The BIC UK Pension Scheme

Your 2026 Summary Funding Statement

We are writing to you as the Trustees of The Bic UK Pension Scheme ("the Scheme") to provide you with an update of the funding position of the Scheme. This statement is for information only and is being sent to all pensioners and other members who are entitled to benefits from the Scheme.

Background

The Scheme is overseen by a Trustee Board composed of:

Independent Trustee:	ndapt trustee ltd (represented by Pin-Nee Tang)
Employer Nominated Trustee:	Brett Griffiths

Following David Everitt's retirement as a Member Nominated Trustee (MNT) in September 2025, there is a vacancy for an MNT. Please see the enclosed documents about your opportunity to nominate a trustee.

We, as Trustees, seek to have sufficient money to continue to pay full pension entitlements to all members. In order to do this, we aim for the Scheme to become and remain fully funded on a scheme-specific basis (in accordance with the Pensions Act 2004). This means that we would, in normal circumstances, have enough money over time to meet all the commitments of the Scheme as they fall due.

To achieve this, the Trustees will:

- agree from time to time the contributions to be paid by Bic UK Limited ("the Employer"), based on the periodic actuarial valuations;
- oversee a prudent investment policy.

We recognise that we will also need the Employer to continue as a solvent employer so that contributions can be paid to the Scheme as required.

No pension benefits can ever be completely secure. This statement gives information on the actions the Trustees and the Employer are taking to ensure the Scheme can pay all pensions in full, and the additional protection available from the Pension Protection Fund.

Note that no payments have been made from the Scheme to the Employer over the period since your last Summary Funding Statement, and there has been no need for intervention from The Pensions Regulator.

The Scheme's funding position

For each year you were an active member of the Scheme, you will have built up benefits payable to you on retirement. All contributions paid to the Scheme are held in a common fund known as the Scheme's assets. The benefits which you, and other members, are entitled to are known as the Scheme's liabilities.

- If the Scheme's assets exceed the Scheme's liabilities, the Scheme is said to have a "surplus".
- If the Scheme's liabilities exceed the Scheme's assets, the Scheme is said to have a "shortfall".

Every three years, our Scheme Actuary, a qualified and independent professional, will estimate the value of the Scheme's liabilities using a set of assumptions for the future and compare this with the value of Scheme's assets. Within each three year period, the Scheme Actuary will check the funding position of the Scheme annually and report this to the Trustees so they can monitor how the position changes.

Latest funding information

The latest annual actuarial funding update of the Scheme showed that on 31 December 2025 the Scheme had a surplus as shown below. There has been an increase in the surplus compared to the previous funding update as at 5 April 2025.

Type of Valuation	Formal actuarial valuation	Annual actuarial update	Annual actuarial update
Date	**5 April 2024**	**5 April 2025**	**31 December 2025**
Value of the Scheme's assets	£29,452,000	£27,295,000	£26,945,000
Value of the Scheme's liabilities	£23,608,000	£21,889,000	£21,071,000
Surplus/(shortfall)	**£5,844,000**	**£5,406,000**	**£5,874,000**
Funding level	**125%**	**125%**	**128%**

The funding level has remained broadly similar. However, the change in the Scheme's surplus since the last Statement is primarily due to changes in market conditions which have led to a lower value being placed in the Scheme's assets and liabilities.

Last year, the Trustees agreed to the Employer's request to change the Scheme year end from 5 April to 31 December so as to be aligned with the Employer's financial year end. As such, the actuarial update is now as at 31 December and the next full actuarial valuation has been brought forward to 31 December 2026.

Financial support for the Scheme

A document entitled the "Schedule of Contributions" is produced following each formal Actuarial Valuation of the Scheme whereby the Scheme Actuary estimates the contributions required by the Employer to meet the cost of providing all benefits in the Scheme.

The Schedule of Contributions is reviewed and updated at each formal Actuarial Valuation.

Whenever the Scheme Actuary estimates there is a shortfall in the Scheme, the Employer will be asked to make additional contributions. These are detailed in the document entitled the "Recovery Plan".

Scheme asset information

The Scheme is a "Final Salary" arrangement and the money to pay for members' benefits is held in a common fund. It is not held in separate funds for each individual. These funds are invested in line with the agreed "Statement of Investment Principles". The SIP can be found on https://members.pensionpal.co.uk/BicPensions

At the date of the latest audited Scheme accounts, the Scheme's assets were broadly invested as follows:

Asset type	31 December 2025
Insured Annuities	>1%
Bonds	98%
Cash	>1%

Change to the Normal Minimum Pension Age

The Normal Minimum Pension Age is the earliest age most people can start taking benefits from a personal or workplace pension scheme. The minimum age is increasing from 55 to 57 on 6 April 2028.

If you were born before 6 April 1971 then this will not affect you. If you are already receiving a Scheme pension by 5 April 2028 then this will not affect you. It does not affect the Scheme's ability to pay benefits to dependants or to members who are allowed to retire because of their ill-health.

If you were born between 7 April 1971 and 5 April 1973 then you might be able to retire from your 55th birthday, but if you have not already retired before 6 April 2028 then you wouldn't then be able to retire until your 57th birthday. Please contact us using the contact details below if you would like details of the options available to you, preferably at least 6 months in advance. Note early retirement under the Scheme may be restricted and subject to Employer and/or Trustee consent.

Change in Inheritance Tax

From April 2027, pension death benefits from defined benefit (DB) pension schemes will become subject to Inheritance Tax.

Death benefits would only become taxable if the total value of the estate, including these benefits, exceeds the applicable allowance. While the details are yet to be confirmed, this proposal could impact estate planning for some members, and we recommend that members who may be affected by the government's proposals take appropriate advice.

Changes to the Scheme

We do not intend to make any changes to the Scheme in the near future.

Pensions Dashboard

As you may be aware, the Government is introducing pensions dashboards to help people see information about all their pensions in one place through a secure digital platform. When dashboards become available, most pension schemes will be required to connect and provide basic information to help members view their pensions.

We want to let you know that the Scheme is required to connect to the pensions dashboard by 30 September 2026. As a result, deferred members will be able to view information about their benefits in this Scheme on pensions dashboards when they are launched to the public. The Government has not confirmed the launch date, but it is expected to happen during the 2027/2028 Financial Year.

Transferring your benefits

If you are not yet receiving benefits and are thinking of moving your benefits from the Scheme for any reason, the Scheme administrator can provide you with a transfer value. The law now requires specific checks are made before a pension transfer takes place. In certain circumstances, where a risk of a pension scam is identified, further information may be requested from you before the transfer proceeds, and you may also be required to speak to MoneyHelper for guidance. You should provide all information that the Scheme administrator requests in full, otherwise there may be delays to the transfer.

If there is a substantial risk of a pension scam, the law requires us to refuse to proceed with the transfer. If any concerns are identified with the transfer, we will write to you to let you know what these are.

Any member whose transfer value is over £30,000 must also take appropriate independent advice before a transfer can proceed.

Winding-up position

In the event that the Scheme were to start winding up, the Employer would be required to pay enough into the Scheme to enable all members' benefits to be secured with an insurance company. At 5 April 2024, it was estimated that there are sufficient assets to secure all members' benefits. If the Employer became insolvent, it may be that the Employer would not be able to pay this amount in full. Under those circumstances, The Pension Protection Fund may be able to take over the Scheme and pay some compensation to members.

Further information is available on the Pension Protection Fund's website at www.pensionprotectionfund.org.uk, or alternatively you can write to the Pension Protection Fund at PO Box 254, Wymondham NR18 8DN.

The information above does not mean the Employer is considering winding-up the Scheme. It has been included above as it is required by law.

Atkin Pensions: Change of Name

On 1 June 2026, Atkin Pensions, the Scheme administrator, changed its name to Aptia Pension Consulting Limited. All future communication to members will be under the Aptia brand.

Further information

We would be grateful if you could keep us up to date with any changes in your name or address by writing to us at the address below. If you have any questions or would like any further information, please contact us.

- **Trustees of the Bic UK Pension Scheme**
c/o Aptia Pension Consulting
Cornwall House
Blythe Valley Park
Solihull
B90 8AF

The following documents can be provided upon request:

- The **Statement of Funding Principles** sets out the actuarial assumptions adopted in estimating the value of the Scheme's liabilities.
- The **Statement of Investment Principles** details how the assets of the Scheme are invested.
- The **Schedule of Contributions** shows how much is being paid into the Scheme.
- The latest **Trustees' Annual Report and Accounts** shows the Scheme's income and expenditure over the Scheme year.
- The **Actuarial Valuation** details the Scheme's funding position as at 5 April 2024.
- The **Actuarial Update at 5 April 2025 and 31 December 2025** illustrates the change in the Scheme's funding position since the previous Actuarial Valuation.
- The **Member's explanatory booklet** would have been provided to you previously, but we can provide you with another copy if required.

Trustees of the Bic UK Pension Scheme

July 2026