

# DEFINED BENEFIT ADDITIONAL VOLUNTARY CONTRIBUTIONS BENEFIT STATEMENT SMALL PRINT FOR 2025

Associated  
British Foods | Pension  
Scheme

This document should be read together with your 2025 DB AVC 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.

## Your fund value

- The benefits shown throughout this statement are based on data provided by your employer and on the unit prices at the date of the statement and therefore cannot be guaranteed.
- Your account value is also the value that would have been paid if you decided to transfer the value of your Pension Account to another pension arrangement at the statement date. The actual transfer value payable would be the value of your investment units on the actual date of transfer so could be higher or lower than the value shown. If you do transfer the benefits from the Scheme, there are no charges applied.
- The amount shown reflects the contributions you have made towards the Scheme between 1 April 2024 and 31 March 2025. However, please note that contributions are received and invested the month after they have been deducted. This means that the contributions you have made in March 2025, will not have been invested until April 2025, but for illustration purposes, we have included them in the value of your pension account.
- Contributions displayed for active members may include the values of transfers in.

## Your investments

The value of your investments may have been rounded up or down to the nearest whole penny. There may therefore be rounding differences when adding up the value of each individual investment fund separately and when comparing this to the total value of your Pension Account shown.

The Statement of Investment Principles (SIP) sets out the Trustee's policies in relation to the default investment fund offered by the Scheme and also their objectives in providing the full range of funds available. You can download the SIP on our website at: [www.abfpensions.com/dc/sip](http://www.abfpensions.com/dc/sip). Please contact us if you would like to be sent a paper copy.

For more information on how your AVCs are managed including investment performance, you can read the Chair's statement available at: [www.abfpensions.com/dc/chairstatement](http://www.abfpensions.com/dc/chairstatement). A paper copy is also available on request.

## What might I be worth?

To calculate the benefits you might receive on retirement we have made the following assumptions and estimates:

- Contributions will continue at the current rate until your NRD which may not accurately reflect your true circumstances
- The investment return assumed for the statutory illustration has been based on the expected return from your fund between now and NRD, broadly taking into account your current investment choices and (where applicable, e.g. if you are in a target date fund) your targeted retirement date. This investment return assumption will not be the same as the actual returns earned on your funds. Performance of those investments could be better or worse which will result in a higher or lower pension than indicated. You can find out more about investments on our website at [www.abfpensions.com/dc/investments](http://www.abfpensions.com/dc/investments), or if you would like any additional information in respect of the investment returns assumed in your illustration, please contact Group Pensions.
- Under current law we are required to provide you with an estimate using a set of prescribed assumptions. This estimate is in today's prices and therefore has been adjusted to allow for the effect of inflation in the future.
- Your salary will increase at 2.5% a year until your NRD.
- Future inflation will be 2.5% a year.
- An underlying interest rate of 4.4% per year is used in calculating the cost of converting your Pension Account to a pension.
- Your fund will be used to buy a pension that:
  - ▶ increases each year in line with the Retail Prices Index, assuming a net interest rate of 4.4% a year when you retire.
  - ▶ includes a spouse's pension of 50% where husbands are assumed to be three years older than wives.
  - ▶ that payments will be guaranteed to be paid for 5 years after retirement

Your estimated 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 this DB AVC account with Associated British Foods Pension Scheme before the statement date.

The statutory estimate has been worked out, using various assumptions, in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and Technical Memorandum 1 (version 5.1) published by the Financial Reporting Council. The expense deduction of the passive funds in each asset type has been used for all funds in that asset type. We have assumed that, if members opt for an active fund, with a higher expense loading, it is in anticipation of a higher return such that the expected net return will be the same. It is based on the information currently held by Group Pensions and is produced for information only. It is not proof of entitlement and confers no rights to benefits.

If you take your AVCs together with your main Scheme DB benefits, you will usually only be able to take up to 25% of the total value of your benefits held within the Scheme as a tax-free lump sum, up to a maximum of £268,275 and provided you have available Lump Sum Allowance (LSA). Your total benefits include your main Scheme benefits and your AVC fund. You won't be able to take all of your AVC fund as a tax-free lump sum if it exceeds this 25% limit. However, if you have a valid Lifetime Allowance protection certificate, the maximum tax-free lump sum amount you can receive may be higher. Please provide a copy of this to us when you request to take your pension.

## Know your limits

- The AA amount shown on your DB statement (if active) includes the AVC contributions that you have paid through your payroll to the Scheme. Your AVC statements also provides 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.
- Further information about pension tax limits including the AA and the LSA on our website at [www.abfpensions.com/db/taxation](http://www.abfpensions.com/db/taxation)

## Task Force on Climate-Related Financial Disclosure (TCFD) report

To find out more on the Scheme's approach to managing investment risks posed by climate change, read our Task Force on Climate-Related Financial Disclosures (TCFD) report at: [www.abfpensions.com/tcfd](http://www.abfpensions.com/tcfd)