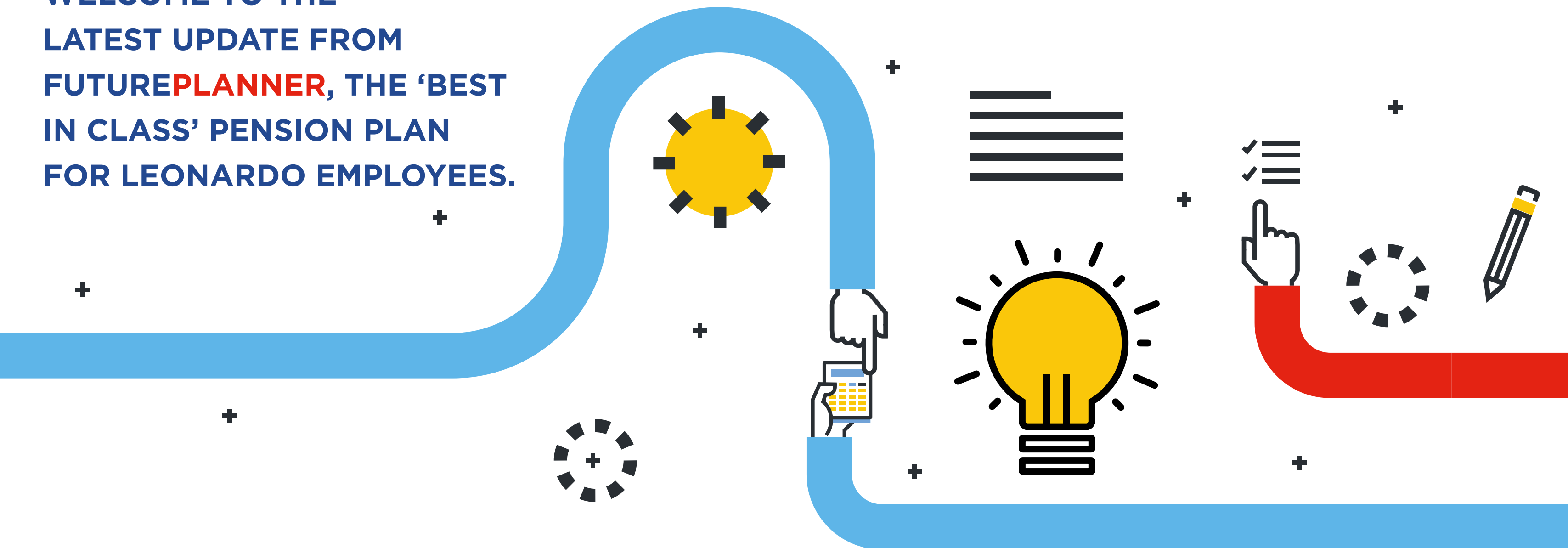


WELCOME TO THE
LATEST UPDATE FROM
FUTUREPLANNER, THE 'BEST
IN CLASS' PENSION PLAN
FOR LEONARDO EMPLOYEES.



INSIDE THIS ISSUE

PAY MORE, GET MORE

It's been a year since we introduced 'Match Plus' – our new, improved contribution structure that puts FuturePlanner 'at the top of the league tables' when compared to the great majority of similar pension schemes.

Since April 2024, any contributions you make into FuturePlanner, up to 8% of Pensionable Salary, will be matched by Leonardo on a 'Match Plus' basis (see the table on the right).

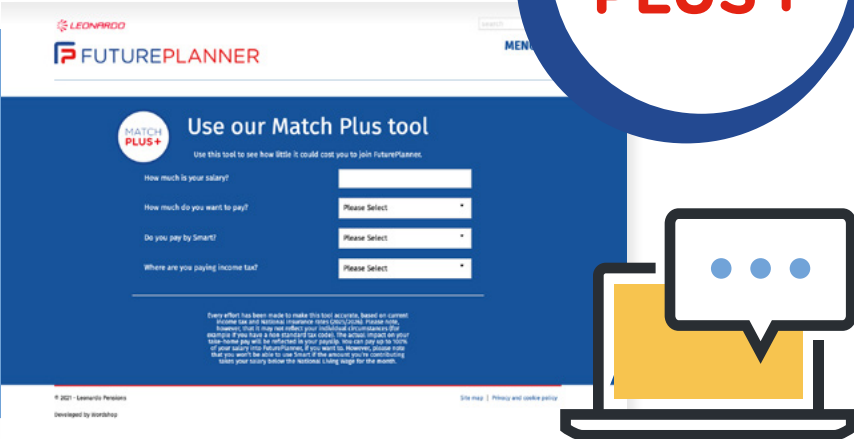
You can pay a higher contribution rate if you wish, but any contributions **above 8%** of Pensionable Salary will not be matched by Leonardo.

- Someone paying the maximum matched rate of 8% will see Leonardo put an extra amount equal to 15% of Pensionable Salary into their pension pot, bringing the total saved to 23%.

Your contribution rate		Leonardo's 'Match Plus' contribution rate		Total contribution into your pension
1%	+	3%	=	4%
2%	+	6%	=	8%
3%	+	9%	=	12%
4%	+	11%	=	15%
5%	+	12%	=	17%
6%	+	13%	=	19%
7%	+	14%	=	21%
8%	+	15%	=	23%
9% plus	+	15%	=	24% plus



Check out the 'Match Plus' tool at www.futureplanner.co.uk/match-plus to see how much Leonardo pays in. You can also see how much FuturePlanner membership actually costs you – and it's probably less than you think. That's because your pension contributions get tax relief, and you don't pay National Insurance on them if you pay through Smart Salary Sacrifice.



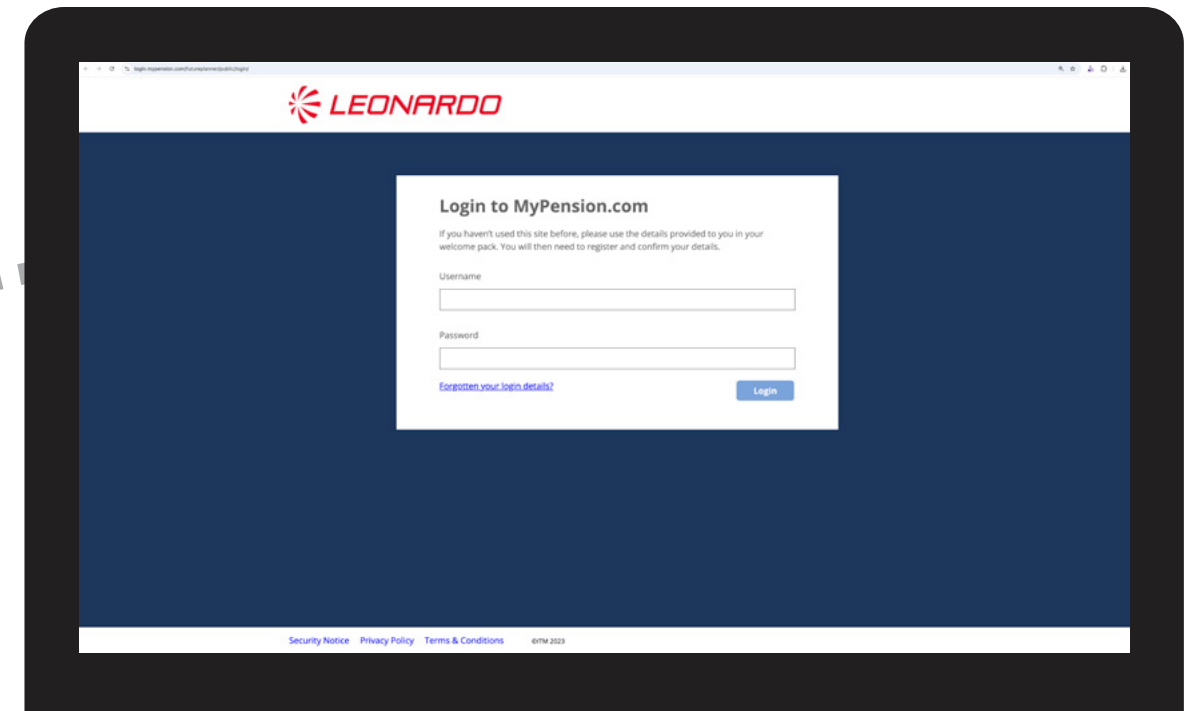
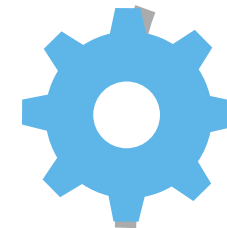
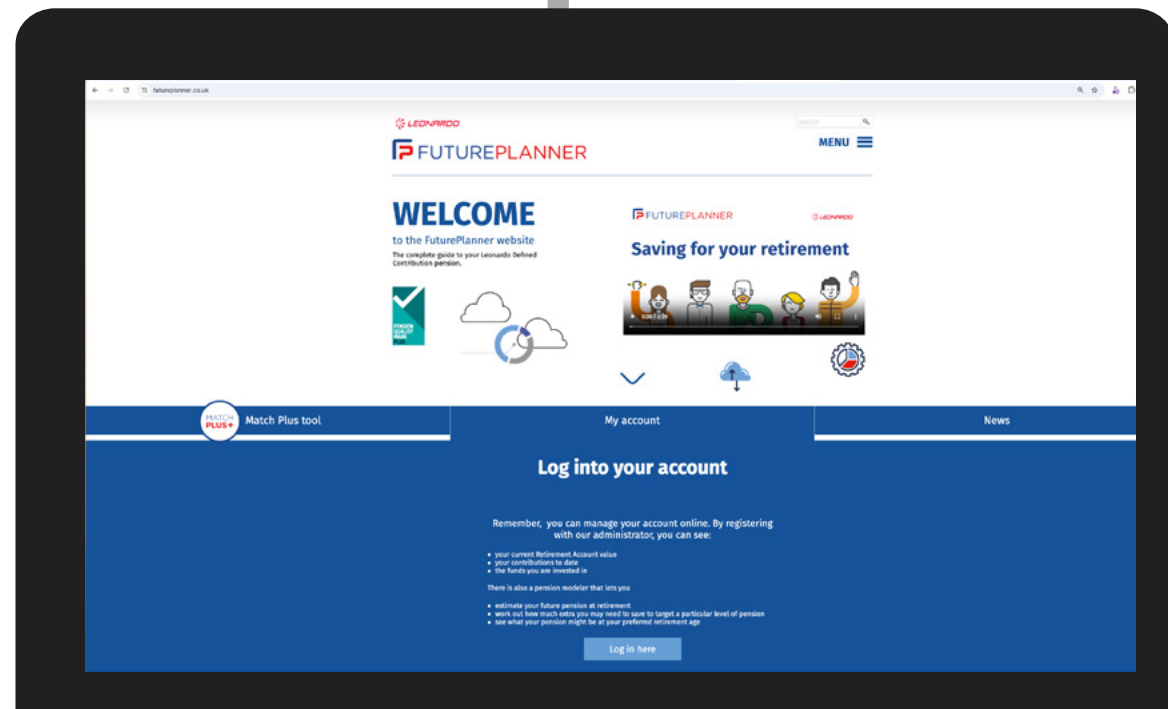
HOW TO PAY IN MORE

You don't have to wait for Leonardo's annual benefits window to change your FuturePlanner contributions – you can do it whenever you want, in **FIVE easy steps.**

It makes a difference because the amount saved into a Defined Contribution (DC) pension is generally the biggest factor in whether it will deliver an adequate level of income in retirement.

STEP 1

Visit the FuturePlanner website, **www.futureplanner.co.uk** and click on 'My account' to open up the MyPension link.

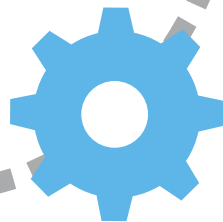
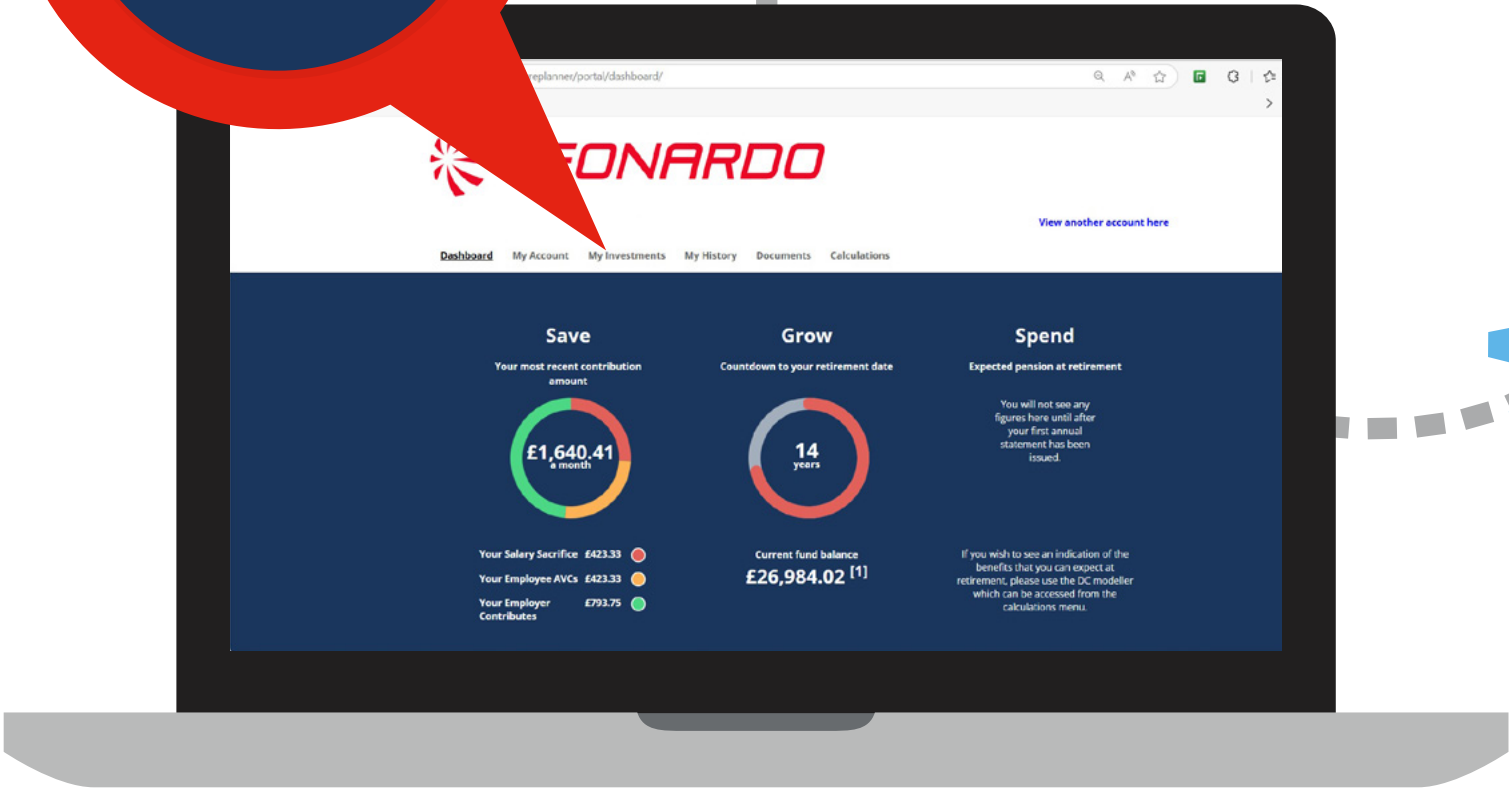
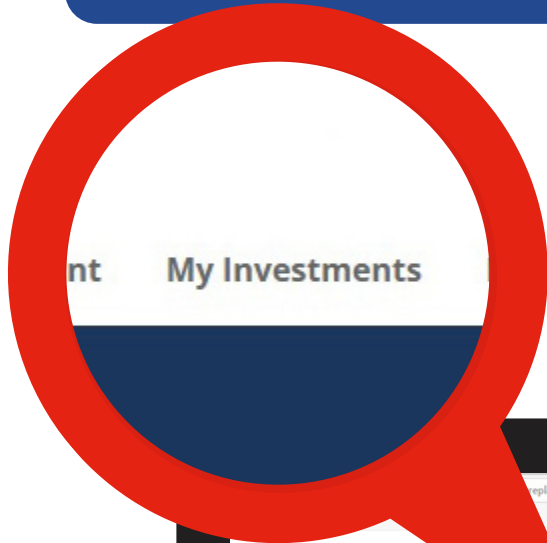


STEP 2

Sign in or register if you haven't already done so. If you don't have your login details for MyPension, please contact us by emailing **enquiries@mypension.com**

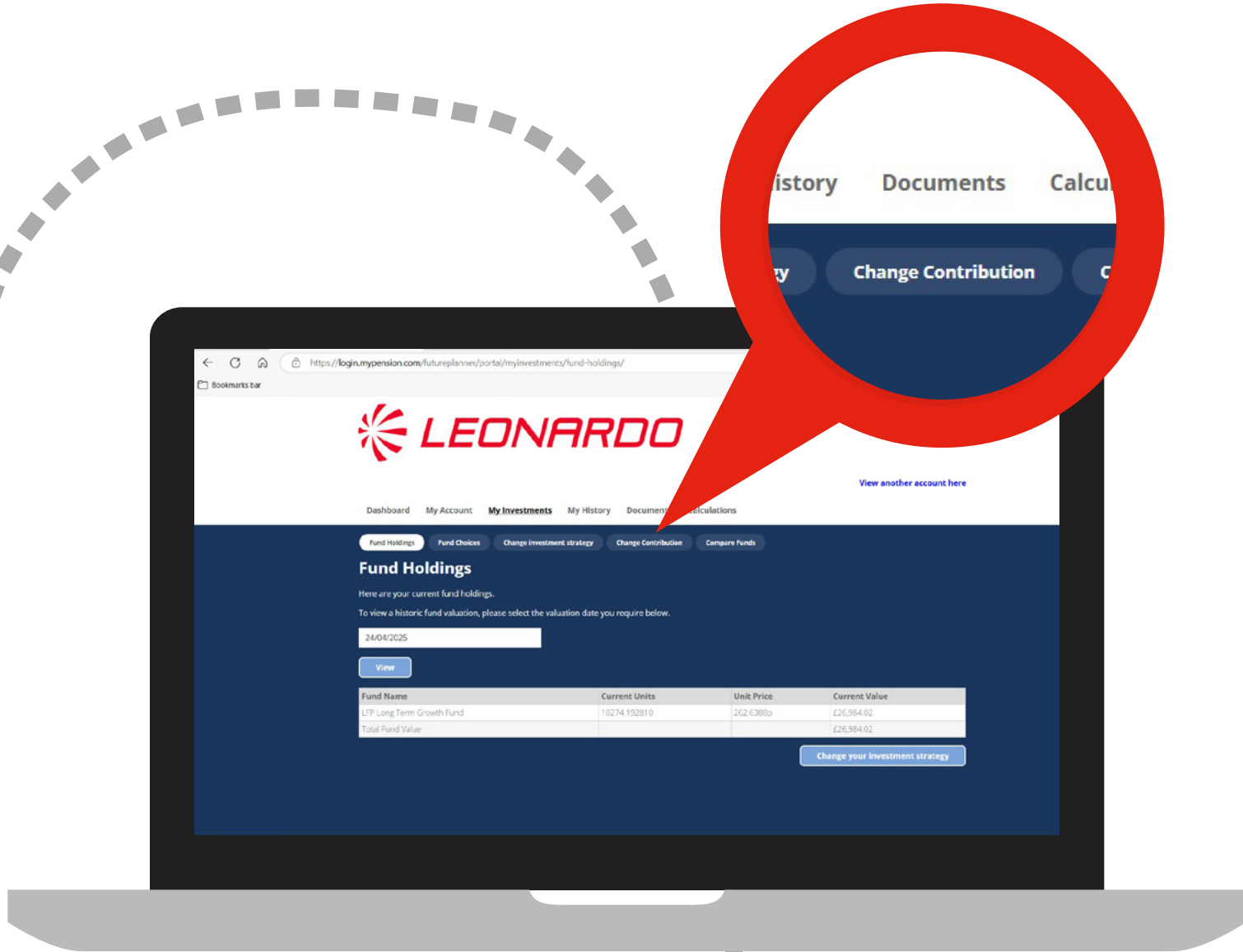
STEP 3

Once you've logged in, you'll see the MyPension landing page. Go to 'My Investments'.



STEP 4

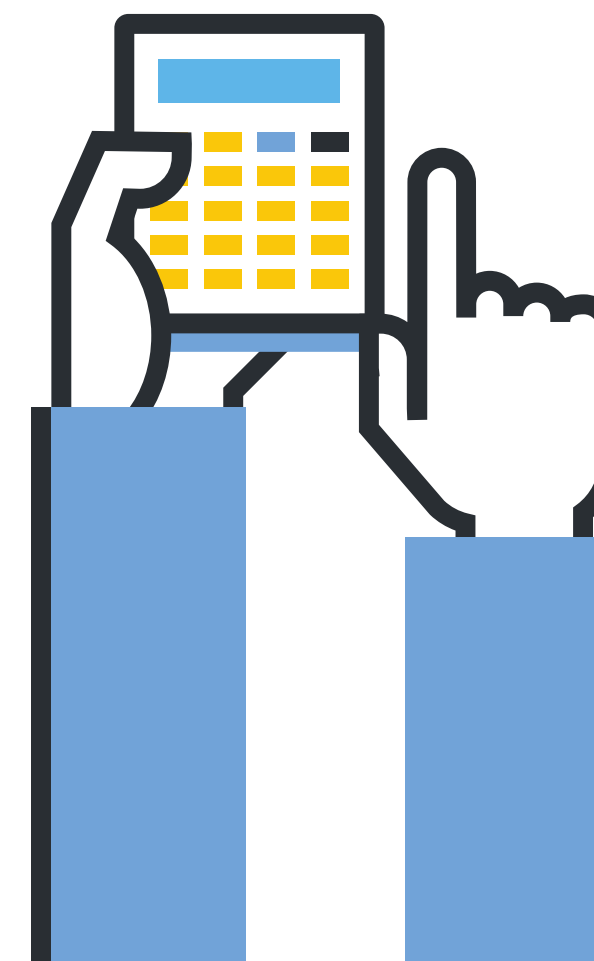
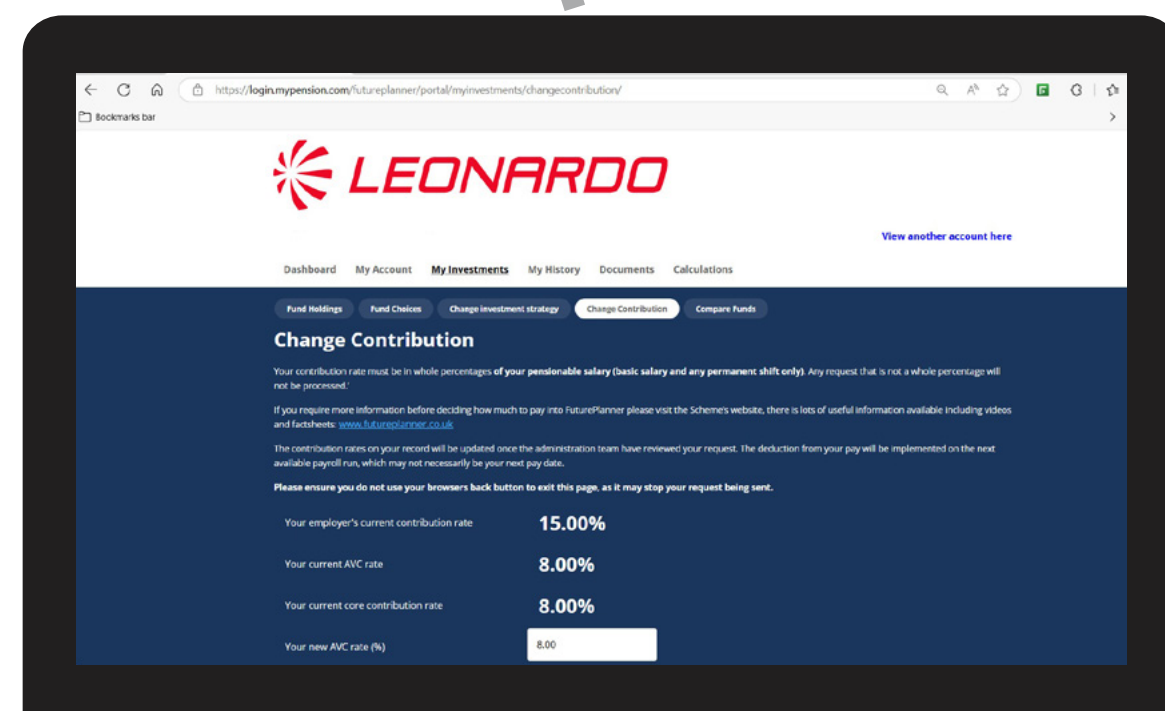
Go to 'Change Contribution'.



STEP 5

Enter your new contribution rate and then click on **'Submit'**. Remember that your core contribution rate is 8% or less (the 'Match Plus' contribution) and anything above that is an AVC not matched by the Company.

You can also change your investment strategy via your **MyPension.com** account. If you haven't selected a specific strategy, you'll participate in the default strategy, which has been agreed by the Trustees. This is intended to be suitable for the great majority of members, who may not have the time or expertise to select their own investments.

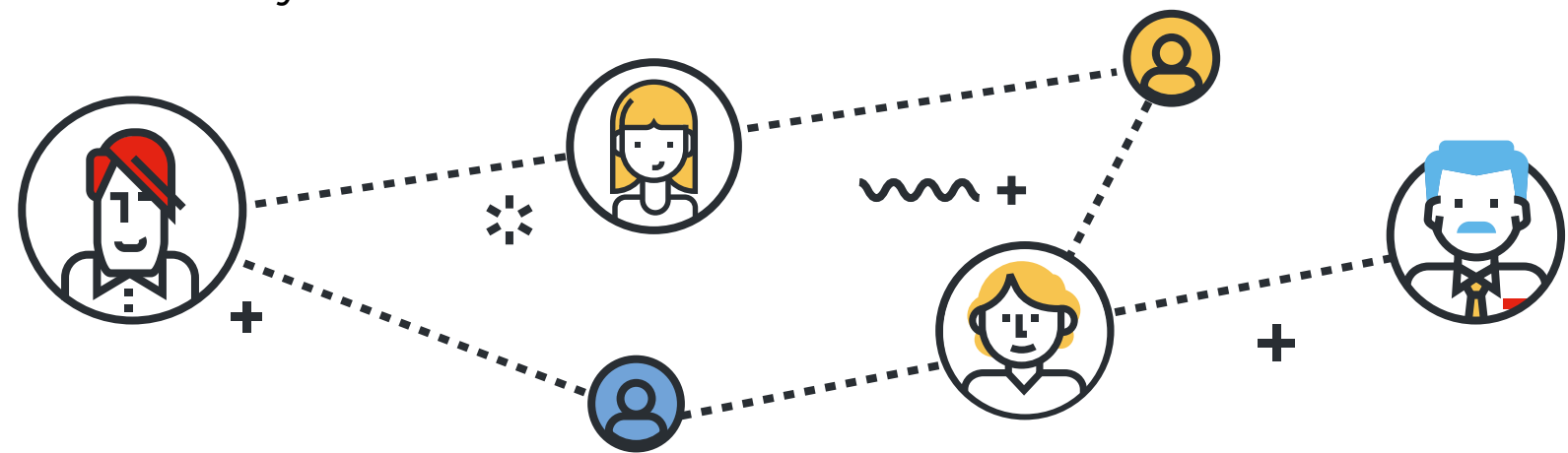


NEW TRUSTEE STRUCTURE

In last year’s newsletter, we told you that the Company was planning to implement a new single-trustee structure across the Leonardo pension arrangements to improve governance processes.

The process of consolidating three separate Trustee Boards into one larger Board has now been completed, with the establishment in May 2024 of a new Trustee entity, Leonardo Pension Schemes (Trustee) Ltd. The Trustee company has an extended Board of 12 Trustee Directors, listed on the right. Half of the Directors are drawn from the schemes’ members and half are appointed by the Company.

Several of the Member-Nominated Trustee Directors (MNDs) who served on the previous Trustee Boards have been appointed to the new Board. This helps to maintain continuity and to retain their valuable knowledge as we transition into the new structure. These Member-Nominated Trustee Directors have been appointed for a three-year term.



COMPANY-NOMINATED TRUSTEE DIRECTORS

Martin Flavell	Chair
Craig Drysdale	VP Talent and Engagement (UK)
Claire Ellis	Head of Social Value
Mike Nixon	Pensioner
Siân Riches	Head of HR, FCAS/GCAP
Adrian Weir	Finance Director

MEMBER-NOMINATED TRUSTEE DIRECTORS

Brian Airlie	Principal Systems Engineer
Imran Bashir	Principal Hardware Engineer
Malcolm Gillam	Pensioner
Martin Johnson	Pensioner
Rebecca Ward	Structures Analysis & Simulation
Craig Weston	DCC Manufacturing

TRUSTEE SUBCOMMITTEES

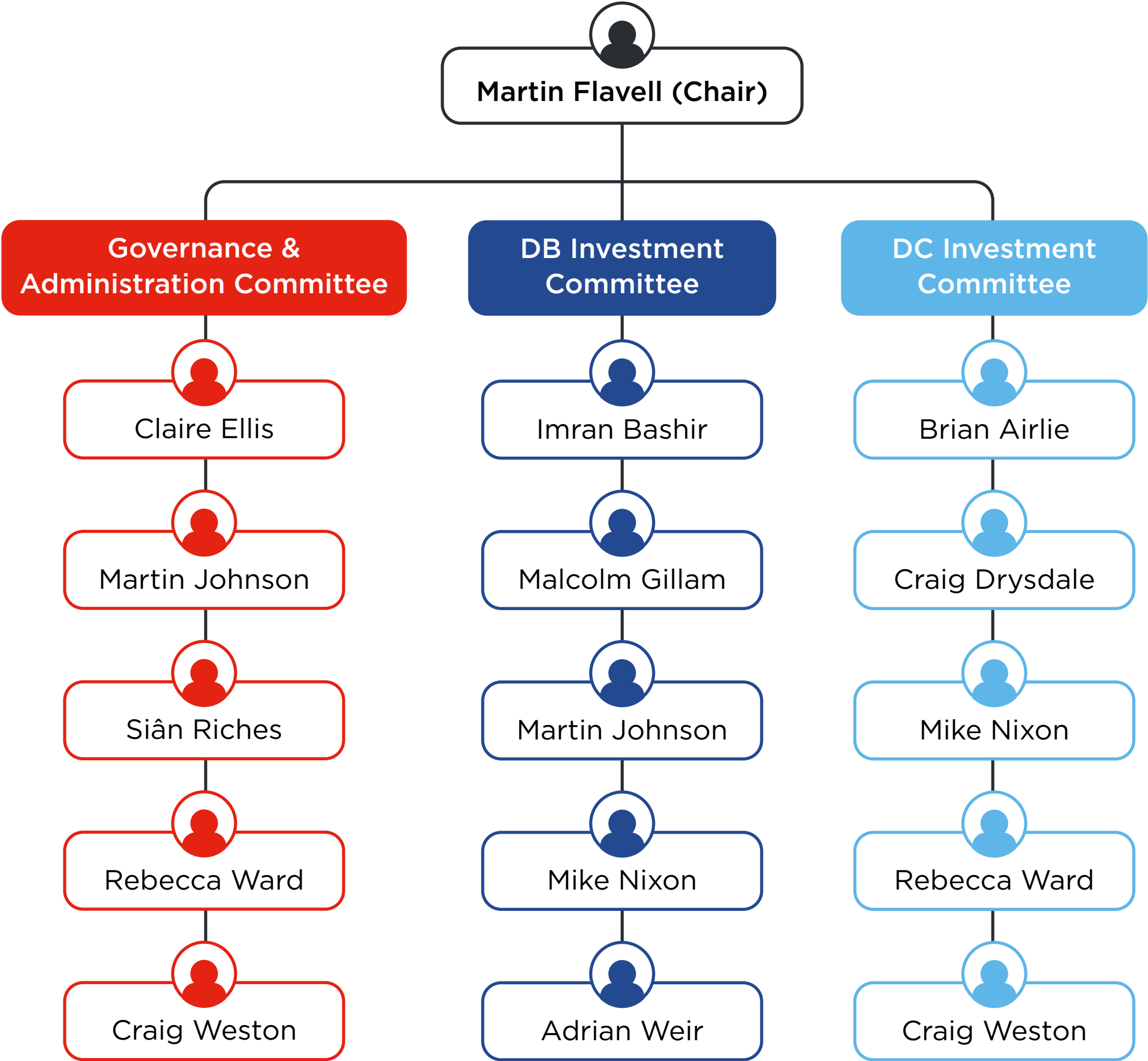
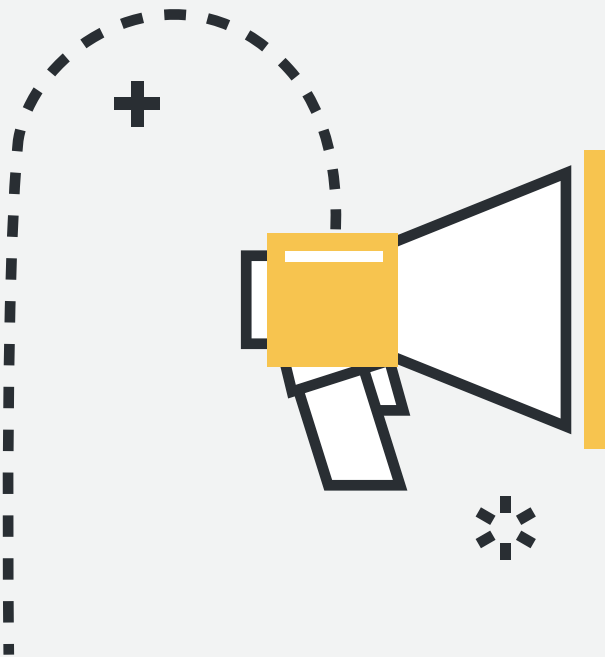
The Trustee has set up three subcommittees which focus on key areas:

Governance & Administration Committee

Defined Benefit (DB) Investment Committee

Defined Contribution (DC) Investment Committee

The members of each subcommittee are set out in the organisation chart on the right.



PENSIONS CONSULTATIVE COMMITTEE

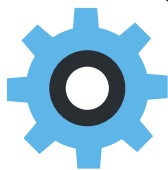
As part of our new governance structure, a new Pensions Consultative Committee (PCC) has been established.

Previously there was the Pensions Council for the Helicopters Division and the Pensions Consultative Committee for the Electronics Division. These have consolidated into one PCC with 16 employee representatives. The PCC has been set up to discuss, co-ordinate, advise and represent the views of the members of the Leonardo Helicopters Pension Scheme, Leonardo Electronics Pension Scheme and Leonardo FuturePlanner.

- The members of the PCC have received training on Leonardo’s legacy DB pension schemes and the structure of FuturePlanner so that they have the opportunity to comment meaningfully on pension matters. The PCC meets after each quarterly Trustee meeting and will publish a quarterly report to members on Connect UK (and the Core for Telespazio).

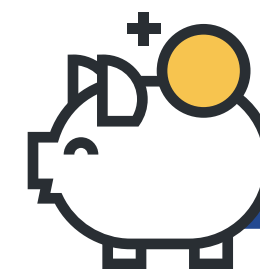
YOUR PCC REPRESENTATIVES ARE:

Ben Clark	Yeovil (Chair)
Dan Amy	Southampton
Miles Barnett	Yeovil
John Bartlett	Yeovil
John Byers	Bristol
Jamie Chandler	Luton
Geraint Cooksley	Luton (Telespazio)
Tim Ffrench-Lynch	Luton
Steve Jenkins	Yeovil
Stephen Johnson	Basildon
Callum Jones	Yeovil
Belinda McCorquodale	Edinburgh (Deputy Chair)
David Schofield	Lincoln
Seamus Somerville	Edinburgh
Nathan Walker	Edinburgh
Richard Watson	Edinburgh



The following documents provide more information about the Trustee's approach to FuturePlanner's investments and are all available online:

- The **Statement of Investment Principles (SIP)** sets out the Trustee's investment strategy, including the approach taken to Environmental, Social and Governance factors.
- The **Implementation Statement** documents how the Trustee has complied with the SIP over the year.
- The **Chair's Statement** sets out the costs and charges relating to your investments in the Plan.



On 5 April 2024, FuturePlanner had over **6,300** members with assets of over £257 million.



Just over **2,400** former active DB members joined the Plan on 6 April 2024, bringing its total membership up to **8,762**.

An annual bulk transfer of deferred members took place during the reporting period in November 2023, with **488** members transferring across to the Smart Pension Master Trust.



IS IT TIME TO REVIEW YOUR WISHES?

Please remember to make sure that you check and update your Expression of Wish form, especially if your circumstances change. FuturePlanner pays valuable benefits in the event of your death, so it's important that we have your wishes on file.

An up-to-date Expression of Wish means we can pay benefits that are due quickly and without additional distress to your loved ones at a difficult time. Although the Trustee makes the final decision, your form helps ensure that we consider the people who matter most to you.

You can update your Expression of Wish at any time by logging in to your [MyPension.com](https://mypension.com) account. Alternatively, you can [download the form](#) from the FuturePlanner website.

If you have a pension in one of Leonardo's now-closed Defined Benefit schemes, please make sure you complete separate Expression of Wish forms for those benefits.

Disclaimer

- | The content of this newsletter is given for the purpose of providing you with
- | information about the Plan only and has no legal effect. The Rules of the Plan govern
- | how the Trustee must act and if there is any inconsistency between the Rules and the
- | information given in this newsletter, the Rules will prevail.

