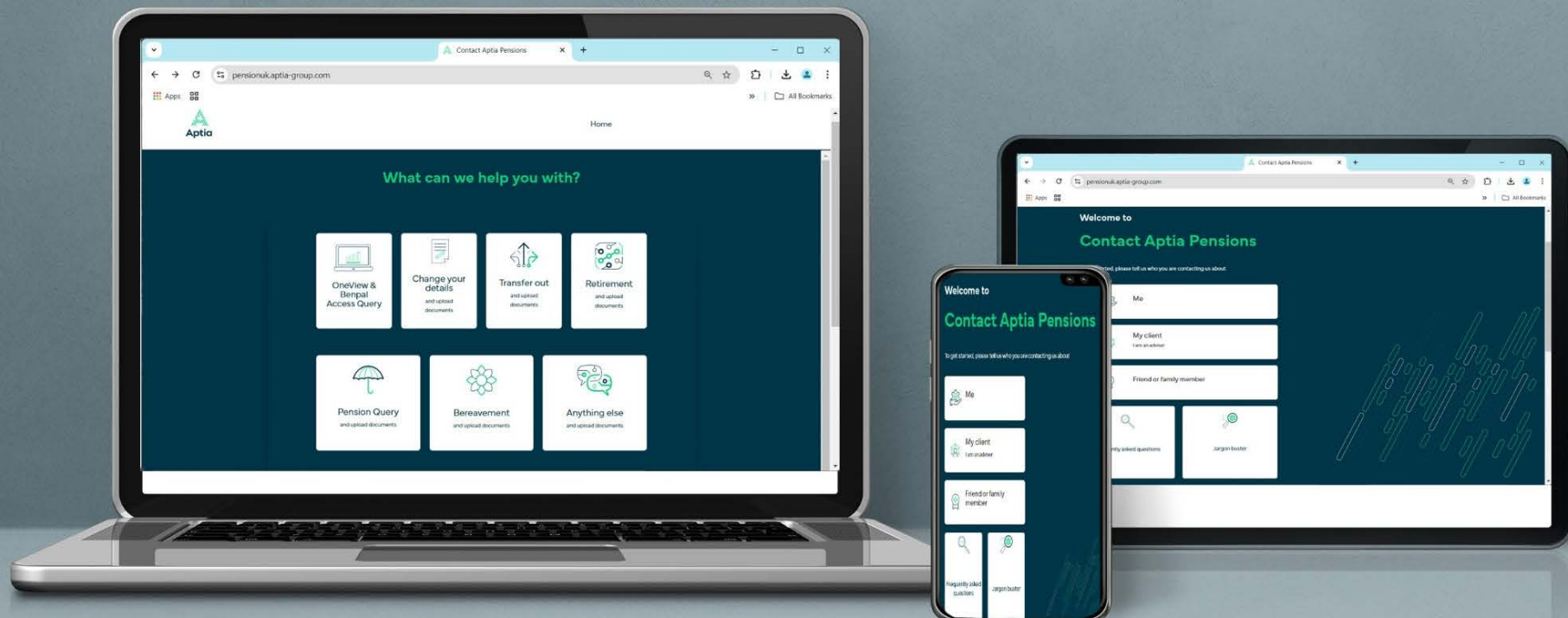
The Trustees have also made a change to their monitoring process going forwards which could result in more frequent, but smaller changes to the respreading terms over time.

Even if the early retirement factors have stayed the same the quote can change for other reasons. For example if you asked for a quote to retire in the future and the amount of benefits you have earned was different from that assumed when the quotation was calculated.

APTIA ONEVIEW YOUR ONLINE PENSION PORTAL

As a member of the Scheme, a summary of your pension benefits is held on a secure online site called OneView. OneView gives you 24/7 access to your Scheme pension record, plus lots of other useful information. You can access OneView on any internet-ready device such as a mobile, tablet or laptop.

If you don't have login details or you're having problems logging in, you can contact the administration team via the contact details shown on page 9.



PENSION SCAMS

FOUR WAYS TO STAY SAFE FROM TEXT MESSAGE SCAMS

Text message scamming – also known as ‘smishing’ – has become increasingly common among cyber-criminals. As mobile communication plays an ever-larger role in our lives, it’s essential to understand how this scam works so that you can protect yourself.

Smishing – a combination of the words “SMS” and “phishing” – is a scam where fraudsters use mobile phone text messages to trick you into opening a malicious attachment or link.

The scam consists of fraudulent text messages that seem to come from legitimate sources, such as banks, delivery services, mobile phone companies or government agencies. The aim is to lure you into handing over your personal or financial information to cyber-criminals.

Scammers often create a sense of urgency or fear to get recipients to act quickly. Common themes include account verification, package delivery notifications or urgent security alerts.

Below are four ways to stay safe from smishing:

- **Check the sender:** Look closely at the sender’s number. Scammers often use generic or unfamiliar numbers. If the message seems suspicious, don’t engage.
- **Look for red flags:** Messages that create a sense of urgency, contain poor grammar or ask for personal information are often scams.
- **Verify links:** If a message contains a link, hover over it (without clicking) to see the URL. If it looks suspicious or doesn’t match the official website link, don’t click it.
- **Report it:** If you’ve received a suspicious text, text it on to 7726. This is a free service that enables your mobile network provider to investigate the origin of the text and block or ban the sender if it’s found to be malicious.

PENSION SCAMS – STAY ALERT

The Pensions Regulator, which regulates UK workplace pension schemes, is warning that savers struggling to pay their household bills may be vulnerable to scammers.

You could lose all your money and face a high tax bill if you withdraw your pension savings when you’re under 55. You should be very wary of any approach offering to help you release cash from your pension before you reach this age, as it’s almost certainly a scam.

Action Fraud research shows that more than £17 million was reported lost to pension fraud during 2023, with the average victim losing more than £47,000.

In order to protect you, the Trustee has the power to refuse transfers out of the Scheme where there is suspicion of a scam. Halted transfers will be referred to MoneyHelper for guidance.

You can find more resources about pension and cyber scams at fca.org.uk/scamsmart

If you think you have been a victim of fraud, or you have been targeted, report it immediately.

Phone Action Fraud on 0300 123 2040 or visit actionfraud.police.uk

You can also dial 159 to speak to your bank’s fraud department. This service lets you check quickly and easily if an offer is genuine. stopscamsuk.org.uk/159

REPORT AND ACCOUNTS

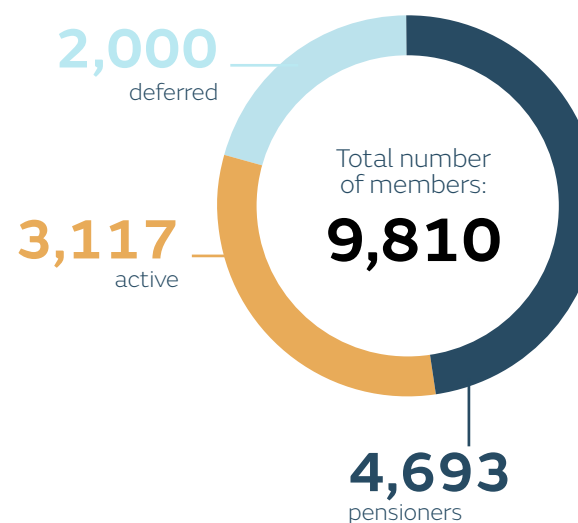
FOR THE YEAR ENDED 31 MARCH 2024

Below are the headline figures from the Scheme's latest Annual Report and Accounts, which covers the financial year to 31 March 2024. If you would like to know more, you can see the full Annual Report and Accounts online at members.pensionpal.co.uk/jaguarlandroverpensions.

SUMMARY REPORT & ACCOUNTS

	£'000
NET ASSETS AS AT 31 MARCH 2023	2,841,492
MONEY INTO THE SCHEME	
Contributions	47,302
Return on investments	(83,975)
Other income	36
Total money in	(36,637)
MONEY OUT OF THE SCHEME	
Pension Scheme benefits paid to members	(82,644)
Payments made for leavers	(1,713)
Other payments	(2)
Administrative expenses	(5,314)
Total money out	(89,673)
NET ASSETS AS AT 31 MARCH 2024	2,715,182

MEMBERSHIP



LAND ROVER PENSION SCHEME – SUMMARY FUNDING STATEMENT

This section provides information about the latest review of the Scheme's funding position and the steps being taken to protect your benefits.

HOW WELL FUNDED IS THE PLAN?

A full actuarial valuation was carried out as at 31 March 2024 and the results are shown below. This compares the amount of money needed to pay the benefits already earned by members in the Scheme (the liabilities) with the assets built up from contributions and past investment returns.

We have also shown the results of the actuarial updates carried out as at 31 March 2023 and 31 March 2022, which were shared with you in last year's newsletter.

	2024	2023	2022
Assets*	£2,692m	£2,820m	£4,074m
Liabilities	£2,606m	£2,812m	£3,925m
Surplus / (Shortfall)	£86m	£8m	£149m
Funding Position	103%	100%	104%

*Excludes Additional Voluntary Contribution (AVC) funds.

WHY HAVE THE ASSETS AND LIABILITIES CHANGED OVER THE LAST THREE YEARS? ?

The funding position will fluctuate over time due to a number of factors, some of which have a positive impact and some a negative impact.

Between 2023 and 2024, the overall funding position and surplus improved. This was mainly because a full actuarial valuation was carried out, which involves a detailed analysis of the membership data, benefits earned and assumptions used to calculate the liabilities. This analysis resulted in a reduction in the value of the liabilities, compared to the approximate calculations carried out in 2022 and 2023.

Between 2022 and 2023, the gilts crisis in September 2022 caused both the value of the assets and liabilities to reduce significantly. Overall, the funding position worsened. The main reason for this was worse than expected investment returns on the assets, which was partly offset by gilt yields increasing over the year, which reduced the value of liabilities.

WHAT CONTRIBUTIONS WILL BE PAID IN THE FUTURE?

As part of the full actuarial valuation as at 31 March 2024, the Company agreed to maintain the contributions they pay to cover the cost of new benefit accrual in the Scheme, at 10% of pay. The cost of providing new benefit accrual is monitored on a quarterly basis and the Company contributions being paid will be updated if the cost changes by more than 5% of pay at two consecutive quarter ends.

Because the 2024 valuation showed a surplus, no additional contributions are needed. However, the funding position is also monitored on an approximate basis every quarter and the Trustee and Company agreed that additional shortfall payments would be paid if the funding position falls below 95% at two consecutive quarter ends.

HAS THE COMPANY RECEIVED ANY PAYMENTS FROM THE PLAN?

There have been no payments made from the Scheme to the Company in the past 12 months.

WHAT WOULD HAPPEN IF THE PLAN STARTED TO WIND UP?

If the Scheme were to wind up for any reason the Company would be required to pay enough into the Scheme to enable the benefit entitlements earned by members to be secured by purchasing annuities from an insurance company. As at 31 March 2024, the assets of the Scheme were estimated to be sufficient to provide 77% of the Scheme's liabilities by the purchase of annuities and deferred annuities. Note we are legally required to provide this figure and it does not mean that there is any intention to wind up the Scheme.

HAS THERE BEEN ANY INTERVENTION FROM THE PENSIONS REGULATOR?

The UK Pensions Regulator can change the Scheme, give directions about how the liabilities are calculated as part of a valuation, or impose a schedule of contributions. We are pleased to say that the Pensions Regulator has not needed to use its powers in this way for the Scheme.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT?

Trustees of pension schemes are required to report on how the scheme is meeting the climate governance requirements in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Trustee of the Scheme has produced a report setting this out, which can be found under the Responsible Investment Policy section of the Jaguar Land Rover PensionPal website:

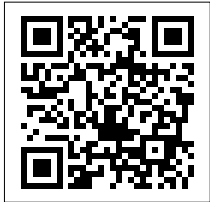
members.pensionpal.co.uk/jaguarlandroverpensions

HOW TO FIND OUT MORE ABOUT YOUR SCHEME



CONTACT APTIA PENSIONS (CAP)

We informed you last year that Mercer had sold its UK pension administration business to Aptia UK Limited (“Aptia”). Aptia is now the largest specialist pension administration provider in the UK. Any correspondence you have with the Administration team has been switched from Mercer to Aptia branding, and this process is now complete. This isn't something to be concerned about and the rebranding doesn't affect the administration of your benefits or the service you receive.



You can access CAP quickly and easily online by scanning this QR code.

or by visiting pensionuk.aptia-group.com

When contacting Aptia, it would be useful for you to be ready to confirm your date of birth and National Insurance number to enable them to locate your details quickly.

Alternatively, you can write to:

Land Rover Pension Scheme
c/o Aptia UK Limited
Maclaren House
Talbot Road
Stretford
Manchester, M32 0FP

Telephone: 0345 078 2052
or 0044 129 889 0252
(if calling from outside the UK)

Please ensure you quote the Scheme name and your NI Number in any correspondence.

PENSION NEWS

AUTUMN BUDGET 2024

There was widespread speculation that pensions would be heavily impacted in the recent Budget announcement.

However, there was only one significant change to pensions. Rachel Reeves, Chancellor of the Exchequer, announced that from April 2027, most lump sum death benefits from pension Plans (and any unused defined contribution (DC) savings) will be included in the value of your estate for inheritance tax purposes.

The Trustees will provide information and guidance when available.

It was also confirmed that the pensions 'Triple Lock' will be maintained for the duration of Parliament. This means the Basic State Pension and New State Pension will be uprated by 4.1% for 2025/26, meaning you could receive up to an extra £470 a year. The Pension Credit Standard Minimum Guarantee will also increase by 4.1% from April 2025.

Please note that inheritance tax is a complex area, and you may wish to speak to a financial adviser.

Visit moneyhelper.org.uk for help choosing one.

TAX LIMITATIONS ON PENSIONS

Pension contributions are generally tax-free within certain HMRC allowances. However, if you go over these allowances, you may be subject to tax charges. There are some tax limitations that you should be aware of in relation to your pension contributions.

Lifetime Allowance

The previous government abolished the Lifetime Allowance tax with effect from April 2024, and the new Labour Government did not reinstate it in their Autumn Budget 2024. As a result, you can accumulate unlimited funds from UK pension arrangements, excluding State Pensions, without facing a tax charge. Previously, the Lifetime Allowance was set at £1,073,100.

However, the maximum tax-free lump sum that can be withdrawn at retirement remains frozen at £268,275, unless existing cash protections that have been registered with HMRC apply.

Annual Allowance

The amount you can save in all your registered pension arrangements (from both your own and your employer's contributions) over a tax year before incurring a tax charge. This is set at £60,000 for the 2024/25 tax year.

If you exceed this allowance, you would be responsible for paying any charges by 31 January the following tax year.

To check if you have an Annual Allowance tax charge on your pension savings, go to

tax.service.gov.uk/pension-annual-allowance-calculator

Money Purchase Annual Allowance

If you have taken any income from any of your pension arrangements using flexible retirement options, such as taking one-off or regular cash lump sums, your Annual Allowance may reduce from £60,000 to £10,000 per year. This lower allowance is called the Money Purchase Annual Allowance.

To work out what your allowances are and if you need to pay tax on your pension savings, go to gov.uk/guidance/work-out-your-allowances-if-youve-flexibly-accessed-your-pension

Tapered Annual Allowance

The Tapered Annual Allowance limits tax relief on pension savings for high earners. If your adjusted income exceeds £260,000, your Annual Allowance decreases by £1 for every £2 over that threshold.

For instance, with an adjusted income of £280,000, your Annual Allowance would be reduced to £50,000.

To work out if you have a reduced (tapered) annual allowance for a tax year, go to

gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance

You can find more information on tax charges at moneyhelper.org.uk



CHANGES TO PENSION AGES

The Government sets the age at which people can take their pension benefits, and these are due to change over the coming years. These changes could impact your plans for retirement, so it's important to be aware of what they are.

NORMAL MINIMUM PENSION AGE (MPA)

This is the earliest you can take your pension benefits from any pension scheme that you are a member of unless you are retiring due to serious ill-health, or you have a younger Protected Pension Age. Please check with the Scheme administrator to establish whether you have a younger Protected Pension Age.

	Current MPA	MPA from 5 April 2028
Age	55	57

WILL THIS CHANGE AFFECT YOUR RETIREMENT PLANS?

If you reach age 55 before 6 April 2028 and you are planning to retire early from the Scheme, before your 57th birthday, you will need to have completed the retirement process, including having left employment from Jaguar Land Rover, by this date. Otherwise, you will not be able to retire until you reach age 57. Please take this into consideration when planning your retirement.

Anyone who reaches age 55 after 5 April 2028 will have to wait until at least their 57th birthday to retire.

The Government plans to keep the MPA at ten years below the State Pension Age which means it may increase again in the future.