

Taskforce on Climate-related Financial Disclosures Report

Rhodia Pension Fund

Year ending 31 December 2025

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Document Classification: Public

Trustee statement on climate risks and opportunities

Statement from the Chair

The Trustee recognises that climate change represents a long-term financial risk to the Fund's investment and funding objectives. Climate change is expected to have an increasingly material impact on members, financial markets, and society. The Trustee has an ongoing commitment to ensuring the potential risks associated with climate change, as well as opportunities arising from the transition to a lower-carbon economy, are been identified, assessed, and effectively managed for the good of the Fund's members.

The Trustee is pleased to release this TCFD Report for the Fund year ending 31 December 2025 to highlight climate-related activities undertaken as well as the progress against the targets that have been set. This report covers both the Defined Benefit ("DB") and Defined Contribution ("DC") Sections of the Fund.

Over the last few years, the Trustee has actioned several changes focused on climate-related risks and opportunities. In previous reporting years, the Trustee has received formal training sessions related to climate topics, such as measuring and reporting carbon emissions for sovereign assets and industry developments on scenario analysis. Going forwards, the Trustee will conduct formal reviews on the ESG and climate capabilities of all investment managers to ensure alignment with best practice. The Trustee work closely with our Investment Consultant to engage with managers on potential areas for improvement, consistent with our ESG beliefs.

The Trustee has a set climate-related target focused on achieving real-world decarbonisation by monitoring the alignment of assets to the transition to net zero. This target is to reduce the DB Section's Implied Temperature Rise to below 2°C by 2035, with an interim target of 2.5°C by 2030. While progress toward this goal is unlikely to be linear, the Trustee will regularly review its appropriateness and consider adjustments based on market developments and manager ambition.

The Trustee sets aside time to discuss climate risk at board meetings throughout the year. The Investment Consultant also brings their views on climate-related risks and opportunities to the Trustee as they deem appropriate. The Trustee continues to challenge their advisors on their experience and expertise and has set climate-related objectives for their advisors, which they review on an annual basis.

Chair of the Trustee of the Rhodia Pension Fund

The TCFD Framework encompasses four key pillars:

Governance: Governance around climate-related risks and opportunities.

Strategy: Actual and potential impacts of climate-related risks and opportunities.

Risk Management: The identification, assessment and management of climate-related risks.

Metrics and Targets: Disclosure of key metrics and targets.



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Executive summary

This report sets out the Trustee's response and key actions across the four Taskforce on Climate-related Financial Disclosures ("TCFD") below.

Governance

Governance around climate-related risks and opportunities

- **Statement of Investment Principles and Sustainable Investment Policy** – The Trustee maintains a Sustainable Investment Policy which sets out the Trustee's views and beliefs in respects to sustainable investing.
- **Climate Change Governance Framework** – The Trustee has established a Climate change Governance Framework, which defines roles and responsibilities in relation to climate-related risk.
- **Meetings** – The Trustee meets regularly and receives advisor support.
- **Training** – The Trustee received training from its Investment Consultant on TCFD (including metrics and targets) and relevant climate risks and opportunities.

Strategy

Actual and potential impacts of climate risks and opportunities

- **Time horizons** – The Trustee has defined key time horizons for the Fund and considered how the Fund and its investment strategy may develop over these periods.
- **Risks & opportunities** – The Trustee has identified relevant climate-related risks and opportunities for the Fund over the selected time horizons.
- **Scenario analysis** – The Trustee conducted scenario analysis in 2024 to assess the impact of an increase in the global average temperature on assets and liabilities and therefore the funding position of the Fund. Given limited changes in investment strategy were made in the period, the Trustee concluded that the scenario analysis conducted for the DB section in 2024 remained applicable for the current reporting year. DC scenario analysis has been updated to reflect the transfer to the Aviva Mastertrust.

Risk Management

Identification, assessment and management of climate-related risks

- **Investment managers** – The Trustee monitors the Fund's managers on an ongoing basis. This includes monitoring the risks and opportunities arising from climate change and how these are managed on an ongoing basis.
- **Materiality of risks** – The Trustee assesses how material climate-related risks are to the Fund's investment strategy and consider relevant opportunities.

Metrics & Targets

Disclosure of key metrics and targets

- **Metrics** – The Trustee has selected four metrics to report on and collated data against these from the Fund's investment managers. During the year, the Trustee reviewed the metrics selection and agreed to change one of the metrics due to changing investment adviser.
- **Targets** – The Trustee has set an appropriate target with an initial focus on reducing the DB Section's implied temperature rise to below 2°C by 2035, with an interim target of 2.5°C by 2030.

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Governance

Describe the Trustee Board's oversight of climate-related risks and opportunities

Climate-related beliefs

The Trustee maintains an ESG Investment Beliefs Statement that sets out the Trustee's ESG beliefs and their practical implementation. The Trustee also maintains a Climate Change Risk Management Policy ("CCRMP"), which is consistent with the Trustee's Statement of Investment Principles ("SIP"), ESG Investment Beliefs Statement, and Stewardship Policy Statement.

The CCRMP, which governs how climate-related factors are integrated into investment decisions, was also reviewed and can be found in the appendix. The Trustee has adopted a target against the alignment metric (Implied Temperature Rise) to reduce the Fund's ITR to below 2°C by 2035, with an interim target of 2.5°C by 2030. The Trustee believes this updated target better reflects the Fund's focus on achieving real-world decarbonisation. More details on the Trustees beliefs can be found in the appendix.

Oversight responsibilities of the Trustee Board

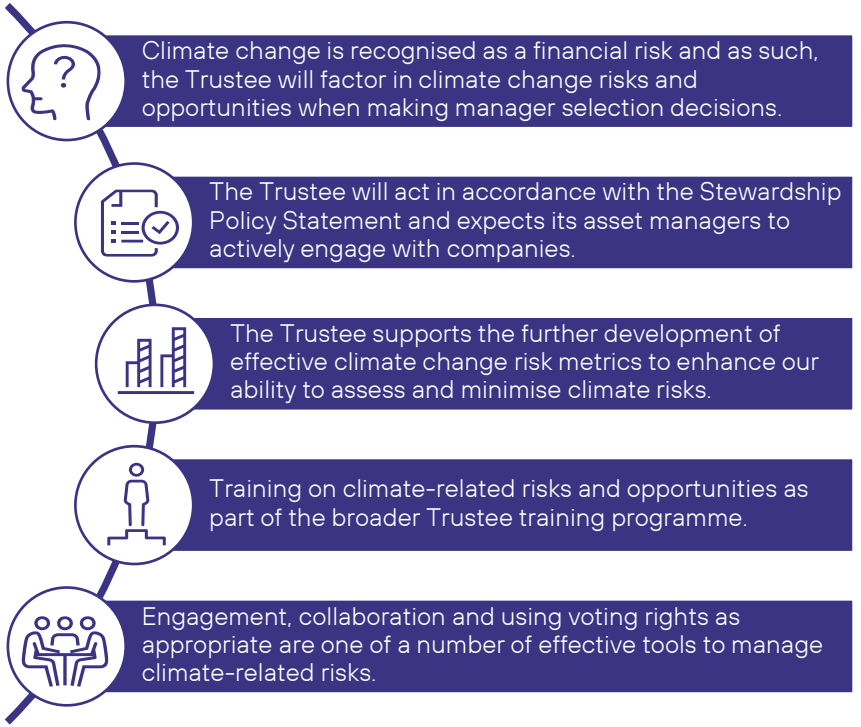
Overall responsibility for ESG considerations (including climate-related) lies with the Trustee. The Trustee Board meets at least four times a year and receives updates and support from its Scheme Actuary, Investment Consultants, Legal Counsel and Covenant Advisor on ESG and climate change topics.

The Trustee will consider the quality of advice the advisors are able to provide from a climate perspective when reviewing their appointments.

Climate-related training

The Fund's Investment Consultant provides ongoing training to the Trustee Board on climate-related topics. This has previously covered topics including sovereign carbon emissions, scenario analysis, and approaches to measuring portfolio alignment.

As part of our ESG policy we have considered how our ESG beliefs are implemented. Our ESG implementation considerations are set out below:



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Governance

Describe the Trustee Board's role in assessing and managing climate-related risks and opportunities

Climate Delegation Framework

The Trustee retains overall responsibility for oversight of climate-related risks and opportunities but makes use of advisors to assist in carrying out these responsibilities. The roles and responsibilities of the Trustee Board and external advisors are defined in the CCRMP. The Trustee drafted this Policy in 2022 with the support of their sustainable investment advisor and formalised it in December 2022. The CCRMP was last reviewed and updated in March 2025.

The Trustee sets aside time to discuss climate risk at board meetings throughout the year. The investment advisor also brings their views on climate-related risks and opportunities to the Trustee as they deem appropriate; therefore, challenging the advisors and holding them accountable on delivery is an important element of the Trustee's role.

Roles and Responsibilities

Trustee	– Ensuring the Trustee has sufficient knowledge and understanding to effectively identify, assess, and manage climate-related risks by receiving regular training on climate-related risks and opportunities. – Incorporating climate-related considerations into the Fund's Sustainable Investment Policy, ongoing risk management and strategic decisions. – Allowing for climate-related considerations when assessing and monitoring the strength of the Sponsoring Employer's . – Ensuring that the external advisors have clearly defined responsibilities in respect of climate risk and assessing advisors' performance against their climate responsibilities. – Factoring in climate-related risk management capabilities into the selection, review and monitoring of investment managers. – Identifying climate-related risks and opportunities relevant to the Fund including through annually setting and monitoring metrics and targets to assess the Fund's climate risk exposures. – Maintaining the Fund's risk register and corresponding actions. – Working with relevant advisors as appropriate to provide oversight over all ESG-related risks. – Undertaking analysis of various climate scenarios, on no less than a triennial basis. – Receiving updates on the Fund's investments from the Fund's Investment Consultant, including data on ESG metrics and progress against any targets set in relation to these metrics. – Overseeing delivery of annual TCFD reporting.

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Governance

Describe the Trustee Board's role in assessing and managing climate-related risks and opportunities

Roles and Responsibilities cont.

Investment Consultant	– Advising on the inclusion of climate considerations in the Fund's governance arrangements and decision making. – Advising how climate-related risks and opportunities might affect the Fund's exposure to different asset classes. – Assisting the Trustee in the selection and monitoring of appropriate climate-related metrics and targets, annually. – Undertaking climate scenario analysis for the Fund, on at least a triennial basis. – Providing training on relevant climate-related matters.
Scheme Actuary	– Assessing climate-related risks and opportunities in relation to the Fund's funding position and the implications for the Fund's funding and long-term objective.
Covenant Advisor	– Undertaking periodic reviews of the extent to which climate-related risks and opportunities might affect the Fund's Sponsoring Employer.
Legal Advisor	– Providing training to the Trustee on climate-related legal matters. – Assist with the preparation of the Trustee's annual TCFD report, on an annual basis.
Investment Managers	– Identifying, assessing and managing climate-related risks and opportunities in relation to the Fund's investments. – Exercising voting rights and engaging with portfolio companies in relation to climate-related risks and opportunities. – Providing climate-related metrics to the Fund's Investment Consultant in relation to the Fund's investments, annually, with a focus on quality.

The Trustee assesses the "climate competency" of each of its advisors when appointing and reviewing its advisors, to ensure they are suitably well able to assist the Trustee in achieving its climate-related objectives.

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Strategy

Describe the climate-related risks and opportunities the Trustee has identified over the short, medium and long term

Agreed timeframes

The Trustee has identified the following timeframes as relevant to both the Fund's DB and DC sections, which have been determined by a blended view of the climate outlook, membership demographics, funding position, the long-term objective ("LTO") and ability to pay benefits. In the shorter term, we expect transition risks to be greatest. However, in the longer term, we expect physical risks to increasingly manifest and become more important. These horizons have been refreshed since the 2021 analysis to ensure they remained aligned with the Journey Plan.

<table>
<tr><th>Timeframe</th><th colspan="3">Investment Horizon</th><th colspan="3">Climate Horizon</th><th>Risks to Assets</th><th>Risks to Liabilities</th><th>Risks to Sponsor Group</th></tr>
<tr><td>Short term
1-3 years</td><td>Actuarial review cycle.</td><td>Potential de-risking.</td><td>Review of Long-Term Objective</td><td>Improvement in data quality.</td><td>Transition risks are dominant.</td><td>Government responses to international climate negotiations.</td><td rowspan="2">Transitional risks such as the costs associated with global decarbonisation anticipated, carbon pricing and climate regulation.</td><td rowspan="3">Changes to yields (liability impacts are consistent with asset impacts), inflation and longevity expectations due to expected transition costs or rising physical risks.</td><td rowspan="3">Transitional risks including changing regulations and customer behaviour.

Physical risks including disruption to operational activity (e.g. extreme weather events, supply chain disruption and water availability).</td></tr>
<tr><td>Medium term
5-10years</td><td colspan="3">Aligned with the Trustee's objective to be fully funded on a Technical Provisions basis by 2030 and LTO full funding by 2033</td><td colspan="3">Physical risks becoming dominant.

Interim ITR metric target of 2.5°C by 2030.</td></tr>
<tr><td>Long term
10+ years</td><td colspan="3">Majority of remaining liabilities paid.</td><td colspan="2">Physical damages from climate change scale up.</td><td>ITR metric target of 2.0°C by 2035.</td><td>Physical risks such as damage to assets caused by extreme weather events anticipated.</td></tr>
</table>

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Strategy

Describe the climate-related risks and opportunities the Trustee has identified over the short, medium and long term

Over the next few pages, we touch on the analysis of potential climate impacts on assets and liabilities, undertaken in the previous reporting year. Our scenario analysis uses a quantitative model that incorporates a variety of climate change scenarios in order to understand the potential impacts of rising transitional and physical costs associated with climate change on our investment strategy and funding position.

Following advice from their advisor in 2024, the Trustee chose to refresh the asset-side scenario analysis as at 31 December 2023 and undertake this based on the assumptions of the Network for Greening the Financial System ("NGFS") scenarios, rather than those from the Prudential Regulation Authority's ("PRA") Life Insurance Stress Tests that were used previously.

To improve the Fund's resilience under these climate scenarios, the Trustee intends to engage with the Fund's managers and, via these managers, their issuers to align with the goals of the Paris Agreement, in turn reducing the Fund's exposure to transition-related climate risk.

As the Trustee is currently in the process of reviewing the investment and funding strategy, scenario analysis for assets and liabilities (which was last refreshed during the previous year's reporting) has not been re-completed. The Trustee's assessment of the covenant, which was last completed three years ago, has been updated this year in line with the statutory guidance. The Trustee will consider if refreshed analysis is required next year, particularly in light of any strategic changes that are implemented.

Whilst the Trustee will continue to monitor the output of the scenario analysis on an annual basis, the Trustee acknowledges that current climate scenario analysis models are based on assumptions that do not accurately reflect the real world. For instance, overlooking climate tipping points and underestimating the likely implied temperature rise and physical impacts of climate change. Limitations and assumption of scenario analysis are addressed in full in the appendix.

Assessment of the Covenant

The Trustee has undertaken analysis in 2026 to understand the climate risks and opportunities facing the Sponsor and Syensqo Group ("the Group") across the scenarios and time horizons that are relevant to the Fund. The Group's climate scenario modelling concludes that it would be expected to remain resilient over the Trustee's relevant short, medium and long-term time horizons under the scenarios considered, with significant opportunities as well as transitional and physical risks.

Environmental considerations are embedded within the chemicals industry, with entities across the Group's value chain facing risks and opportunities due to climate change. The Group has set out 2030 Greenhouse Gas ("GHG") targets against both Scope 1 & 2 and Scope 3 emissions. These targets are of a similar level of ambition to industry peers. The Group made good progress towards these targets in 2025. While Syensqo faces climate related material risks, Management has identified and is implementing mitigation strategies. Opportunities include product diversification as end-customers seek to decarbonise.

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Strategy

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Trustee's overall risk management

The Trustee completed climate scenario analysis on the Fund's DB assets as at 31 December 2024, using the approach adopted as at 31 December 2023 of basing the analysis NGFS stresses. This section outlines the approach taken previously by the Trustee when completing climate scenario analysis across the Fund's assets, liabilities and covenant. Forward-looking analysis always involves uncertainty, however these scenarios help to examine different possible outcomes in terms of emissions, global average temperatures, and associated transition and physical risks, for example.

2°C Orderly Transition

This is the lowest-risk scenario, and is illustrative of countries gradually increasing the stringency of climate policies to increase the likelihood of global warming being limited to 2°C.

1.5°C Disorderly Transition

This is illustrative of a scenario where rapid and unexpected policy changes occur in a panicked effort to limit global warming to 1.5°C.

This scenario represents a high level of transition risk.

2°C Disorderly Transition

This scenario is similar to the 1.5°C disorderly transition, but limits global warming to 2°C.

Transitional risks are thus expected to be lower.

Hot House World (NDCs)

This is illustrative of a global warming scenario where a climate tipping point* could be reached and warming is worse than expected. This scenario accounts for countries' national climate policy pledges (even if they have not yet been implemented) and 5°C of warming.

Limitations:

The Trustee accepts there are limitations involved with climate scenario analysis, including the potential underestimation of climate risk. Full details of scenario analysis limitations can be found in the appendix.

*Tipping points are critical thresholds in a system that, when exceeded, can significantly accelerate climate change, often with an understanding that the change is irreversible. An example is the melting of permafrost, which is believed to hold twice as much carbon as the amount that is already in the atmosphere.

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Strategy

Describe the impact of climate-related risks and opportunities on the Fund's strategy and planning

As part of considering climate-related risks and opportunities and their potential implications for the Fund's investment and funding strategy, the Trustee, supported by its advisors, performed scenario analysis on the Fund's funding position as at 31 December 2024.

The Trustee incorporated each of the Fund's assets, liabilities and covenant into this analysis. This helps to ensure that climate-related factors are incorporated throughout the Trustee's funding and risk management process, from strategic asset allocation to manager selection and portfolio monitoring, as well as considering potential risks to the covenant of the Fund.

Asset stress	2°C Orderly Transition	1.5°C Disorderly Transition	2°C Disorderly Transition	Hot House World
31/12/2024	-2.8%	-7.9%	-5.2%	-5.0%

The figures show the impact on the Fund's funding level for each scenario over the time period of the stress (up to 2050) discounted back to present day terms. The results of the scenarios provide the Trustee with an estimate of how resilient the current investment strategy is regarding various climate change outcomes. The Trustee is aware this does not allow for changes within the strategy that are expected over that time.

The funding level is expected to be negatively impacted under all four climate scenarios. The largest reduction in funding level is under the 1.5°C Disorderly Transition, suggesting the fund is more exposed to transition risk than physical risk over the time horizons considered in this analysis. However, given that scenario analysis conducted only considers to 2050, it is likely that many of the most severe physical risks that are likely to materialize over a longer time period are not captured within this analysis.

To improve the Fund's resilience under these climate scenarios, the Trustee intends to engage with the Fund's managers and, via these managers, their issuers to align with the goals of the Paris Agreement, in turn reducing the Fund's exposure to transition-related climate risk.

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Strategy

Describe the impact of climate-related risks and opportunities on the Fund's strategy and planning

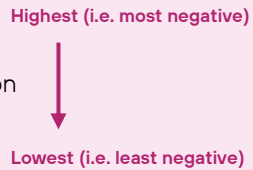
As the DC Section's assets were transferred to Aviva Mastertrust during the year covered by this report, the Trustee has sourced updated scenario analysis from Aviva's own TCFD report. This analysis was not specifically prepared for Rhodia Pension Fund, but the Trustee believes that this represents the most appropriate assessment of the long-term climate risk that DC assets are exposed to.

The Aviva Mastertrust uses longer time horizons for climate-related strategy considerations (relative to the Fund's DB section horizons) These are 3 (short term), 3 - 10 (medium term) and 10 – 30 years (long term). A summary of the results of the scenario analysis on the Fund's relevant DC assets as at 31 December 2024 can be found on the following page, whilst the full analysis is available within the full Aviva Mastertrust TCFD report (available publicly online).

Summary results of the analysis

The impact, as measured by Climate VaR, is expected to be negative across all scenarios in all three funds analysed. The largest impact is projected under the NGFS Current Policies scenario, where the funds are the most exposed to physical risks. This is likely due to the DC section's analysis incorporating a longer time horizon, where physical risks are expected to materialise more significantly. The impact on the DC fund's assets from highest to lowest is as follows:

- NGFS Current Policies
- NGFS NDC
- NGFS Delayed Transition
- NGFS Net Zero 2050
- NGFS Below 2C



Aviva's full approach combines both quantitative modelling and qualitative assessment:

- Climate VaR analysis to quantify potential impacts
- Consideration of transition risks, opportunities and physical risks

A full description of the methodology used can be found in the Aviva TCFD report.

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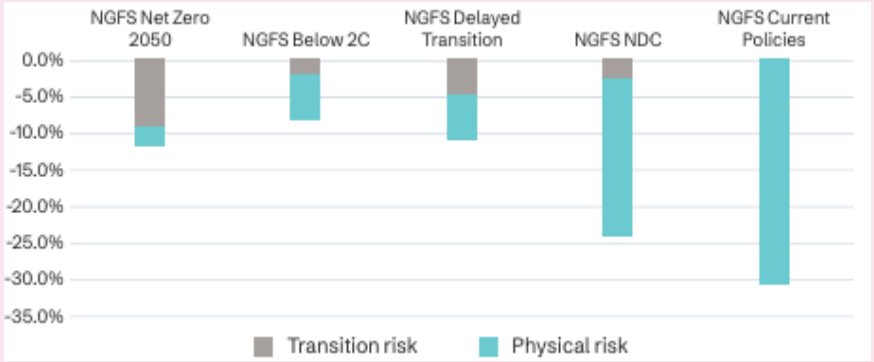
Strategy

Describe the impact of climate-related risks and opportunities on the Fund's strategy and planning

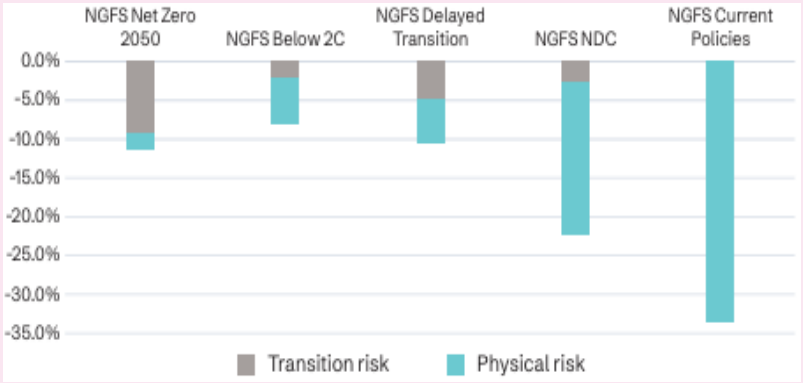
% impact on corporate debt and equity shareholder exposure under NGFS Phase III scenarios, split by transition and physical risk

Source: Aviva

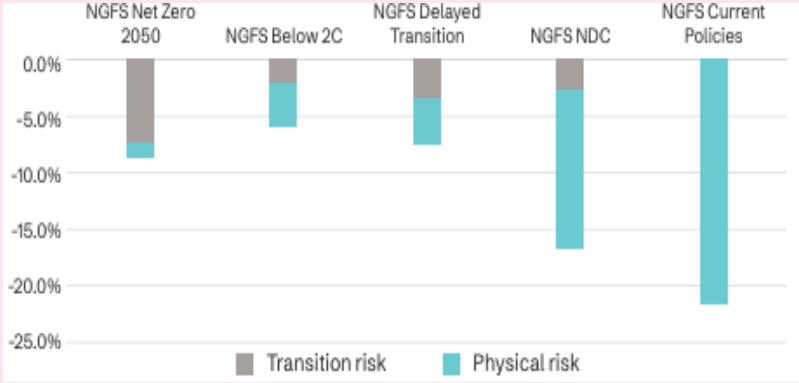
My Future Focus Long Term Growth Fund



My Future Focus Growth Fund



My Future Focus Consolidation Fund



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Risk Management

Describe the Trustee's processes for identifying, assessing and managing climate-related risks

Climate-related risk management process

We depict below the Trustee's climate-related risk management process. This applies to both the management of transition risks and physical risks from climate change. This is designed to allow identification of the most material risks for the Fund and the development of controls and processes to manage these.

Risk identification and prioritisation	Investment strategy impact	Climate risk monitoring	Stewardship
Roles & responsibilities: The Trustee has agreed with the Fund's advisors their various roles and responsibilities on providing advice covering the identification, assessment and management of climate-related risks across investment, actuarial, legal and covenant matters **Training**: The Trustee receives regular climate change training to understand potential impacts of climate-related risks.	**Climate scenario analysis**: The Trustee seeks to quantify the potential of climate change on the Fund's investment and funding strategy (as discussed in the Strategy section of this report). **ESG integration**: The Trustee reviews the Fund's investment managers to ensure ESG and climate-related risks are appropriately integrated into portfolio management; specifically carried out by the Fund's Investment Consultant.	**Assessing investment managers**; The Trustee takes efforts to ensure that climate-related risks and opportunities are integrated within the approach of investment managers to ESG during appointment of new managers and monitoring of existing managers. **Assessing climate metrics**: The Trustee sets climate-related objectives and climate metrics in relation to the Fund's assets. These metrics, and progress towards these objectives, will be explicitly monitored on an annual basis.	**Stewardship and engagement**; The Trustee views stewardship of assets as a key component of climate risk management, and delegates day-to-day implementation of stewardship (including voting, where relevant) to its appointed investment managers. The Trustee monitors managers' stewardship capabilities and track record annually as part of the wider ESG review, and stewardship competency forms part of the selection process for any new mandate.

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Risk Management

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Trustee's overall risk management

Investment managers

Whilst the Trustee retains ultimate responsibility, the Trustee delegates day-to-day management of the investments to investment managers, and the Trustee expects the managers to be identifying, assessing and managing climate-related risks on an ongoing basis on the Trustee's behalf.

The Investment Consultant will provide the Trustee with an annual assessment report that assesses each of the Investment Managers with regards to their ESG capabilities and level of ESG integration. Example criteria of this assessment under each area are shown below. The assessment has a strong focus on climate-related risks and includes a specific climate score for each manager.

Category	Example evaluation criteria
Investment approach	Are the fund's climate objectives quantifiable with interim targets set?
Risk management	Does the manager have dedicated individuals within the ESG team with responsibility for oversight of the climate change policy?
Stewardship	Can the manager provide a case study example demonstrating effective engagement on climate-related issues?
Reporting	Does the manager undertake forward-looking climate scenario modelling and is this published in quarterly reports?
Collaboration	Is the manager a member of key collaborative initiatives such as the Net Zero Asset Managers Initiative? If not, is there a valid reason why?

Stewardship Activity

As noted on the previous page, the Trustee recognises the importance of stewardship in driving change and aiding the transition to a lower carbon economy.

The Trustee delegates stewardship responsibilities (voting & engagement) to its Investment Managers, and the managers should engage and vote on all issues, including climate, in the best interest of the Fund's members.

This is monitored through the Implementation Statement, which is drafted by the Fund's Investment Consultant. It is also assessed annually as part of the annual assessment outlined on this page.

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Risk Management

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Trustee's overall risk management

Risk register

Climate-related risks and opportunities are embedded into the risk management process and are captured within wider investment risk assessments. During the scheme year, the Trustee has reviewed and agreed the Fund's risk register. The Trustee reviews the risk register on an annual basis to develop and maintain these processes, with support provided by third-party advisors and investment managers.

The risk register includes both an assessment of each risk's expected impact and likelihood, as well as actions the Trustee will take on managing climate-related risks such as manager and investment consultant monitoring with respect to performance and ESG-integration. The Trustee is currently in the process of reviewing and updating the risk register, updates resulting from which will be covered in next year's TCFD report.

The Fund's risk register captures climate and wider ESG risks within a number of areas, examples of which are outlined below.

	Potential issues:	Potential mitigating actions:
Funding	• Funding strategy does not adequately capture ESG factors or climate change. • The Fund's funding level falls significantly due to climate risks entering the market and poor investment manager performance as a result. • Insufficient assets to meet Fund liabilities	• Investment managers and investment consultant performance are monitored, reviewed and managed regularly by the Trustee. • Investment manager performance with respect to integrating ESG is monitored regularly. • Annual assessment of investment manager ESG capabilities to be carried out by the investment consultant.
Climate change risks	• Physical and transitional risks impact the Fund's funding level by reducing the value of the Fund assets.	• Investment manager performance with respect to integrating ESG is monitored regularly • Climate risk over the longer term will be monitored and assessed under TCFD reporting

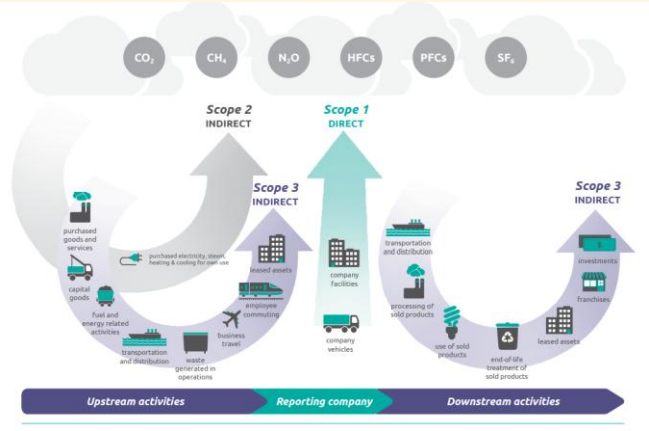
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Metrics and Targets

Disclose the metrics used by the Trustee to assess climate-related risks and opportunities in line with its strategy and risk management process

The Trustee has agreed to annually measure, monitor and publish four climate metrics:

1. **Absolute emissions metric**: Total greenhouse gas emissions (scope 1 & 2 and scope 3)
2. **Emissions intensity-based metric**: Carbon footprint (scope 1 & 2 and scope 3)
3. **Portfolio alignment metric:** Implied temperature rise ("ITR")
4. **Additional climate change metric:** Data quality (scope 1 & 2 carbon footprint)



Metrics

GHG emissions result from a number of economic activities, primarily as a result of burning fossil fuels. The gases contribute to the increased retention of the sun's energy, resulting in a "greenhouse effect" where the Earth is warmed. Slowing and reducing the release of GHGs into the atmosphere is therefore important.

The Trustee has selected four climate-related metrics to report against, aligned with TCFD-recommended best practice for the Fund. The process of selecting these metrics for monitoring focussed on two key aspects: (1) level of impact; and (2) availability of data. The Investment Consultant gathers this data from the investment managers on behalf of the Trustee. This section shows the latest metrics gathered for the Fund's assets.

The Trustee has reported, where available, on Scope 1 & 2 emissions and, separately, Scope 3 emissions. Scope 1 & 2 emissions arise from the direct activities of companies and assets, or from the energy they purchase, whilst Scope 3 emissions arise from their value chains.

Monitoring the implied temperature rise metric provides a forward-looking perspective to feed into strategic discussions, whereas emissions reporting is backward-looking in nature.

The Trustee has chosen to report on the Fund's data quality of Scope 1 and 2 carbon footprint metrics as its final metric. This is to ensure transparency over the reliability and limitations of the data used, and to support decision-making in managing climate-related risks.

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Metrics and Targets

Overview of metrics

Metrics for the Fund's DB and DC portfolio are shown below. Due to significant changes to the methodology used over the year, metrics for the previous year are not shown, however the Trustee does track trends in the metrics results year-to-year.

DB metrics as at 30 June 2025		DB section (bracketed figures denote data coverage)
Total GHG Emissions tons CO2e	Scope 1 & 2	17,825 (60%)
	Scope 3	262,454 (53%)
Carbon Footprint tons CO2e / £M invested	Scope 1 & 2	92 (60%)
	Scope 3	438 (46%)
Implied Temperature Rise °C		2.5 (34%)
Data Quality % reported and verified		33%

DC metrics as at 30 Sept 2024*	Absolute emissions (tCO_2e)		Economic Carbon Intensity (tCO_2e / £1m)		Temperature Alignment °C (Equity and corporate bonds only)		PCAF data quality score (in reference to absolute emissions)
	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric
My Future Focus Long Term Growth	7,281	99%	64	99%	2.5	99%	2.1
My Future Focus Growth	88,268	97%	65	97%	2.4	97%	2.1
My Future Focus Consolidation	-	-	61	87%	2.4	86%	-

Footnotes to the metrics table can be found in the Appendix.
*Please note this was the most proximate available data at the time of drafting metrics analysis.

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Metrics and Targets

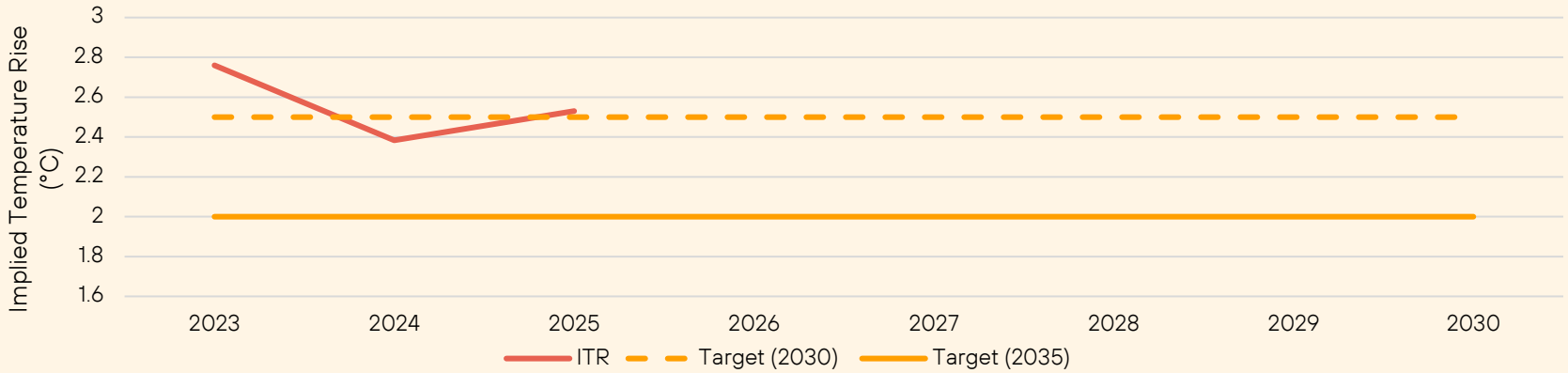
Describe the targets used by the Trustee to manage climate-related risks and opportunities and performance against targets

Target setting

In 2023, the Trustee set an updated portfolio alignment target to reduce the DB Section's implied temperature rise to below 2°C by 2035, with an interim target of 2.5°C by 2030. The Fund's progress against this target so far is shown in the graph below.

The Fund had an Implied Temperature Rise of 2.50°C at 31/12/2025 compared to 2.38°C at 31/12/2024 (and 2.76°C at 31/12/2023), which is positive progression towards the interim target of 2.5°C by 2030, though with some notable volatility in the shorter-term trend. The recent increase is driven by increased data coverage as more of the Fund's investment managers were able to report on the Implied Temperate Rise of the underlying assets. The Investment Consultant reviews, analyses, and, where appropriate, challenges the responses and metrics provided by the investment managers with the aim of progressing the Fund's target.

As the Fund continues to progress towards the interim target, the Trustee believes the target remains appropriate and will continue to monitor the Fund's Implied Temperature Rise as the investment strategy evolves and data availability improves.



Source: Investment Consultant. Calculations: Investment Manager data.
Notes: Some figures in this report have been restated due to a change in methodology and so data shown for previous years may not match previous Fund TCFD reports.

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Appendix

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Governance

Describe the Trustee Board's oversight of climate-related risks and opportunities

Climate-related beliefs

- Climate-related risks should be managed in line with the Fund's overall risk management and included in its risk management framework.
- Climate-related risks could be material over the short (1-3 years), medium (5-10 years), and long-term (10+ years) to the Fund.
- Climate-related factors will likely create investment opportunities that the Trustee should consider taking advantage of as appropriate within its wider investment objectives.
- The Fund should invest in a way that is measurably aligned with achieving the goals of the Paris Agreement (limiting global temperature rises to well below 2 degrees Celsius above pre-industrial levels by the end of the century) to the extent that is possible, and in the financial interests of members to do so.
- Engagement, collaboration and using voting rights as appropriate are one of a number of effective tools to manage climate-related risks.

Climate Change Risk Management Policy

- Climate change is recognised as a financial risk to the Fund's funding position, and it is viewed as an external risk that affects investments. As such, the Trustee will appropriately factor in climate change risks and opportunities when making strategic asset allocation and manager selection decisions.
- The Trustee requires the appointed investment managers to understand and, as appropriate for the investment strategy they are employed to implement, be cognisant of climate change risks and opportunities within their investment processes as applied to the assets of the Fund. The Trustee's approach to stewardship and engagement is set out in the Stewardship Policy Statement.
- In line with the Trustee's commitment to integrating ESG issues into stewardship practices, the Trustee will act in accordance with the Stewardship Policy Statement and, where relevant, expects its asset managers to actively engage with companies to better manage climate change associated risks.
- The Trustee supports the Task Force on Climate-related Financial Disclosures ("TCFD") and will incorporate its recommendations into the Fund's annual reporting, subject to availability of data.
- The Trustee supports the further development of effective climate change risk metrics to enhance our ability to assess and minimise climate risks. The Trustee expects its investment managers to continue to improve the climate-related data they provide on the assets of the Fund.
- The Trustee recognises that climate change will be subject to much further analysis and subsequent related policy changes in the coming years. The Trustee will evolve its policy to ensure relevant developments are captured.
- Training on climate-related risks and opportunities is part of the broader programme of ongoing Trustee knowledge and understanding activity, including induction activities for any new Trustees. This aims to enable the Trustee Board to have the relevant knowledge and understanding of climate-related issues.

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Strategy

Overview of scenario analysis

What is climate modelling?

- Climate modelling involves the use of computer simulations to replicate the Earth's climate system.
- These models integrate data from various sources, including historical climate records, atmospheric physics, oceanography, and geology, to simulate past, present, and future climate conditions.
- Climate models are crucial for understanding the drivers of climate change, assessing potential impacts on ecosystems and human societies, and informing policy decisions aimed at mitigating and adapting to climate change.
- The model projects possible socioeconomic futures under different climate scenarios and how these translate into investment outcomes. These different futures can help to understand the possible range of climate-related risks and opportunities that could arise, to ensure the resiliency of client portfolios to climate change outcomes.
- Limitations and assumptions of climate scenario analysis can be found on the following page.

Overview of transition and physical risk

Transition risks – risks arising from the transition to a low carbon economy, which are expected to be strongest in the short-term given climate-related regulatory developments, market trends and decarbonisation action. The timing and the speed of the transition are important in determining the extent of transition risks.

Physical risks – risks arising from the physical impacts of climate change (including both sudden onset natural disasters and slower shifts in weather patterns), which are expected to scale up in the long-term - as atmospheric emissions increase global average temperatures, impacting on climate systems. This warming will make the climate more extreme and unpredictable, with impacts most severe under high emissions scenarios.

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Strategy

Overview of scenario analysis

Limitations and assumptions of scenario analysis

- The models are based on assumptions and simplifications across both the climate-related impacts and the investment implications, they are not intended to be a perfect prediction of the future but rather provide the Trustee with hypothetical constructs.
- No guarantee can be offered that actual outcomes will fall within the range of simulated results.
- The only risk factors considered in the modelling are those that affect the values of pension schemes' assets. The modelling results should be viewed alongside other qualitative considerations including portfolio complexity, governance burden, and liquidity risk.
- The model's projections are sensitive to the starting position and the econometric assumptions. Changes to the assumptions can have a material impact upon the output. There can be no guarantee that any particular asset class or investment manager will behave in accordance with the assumptions. Newer asset classes can be harder to calibrate due to the lack of a long-term history.
- The model takes the initial starting position of the assets, and projects these values forward under the simulated scenarios, taking into account any relevant inflows and outflows.
- Different investment strategies are modelled in order to illustrate the effects of different allocations. In each case, the model assumes that the strategy remains constant over the full projection period, and assets are annually rebalanced back to the original allocations. We can model alternative future strategic asset allocations being explored.
- Results are based on longevity projection models and third-party data which may produce output that differ materially from actual outcomes. The Results are set out for informational purposes only and should not be used for any other purpose. In particular, the Results should not be relied upon, and they are not suitable for repurposing, copying, redistributing or modifying. The model provider disclaims all liability and makes no representations about the suitability for any purpose of the Results and such content is supplied on an as is basis, without any warranty of any kind.

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Metrics and Targets

Metrics appendix

Climate metrics definitions

The Trustee selected and monitored four climate metrics during 2025:

1. **Absolute emissions metric:** Total greenhouse emissions (scope 1 & 2 and scope 3)
   - Total amount of greenhouse gas emissions emitted by the underlying portfolio companies, attributed to the investor based on the total investment in each company.
   - Equation: $\sum\left(\frac{\text{Current value of investment}_i}{\text{Investee company EVIC}_i}\right) \text{X Investee company's scope 1 and 2 emissions}_i$ (or equivalent for Scope 3 emissions)
2. **Emissions intensity-based metric:** Carbon footprint (scope 1 & 2 and scope 3) or Economic Carbon Intensity
   - An intensity measure of emissions that assesses the level of greenhouse gas emissions arising from a £1 million investment in a company.
   - Equation: $\frac{\sum\left(\frac{\text{Current value of investment}_i}{\text{Investee company EVIC}_i} \text{X Investee company's scope 1 and 2 emissions}_i\right)}{\text{Current value of all investments (£ millions)}}$ (or equivalent for Scope 3 emissions)
3. **Portfolio alignment metric:** Implied temperature rise ("ITR") or Temperature Alignment
   - The temperature pathway the mandate aligns to, expressed as a projected increase in global average temperatures by the end of the century. A Paris-aligned strategy should have an ITR of 1.5°C.
   - This metric is reliant on the modelling methodologies adopted by the Fund's investment managers.
4. **Additional climate change metric:** Data quality - Exposure to emissions data that is verified, reported, estimated and unavailable:
   - Verified: Data that has been independently verified.
   - Reported: Data directly reported by the company.
   - Estimated: Data that has been estimated by the investment manager or an ESG data provider.
   - Unavailable: Data that is not available under any of the other categories.

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Metrics and Targets

Metrics appendix

Climate metrics supporting information

The following caveats support the metrics tables:

- Source: Investment Managers, Aviva, Investment Consultant calculations.
- Some figures for 2024 have been restated due to changes in methodology.
- Some metrics have been currency converted by the Investment Consultant.
- For some funds, managers provided absolute emissions for the total fund. The Investment Consultant has manually calculated RPF's share of these total emissions using RPF's total ownership of the fund.
- tCO_2e: Tonnes of carbon dioxide equivalent, where CO_2e expresses the impact of each different greenhouse gas in terms of the amount of CO_2 that would create the same amount of warming.
- Coverage: Denotes the % of each fund where data is available. Figures rounded to nearest whole number or percentage.
- PCAF data quality score: PCAF applies to financial institutions and sets the standard for transparency and reporting carbon emissions. Data is ranked from 1 to 5, with 1 being the most reliable and 5 reflecting low-quality data.
- Climate VaR: Aviva has used Climate Value-at-Risk (VaR) in scenario analysis to determine the impacts of future climate-related risks and opportunities. Climate VaR estimates the percentage change in the value of a portfolio by modelling how climate transition and physical risks affect companies' future cash flows and discount rates under different climate scenarios.
- Figures may not sure due to rounding.

Data is as at 30 June 2025 where possible. Where data is provided by managers on a lagged basis, the most proximate date available has been used.

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