

# Bakkavor Pension Scheme

Annual Update 2025/2026



# A year of change

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### Short on time?

We'd still encourage you to read pages 3, 9 and 11 — they cover what changed, what we did about it, and what it means for your pension.



# A year like no other

Welcome to your annual update for 2025/26, which provides information to keep you up to date with what's going on in the Bakkavor Pension Scheme ("the Scheme") and how we are looking after your benefits.



You'll have seen my recent letter about the insurance policy the Trustee purchased with Rothesay Life Plc ("Rothesay"). Here's what it means in practice: instead of relying on investments to fund your pension, we now have an insurance policy that forwards us the money each month to pay you, and will carry on doing so for as long as it's needed. In this update we'll take you through how we got there, and fill you in on the other changes that have been happening behind the scenes.

You might have noticed this report is arriving a bit later than usual. That's because 2025 and early 2026 turned out to be one of the busiest periods in the Scheme's history and we wanted to wait until everything was finalised so we could give you the full picture.

We have 2,216 members in total. In March 2026 we reached a milestone with half of you, our members, having retired and drawing your pension each month. The other half are deferred members: former Bakkavor employees who've built up a pension that will start being paid when you reach retirement age. Whether you're already drawing your pension or still to retire, what happened over the past year matters to you.

Jane Scriven, Chair,  
**Bakkavor Pension Scheme**

**2,216**  
total pension members



# Where we started: the long-term goal

**To make sense of why 2025/26 was such a big deal, it helps to go back a few years.**

After the Scheme's 2022 valuation, the Trustee set a clear goal: to get to a point where the Scheme could exchange its entire investment portfolio for an insurance policy, and to do that by 2035. In the pensions world this is known as a "buy-in", and it's widely regarded as providing a higher level of security for members' benefits than would be the case were we relying on investment returns and company contributions. Under a buy-in, an insurance company agrees to cover the cost of paying pensions, now and in the future. The policy belongs to the Scheme, not to individual members, and the Trustee remains responsible for members' benefits. Your pension gets paid, every month, for life, regardless of how well the economy or the company is doing.

Getting there by 2035 was ambitious. With Schroders Investment Solutions advising us, we invested across a number of investment classes to provide us enough growth whilst minimising risk so we carried on growing the pot while making sure we weren't taking unnecessary risks with what we'd already built up.

That approach paid off – somewhat earlier than anticipated. By 2025, we'd reached a position the Trustee hadn't expected to see for perhaps another up to ten years.



# The Valuation: Taking Stock

Every three years, pension schemes are required by law to carry out a formal valuation, essentially a financial health check to confirm whether enough money is set aside to pay everyone's pension over their lifetime. A scheme's actuary reviews the latest member data alongside assumptions about future investment returns and life expectancy to build an overall picture of a scheme's financial position. We began our 2025 valuation in March 2025, and the actuary presented her findings to the Trustee in July 2025.

## What the 2025 valuation revealed

The short answer: that the funding position of the Scheme was even stronger than we'd hoped. Not only did we have enough to cover everyone's benefits in full, we had an excess. In cash terms, our assets of £176.2 million were £8.9 million more than we needed..

Three things had come together to get us there: Our investments had done well, growing the pot. These investment returns had added to the deficit contributions paid by the company. And at the same time, the cost of buying an insurance policy had actually fallen, because higher long-term interest rates meant insurers could price their policies more competitively.

The upshot was clear: we were close enough to see if we could buy an insurance policy right now, ten years earlier than planned.

## The funding journey: 2010 to 2025

That progress didn't happen by accident, it's the result of keeping to a steady funding plan and making careful investment decisions year after year.

When we completed the 2025 valuation, the Scheme was in a strong position. The investment strategy and employer contributions had put us in a place where securing members' benefits with an insurance policy was realistic.

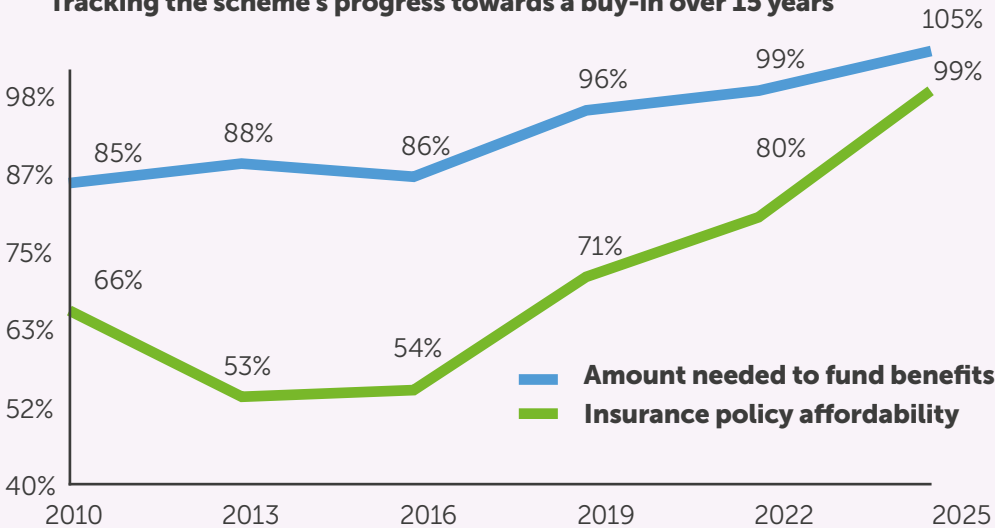
Laura Amerasekera, Scheme Actuary



## The funding journey: 2010 to 2025

The graph shows how far the Scheme has come over fifteen years. Back in 2010, if we'd tried to buy an insurance policy we could only have covered 66p in every £1 we needed. By 2025 that figure had climbed to 99p in every £1.

Tracking the scheme's progress towards a buy-in over 15 years





# The Greencore Acquisition: A Parallel Story

**While all this was going on with the valuation, something else was happening in the background, and a number of you will have lived through it as Bakkavor (now Greencore) employees, or heard about it, perhaps from friends and former colleagues.**

In March 2025, the same month that our work on the valuation started, Greencore made an offer to buy Bakkavor. The deal was confirmed in May 2025 and completed in January 2026.

For the Trustee, during the acquisition process, the job was clear: make sure members' interests were protected and, whilst doing so, keep both companies in the loop on any decisions about the scheme's future.

Our concern focused on the likelihood that Greencore would raise debt capital to fund the acquisition of Bakkavor and we wished to be comfortable that this didn't overly weaken the security of our members.

However, rather than letting the takeover slow things down, the Trustee invited both Bakkavor and Greencore into the decision-making process, especially when it came to the insurance policy.

That turned out to be exactly the right call. By the time we needed to make a final decision on the buy-in, both the old and new owners were on board and fully behind it. Greencore's support made a real difference in allowing us to push ahead with confidence.

## **What did this mean for your pension?**

Nothing changed. The change of ownership has no effect on your pension benefits whatsoever. Whatever you are expecting to receive, or are already receiving, stays the same. Both Bakkavor and Greencore made sure the Scheme's obligations to all our 2,216 members were honoured throughout – and will continue to be.



# Finding the Right Insurance Partner

Once the valuation results were in and the Greencore picture was becoming clearer, the Trustee started its work in earnest.

In August 2025, the Trustee instructed its advisers to approach nine insurance companies active in this market for quotations. By October, six had responded with offers. The Trustee considered those carefully and invited four to provide more detailed proposals.

By the time that the acquisition of Bakkavor had been completed by Greencore, in January 2026, we had reviewed updated quotes from all four. Then came the hard work: going through each insurer's proposition in detail, not just the price, but their financial strength, the terms they were offering, and what the whole thing would actually mean for members day to day. After some further negotiation, one stood out. This was Rothesay.

## Why Rothesay?

Following this rigorous process, in February 2026 the Trustee selected Rothesay as the insurer that offered the overall most appropriate terms for the Scheme. Rothesay is a substantial UK insurance specialist, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). They're the UK's largest pensions insurance specialist, with nearly a million pensions under their stewardship. They secure pensions for over 200 companies including Asda, British Airways, Cadbury's, National Grid and Nat West. If you want to find out more about them, head to [rothesay.com/buy-in](https://rothesay.com/buy-in).

Price was an important part of the decision, but not all of it. The Trustee and its advisers also carried out thorough due diligence to be satisfied that Rothesay had the financial strength, the experience and the operational capability to be trusted with members' pensions for many years to come.

# Completing the Deal: April 2026

**Choosing Rothesay as the insurance provider wasn't the finish line for the Trustee, it was the start of the final stretch.**

To get the policy over the line, we needed to switch our existing investments into a portfolio of bonds that Rothesay had agreed to accept as the backing for the policy. In February 2026, our investment advisers, Schroders, got to work selling down the existing holdings and getting ready to move the money across, a sizeable operation that needed careful handling.

On 28 February 2026, markets took a sharp hit. The outbreak of conflict involving the US, Israel and Iran sent shockwaves through global financial markets. For some pension schemes, that kind of turbulence might well have stopped the deal. Not for us, because we'd made strong progress on the deal. Our bond portfolio was in place, the pricing of our policy was 'locked in' and we were able to keep going. The insurance policy purchased with Rothesay, at a premium of £159 million, effective as at 31 March 2026, with the asset transfer completed in early April 2026.

## **What does this mean for you?**

From the date the policy was put in place, Rothesay provides the Trustee with sufficient funds each month to pay members' benefits in accordance with the Scheme's governing documentation. The Scheme's funding position is no longer reliant on the performance of the Scheme's assets, and its security no longer dependent on the existence of the company. The policy is held by a specialist insurer regulated by the PRA and FCA, and that is where it will remain.





# Members with AVCs and DC Benefits

**For most of you, the Rothesay deal is the main event. But if you've got Additional Voluntary Contributions (AVCs) or a Defined Contribution (DC) element to your pension in the Scheme, there's something else you should know about.**

In March 2026, the Trustee decided to move these benefits across to a master trust run by Standard Life. Standard Life already looks after the current Bakkavor DC pension scheme (The 'Bakkavor Retirement Benefits Plan'), so to some of you they're already a familiar name.

## **You don't need to do anything.**

If this affects you, you will have already received a separate letter explaining exactly what it means. If you're not sure whether it applies to you, or you've got questions, just get in touch with us or the Scheme Administrator.

## **Tax changes for members with AVCs and DC benefits**

From April 2027, unused AVC or DC pension funds will form part of a person's estate for inheritance tax purposes, meaning that, on death, they could be subject to tax rather than passing to beneficiaries free of tax as they do today. This is a significant change for anyone who has been using their pension pot as part of their estate planning. If this affects you you may want to take independent financial advice.



# Your Trustee Board

The trustees are the people whose job it is to look after the Scheme on your behalf with a fiduciary duty to always act in your interests.

## A smaller board for a new chapter

Until very recently, the Trustee Board had seven members: an independent chair, three appointed by the company and three nominated by members. A big part of what kept the Board busy has been its oversight of the Scheme's investments, which has taken real expertise and a lot of trustee time.

With investment risk now having been insured, Rothesay bears this and so the investment side of our work has largely fallen away. So from the Summer of 2026, we're moving to a leaner board of three which we believe is the right size for where the Scheme is now.

| Trustee        | Role                                                | Appointed |
|----------------|-----------------------------------------------------|-----------|
| Jane Scriven   | Independent Chair<br>(company appointed)            | 2011      |
| Rob Marsh      | Head of Reward,<br>Greencore<br>(company appointed) | 2019      |
| Adrian Pickett | Pensioner Member<br>(member nominated)              | 2025      |

Day-to-day administration is handled by Logan Anderson, our Pensions Manager and Secretary to the Trustee.

Adrian Pickett joined the board in 2025, stepping into the member-nominated role previously held by Gillian Haythornthwaite. A big thank you to Gillian for everything she contributed during her time as a trustee.

## A thank you to our outgoing trustees

The move to a smaller board means saying goodbye to four long-serving trustees. As Chair, I want to put on record my personal thanks and the thanks of every member of the Scheme to:

### Dave Aspinall

Member Nominated Trustee

### John Spirling

Member Nominated Trustee

### Tim Bartram

Company Appointed Trustee

### Sveinn Stefansson

Company Appointed Trustee

That the Scheme is in the strong position it's in today in no small part because of the work these four (and, of course, Gillian) have put in over the years.

# What the buy-in means for you

**Back in 2022, the Trustee set a goal of getting to a point where your pension is backed by an insurance company rather than the sponsoring company itself or the performance of financial markets – and do it by 2035. We got there in 2026. Nine years earlier than anticipated.**

The Scheme's insurance policy is held with Rothesay, the UK's largest specialist pension insurer. Nothing has changed in terms of what you receive. The amount you receive or will receive when you retire is the same. What has changed is the security behind it.

Over the next couple of years, we still have work to do. We need to make sure that all our members' benefit details are correct and correctly recorded with Rothesay. We also have to complete work that's currently underway to check that any of your benefits need to be increased to allow for equalisation of GMP (Guaranteed Minimum Pension) benefits held within the Scheme. If any of these affect you, we will be sure to make contact and let you know.

Thanks for bearing with us during a very busy period. And a genuine thank you to our advisors, the teams at Bakkavor and Greencore, and everyone at Rothesay who helped us get a complex deal over the line in difficult market conditions.



# Summary Funding Statement

Every year, the Trustee monitors the financial health of the Scheme to make sure there is enough money set aside to pay your pension. This section sets out the results of the most recent formal valuation, completed as at 31 March 2025, together with a more recent update at 31 March 2026.

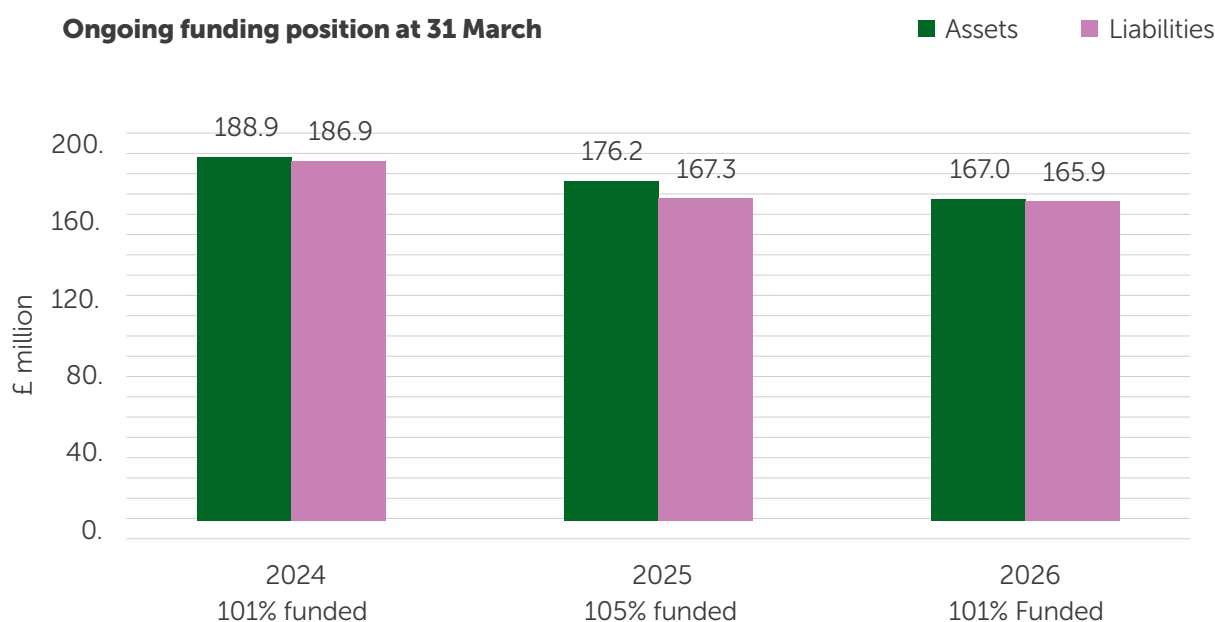
## How do we measure the funding position?

The Trustee looks at what is known as the 'ongoing funding position', a comparison between the money held in the Scheme (its assets) and the estimated cost of paying everyone's pension over their lifetime (its liabilities). Both figures involve assumptions about the future, such as how long members are likely to live, what returns we expect from investments, and how inflation will move over time.

If the assets are greater than the liabilities, we show a funding level above 100%. The chart below shows how the funding level has moved over the last three years, and it has remained above 100% throughout.



Ongoing funding position at 31 March



### **Why does the funding position change year to year?**

Several factors can cause the funding level to move up or down: changes in life expectancy, shifts in inflation expectations, movements in interest rates, and broader economic conditions. None of this reflects any change to your pension entitlement, the benefits you have built up are not affected.

### **What has changed since our last newsletter?**

Our 2024 newsletter reported an ongoing funding level of 101%. As the table in section 3 shows, this improved to 105% at the 2025 valuation. That improvement came partly from strong investment returns and partly from a review of the Scheme's long-term assumptions, including how long members are expected to live, which the Trustee and the Scheme Actuary carried out as part of the valuation process.

On 31 March 2026 the Trustee completed the purchase of an insurance policy, the buy-in with Rothesay described in sections 5 and 6 of this update. The policy covers all pensions currently in payment and the future benefits of members who have not yet retired. Your entitlement is unchanged and your pension continues to be paid in the same way.

Completing the buy-in came at a cost, and that cost is reflected in the fall in the 2026 funding level to 101%. But what the Scheme has received in return is significantly enhanced security, the obligation to pay your pension now sits with a specialist insurer regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and the financial uncertainties that used to rest with the Scheme have been transferred to Rothesay.

### **Is the company still paying into the Scheme?**

Our job as Trustee is to make sure there is always enough money in the Scheme to pay your pension, now and in the future. Because the Scheme is well funded, Greencore has not needed to make any additional cash contributions and now that the buy-in is in place, we do not expect that to change.

### **What would happen if the company became insolvent?**

If the Company were to become insolvent, the Scheme would usually be assessed for entry to the Pension Protection Fund (PPF), which provides compensation which may be lower than the full benefits promised by the Scheme.

However, as the Scheme has now secured its liabilities through the insurance policy with Rothesay, members' benefits are largely backed by the buy-in, rather than the Company. This means the Scheme is now much less reliant on the Company's financial strength than in the past and would therefore be unlikely to enter the PPF. Instead, your benefits are likely to be provided by Rothesay and therefore be more than any entitlement under the PPF.

### **Things we are required to tell you each year**

The Pensions Regulator has not modified the Scheme, issued any directions to the Trustee, or imposed a Schedule of Contributions.

There has not been any payment to the Company out of Scheme funds since the 2024 summary funding statement.

### **When will you next hear about the funding position?**

The next formal funding update will be based on the position as at 31 March 2027. We will share the results with you in the second half of 2027.

**“Scammers  
tricked me out of  
my £45k pension”**



The  
Pensions  
Regulator

**PSAG**  
Pension Scams Action Group

## Protecting Yourself from Pension Scams

Pension scams are a serious and growing problem. Every year, people lose significant sums, sometimes their entire retirement savings, to fraudsters who can be convincing and very difficult to spot.

The Financial Conduct Authority estimates that victims lose an average of £50,000 each, and recovery is extremely rare.

If you are approached

**Hang up, delete the message, or walk away.**

If you're worried about a potential scam, or you think you may have been contacted by a fraudster, find out more on:

**Financial Conduct Authority**

[fca.org.uk/consumers/pension-scams](https://fca.org.uk/consumers/pension-scams)

0800 111 6768

### Warning signs — be on your guard if anyone:



**Contacts you out of the blue** about your pension ('cold calling' — illegal since 2019)



**Promises guaranteed high returns, early access** to your pension (before age 55), or a 'one-off' opportunity



Suggests **transferring your pension** to an overseas investment or an unfamiliar scheme



Pressures **you to act quickly** or **claims to be from a government body** or well-known financial institution



# Getting Financial Advice

## Change to minimum pension age

The minimum age you at which you can usually start withdrawing money from your pension savings will increase from 55 to 57 on 6 April 2027. Deciding how and when to take your pension is one of the most important financial decisions you will make. The Trustee wants to make sure you know where to go for help, whether that is free guidance or more tailored financial advice.

## Free guidance from MoneyHelper

If you are over 50 and have a defined contribution pension pot, the Government's MoneyHelper service offers free, impartial guidance on your options. You can use it online or over the phone, there is no charge and no obligation.

### MoneyHelper

[moneyhelper.org.uk](https://moneyhelper.org.uk) | 0800 011 3797

## Personal financial advice

Free guidance is a good starting point, but it cannot tell you what is right for your specific circumstances. If you want help deciding exactly how and when to take your Scheme benefits, you should consider speaking to a regulated financial adviser.

The Trustee has negotiated preferential rates for Scheme members with ilumiti, an independent financial advisory firm. They specialise in helping pension scheme members understand their options and can provide advice tailored to your personal situation.

### ilumiti

[ilumiti-hub.co.uk/bakkavor](https://ilumiti-hub.co.uk/bakkavor) | 0800 619 1019



## A word of caution about using AI for pension decisions

AI tools are increasingly being used to help people understand complex information, and pensions are no exception. They can be genuinely useful for explaining general concepts in plain English. But there are two areas where we would encourage you to be careful.

First, your personal benefit statements, such as retirement or transfer quotations, contain sensitive personal information. If you paste this into an AI tool to help you understand it, you may not be aware of how that data is stored or used afterwards. If you have any questions about your benefit statement, please contact the Scheme administrator, WTW, using the details in section 13 of this update.

Second, AI tools are generally not well placed to give reliable guidance on when or how to take your pension. They can struggle to reflect the specific Scheme rules or your personal circumstances, and it is not always easy to tell when an AI is presenting an opinion or an assumption as if it were a fact. For decisions as significant as this you should consider financial advice.

# Keeping in Touch

## Let us know if things change

Keeping your details up to date with us matters more than you might think. If we can't reach you, we can't pay you, and tracking down missing members or their families can be a long and difficult process.

Please let us know if any of the following change:

- Your home address
- Your bank account details
- Your marital status or civil partnership
- Your nominated beneficiaries, the people you'd want to receive any benefits on your death

## If a member or their partner dies

We know this isn't easy to think about, but it's important. If you pass away, or if a member's spouse or partner dies, please make sure someone lets us know as soon as possible. Depending on your circumstances, a pension may be payable to a surviving spouse or partner — but we can only help if we know.

You can update your details quickly and easily through the member portal at:



**Member pension portal**  
[epa.towerswatson.com/accounts/Bakkavor](https://epa.towerswatson.com/accounts/Bakkavor)

or by contacting WTW, who administer the scheme on our behalf.

## Questions about this update?

### Logan Anderson

Pensions Manager and Secretary to the Trustee

**07753 452 521**

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