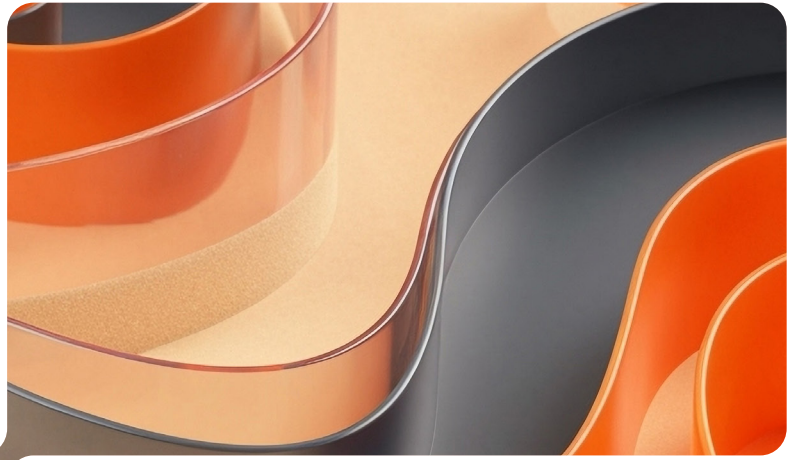
MEMBERS' REPORT

Rhodia Pension Fund
February 2026





Rhodia Pension Fund (RPF) Benefit Category
Final Salary Scheme

Money Purchase (MP) Benefit Category
Money Purchase Scheme

The year to 31 December 2024

This report covers the financial highlights from the Report & Accounts for the year ending 31 December 2024, signed off on 14 July 2025, together with relevant commentary for the subsequent period.

SYENSQO
ADVANCING HUMANITY

WELCOME

Welcome to your latest *Members' Report*. We hope this provides a convenient way for you to keep updated on your pension fund and the wider world of pensions. Here are the key messages for 2024/25.

Consultation on future accrual

A Company-led consultation was undertaken regarding the closure of the Final Salary Scheme to future accrual. The Trustee has been taking steps to support the membership by:

- taking legal advice to ensure that, subject to protecting members' accrued benefits and providing adequate future benefits, the change is a reasonable action by the Company in light of its proper business interests.
- working with the Company to ensure any changes are communicated fairly and implemented correctly while protecting the security of the benefits you have built up to date.

Valuation results

The triennial valuation of the Fund as at 1 January 2024 was finalised in March 2025. As outlined in the Summary Funding Statement issued last year, the funding position had improved significantly to 91% (from 82% at 1 January 2021). This was largely due to £196m of deficit-reduction contributions paid by the Company and improvements in market conditions. The Company has agreed to pay ongoing deficit-reduction contributions of £6.5m a year up to 31 December 2030. For ongoing member accrual, a Company contribution rate of 24.8% of active members' contribution salaries was agreed.

The Trustee continues to monitor the financial position of the Fund regularly, and I am pleased to advise that it remains in a resilient funding position. You'll find more information in the **Summary Funding Statement**. Our covenant adviser monitors the performance of the Syensqo Group closely, and we are encouraged by the fact it is trading well.

New investment consultant

The Trustee has recently appointed Isio as investment consultant to the Fund. The investment strategy is being reviewed following this appointment to ensure the Fund is achieving a satisfactory investment performance while managing the associated risks. Both the Trustee and the Company are committed to finding an appropriate low-risk strategy for the Fund to reach full funding. There is a full report on investment conditions over 2024/25 and investment issues relevant to the Fund in the **Investment review**.

Money purchase arrangements

A Company-led consultation has been under way regarding the consolidation of the money purchase arrangements across the UK to provide better value for money, improved member choices and an enhanced member experience. The Trustee supports this initiative, and we hope that the various employee communications, including the consultation, workshops and written announcements, have provided you with helpful information and opportunities to engage.

The results of the consultation have been released, and a transfer to the Aviva Master Trust has been agreed. Communications about the transfer of money purchase benefits to the Aviva Master Trust are in progress, and all affected members will be contacted in due course. Please note that all funds in the Money Purchase Scheme and defined contribution Additional Voluntary Contributions (AVCs) in the Final Salary Scheme (currently with Mobius Life) are being transferred to the Aviva Master Trust. However, the Internal Fund AVCs invested with the Fund's main assets and any With-Profits policies with Clerical Medical are not being transferred to the Aviva Master Trust.

Trustee news

Our Trustee Board has changed over the last year – we were sorry to see Steve Pearce resign after an incredible nearly 20 years of service on the Trustee Board. We thank him wholeheartedly for all his contributions to the running of the Fund and wish him well for the future. We are delighted to welcome a familiar face onto the Trustee Board – Mike Membery, former Pensions Manager at the previous iterations of Syensqo, has stepped up to the role. We are already benefitting from Mike's knowledge of the pensions industry and the Fund in particular and look forward to working with Mike in the future.

Pensions Team

As part of the overall review of the business by Syensqo, the in-house Pensions Team sadly left the Company at the end of May 2025. We would like to extend our sincere thanks to Graham Mather, Annette Coppin and Karen Lowe for all their help and expertise over the years; it has been greatly appreciated. Goddard Perry Actuarial has taken over the pension management role, and we are currently working with their team of Adam Baxter, Sophie Cooper and Chris Bunford. We are fortunate in that Karen Lowe agreed to stay on to provide initial assistance as they settle in. To get in touch with the team at Goddard Perry Actuarial, please email **syensqo@gpactuarial.com**.

State Pension rises

State Pensions increased in line with earnings in April 2025, with the new government remaining committed to the triple lock. The new State Pension rose from £221.20 per week in 2024/25 to £230.25 in 2025/26, with the older basic State Pension rising from £169.50 per week to £176.45 per week. Any members with queries on the tax position of their pension following this increase should contact HMRC direct, or see the government website for more information about **tax on your pension**.

It will take only 15 minutes to read this newsletter, which contains important information for all members, and I hope that it offers you reassurance and understanding about how your pension is managed. If there is a particular topic you would like to see us cover in a future update, or if you have any questions or queries, please **get in touch**.

Finally, may I take this opportunity to wish you a happy New Year and every success for 2026.

Sandy MacKenzie
Chair of the Trustee

February 2026

CONTENTS

Recent developments 5

Final Salary Scheme
- Financial highlights 7
- Investment review 8
- Membership statistics as at 31 December 12
- Internal AVC fund performance 12
- Summary Funding Statement 2025 13

Money Purchase Scheme
- Financial highlights 17
- Investment review 18
- Membership statistics as at 31 December 21

Trustee and advisers 22

Contact details 23

Recent developments

Effective system of governance

The Trustee has been preparing for the new governance requirements set out in the Pensions Regulator's General Code of Practice. The requirements include the Trustee maintaining an Effective System of Governance (ESOG) and monitoring that system in an annual Own Risk Assessment (ORA). The Trustee is working with its advisers to complete those elements over the coming months ahead of the Fund's deadline of 31 December 2026.

Pensions Dashboards update

The industry-wide Pensions Dashboards project, intended to give pension scheme members a single port of call to access information from all of their pension schemes and to help find any lost pension pots, is continuing but has suffered some delays.

Rhodia Pension Fund's administrator, Capita, has recently completed preparations to be able to connect to the Pensions Dashboards framework – this was a required step known as a 'staging date' that the Fund was required to meet.

When the first Pensions Dashboards go live, which was expected to be in late 2026 but could be pushed back further, you will be able to see details of your Rhodia Pension Fund pension alongside the pensions of any other schemes you are a member of (provided those schemes have also connected).

LOST A PENSION?

If you think you may have a lost pension, you can use the government's **free pension tracing service** that helps reunite people with their lost pensions, or you can call 0800 731 0175



The new Scheme Funding Code of Practice

The Pensions Regulator's new Scheme Funding Code of Practice is now in force. The new code, which will apply to the Fund's next full actuarial valuation as at 1 January 2027, will require the Trustee to:

- identify a Long-Term Objective and a Long-Term Funding Target for the Fund
- consider the period over which the Trustee has visibility and can place reliance on the Company's covenant (this is known as the Reliability Period)
- calculate, based on a prescribed formula, the time until the liabilities of the Fund are predominantly pensioners (known as the Time to Significant Maturity)
- construct a Statement of Strategy (based on the above) that outlines the intended path to reaching the Long-Term Objective, highlighting the investment strategy to be adopted (which should reflect a strategy that has 'low dependency' on the Company after Significant Maturity) all the way to reaching full funding.

While the 1 January 2024 valuation was not subject to these conditions, it was conducted in the knowledge that the new Scheme Funding Code would be coming into effect in future.

Government pensions reviews and agenda

The government continues to investigate possible changes to the pensions system in the UK, with reviews and new pensions legislation looking at:

- pushing forward with productive finance measures, including possible methods for employers to extract surplus from well-funded pension schemes
- continuing to consolidate Defined Contribution schemes, with multi-employer DC schemes needing to achieve £25bn assets under management by 2030
- introducing a new type of pension scheme, known as Unconnected Multi-Employer Collective Defined Contribution schemes.

Capita cyber-security incident in March 2023

Capita has reported back to the Fund Trustee on the cyber-security incident that occurred in March 2023 with a root-cause analysis. Following that, the Trustee met with Capita and was reassured of the investment being made to strengthen their systems against cyber-attack. In October 2025, the Information Commissioner's Office (ICO) fined Capita £14m as a result of the incident, and Capita's Chief Executive Officer, Adolfo Hernandez, confirmed the company had 'hugely strengthened' its cyber-security resilience and was vigilant.

Final Salary Scheme

These figures have been taken from the formal annual Report & Accounts.

Financial highlights

Opening Fund account as at 1 January 2024	**£774.63m**
Expenditure	**(£57.31m)**
Pensions, lump sums and death benefits	(£56.02m)
Leavers' payments	(£0.62m)
Life assurance premiums	(£0.42m)
Administration expenses	(£0.25m)
Income	**(£30.52m)**
Contributions	£5.41m
Investment income	(£11.85m)
Investment expenses	(£0.34m)
Decrease in market value	(£23.74m)
Closing Fund account as at 31 December 2024	**£686.81m**

Figures may not sum due to rounding.

As at 31 December 2024, the RPF Final Salary Scheme's total asset market value amounted to **£686.81m**.

This includes AVCs split as follows:

Clerical Medical: **£0.02m** (With-Profits Funds)

Mobius Life: **£1.18m**

In addition, £2.29m was held in the Internal Fund invested in the main investment portfolios.

Investment review

Market background

The first quarter of 2024 saw a repricing of interest-rate expectations, especially for developed market (DM) central banks. The timing of potential rate cuts by the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) was pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally, driven by artificial intelligence (AI) enthusiasm and strong corporate earnings. Japanese equities outperformed their peers due to solid earnings growth and a weaker yen. Emerging market (EM) equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter.

Later in the year, DM central banks continued to cut interest rates. In the US, although the US Fed cut rates, a still-resilient macro backdrop prompted the Federal Open Market Committee (FOMC) to project fewer cuts in 2025 and 2026. Meanwhile, the ECB and BoE maintained a cautious tone in their rate-cutting approach. Market sentiment continued to be driven by the soft-landing narrative in the US, despite uncertainty around policies under a Donald Trump-led presidency. Overall, bond yields rose across DM economies, while equities outperformed in response to rate cuts.

On a year-on-year basis to 31 December 2024, Sterling DM equity returns were positive at 20.1%. EM equities also had positive returns of 14.8% but underperformed relative to global equities.

Overall, the positive momentum throughout the year was driven by stable inflation data, enthusiasm surrounding AI, interest-rate cuts and economic-activity data. On a year-on-year basis to 31 December 2024, UK government bonds registered negative returns of -3.3%, while returns for UK corporate bonds were 1.7%, after rising 8.6% in the same period a year ago. Inflation-linked bonds also registered negative returns over the year of -8.3%.

During the year to December 2024, global sovereign bond yields rose as the soft-landing narrative played out, amidst uncertainty over the impact of US tariffs and policies under the presidency of Donald Trump. In the UK specifically, the BoE maintained a cautious approach while embarking on its rate-cutting cycle as service inflation and wage growth remained above the central bank's target level. BoE delivered a total of 50 bps of rate cuts in the year, less than its European and US counterparts. Over the 12-month period to 31 December 2024, UK 10-year gilt yields rose 1.03% to 4.6%.

UK real yields rose over the 12-month period. Ten-year real yields jumped c.1% to 1.04% during the period, levels last seen in 2009. Market-based measures of inflation, as measured by the 10-year break-even inflation rate, rose marginally over the 12-month period, reaching 3.52% as of end-December 2024.

Both investment-grade and high-yield credit spreads tightened over the 12-month period to 31 December 2024. Lower-rated investment-grade credit tightened more than for higher-rated credit.

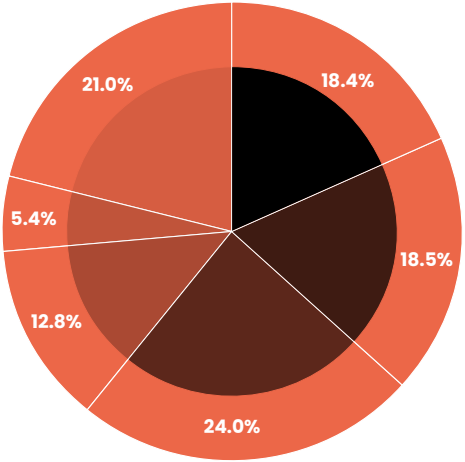
Review of investment performance

Over the year to 31 December 2024, the total return on assets was -5.2% net of fees, underperforming the target return of -2.4% by 2.8%. This underperformance was driven by the Fund's diversified growth funds (DGFs), in particular the Ruffer Absolute Return Fund and the Nordea Stable Return Fund. The Fund's other DGFs also did not meet their respective performance targets, although their performance was positive.

The Fund's investment strategy includes a liability-driven investment (LDI) portfolio, which exists to protect the Fund's funding level (i.e. the value of its assets compared with the value of its liabilities) and to reduce volatility in the funding position. Rising gilt yields over 2024 resulted in a fall in value of the Fund's liabilities. The Fund's LDI portfolio also fell in value over the year by c.30%, matching a significant proportion of the liability movement.

As at 31 December 2024, the Fund's invested assets totalled approximately **£677m** and was split in the proportions shown opposite.

POSITION AS AT 31 DECEMBER 2024



	Investment manager	31/12/2024 Allocation (%)
Global absolute return	Ruffer	18.4
Stable return	Nordea	18.5
Diversified	LGIM	24.0
Diversified growth	Schroders	12.8
Strategic alternatives income	BlackRock	5.4
LDI	Schroders	21.0

Source: 2024 Report & Accounts. Figures above do not include the Trustee bank account. Allocations do not sum due to rounding.

Investment performance

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Fund	-5.2	2.6	-32.1	7.9	8.3
Benchmark (the Fund's target return, which is gilts +2.7%)	-2.4	8.6	-24.7	3.7	11.9

Source: Investment managers, Northern Trust, Thomson Reuters, Bloomberg, Mercer.



Recent investment developments

The Trustee conducted a number of investment-related exercises during 2024 and 2025.

- The Trustee aims to be a responsible steward of the Fund's assets. During 2024, the Trustee continued to review the voting and engagement activity of the Fund's investment managers. The purpose of the review was to better understand the level of stewardship for each of the investment managers, as well as to confirm whether the voting and engagement policies of these managers aligns with the Trustee's key priority themes, as outlined in the Trustee's 2021 ESG Investment Beliefs Statement.* The Trustee is satisfied that the Fund's investment managers' actions are aligned with its ESG beliefs and policies.

- During the year, the Company contributed £5m to the Fund. The Trustee investigated alternative asset classes and, during 2025, has moved into both multi-asset credit funds (the Apollo Total Return Credit Fund and the KKR Global Credit Opportunities Fund) and infrastructure funds (the KKR Diversified Core Infrastructure Fund and the Blackrock SAIF) to diversify the Fund's assets and provide more stable returns.

- More recently, the Trustee has appointed Isio as investment consultant as both the Company and Trustee look to find a low-risk path to full funding within the Fund. At the time of writing, Isio is undertaking a review of the Fund's investment strategy to identify the appropriate low-risk strategy. The intention is to move to a more matched position, as shown in the following table.

Asset class	Intended proportion
Physical equity	5%
Diversified growth funds	5%
Infrastructure	15%
Strategic income funds	5%
Semi-liquid multi-asset credit	10%
Liquid multi-asset credit	15%
AA-rated asset-backed securities	12%
AAA-rated asset-backed securities	8%
Liability-driven investments and cash	25%

*Environmental, social and governance (ESG) factors are used to measure the sustainability impact of a company's operations. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights. Every year, the Trustee produces the Fund's **Task Force on Climate-related Financial Disclosures (TCFD) report**.

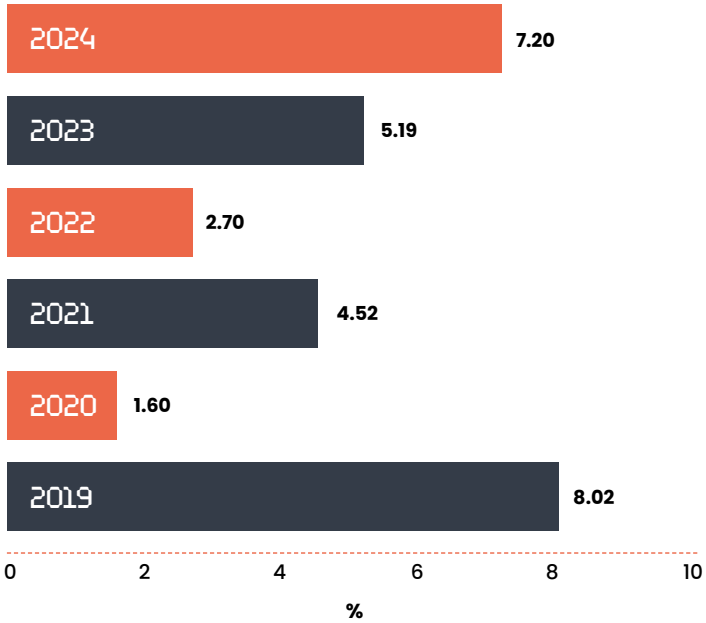
Membership

As at 31 December 2024, you were one of the Fund's 5,852 members.

	2024	2023
Contributing members	45	56
Deferred members	1,497	1,607
Pensioners	4,310	4,368
TOTAL	5,852	6,031

Internal AVC fund performance

The chart below shows how the internal AVC fund has performed over recent years as at 31 December.



Summary Funding Statement 2025

The latest full actuarial valuation of the Fund looked at the position as at 1 January 2024. Since then, the actuary has provided an update as at 1 January 2025.

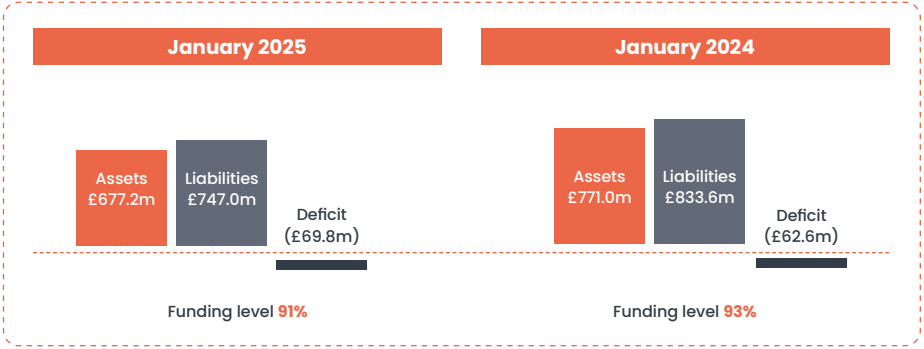
What's this statement for?

The Trustee is required to provide you with this statement giving you an update about the Fund's financial security. We hope you find it useful and easy to understand, but if you have any questions, please contact the Fund administrator, **Capita**.

The last actuarial valuation at 1 January 2024

An actuarial valuation is an exercise to compare how much money the Fund has (its 'assets') with how much it needs to be able to pay everyone the benefits they are entitled to (its 'liabilities'). If the Fund's assets are more than its liabilities, there is a 'surplus'; if they are less, there is a 'shortfall' or 'deficit'.

Full valuations usually take place every three years and the last one was on 1 January 2024, with an update on 1 January 2025. The results of both the valuation and the update are shown below.



Summary of the Recovery Plan

Because there was a shortfall at the 2024 valuation, the Company agreed to pay extra contributions of £6.5m every year for six years from 1 January 2025.

These contributions are on top of the regular amount (24.8% of Contributions Salaries) that the Company pays towards new benefits building up each year. There is no change in the rate paid by members who are still building up benefits.

Change in funding position since the previous statement

The funding of the Fund has deteriorated since the 1 January 2024 valuation. The key factor influencing this was the investment returns on the Fund's growth portfolio (non-hedging), which were lower than assumed. This was partially offset by changes in financial conditions which led to a lower value being placed on the liabilities and so reduced the deficit, as well as contributions paid by the Company to reduce the deficit.

Payment to the Company

We have to tell you that there has not been any payment made to the Company out of the Fund's assets since the last Summary Funding Statement.

Winding-up

If the Fund winds up, the duty to pay all members' benefits may be transferred to an insurance company. In the 2024 valuation, it was estimated that the amount needed to secure all the Fund's benefits was £954.1m, which was £183.1m more than the Fund's assets. This is just an indication and is required under legislation; it does not mean that the Trustee or the Company are considering winding up the Fund.

What would happen if the Fund started to wind up?

While the Fund is still running, even though funding may temporarily be below target, benefits will still be paid in full. If the Fund did start to wind up, benefits may be secured with an insurance company. If there weren't enough assets to secure all the benefits, the Company would have to make up the difference. You might not get all of the benefits you have built up, especially if the Company is not there to pay for any shortfall. In this case, the **Pension Protection Fund** (PPF) might be able to take over the Fund and pay compensation to members.

It is only if the Company became insolvent and assets available to the Fund were insufficient to secure PPF-level benefits that the Fund would apply for entry to the PPF.

How is my pension paid for?

The Fund is a defined benefit pension arrangement. This means members build up benefits based on length of service and their salary. The Fund has a pool of money (assets) to pay for these benefits as they become due; it does not hold assets separately for each individual. The Trustee's goal is for the Fund to have enough money to pay all members their benefits, both now and into the future.

How do you work out how much the Fund needs?

As part of the three-yearly actuarial valuation, the Trustee agrees a funding plan (the Statement of Funding Principles) with the Company, which aims to make sure there is enough money in the Fund to pay for pensions now and into the future. Members who are still building up benefits pay a proportion of their salary towards this cost, and the balance is paid by the Company. The Company also pays the cost of running the Fund every year. This is why the Fund relies on the Company's continuing support.

Why doesn't the Trustee aim to have enough money to secure benefits on wind-up?

Insurers take a very cautious view of the future and need to make a profit; they will also take into account the future cost of running the Fund. This means the cost of securing pensions in this way is considerably more expensive than if the Fund runs normally with the continuing support of the Company. Aiming to have enough money to cover that cost would likely mean that the Fund will have far more than it actually needs if it keeps running.



How are the Fund's assets invested?

The Trustee's policy has been to invest in a broad range of assets, targeting the following splits at 31 December 2024:

Diversified growth funds	72.5%
Liability-driven investments	23.0%
Alternatives	4.5%

Note that this policy has been reviewed and a more up-to-date position is shown on **page 11**. The revised position reflects that both the Trustee and the Company welcome a de-risked approach that leads to full funding with as few surprises as possible.

The Pensions Regulator

In certain circumstances, the Pensions Regulator can:

- direct how the Fund's liabilities must be calculated
- set the period for removing any funding shortfall
- set the level of Company contributions to be paid
- change the way members build up benefits in the future.

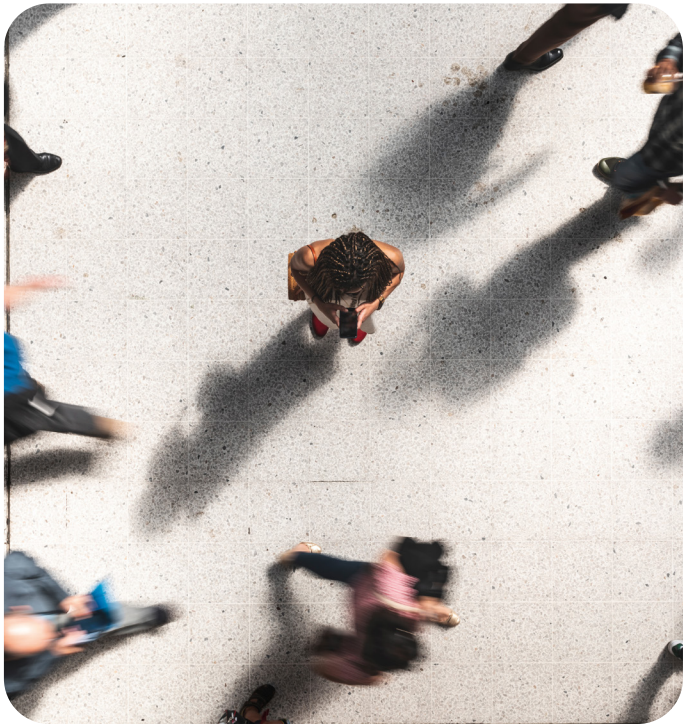
None of these things have happened in the Fund.

Money Purchase Scheme

These figures have been taken from the formal annual Report & Accounts.

Financial highlights

Opening Fund account as at 1 January 2024	£8.5m
Expenditure	**(£0.4m)**
Leavers' payments	(£0.4m)
Contributions	**£0.9m**
Increase in market value	**£0.5m**
Closing Fund account as at 31 December 2024	£9.5m



Investment review

Investment strategy review

As mentioned in last year's *Members' Report*, the Trustee conducted a review of the Fund's default strategy in March 2023. The Trustee decided to continue to target drawdown at retirement as part of the default strategy but agreed, in principle, to changes to the underlying asset allocations.

In addition to the default investment strategy, members are also able to select from two alternative lifestyle strategies – the Annuity Lifestyle Strategy (which assumes a member will use their personal account to purchase a pension or an 'annuity') and the Encashment Lifestyle Strategy (which assumes a member will take their personal account in the form of cash).

Implementation considerations in conjunction with discussions with the Company were later put on hold, pending a Syensqo-led project to potentially consolidate money purchase arrangements across the UK to provide better value for money, improved member choices and an enhanced member experience. That Money Purchase consolidation project has been ongoing, and following the results of a consultation process, a transfer to the Aviva Master Trust has been agreed.

Any decisions implemented as part of the default strategy review are reported in the Chair's Statement for the year end, which for the year ended 31 December 2024 can be found in the Rhodia Pension Fund Report & Accounts. You can also find more details in the Fund's **Statement of Investment Principles** (SIP) and **Implementation Statement** for the year ending 31 December 2024.

As part of an annual assessment of the Fund's value for members, the Trustee, with support from the investment adviser, determined the Fund to be offering good value for members. This included consideration of the default strategy, alternative lifestyles and self-select funds.





Investment performance

The Fund makes available a range of passive and active funds for members to select from within the self-select range. The passive funds aim to match the benchmark performance, whereas the active funds aim to outperform the benchmark.

Absolute performance for the funds has generally been positive over the 12 months to 31 December 2024, although gilts and bonds have seen a drop in value. The passive funds have broadly performed in line with their benchmarks over this period, indicating that performance has been in line with expectations. Of the three active funds, the BlackRock DC Diversified Growth Fund, BNY Mellon (Newton) Real Return Fund and Insight Broad Opportunities Fund all underperformed relative to their benchmarks over the 12-month period. This is not a surprise, given the difficult market conditions experienced in 2023, due to inflationary pressures and high interest rates.

Equity markets have performed strongly again over 2024, with the BlackRock Aquila Life (50:50) Global Equity Fund returning 10.0%. Over the first six months of 2025, the trend of positive equity performance has continued as global markets have performed strongly.

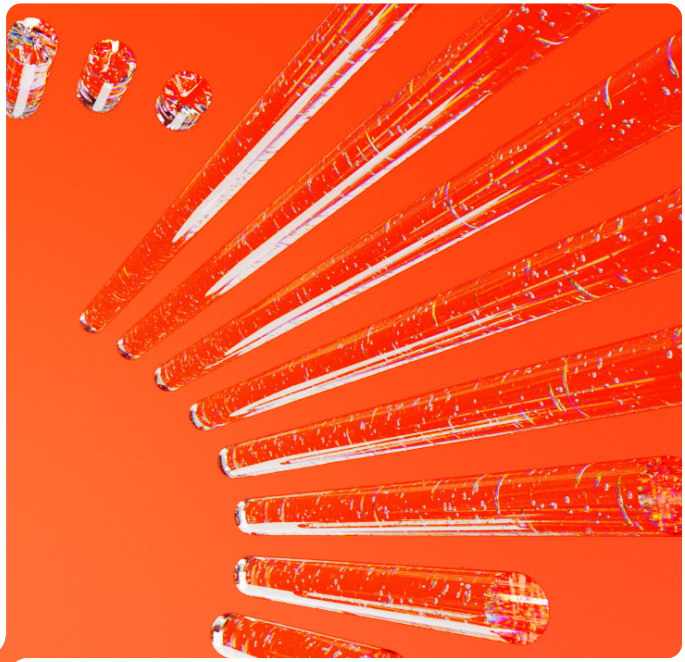
Following good performance for the bond funds in 2023, bonds have seen some drop back over 2024. Corporate bonds performed better than government bonds as the high interest-rate environment continued, with the L&G Active Corporate Bond Fund returning 2.4% over the 12-month period compared to the L&G Over 15 Year Gilts return of -10.4% over the year. Bond markets have continued to slow during the beginning of 2025, most notably in UK government index-linked bonds, where returns have again been negative on an absolute basis.

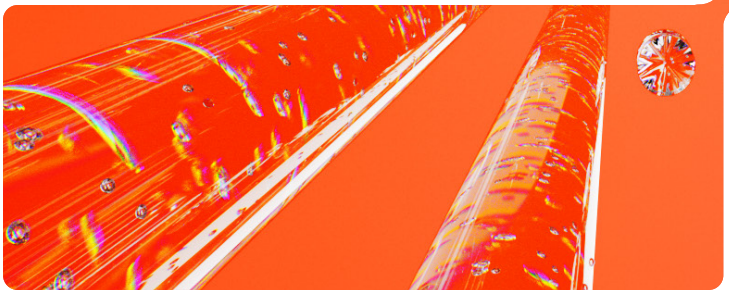
The default strategy and the alternative lifestyle strategies have generally performed positively over the 12 months to 31 December 2024.

Over the three-year period to 31 December 2024, the two passive managers (BlackRock and LGIM) have tracked benchmarks within reasonable tolerance although the three diversified growth funds have underperformed their target.

Market value of investments

	£
BlackRock Aquila Life (50:50) Global Equity Index Fund	598,967
BlackRock Aquila Life Emerging Markets Index Fund	14,630
BlackRock DC Diversified Growth Fund	9,495
BNY Mellon (Newton) Real Return Fund	35,452
L&G Active Corporate Bond – All Stocks Fund	36,304
L&G Over 15 Year Gilts Index Fund	20,928
L&G Over 5 Year Index-Linked Gilts Index Fund	199,699
L&G Cash Fund	228,117
Rhodia Growth Fund* **	7,629,234
RD Pre-Retirement Portfolio	579,145
Total* **	**9,351,971**





Note: totals are subject to rounding.

*Default lifestyle strategy fund. Details of the switching mechanism are included in the Statement of Investment Principles.

**Rhodia Growth Fund allocation based on the growth phase of the lifestyle strategy – 45% BlackRock Aquila Life (50:50) Global Equity Index Fund, 10% Insight Broad Opportunities Fund, 10% BNY Mellon (Newton) Real Return Fund, 10% BlackRock DC Diversified Growth Fund, 5% BlackRock Aquila Life Emerging Markets Fund, 20% L&G Active Corporate Bond – All Stocks Fund.

***Monies held on the Mobius Life Platform include external Final Salary Scheme AVCs.

Money Purchase membership statistics as at 31 December

	2024	2023	2022
Contributing members	103	90	86
Deferred members	122	127	117
TOTAL	225	217	203

Trustee and advisers

Syensqo Pensions Trust Limited Directors

Company-appointed Trustee Directors

Sandy MacKenzie (Chair), Independent Trustee
Marcus Hurd, Independent Trustee
Pin-Nee Tang, Independent Trustee (ndapt ltd until 23 October 2025)

Member-nominated Trustee Directors

Eddie Chilton, Pensioner
Dave Hodgson, Pensioner*
Mike Membery (from 1 February 2025)
Steve Pearce, Pensioner (to 31 January 2025)

*former Rhodia Pharma Solutions Pension Plan representative

Secretary to the Trustee Directors

Annette Coppin (to 30 April 2025)
Simon Lawrence (from 1 May 2025 to 23 October 2025)
Adam Baxter of Goddard Perry Actuarial (from 23 October 2025)

Professional advisers

Actuary:	W Jones, XPS Pensions Group
Auditor:	RSM UK Audit LLP
Solicitors:	CMS Cameron McKenna Nabarro Olswang LLP
Covenant advisers:	PwC LLP
Bankers:	Barclays Bank plc (Final Salary Scheme)
	National Westminster Bank (Money Purchase Scheme)
Scheme administrators:	Capita Pension Solutions Ltd
Investment managers:	Apollo Global Management
	BlackRock Investment Management
	Clerical Medical
	KKR
	Legal & General Investment Management
	Mobius Life Limited (Money Purchase Scheme)
	Nordea Asset Management
	Ruffer LLP
	Schroders Investment Management
Investment consultant:	Mercer Ltd (changed to Isio from September 2025)
Global custodian:	The Northern Trust Company (Final Salary Scheme)
TCFD adviser:	Redington (changed to Isio from September 2025)
MasterTrust provider:	Aviva
Group life assurance broker:	Aon
Registered office:	Syensqo UK Solutions Ltd, Trinity Street, Oldbury, West Midlands B69 4LW

Contact details

If you have any queries relating to your benefits or pension payments, please contact Capita.

Rhodia Pension Fund
c/o Capita Pension Solutions Ltd
Hartshead House
2 Cutlers Gate
Sheffield S4 7TL

0344 3912 403

rhodia@capita.co.uk

By law we cannot give you advice about your pension arrangements. If you are thinking about any changes, you may want to obtain independent financial advice.

The Pensions Team

If you have any general queries about the Fund that Capita is unable to answer, please email the Pensions Team at Goddard Perry Actuarial, who will be happy to help you.

syensqo@gpactuarial.com

Please let us know

If you have recently moved house or your personal circumstances have changed, please make sure that you contact Capita to provide them with your current details.

If you are a contributing member of the Rhodia Pension Fund, please inform HR.

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