

This document should be read together with your 2023 benefit statement.

## General

The Scheme is governed by relevant legislation and the Trust Deed and Rules, which override any information given in this statement in the event of any differences. The Trust Deed and Rules provide for benefits before deduction of any tax. The Trust Deed and Rules and relevant legislation (including tax law) may be changed at any time.

## Your details

Your personal data and the personal data of your relatives, dependants and nominated beneficiaries is processed by the following parties as data controllers:

- Associated British Foods Pension Trustees Limited (in relation to the Associated British Foods Pension Scheme); and
- in some cases, the Trustees of the Weston Provident Fund, a charitable fund that operates and administers charitable grants which some members may be eligible to receive.

Information about how these data controllers process your personal data, and your rights in respect of your personal data (including the right to object in certain circumstances), is provided in the following privacy notice: [www.abfpensions.com/dataprotection](http://www.abfpensions.com/dataprotection). You must provide this notice to your relatives, dependants and nominated beneficiaries if you are providing their personal data.

If you work part time, you will notice a difference between your Pensionable Salary and Pensionable Service shown in comparison with your actual salary and the number of years you have been a member of the Scheme. This is because your Pensionable Salary during any periods of part time work is adjusted to the full time equivalent, and your Pensionable Service is adjusted to reflect the reduced hours that you work. The estimates in this statement, assume that you will continue working the same number of hours as currently.

The date that you joined the Scheme is no longer shown on your statement as your service to April 2016 is all included in the Past Service Percentage.

## What is my pension worth now? / What might I be worth? / What would I leave behind?

- The benefits shown throughout this statement are based upon data provided by your employer, are estimated and cannot be guaranteed.
- Your estimated pension is calculated as a percentage of your salary (your Pensionable Salary) for each year and month that you have been contributing to the Scheme (your Pensionable Service). For a more detailed explanation of how your pension is calculated, please see the Member Booklet or visit the website at [www.abfpensions.com/bs/howitworks](http://www.abfpensions.com/bs/howitworks)
- Your estimated pension benefits from the Scheme shown throughout this statement assume that you will continue working and contributing to the Scheme until your Normal Retirement Date (NRD) or in the case of early retirement up until your date of early retirement that benefits have been calculated to. These benefits are calculated based on data at the statement date. If your earnings and length of service increase, so will your pension and death benefits.

- Your estimated pension benefits take account of any additional benefits that you may be entitled to, including any additional benefits awarded to you if you have transferred benefits from another pension arrangement into the Associated British Foods Pension Scheme. If you have been awarded additional Pensionable Service as a result of transferring benefits into the Scheme, then this will have been incorporated within the Past Service Percentage calculation.
- Current legislation gives you the option to take some of your pension as a tax-free cash lump sum when you retire.
- The rate at which you may be able to exchange pension for cash at retirement is based upon the cash commutation factors. The value of your estimated early retirement pension is determined by the early retirement reduction factors and assumes that you are still working for your employer when you retire. The factors used to calculate your pension benefits in this statement are those in force at the date of the statement. These factors are subject to regular review and may therefore change in the future.
- Different calculations are used if you have to retire on medical grounds and the minimum retirement age of 55 would not apply – please go to [www.abfpensions.com/bs/illhealth](https://www.abfpensions.com/bs/illhealth) to find out more. Please note that the minimum pension age is increasing from age 55 to 57 on 6 April 2028.

### Know your limits

- The Annual Allowance (AA) amount shown in the Know your limits section does not include details relating to other pensions you may contribute to outside of the Scheme. You will need to include details of other pension arrangements, assessed against the AA, if you are required to complete a self-assessment tax return.
- The AA amount shown on your statement does include the AVC contributions that you have paid through your payroll to the Scheme. This includes contributions made to the legacy AVC providers and to the Defined Benefit AVCs invested through the Mobius platform. Your AVC statements will also provide details of the AVC contributions paid but these will not need to be added to the Annual Allowance figure shown on your DB statement unless you have paid contributions directly to the Scheme outside of the payroll.
- The Lifetime Allowance (LTA) amount shown in the Know your limits section does not include details relating to your AVCS in the Scheme or any other pensions you may hold outside the Scheme.
- You can read more about the AA and LTA on our website at [www.abfpensions.com/bs/taxation](https://www.abfpensions.com/bs/taxation)