

SYNGENTA UK PENSION FUND
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
FUND REGISTRATION NUMBER: 10249001

SYNGENTA UK PENSION FUND

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YEAR ENDED 31 MARCH 2026

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SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS

YEAR ENDED 31 MARCH 2026

Principal Employer	Syngenta Limited Jealott's Hill International Research Centre Bracknell Berkshire RG42 6EY
Corporate Trustee	Syngenta Pensions Trustee Limited
Directors of the Corporate Trustee	The Law Debenture Pension Trust Corporation p.l.c. ** represented by D Barlow, M Humphreys (from 1 April 2026) and N Winterfrost (until 1 April 2026) J Halliwell (Chair) (to 30 June 2025) L Mutton J Williams * K Elce (Chair from 1 July 2025) S McCulloch (from 1 July 2025) T Causton * F Hemeryck A Ndlovu * A Khan *
	* Member Nominated Trustee Director ** Independent Trustee Director
Covenant Reviewer	XPS Covenant Limited (formerly Penfida Limited) 1 Carey Lane London EC2V 8AE
Secretary to the Trustee	Stephen Crosbie (to 30 June 2025) Amit Roychoudhury (from 30 June 2025) Syngenta Limited, Compton House, The Guildway, Old Portsmouth Road, Artington, Guildford, Surrey, GU3 1LR email: pensions.uk@syngenta.com
Administration Offices	Towers Watson Limited (trading as WTW) Sunderland SR43 4JU email: Syngenta.pensions@wtwco.com
Fund Actuary	R S Campbell (to 13 June 2025) C Smith (from 13 June 2025) Towers Watson Limited (trading as WTW) Watson House London Road Reigate Surrey RH2 9PQ

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2026

Independent Auditor	Grant Thornton UK LLP 8 Finsbury Circus LONDON EC2M 7EA
Legal Adviser	Allen & Overy Shearman Sterling LLP One Bishops Square London E1 6AD
Investment Performance Monitor	BNY Mellon Asset Servicing 1 Whitehall Riverside Leeds LS1 4BN
Investment Adviser	Towers Watson Limited (trading as WTW) Watson House London Road Reigate Surrey RH2 9PQ

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2026

Investment Managers

Alpha Real Capital LLP
338 Euston Road
London
NW1 3BG

Aviva Investors Global Services Limited
Saint Helen's
1 Undershaft
London
EC3P 3DQ

Brockton Capital LLP
Level 1
89 Wardour Street
London
W1F 0UB

Coronation Global Fund Managers (Ireland) Limited
57-59 Haymarket
London
SW1Y 4QX

Equitix Limited
Welken House
10-11 Charterhouse Square
London
EC1M 6EH

Global Infrastructure Partners
5 Wilton Road
London
SW1V 1AN

Hayfin Capital Management LLP
One Eagle Place
London
SW1Y 6AF

Henley Investment Management Limited
One Christchurch Way
Woking
Surrey
GU21 6JG

Legal & General Assurance
(Investment Management) Limited
One Coleman Street
London
EC2R 5AA

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2026

M&G (Guernsey) Limited (closed 2 June 2025)
PO Box 44
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 3BG

Macquarie Financial Products
Management Limited
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD

Ninety One Fund Managers UK Limited (opened 26
February 2026) 55 Gresham Street
London
EC2V 7EL

Schroders Greencoat LLP
3rd Floor
Burdett House
15-16 Buckingham Street
London
WC2N 6DU

Schroders Pension Management Limited
1 London Wall Place
London Wall
London
EC2Y 5AU

Varde Partners, Inc.
8500 Normandale Lake Boulevard
Suite 1500
Minneapolis
MN 55437 USA

Warburg Pincus
466 Lexington Avenue
10th Floor
New York
NY 10017 USA

Investment Custodian

BNY Mellon Asset Servicing
One Canada Square
London

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2026

AVC Providers

Legal & General Assurance
(Investment Management) Limited
One Coleman Street
London
EC2R 5AA

Schroders Pension Management Limited
31 Gresham Street
London
EC2V 7QA

Buy-in provider

Phoenix Life Limited
1 Wythall Green Way
Wythall
Birmingham
B47 6WG

Banker

HSBC plc
18 High Street
Reigate
Surrey
RH2 9AY

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT

YEAR ENDED 31 MARCH 2026

Introduction

The Trustee presents its Annual Report on the operations of the Syngenta UK Pension Fund (the 'Fund'), together with the Financial Statements for the year ended 31 March 2026.

The Fund is a trust-based Occupational Pension Scheme registered with the Pensions Regulator and established under English law. It has both a Defined Benefit and a Defined Contribution section. The Defined Benefit section was closed to new members in April 2002 but remains open to future accrual of benefits for existing members of that section. The Defined Contribution section was closed to new members in August 2013 but remains open to existing members of that section. On taking flexible retirement members in the Defined Benefit section can join the Defined Contribution section.

Syngenta Pensions Trustee Limited

Syngenta Pensions Trustee Limited, a wholly owned subsidiary of The Law Debenture Pension Trust Corporation p.l.c., is the sole Trustee of the Syngenta UK Pension Fund. The Law Debenture Pension Trust Corporation p.l.c. was appointed by the Principal Employer as an independent Trustee.

Principal Employer

The Principal Employer (the 'Company') is Syngenta Limited whose address is listed on page 1.

Directors of the Trustee

A list of the Trustee Directors as at the date of the signing of this report is given on page 1.

Directors are appointed and removed by The Law Debenture Pension Trust Corporation p.l.c. under the Trustee's Articles of Association. The Board of Directors comprises up to four Company Nominated Directors, four Member Nominated Directors ("MNTD") and an Independent Director, The Law Debenture Pension Trust Corporation p.l.c.

In accordance with the MNTDs selection procedure, active and pensioner members are invited to apply when a vacancy arises. The Trustee Board, via a selection committee, decides who to interview. The selection committee consists of one MNTD, one Company Nominated Director and a representative from Law Debenture. There are four MNTDs. There must be a minimum of one active MNTD but the other three can be from active or pensioner members of the Fund.

During the year the Trustee Directors met on 13 June 2025, 19 September 2025, 12 December 2025 and 27 March 2026. All Board decisions are made by simple majority.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Fund constitution and management

Sub-Committees

The Trustee Board has delegated certain of its powers to sub-committees, which report regularly to the Board on their activities.

Administration Committee

The Administration Committee comprised during the Fund year:

T Causton (Chair)

F Hemeryck

S McCulloch (from 1 July 2025)

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The Administration Committee acts on behalf of the Board to determine the distribution of certain death benefits; to consider appeals made by members regarding ill health benefits; to consider the second stage appeals under the Internal Disputes Resolution Procedure; to consider applications for nominated dependants; to approve certain augmentations of pension benefits; to review the administration of the Fund and to monitor the Fund's administrators.

Audit & Risk Committee

The Audit & Risk Committee comprised:

A Ndlovu (Chair from 24 November 2025)

K Elce (Chair to 24 November 2025)

A Khan

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The Audit & Risk Committee considers the appointment of the independent auditor; discusses the nature and scope of the audit; reviews the Fund's annual financial statements before submission to the Board; reviews any abbreviated accounts which are circulated to all members and considers the adequacy of the Fund's internal controls. The Audit & Risk Committee also performs the risk management function on behalf of the Trustee Board.

Investment Committee

The Investment Committee comprised:

A representative of The Law Debenture Pension Trust Corporation p.l.c. (Chair)

K Elce

J Williams

L Mutton

The Investment Committee is responsible for the implementation, through external investment managers, of the investment strategy agreed by the Trustee and for proposing changes in the investment strategy to the Trustee.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

The Investment Committee, after consulting with Syngenta Limited and taking advice from the Fund's investment advisers, has prepared a Statement of Investment Principles in line with the Pensions Act 1995 which has been adopted by the Board. A copy is available from the Secretary at the address on page 1. Full details of the Investment Committee's responsibilities are described in the Statement of Investment Principles.

SIP information can be found using the below link:

<https://www.syngenta.co.uk/uk-pension-trustee>

The Fund's Investment Advisers, WTW, attend Investment Committee meetings as required. In addition, a Company representative is invited to attend.

DC Sub-Committee

The DC Sub-Committee comprised:

J Halliwell (Chair) (retired 30 June 2025)

L Mutton (Chair from 1 July 2025)

T Causton

J Williams

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The DC Sub-Committee is responsible for reviewing how DC Members get help and advice with their pension benefits and implementing appropriate assistance. It also considers appointing external consultants to assist in reviewing the DC Market and providing help and advice to DC Members.

Valuation & Covenant Committee

The Valuation & Covenant Committee comprised:

A representative of The Law Debenture Pension Trust Corporation p.l.c. (Chair)

T Causton

F Hemeryck (from 1 July 2025)

A Ndlovu

J Halliwell (retired 30 June 2025)

The Valuation & Covenant Committee agrees in principle the results of the triennial actuarial valuation and related matters with the Sponsor and Employer, and monitors the strength of the Employer Covenant.

Changes to the Fund

There were no significant changes to the benefit structures provided via the Fund during the year.

The Trustee conducted a Pension Increase Exchange ("PIE") member option exercise for existing pensioner members during the year. The PIE gave relevant Fund members the option to convert their pre-6 April 1997 pension benefits from an increasing to a (higher) non-increasing pension benefit. This resulted in approximately £0.6M paid via the pensioner payroll.

A joint working party has been set up with the Principal employer, Syngenta Limited. This working party is reviewing guaranteed minimum pensions ("GMP") provided via the Fund and establishing how equalisation issues which have been clarified through High Court decisions involving the Lloyds Bank Plc and Lloyds Banking Group Pensions Trustees Ltd, should be dealt with. At present it is likely to be 2027 before all of the GMP requirements from equalisation have been resolved and impacted members advised. Further information is provided in the GMP equalisation section on page 12.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Change of actuary

With effect from 13 June 2025, R Campbell of Towers Watson Limited resigned as the Fund Actuary, and the Trustee appointed C Smith, also of Towers Watson Limited, as Fund Actuary from the same date. In accordance with regulation 5(4) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, R Campbell confirmed that he knew of no circumstances connected with his resignation which, in his opinion, significantly affect the interests of the members or prospective members of, or beneficiaries under, the Fund.

Financial developments and financial statements

The Financial Statements have been prepared and audited in compliance with the regulations made under sections 41(1) and 41(6) of the Pensions Act 1995.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

Statement of Trustee's responsibilities in respect of the financial statements**Trustee's responsibilities in respect of the financial statements**

The audited financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension Scheme regulations require the Trustee to make available to Fund members, beneficiaries and certain other parties, audited financial statements for each Fund year which:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year; and;
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice *Financial Reports of Pension Schemes*.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for:

- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Fund, or have no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Fund prescribed by pensions legislation, which they should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the Trustee's responsibilities in respect of contributions below.

The Trustee is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Fund and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's responsibilities in respect of contributions

The Fund's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and, from time to time, revised, a Schedule of Contributions showing the rates of contributions payable towards the Fund by or on behalf of the employer and the active members of the Fund and the dates on or before which such contributions are to be paid. The Fund's Trustee is also responsible for keeping records of contributions received in respect of any active member of the Fund and for ensuring that contributions are made to the Fund in accordance with the Schedule.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026****Membership**

The changes in membership during the year are as follows:

	Active members	Deferred members	Pensioners	Dependants	Total
At 1 April 2025	691	2,186	3,119	503	6,499
Adjustments to prior period	(5)	–	2	6	3
New members	4	–	–	35	39
Members retiring	(14)	(103)	117	–	–
Members leaving prior to pensionable age	(46)	46	–	–	–
Deaths	(1)	(3)	(81)	(29)	(114)
Transfers out	–	(40)	–	–	(40)
Flexible retirements – all benefits withdrawn	–	(14)	–	–	(14)
At 31 March 2026	629	2,072	3,157	515	6,373

	Active members	Deferred members	Pensioners	Dependants	Total
Retirement Account	187	1,062	3,069	511	4,829
Investment Account	442	1,010	88	4	1,544

The adjustments to the prior period relate to late notifications which were processed after the finalisation of the financial statements in the previous year.

New active members relate to members who retired while in active service who are able to rejoin as an Investment Account (IA) member.

The Principal Employer uses a pension arrangement separate to the Fund for auto-enrolment compliance purposes.

During the year there are 579 (2025: 587) annuitants included within the pensioners.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

2025 Pensions increases

The Fund's Rules provide a guaranteed pension increase of 5% (or RPI if lower) calculated on pensions in payment in excess of the GMP after commutation. In November 2025 a pension increase of 4.8% was granted to all pensions in payment. These increases were discretionary only to the extent that:

- for pensions in payment they were calculated on the basic pension before commutation in excess of the GMP for former ICI pensioners; and
- for deferred members who retired or left service on or before 30 June 1996.

The pension in excess of GMP for ex-Seeds members is increased at a rate of 5% a year.

GMP equalisation

In October 2018, the High Court determined that schemes should be amended to equalise pension benefits for men and women to offset the effect of inequalities in relation to guaranteed minimum pensions (GMPs) built up over the period 17 May 1990 to 5 April 1997 (predominately as a result of historical differences in State pension ages for men and women), commonly referred to as 'GMP equalisation'. A further High Court case in November 2020 has ruled that schemes are now required to equalise transfer values paid to member prior to October 2018 to take account of GMP equalisation where applicable. The implication of these rulings on the Fund and the equalisation of GMPs between men and women, in the context of the rules of the Fund and the value of any liability, is estimated not to be material to the figures presented in these accounts.

A reserve was included in the latest triennial valuation at 31 March 2024 of 1% of the liabilities in respect of the additional funding which may be required for GMP equalisation, including the requirement to equalise historical transfers out from the Fund. This reserve has been reduced to 0.9% following the completion of GMP recalculation in 2024.

The Trustee is currently conducting an exercise to address GMP equalisation, and has agreed with the Company to carry out GMP conversion, whereby GMP benefits held by all members of the Fund will be converted into non-GMP benefits of equivalent value. The Trustee has completed this exercise for a subset of pensioner members, and back payments have been made to these members where applicable. Work is underway to address the remaining membership groups.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

Actuarial liabilities**Report on actuarial liabilities at 31 March 2024**

Under section 222 of the Pensions Act 2004, every scheme is subject to a scheme specific Statutory Funding Objective. The Fund Objective is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Fund members on request.

Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations 2005 also requires the Fund to have an actuarial valuation at least every 3 years with interim reports for intervening years. The latest interim report carried out was 31 March 2025.

The Fund Actuary carried out the most recent formal valuation with an effective date of 31 March 2024. The next formal valuation of the Fund is due no later than 31 March 2027.

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Discount rate: a "Term dependent discount rate" approach was used to set the discount rates which reflects an initial return, long-term return and de-risking transition period which is consistent with the Trustee's long-term investment strategy.

The agreed discount rates at 31 March 2024 were based on:

Initial return: discount rate of 0.8% pa in excess of the nominal gilt yield curve. This is the forward rate that applies to projected benefits at the valuation date.

Long term return: discount rate of 0.30% pa in excess of the nominal gilt yield curve. This is the forward rate that applies to projected benefits after year 3 (i.e. 31 March 2027 and thereafter).

De-risking transition period: the discount rate assumes a linear transition to the long term return over a 3 year transition period from 31 March 2024.

Future retail price inflation (RPI): future price inflation measured relative to RPI was assumed to be in line with WTW's breakeven inflation curve, which is derived from consideration of the difference between yields on UK Government fixed-interest and index-linked gilts.

Future consumer price inflation (CPI): future price inflation measured relative to CPI inflation was assumed to be 1.0% per annum below the RPI inflation curve until 2030, and 0% thereafter.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Pension increases: Under the Rules of the Fund, pensions in payment in excess of GMP amounts are guaranteed to increase in line with the increase in the RPI (limited to 5% each year). It was assumed that, over the long term, increases to pensions in payment in excess of GMP amounts will be in line with RPI inflation.

Pay increases: The future increases on pensionable pay from 1 January 2016 have been frozen for current employed members of the Retirement Account (defined benefit) following a benefit change introduced by the Company. Therefore, the increases to pensionable pay from 1 January 2016 were set to 0.0% for all active members.

Mortality - base tables: SAPS S4 All Pensioner (amounts weighted) tables with the following multipliers:

- male actives/pensioners and Swiss deferreds: 85%
- male deferred pensioners and female members: 100%
- male and female dependants: 110%
- members who have retired on the grounds of ill health: 150%

Mortality - future improvements: Allowance has been made for mortality improvements from 2017 to be in line with the CMI Core 2023 projections model with a long-term improvement rate of 1.50% per annum, an initial addition parameter of 0.5% per annum and other associated default parameters.

GMP equalisation: an allowance of 1% of liabilities has been made in the calculation of the technical provisions as an estimate for the possible changes to the benefits that may be required to ensure that the Fund provisions in respect of Guaranteed Minimum Pensions do not unlawfully discriminate between male and female members.

Results

A summary of the results of the valuation from the Fund Actuary as at 31 March 2024 is set out below:

- The assets of the Fund were sufficient to meet the technical provisions at the valuation date. The surplus was £30m (assets of £1,706m less liabilities of £1,676m) corresponding to an ongoing funding level of 101.8%.
- The Trustee and Principal Employer agreed a contingent contribution structure, where the Company will make payment(s) to the Fund of £10 million in 2026, if the following criteria are met:
 - The Scheme Actuary undertook an assessment of the funding level in 2025 and 2026 using the technical provisions assumptions as documented in the Statement of Funding Principles, updated for market conditions. The Scheme Actuary made an allowance for any members who have elected for the Pension Increase Exchange option.
 - If the technical provisions funding level at both 31 March and 30 June of the relevant year are less than 99.0% (i.e. the Fund assets are less than 99.0% of the technical provisions liabilities) then;
 - The Company will make a contribution payment of £10 million in the relevant year to the Fund within either 28 working days of receiving notice or by 31 August, whichever is later. No such payment was triggered in the year ended 31 March 2026.

A copy of the last certificate issued by the Fund Actuary confirming the adequacy of contributions for the purposes of the Statutory Funding Objective is provided on page 25.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

Self-Investment

The Fund is invested in accordance with the employer related investment regulations. The Fund has no direct investments in Syngenta Limited, Syngenta AG or any associated companies but indirect investments may arise through the use of pooled vehicles.

Investment Management**Investment managers**

Day-to-day decisions in relation to the Fund's securities have been delegated to the Investment Managers listed on pages 2 to 4. The table below shows the asset classes delegated to each manager at year end.

Return seeking assets are held to achieve growth in the value of the Fund's assets through investment outperformance compared to the increase in value of the Fund's liabilities. Secure income assets are held to receive contractual or equivalent cash flows with low risk. Credit assets consist of investments in corporate bonds which also have defined contractual cash flows offering higher returns than, but also subject to higher credit risk than, secure income assets with the result that the Fund is also exposed to and may gain from changes in their market value. Liability hedging assets are held in order to match changes in value of the Fund's liabilities more closely to changes in the overall value of its assets.

Manager	Asset class
Return seeking assets	
Brockton Capital LLP	UK property
Global Infrastructure Partners	Infrastructure
HayFin Management Limited	Direct lending
Legal & General Investment Management Limited	Passive global equities
Robeco Asset Management	Corporate bonds
Varde Partners, Inc.	Distressed credit
Warburg Pincus	Private equity
Secure income assets	
Alpha Real Capital LLP	UK property
Aviva Investors Global Services Limited	UK property
Equitix Investment Management Limited	Infrastructure
Greencoat Capital LLP	Infrastructure
Henley Investment Management Limited	UK property
Macquarie Financial Products Management Limited	Infrastructure debt
Credit	
Legal & General Investment Management Limited	Buy & Maintain corporate bonds
Ninety One UK Limited	Multi-Asset Credit
Liability hedging	
Legal & General Investment Management Limited	Liability hedging
Buy-in (included within Liability hedging)	
Phoenix Life Limited	Buy-in policies
Cash	
The Bank of New York Mellon Corporation	Cash
Legal & General Investment Management Limited	Collateral cash

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

The costs of management of the Fund's investments are borne by the Fund.

The Investment Adviser is appropriately authorised and regulated by the Financial Conduct Authority (FCA). The Investment Managers registered in the UK are all regulated by the FCA and those registered in the US are authorised by the Securities and Exchange Commission. Phoenix Life Limited is regulated by both the FCA and Prudential Regulation Authority (PRA).

Statement of Investment Principles

In accordance with the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Schemes (Investment) Regulations 2005, the Trustee has prepared a 'Statement of Investment Principles' which describes the principles underlying the investment arrangements of the Fund. Separate Statements of Investment Principles have been prepared for the Defined Benefit and Defined Contribution sections. The statements are reviewed regularly, and a copy of the Defined Contribution statement is appended to this Annual Report and Financial Statements (as an appendix to the Governance Statement). A copy of the Defined Benefit Statement of Investment Principles is available on request.

The Trustee has delegated the responsibility for implementation of investment policy to a sub-committee, the Investment Committee (see page 7).

The investment objectives for the Fund are:

Defined benefit

(a) To maintain a suitably diversified portfolio of secure assets of appropriate liquidity that will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of current and future benefits which the Fund provides as set out in the trust deed and rules.

(b) To limit the risk of assets failing to meet liabilities over the long term, in particular in relation to the scheme specific funding measure introduced by the Pensions Act 2004.

(c) To control the long-term costs of the Fund by maximising the return on the assets whilst having regard to the objectives shown above.

(d) The Trustee's longer-term objective is for the Fund to achieve full funding on a low risk basis (liabilities valued on gilts + 0.30% pa). At this point it is expected that the Fund will be running a very low risk investment strategy that can be held over the long-term with the aim of securely meeting benefits as they fall due. The Trustee also anticipates reducing illiquid asset exposure as opportunities present.

Defined contribution

(e) The Trustee wishes to give members a reasonable degree of freedom over the investment policy of their accounts. Consequently, the Trustee has selected a balanced range of investment options to allow members to match their investment choice against their own risk tolerance and the different ways they can take their benefits on retirement.

(f) The Trustee has chosen to offer three lifestyle strategies. The different lifestyles target an annuity at retirement, income drawdown and lump sum at retirement.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026****Review of Investment Performance****Defined benefit section**

The performance of the Fund has been measured against a weighted average of the individual managers' benchmarks. The performance of the Fund is also measured against the return of a gilts-based liability proxy plus an additional return above this proxy.

Measurable performance targets have been developed for the investment managers consistent with the achievement of the Fund's investment objectives. The Trustee monitors the performance and investment processes of the investment managers and reviews their appointments regularly. The Trustee relied on the independent performance measurement service operated by the Fund's custodian, BNY Mellon.

The market value is a snapshot at the date of the Financial Statements and there can be sharp short-term fluctuations in market value. Given the longer-term nature of pension funds, too much emphasis should not be given to short term rises or falls in market value of the Fund's investments.

The table below shows the performance of the investments for the year ended 31 March 2026 relative to their individual benchmarks. In some cases, the benchmark will be different from the investment target.

Investment Category	12 Months		3 Years (annualised)	
	Portfolio	Benchmark	Portfolio	Benchmark
	%	%	%	%
Return-seeking				
Brockton Capital - UK Property	-5.65	1.62	-5.13	2.24
Global Infrastructure Partners - Infrastructure	-8.51	1.82	3.88	2.54
Hayfin Capital Management - DLF I	2.63	8.11	0.70	8.66
Hayfin Capital Management - DLF III	8.11	4.11	9.66	4.66
Legal & General - Passive global equities	19.18	19.43	15.45	15.30
Legal & General - Buy & Maintain				
<i>GBP & EUR Portfolio</i>	4.89	4.38	4.47	4.35
<i>USD Portfolio</i>	2.50	4.38	1.37	4.35
Ninety-One - Multi-asset credit	-	-	-	-
Robeco Asset Management - Corporate Bonds	4.56	4.50	-	-
Varde Partners - Distressed Credit	9.09	1.82	-1.59	2.54
Warburg Pincus - Private Equity	-9.16	19.43	0.09	15.63
Secure-Income Assets				
Alpha Real Capital - UK property	-3.60	5.20	-6.52	-6.33
Aviva Investors - UK property	-17.96	5.20	-14.67	-6.33
Equitix Investment Management - Infrastructure	4.84	7.84	0.63	-0.66
Greencoat Capital - Infrastructure	-0.91	5.20	0.90	-6.33
Henley Investment Management - UK property	-4.05	5.20	-1.83	-6.33
Macquarie - Infrastructure debt	-1.89	3.84	0.85	-4.66
Cash				
BNYM Cash Account	2.98	-	3.82	-

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

	12 Months			3 Years (annualised)		
	Portfolio	Manager- Weighted Benchmark	Liability Proxy Benchmark	Portfolio	Manager- Weighted Benchmark	Liability Proxy Benchmark
	%	%	%	%	%	%
Overall Fund excluding LGIM Hedging	1.80	5.29	4.88	0.50	-0.44	0.58
Overall Fund including LGIM Hedging*	2.12	9.12	4.88	-1.24	4.33	0.58

* The liability hedging portfolio includes bonds, cash and derivative instruments. The nature of derivative instruments means that, by design, this portfolio has a high level of leverage built into it.

Note: Ninety-One is the only investment manager which has been in place for less than 12 months, so performance is unavailable for this fund. Aviva, Greencoat, Henley, Warburg Pincus, Brockton, Equitix, Macquarie, GIP, Hayfin, Alpha Real, are long-term illiquid investments and are not designed to be evaluated primarily on short-term performance metrics. Due to the nature of these assets and their valuation methodologies, periodic returns may not fully reflect their underlying progress. Their success is better assessed over the long term and in the context of their strategic role within the portfolio.

Performance has been provided by BNY Mellon, net of fees and is subject to rounding errors.

Restrictions on marketability of investments

The Trustee regards a significant proportion of the investment assets as readily realisable. Exceptions include certain pooled investments, including private markets (private equity, real estate, infrastructure and illiquid credit).

Safe Custody of Assets

The Trustee's policy is that all the direct investments of the Fund are held by the independent custodian, BNY Mellon Asset Servicing.

Review of Income

An analysis of investment income is given in Note 12 to the Financial Statements.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026****Defined contribution section**

The table below shows the performance for each of the individual funds compared with the funds' benchmarks. Performance is shown to 31 March 2026 over 1, 3 and 5 years periods.

Investment Category	12 Months		3 Years (annualised)		5 Years (annualised)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	%	%	%	%	%	%
World (ex UK) Equity Index Fund	17.00	17.27	14.51	14.85	10.97	11.23
World Equity Index Fund	19.12	-	17.25	-	10.73	-
UK Equity Index Fund	22.07	22.18	13.31	13.37	11.00	11.02
World Emerging Markets Equity Index Fund	17.32	17.15	10.21	10.88	4.17	4.73
Managed Property Fund	4.48	4.29	3.84	3.30	3.28	3.03
All Stocks Gilts Index Fund	2.16	2.22	0.4	0.47	-4.38	-4.31
Inflation-Linked Gilt Index Fund	2.61	2.67	-5.01	-4.94	-8.88	-8.81
Active Corporate Bond Fund	3.07	3.34	2.33	2.07	-4.35	-4.78
Inflation Linked fund (Annuity Aware)	3.35	3.35	-1.16	-2.97	-6.68	-5.19
Cash Fund	4.08	4.12	4.69	4.73	3.22	3.29
L&G Diversified Fund	11.39	17.15	8.24	16.02	4.86	11.05
Schroders Diversified Fund	12.15	8.81	7.78	9.49	3.46	8.60
Diversified Growth Fund	11.39	17.15	8.09	14.25	4.21	10.48
Global Equity Index with ESG tilt - GBP Hedged Fund	17.09	16.40	16.19	16.21	-	-
Shariah Fund	17.33	16.97	-	-	-	-

Note: Three and five year figures are not shown where a fund's inception date is less than three or five years.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2026**

Corporate governance and socially responsible investment

The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process. The Trustee recognises that an investment's financial success can be influenced by a number of factors including (but not limited to) those arising from Environmental, Social and Governance ("ESG") issues, including climate change and stewardship. The Trustee also recognises that its actions can contribute to systemic risk, giving it an additional responsibility to act sustainably. The Trustee considers these issues as part of their broader risk management processes, when reviewing and monitoring the Fund's investment strategy, which considers the Fund's Journey Plan and funding time horizon. The Trustee has delegated responsibility for the selection, retention and realisation of investments to the Investment Managers (within certain guidelines and restrictions). This includes consideration of all financially material factors, including ESG-related issues where relevant. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Fund and that focussing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members.

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and corporate governance as stewardship priorities, and consequently, these are key areas of focus for the Trustee. The exercise of ownership rights is also an integral part of the investment management role. Whilst the actions taken are ultimately the Trustee's responsibility, it delegates the implementation of the stewardship activities (including voting rights and engagement activities with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings) attaching to investments to the Investment Managers. The Trustee encourages the Fund's Investment Managers to adopt the voluntary code, the UK Stewardship Code, published by the Financial Reporting Council in July 2010 and updated in September 2012 and January 2020 intended to promote shareholder activism. On an annual basis, the Investment Committee of the Trustee reviews the voting policies of the Managers.

The Trustee periodically reviews reports from Investment Managers to ensure that the Trustee's stated policies as outlined above are being met and explores these issues with its Investment Managers as part of the ongoing monitoring of the ESG integration and stewardship activities of its Investment Managers. At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.

The Trustee's policies on Corporate governance and socially responsible investment for the defined benefit and defined contribution sections of the Fund are documented in the respective Statement of Investment Principles for each section.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Investment manager arrangements

The Fund uses different Investment Managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question. Where segregated mandates are used, the Trustee will use its discretion, where appropriate, to set explicit guidelines within the Investment Management Agreement to ensure consistency with the Trustee's policies, where relevant to the mandate.

To maintain alignment, Investment Managers are provided with the most recent version of the Statement of Investment Principles on an annual basis and are required to confirm the extent to which management of the assets is consistent with those policies relevant to the mandate in question. To the extent there is any misalignment between the management of assets and the relevant policies in the Statement of Investment Principles, Investment Managers are required to report this to the Trustee as part of this process. Investment Managers are asked to include written details of the extent to which management of the assets is consistent with those policies in the Statement of Investment Principles, as relevant to the mandate in question, when presenting to the Investment Committee.

Should the Trustee's monitoring process reveal that an Investment Manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the Investment Manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and Investment Manager's engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the Investment Manager will be considered for termination.

For most of the Fund's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee may invest in certain strategies (e.g. hedge fund strategies) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Fund's allocation to such mandates is determined in the context of the Fund's overall objectives.

The Trustee appoints its Investment Managers with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing an Investment Manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an Investment Manager's appointment based purely on short term performance. However, an Investment Manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

Investment Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. Investment Managers are also paid fees linked to investment performance in a certain number of cases and dependent on the type of mandate and normal market practice.

The Trustee reviews the costs incurred in managing the Fund's assets regularly, which includes the costs associated with portfolio turnover, including regular engagement with Investment Managers on this subject and through the receipt of cost and charges reporting. There is no broad targeted portfolio turnover (how frequently assets within a fund are bought and sold by Investment Managers) which the Trustee adheres to. The Trustee, with the help of the Investment Adviser, will monitor that the level of portfolio turnover remains appropriate in the context of the Investment Managers' strategy and the Fund's investment strategy.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Implementation statements

The Implementation Statement at the end of this document forms part of this Trustee's Report.

TCFD reporting

The Trustee's 2025 statement in relation to TCFD can be found at the following link: <https://www.syngenta.co.uk/uk-pension-trustee> . The 2026 statement will be added in due course before the deadline in October 2026.

Fund investments

The investment managers appointed on behalf of the Trustee to manage funds under Section 34(4) of the Pensions Act 1995 are properly authorised under the Financial Services and Markets Act 2000 to manage investments or are specifically exempted from the requirements of the Act. The investment managers appointed have the appropriate knowledge and experience necessary to manage the particular investments delegated.

There are written agreements in place between the Trustee and each of the investment managers listed on pages 3 and 4 of these Financial Statements.

Tax and Contracting-out Status of the Fund

The Fund is a "registered pension scheme" for tax purposes. To the Trustee's knowledge there is no reason why such registration should be prejudiced or withdrawn. Until 5 April 2012, the Fund was contracted out of the State Second Pension under a certificate issued by the Contributions Agency. From 6 April 2012, members of the Investment Account section have had to be contracted in to the State Pension arrangements. Until 5 April 2016, Retirement Account members were contracted out via the Reference Scheme Test basis, but contracting out ceased with effect from 6 April 2016.

Cash Equivalents

All cash equivalent transfer values paid to other pension funds or credits given in respect of transfer values received from other pension funds during the year, were either calculated and verified by the Fund's Actuary, or calculated in accordance with instructions prepared by him in accordance with statutory regulations. No allowance is made for discretionary benefits in the calculation of cash equivalent transfer values paid to other pension arrangements.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

The Pension Tracing Service, MoneyHelper, the Pensions Ombudsman and the Pensions Regulator

In accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, members are advised that:

- if they have general requests for information or guidance concerning pension arrangements they can contact MoneyHelper:
Address: Bedford Borough Hall, 138 Cauldwell Street, Bedford, MK42 9AB
Telephone: 0800 011 3797
Website: www.moneyhelper.org.uk
- if they have a complaint or dispute concerning a workplace or personal pension arrangement they have the right to contact The Pensions Ombudsman free of charge:
Address: 10 South Colonnade, Canary Wharf, E14 4PU
Telephone: 0800 917 4487
Website: www.pensions-ombudsman.org.uk
Email: enquiries@pensions-ombudsman.org.uk

In addition to the above The Pensions Regulator may intervene in the running of pension schemes where trustees, managers, employees or professional advisers have failed in their duties:

Address: Telecom House, 125-135 Preston Road, Brighton, BN1 6AF
Email: customersupport@tpr.gov.uk

It has wide ranging powers which include the power to:

- suspend, disqualify and remove a trustee, or director of a trustee company, for consistently not carrying out their duties;
- wind up schemes where necessary;
- apply for injunctions to prevent the misuse and misappropriation of Fund assets and apply for restitution where necessary.

Information regarding the Fund has been given to the Pension Tracing Service. You can trace your pension by contacting the Pension Tracing Service:

Telephone: 0800 731 0175
Website: www.gov.uk/find-pension-contact-details

The auditor and actuary have a statutory duty to make an immediate written report to The Pensions Regulator if they believe that legal duties concerned with the running of the Fund are not being carried out.

Internal disputes resolution procedure

A disputes resolution procedure has been agreed by the Trustee to resolve any queries raised by beneficiaries or potential beneficiaries of the Fund and details of this can be obtained by writing to the contact mentioned on the next page.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2026

Contact for further information

Any queries or complaints about the Fund, including requests from individuals for information about their benefits or for a copy of Fund documentation, should be sent to:

Amit Roychoudhury
Syngenta UK Pension Fund
Syngenta Ltd,
Compton House, The Guildway,
Old Portsmouth Road, Artington,
Guildford, Surrey,
GU3 1LR

Email: pensions.uk@syngenta.com

BY ORDER OF THE BOARD OF THE TRUSTEE COMPANY

Secretary *Amit Roychoudhury*

Date 9/10/2026

SYNGENTA UK PENSION FUND

ACTUARIAL CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Syngenta UK Pension Fund

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met during the period for which the schedule is to be in force.

Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 6 December 2024.

I also certify that any rates of contributions forming part of this schedule which the scheme requires me to determine are not lower than I would have provided for had I had responsibility for preparing or revising the schedule, the statement of funding principles and any recovery plan.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Colin P Smith
Chartered Actuary (Fellow)
Institute and Faculty of Actuaries

Towers Watson Limited,
a WTW Company

17 December 2025

Watson House
London Road
Reigate
Surrey
RH2 9PQ

SYNGENTA UK PENSION FUND
TRUSTEE'S SUMMARY OF CONTRIBUTIONS
YEAR ENDED 31 MARCH 2026

Trustee's summary of contributions

This summary of contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Fund under the Schedules of Contribution certified by the actuary on 31 December 2024 and 17 December 2025 in respect of the year ended 31 March 2026. The Fund auditor reports on contributions payable under the Schedules in their auditor's statement about contributions.

Contributions payable under the Schedules in respect of the Fund's year

		2026	
		DB	DC
		£m	£m
Employers			
	Normal contributions	4.0	4.9
	Augmentations	0.5	—
	Administration expenses contributions	3.0	—
		—	—
Contributions payable under the Schedules (as reported on by the Fund auditor)		7.5	4.9

Reconciliation of contributions payable under the Schedules to total contribution reported

	2026	
	DB	DC
	£m	£m
Contributions payable under the Schedules as above	7.5	4.9
Members additional voluntary contributions	0.7	2.5
Total contributions reported in the financial statements	8.2	7.4

Employer and members' Pension Plus contributions are included within Employer normal contributions in Note 5.

Signed on behalf of the Trustee of the Syngenta UK Pension Fund

Trustee Director Alaster Ndlovu Date 9/10/2026

SYNGENTA UK PENSION FUND

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE SYNGENTA UK PENSION FUND

YEAR ENDED 31 MARCH 2026

We have examined the Summary of Contributions to the Syngenta UK Pension Fund (the 'Fund') in respect of the Fund year ended 31 March 2026 which is set out on page 26.

In our opinion, contributions for the Fund year ended 31 March 2026 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Fund actuary on 31 December 2024 and 17 December 2025.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 10, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the Fund by the Employer in accordance with the Schedules of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date 9/10/2026

SYNGENTA UK PENSION FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE****YEAR ENDED 31 MARCH 2026**

Opinion

We have audited the financial statements of the Syngenta UK Pension Fund (the 'Fund') for the year ended 31 March 2026, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - material uncertainty within a valuation

We draw attention to Note 17 to the financial statements, which describes the Fund's investments in the Aviva Investors REaLM Ground Rent Unit Trust (the 'Trust') with a year end valuation of £37.5m (2025: £46.2m).

The investment held in the Trust is subject to significant valuation uncertainty. The uncertainty arises from the continuing impact of the Building Safety Act 2022, the Leasehold Reform (Ground Rent) Act 2022, the Leasehold and Freehold Reform Act 2024, associated building safety remediation obligations and further proposed leasehold reforms including the Government's proposed Commonhold and Leasehold Reform Bill published in January 2026. As a result, the Trust's independent valuer has applied material valuation uncertainty clauses to certain assets due to an inability to obtain sufficient evidence regarding the valuation of investment properties, associated remediation liabilities and the recoverability of related balances.

We further draw attention to the Henley Secure Income Property Unit Trust (the 'Trust'), valued at £53.1m (2025: £57.7m) as at 31 March 2026 to which the Trust's manager has disclosed a material valuation uncertainty. A significant proportion of investors have submitted redemption requests, and the Trust's manager has commenced a process to dispose of either the Trust's property portfolio or the units in the Trust to facilitate those redemptions. Subsequent to the year end, the valuation of the fund decreased to £41.7m. At the date of approval of the Fund's financial statements, no sale agreement had been reached, and the outcome of the sales process remained uncertain.

SYNGENTA UK PENSION FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE** *(continued)***YEAR ENDED 31 MARCH 2026**

In addition, the general partner of the Brockton Capital Fund III LP fund (the 'fund') approved the wind-up of the fund on 12 August 2026 and, accordingly, the fund is no longer preparing its financial statements on a going concern basis. The valuation of the Fund's investment at the year end date is £24.3m (2025: £25.8m) and is dependent upon the amounts ultimately realised from the disposal of the fund's underlying investments during the wind-up process.

The Trustee has relied upon the valuations provided by the respective investment managers in determining the carrying value of these investments in the Fund's financial statements. Accordingly, there is a greater degree of estimation uncertainty associated with the valuation of the Fund's investment in these investment funds than is typically the case.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Fund, including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and the volatility of global markets, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SYNGENTA UK PENSION FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE** *(continued)***YEAR ENDED 31 MARCH 2026**

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's responsibilities set out on page 10, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Fund, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Pensions Acts 1995 and 2004 and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP");
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations such as, the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Fund operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with management and the Trustee and from inspection of Trustee's board minutes and legal and regulatory correspondence. We enquired about the policies and procedures regarding compliance with laws and regulations with the Trustee;
- We assessed the susceptibility of the Fund's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate net assets.

SYNGENTA UK PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE *(continued)*

YEAR ENDED 31 MARCH 2026

Our audit procedures involved:

- journal entry testing, with a focus on large journals and those journal entries with unusual account combinations or posted to suspense accounts;
- use of our internal experts to challenge the reasonableness of the valuation of derivatives and annuity policies at the year end produced by the Trustee's valuation experts; and
- obtaining independent confirmations of material investment valuations and cash balances at the year end.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and financial statements with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the Scheme operates.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date 9/10/2026

SYNGENTA UK PENSION FUND**FUND ACCOUNT****YEAR ENDED 31 MARCH 2026**

		Defined benefit section 2026 £m	Defined contribution section 2026 £m	Total 2026 £m	<i>Total 2025 £m</i>
	Note				
Contributions and benefits					
Employer contributions		7.5	4.9	12.4	27.4
Employee contributions		0.7	2.5	3.2	2.5
Total contributions	5	8.2	7.4	15.6	29.9
Transfers In	6	–	0.2	0.2	0.1
Other Income	7	–	0.1	0.1	0.7
		8.2	7.7	15.9	30.7
Benefits Payable	8	(83.8)	(1.0)	(84.8)	(83.7)
Transfers out	9	(0.8)	(3.9)	(4.7)	(7.2)
Administrative Expenses	10	(4.7)	–	(4.7)	(5.2)
Other Payments	11	(0.2)	–	(0.2)	(0.2)
		(89.5)	(4.9)	(94.4)	(96.3)
Net (withdrawals)/additions from dealings with members		(81.3)	2.8	(78.5)	(65.6)
Returns on investments					
Investment Income	12	44.9	–	44.9	47.3
Change in market value of investments	13	(16.3)	24.7	8.4	(106.5)
Investment Management Fees	14	(1.3)	–	(1.3)	0.7
Net return on investments		27.3	24.7	52.0	(58.5)
Net (decrease)/increase in the fund during the year		(54.0)	27.5	(26.5)	(124.1)
Transfers Between Sections	16	1.2	(1.2)	–	–
Net assets of the section at 31 March					
At 1 April		1,414.2	167.4	1,581.6	1,705.7
At 31 March		1,361.4	193.7	1,555.1	1,581.6

The notes on pages 35 to 63 form part of these financial statements.

SYNGENTA UK PENSION FUND**STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)****AS AT 31 MARCH 2026**

	Note	2026 £m	2025 £m
Defined benefit section			
Investment assets	13		
Bonds		936.4	813.3
Pooled investment vehicles	17	431.2	584.5
Derivatives	18	23.3	21.6
Buy in annuity policies	19	180.6	185.6
Cash	21	96.9	77.5
Other investment balances	22	4.5	4.7
Reverse Repurchase agreements	23	25.2	61.0
		<u>1,698.1</u>	<u>1,748.2</u>
Investment liabilities	13		
Derivatives	18	(57.0)	(65.6)
Rehypotheated bonds		(26.2)	(61.1)
Repurchase agreements	23	(258.1)	(218.0)
		<u>(341.3)</u>	<u>(344.7)</u>
Total investments		<u>1,356.8</u>	<u>1,403.5</u>
Current assets	28	10.8	14.9
Current liabilities	29	(6.2)	(4.2)
Net assets of the section at 31 March		<u>1,361.4</u>	<u>1,414.2</u>
Defined contribution section			
Investment assets	13		
Pooled investment vehicles	17	192.7	166.2
Current assets	28	1.6	2.3
Current liabilities	29	(0.6)	(1.1)
Net assets of the section at 31 March		<u>193.7</u>	<u>167.4</u>
Total net assets of the Fund at 31 March		<u>1,555.1</u>	<u>1,581.6</u>

The notes on pages 35 to 63 form part of these financial statements.

SYNGENTA UK PENSION FUND

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) *(continued)*

AS AT 31 MARCH 2026

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial position of the defined benefit section, which does take account of such obligations, is dealt with in the report on actuarial liabilities included on page 13 to 14 of the annual report and these financial statements should be read in conjunction with the actuarial report.

The financial statements were approved by Syngenta Pensions Trustee Limited at its meeting on _____ and signed on its behalf by:

Kirsten Elce

K Elce
Chair, Syngenta Pensions Trustee Limited

Alaster Ndlovu

A Ndlovu
Director, Syngenta Pensions Trustee Limited

Amit Roychoudhury

A Roychoudhury
Secretary, Syngenta Pensions Trustee Limited

Date: 9/10/2026

The notes on pages 35 to 63 form part of these financial statements.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

1. General information

The Fund is established as a trust under English law. The address for enquiries to the Fund is included in the Trustee's report.

2. Basis of preparation

The Fund is a trust-based Occupational Pension Scheme registered with the Pensions Regulator and established under English law. The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the General Code of Practice (published January 2024).

Under FRS 102, the Trustee must consider whether there are adequate resources for the Fund to continue as a going concern for at least 12 months from approval of these financial statements. This includes considering the impact of the current economic conditions on the Fund's ability to meet obligations as they fall due.

The year-end funding level, assessed on a Technical Provisions basis, is in excess of 100%. In accordance with the Schedule of Contributions, the current year deficit contributions were not payable. The Trustee continues to expect that further contributions will be paid as per the Schedule of Contributions when required and has received no requests to suspend or defer pension contributions (see Note 5 Contributions Receivable regarding the Schedules of Contributions signed on the 31 December 2024 and 17 December 2025). The Trustee has assessed the financial strength of the sponsoring employer to determine any impact on the liquidity of the sponsoring employer, which could impact future contribution receipts. The recent half yearly results of the parent of the sponsoring employer, which has provided a funding guarantee to the sponsoring employer, as at 30 June 2026, were positive with net EBITDA of \$1,126m and profit before tax, excluding restructuring, of \$468m. The parent of the sponsoring employer has cash reserves of \$977m which provides sufficient comfort over availability of short-term liquidity for fund purposes. The group remains an essential industry player in key markets it operates in and continues to have a stable external credit rating.

For the reasons set out above, the Trustee considers the Fund to be a going concern, able to meet its financial requirements with resources available including the support from the sponsoring employer and its parent, Syngenta AG. The Trustee is not aware of any going concern related issues at the ultimate parent which may be cascaded down to Syngenta Limited.

This assessment together with the income and capital growth from its assets, gives the Trustee confidence to prepare the financial statements on a going concern basis.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****3. Comparative fund account****Fund account**

	Note	Defined benefit section 2025 £m	Defined contribution section 2025 £m	Total 2025 £m
Contributions and benefits				
Employer contributions		22.9	4.5	27.4
Employee contributions		0.6	1.9	2.5
Total contributions	5	23.5	6.4	29.9
Transfers In	6	–	0.1	0.1
Other Income	7	(0.1)	0.8	0.7
		<u>23.4</u>	<u>7.3</u>	30.7
Benefits Payable	8	(82.5)	(1.2)	(83.7)
Transfers out	9	(3.1)	(4.1)	(7.2)
Administrative Expenses	10	(5.2)	–	(5.2)
Other Payments	11	(0.2)	–	(0.2)
		<u>(91.0)</u>	<u>(5.3)</u>	(96.3)
Net (withdrawals)/additions from dealings with members		(67.6)	2.0	(65.6)
Returns on investments				
Investment Income	12	47.2	0.1	47.3
Change in market value of investments		(114.2)	7.7	(106.5)
Investment Management Fees	14	0.7	–	0.7
Net return on investments		<u>(66.3)</u>	<u>7.8</u>	(58.5)
Net (decrease)/increase in the fund during the year		(133.9)	9.8	(124.1)
Transfers Between Sections	16	1.1	(1.1)	–
Net assets of the section at 31 March				
At 1 April		1,547.0	158.7	1,705.7
At 31 March		<u>1,414.2</u>	<u>167.4</u>	1,581.6

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

4. Accounting Policies

The financial statements have been prepared on an accruals basis, except where noted.

The financial statements functional and presentational currency is pound sterling.

Foreign Currency Conversion

All assets and liabilities stated in foreign currencies are converted at rates of exchange ruling at the year-end date or rates contracted by virtue of forward exchange contracts. Exchange adjustments arising are then incorporated in the change in market value. Income, and realised gains and losses are translated at the date of the transaction.

Contributions Receivable

Normal contributions relating to wages and salaries earned in the year are included on an accruals basis when deducted from pay at rates set by the Actuary and agreed between the Trustee and the Company for the year. Additional augmentation contributions to cover the cost of early retirements have been included on an accruals basis in accordance with the agreement under which they are being paid. Other special contributions (including deficit funding and expense contributions) from the participating employers are accounted for in accordance with the Schedule of Contributions in place or as agreed between the Trustee and the Company. Deficit funding contributions are accounted for at the earlier of when due under the Schedule of Contributions and when received.

Additional Voluntary Contributions

AVCs are accounted for on an accruals basis, in the same way as other contributions, and the resulting investments are included in the Statement of Net Assets at the market value provided by the investment manager.

Expenses

Administrative and investment management expenses are accounted for on an accruals basis.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

4. Accounting Policies *(continued)***Investment Income**

Dividends from quoted securities are accounted for when the security is declared ex-dividend.

Interest is accrued on a daily basis.

Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income.

Investment income arising from the underlying investments of the pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. It is reported within the change in market value.

Investment income arising from other pooled investment vehicles is accounted for by reference to the date when declared by the fund.

Income from annuities is shown as investment income and is recognised in line with the timing of the benefits payable.

Payments to Members

Benefits are accounted for in the period in which they fall due for payment. Pensions payable are accounted for on an accruals basis.

New benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

Where members' annual allowances are exceeded and the Trustee settles the related tax liabilities on those members' behalf and with a consequent reduction in their benefits receivable from the Fund, the amount paid is disclosed separately in Note 8, Benefits Payable.

Individual transfers in or out are accounted for when received or paid which is normally when member liability is accepted or discharged. Group transfers are accounted for on an accruals basis in accordance with the terms of the agreement.

From time to time changes in law or regulation may create or confirm an obligation for the Trustee to adjust the amounts of benefits payable to certain members in respect of past periods. These may require lengthy investigation and take substantial amounts of time to calculate and process. An example of this that is relevant to these Financial Statements is described in Note 32, GMP equalisation. In such a situation, the additional benefits due for past periods will be recorded as liabilities in the period in which the liability can be reliably estimated. In this instance, the liability of GMP equalisation is not considered to be material to adjust in financial statements.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

4. Accounting Policies *(continued)*

Investments

Investments are stated at fair value at the year end.

Bonds are valued at closing prices at the date of the Statement of Net Assets.

Bonds are stated at their clean prices. Accrued income is accounted for within investment income and other investment balances.

Pooled investment vehicles are valued at bid price where there is a bid/offer spread or single price as advised by the investment manager.

Unquoted securities such as venture capital and hedge funds, are valued at estimated fair value, typically Net Asset Value, by the respective investment managers using appropriate valuation techniques and also valued in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation guidelines. Private equity investments are valued in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation guidelines.

For exchange traded derivative contracts which are assets, market value is based on quoted bid prices. For exchange traded derivative contracts which are liabilities, market value is based on quoted offer prices.

Over the counter (OTC) derivatives are stated at market value using pricing models and relevant market data as at the year end date.

Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Collateral deposited by the Fund with counterparties under derivative contracts has been included in the Fund's Statement of Net Assets as the Fund retains the economic interest in these assets. Collateral deposited with the Fund by counterparties has not been included in the Fund's Statement of Net Assets as the Fund has no economic interest in these assets at the reporting date. The portfolio of swap contracts includes a number of contracts that are cleared centrally through a clearing house.

All gains and losses arising on derivative contracts are reported within change in market value.

For swaps, the interest element is accounted for within investment purchase.

For repurchase and reverse repurchase agreements (repos), the Fund continues to recognise and value the securities that are delivered out as collateral, and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

4. Accounting Policies *(continued)***Buy-in policies**

The buy-in policies held with Phoenix Life have been valued at the amount of the related obligation, determined using the most recent Fund valuation assumptions and methodology as calculated by the Fund Actuary. The buy-in policies have been valued by the Fund actuary based on full membership data as at 31 March 2024 and adjusted for movements to 31 March 2026. The financial and demographic assumptions adopted in calculating the value of the policy are in line with the technical provisions as set out in the Fund's Statement of Funding Principles dated 6 December 2024, with the exception of the discount rate which is a single flat margin of 0.3% pa above gilt yields.

Significant Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The assumptions used to place a value on the annuity policies have been based on the net present value of future member benefits insured under the policy using the value of insured benefits from the 2024 valuation rolled forward to 31 March 2026 subject to the discount rate which is a single flat margin of 0.3% as noted above.

Key accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme investments and, in particular Bulk Annuity Policies, Level 3 Pooled Investment Vehicles and Derivatives. Key assumptions underpinning the valuation of annuity policies are included on pages 52 and 53.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****5. Contributions Receivable**

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Employer contributions			
Normal	4.0	4.9	8.9
Augmentations	0.5	–	0.5
Deficit funding	–	–	–
Employers expenses contributions	3.0	–	3.0
	<u>7.5</u>	<u>4.9</u>	<u>12.4</u>
Employee contributions			
Additional voluntary contributions	0.7	2.5	3.2
	<u>8.2</u>	<u>7.4</u>	<u>15.6</u>
	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Employer contributions			
Normal	9.8	4.4	14.2
Augmentations	0.1	0.1	0.2
Deficit funding	10.0	–	10.0
Employers expenses contributions	3.0	–	3.0
	<u>22.9</u>	<u>4.5</u>	<u>27.4</u>
Employee contributions			
Additional voluntary contributions	0.6	1.9	2.5
	<u>23.5</u>	<u>6.4</u>	<u>29.9</u>

Employee contributions are at rates defined in the Schedules of Contributions dated 31 December 2024 and 17 December 2025. In 2024 the Employer rate was 22.7% and reduced to 16.3% of pensionable pay in January 2025.

The Trustee and Principal Employer agreed a contingent contribution structure where the Company would make payments of £10 million to the Fund in 2025 and 2026 if certain criteria are met. Details of the criteria can be found on page 14.

In 2025, deficit funding contributions of £10 million were paid to the Fund and for the year ended 31 March 2026 no contributions were payable to the Fund.

Employer augmentation contributions were paid to the Fund to cover the cost of early retirements.

Employer normal contributions include contributions in respect of members participating in the NICe Pensions salary sacrifice arrangement.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

6. Transfers In

		2026	
	Defined benefit section £m	Defined contribution section £m	Total £m
Individual transfers in from other schemes	<u>–</u>	<u>0.2</u>	<u>0.2</u>

		2025	
	Defined benefit section £m	Defined contribution section £m	Total £m
Individual transfers in from other schemes	<u>–</u>	<u>0.1</u>	<u>0.1</u>

7. Other Income

		2026	
	Defined benefit section £m	Defined contribution section £m	Total £m
Claim on Trustee insurance policy	<u>–</u>	<u>0.1</u>	<u>0.1</u>
	<u>–</u>	<u>0.1</u>	<u>0.1</u>

		2025	
	Defined benefit section £m	Defined contribution section £m	Total £m
Claim on Trustee insurance policy	<u>–</u>	<u>0.9</u>	<u>0.9</u>
Other income	<u>(0.1)</u>	<u>(0.1)</u>	<u>(0.2)</u>
	<u>(0.1)</u>	<u>0.8</u>	<u>0.7</u>

8. Benefits Payable

		2026	
	Defined benefit section £m	Defined contribution section £m	Total £m
Pensions	78.2	–	78.2
Commutations and retirement lump sums	5.5	0.8	6.3
Lump sum death benefits	0.1	0.2	0.3
	<u>83.8</u>	<u>1.0</u>	<u>84.8</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****8. Benefits Payable (continued)**

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Pensions	75.2	–	75.2
Commutations and retirement lump sums	7.2	0.6	7.8
Lump sum death benefits	0.1	0.6	0.7
	<u>82.5</u>	<u>1.2</u>	<u>83.7</u>

9. Transfers out

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Individual transfers out	<u>0.8</u>	<u>3.9</u>	<u>4.7</u>

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Individual transfers out	<u>3.1</u>	<u>4.1</u>	<u>7.2</u>

10. Administrative Expenses

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Administration fees	0.9	–	0.9
Legal and professional fees	0.6	–	0.6
Trustee fees	0.3	–	0.3
Pensions Regulator and Pension Protection Fund levies	–	–	–
Actuarial fees	2.0	–	2.0
Audit fee	0.1	–	0.1
Other expenses	0.8	–	0.8
	<u>4.7</u>	<u>–</u>	<u>4.7</u>

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

10. Administrative Expenses *(continued)*

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Administration fees	0.7	–	0.7
Legal and professional fees	0.6	–	0.6
Trustee fees	0.3	–	0.3
Pensions Regulator and Pension Protection Fund levies	0.1	–	0.1
Actuarial fees	2.7	–	2.7
Audit fee	0.1	–	0.1
Other expenses	0.7	–	0.7
	<u>5.2</u>	<u>–</u>	<u>5.2</u>

11. Other Payments

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Premiums on term insurance policies	0.2	–	0.2

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Premiums on term insurance policies	0.2	–	0.2

12. Investment Income

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Income from bonds	22.0	–	22.0
Income from pooled investment vehicles	14.1	–	14.1
Net income/(interest payable) from derivative contracts	0.9	–	0.9
Income from Buy-In annuity policy	13.8	–	13.8
Net interest on repurchase and reverse repurchase agreements	(7.1)	–	(7.1)
Interest on cash deposits	1.2	–	1.2
	<u>44.9</u>	<u>–</u>	<u>44.9</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****12. Investment Income (continued)**

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Income from bonds	18.4	–	18.4
Income from pooled investment vehicles	15.1	–	15.1
Net income/(interest payable) from derivative contracts	(0.2)	–	(0.2)
Income from Buy-In annuity policy	13.6	–	13.6
Net interest on repurchase and reverse repurchase agreements	(1.7)	–	(1.7)
Interest on cash deposits	2.0	0.1	2.1
	<u>47.2</u>	<u>0.1</u>	<u>47.3</u>

Income from most of the pooled investments is accumulated and is shown within change in market value (note 13).

13. Investments**Defined benefit section**

	Value at 1 April 2025 £m	Purchases at cost and derivative payments £m	Sales proceeds and derivative receipts £m	Change in market value £m	Value at 31 March 2026 £m
Bonds	813.3	252.1	(138.6)	9.6	936.4
Pooled investment vehicles	584.5	112.4	(245.9)	(19.8)	431.2
Derivatives	(44.0)	30.7	(20.9)	0.5	(33.7)
Buy in annuity policies	185.6	–	–	(5.0)	180.6
Rehypothecated bonds	(61.1)	36.8	–	(1.9)	(26.2)
	<u>1,478.3</u>	<u>432.0</u>	<u>(405.4)</u>	<u>(16.6)</u>	<u>1,488.3</u>
Cash	77.5			0.3	96.9
Other investment balances	4.7			–	4.5
Repurchase agreements	(157.0)			–	(232.9)
	<u>1,403.5</u>			<u>(16.3)</u>	<u>1,356.8</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****13. Investments (continued)****Defined contribution section**

	Value at 1 April 2025 £m	Purchases at cost £m	Sales proceeds £m	Change in market value £m	Value at 31 March 2026 £m
Pooled investment vehicles	<u>166.2</u>	<u>27.6</u>	<u>(25.8)</u>	<u>24.7</u>	<u>192.7</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year. Where the investments are held in a pooled investment vehicle the change in market value also includes expenses, both implied and specific, for the year and, where the income is not distributed, any reinvested income.

Indirect transaction costs are also borne by the Fund in relation to transactions in pooled investment vehicles. These costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

14. Investment Management Fees

	2026		
	Defined benefit section £m	Defined contribution section £m	Total £m
Management and administration fees	0.7	—	0.7
Other advisory fees	0.7	—	0.7
Derivative fees and commission	—	—	—
Custody and reporting fees	0.2	—	0.2
Fee rebates	(0.3)	—	(0.3)
	<u>1.3</u>	<u>—</u>	<u>1.3</u>
	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Management and administration fees	1.3	—	1.3
Other advisory fees	0.8	—	0.8
Derivative fees and commission	(2.5)	—	(2.5)
Custody and reporting fees	0.2	—	0.2
Fee rebates	(0.5)	—	(0.5)
	<u>(0.7)</u>	<u>—</u>	<u>(0.7)</u>

Fee rebates relate to the reimbursement of charges made in pooled investment vehicles. The fees they relate to are included within the unit price and are therefore reported within "change in market value of investments".

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****15. Taxation**

The Fund is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

16. Transfers Between Sections

	2026		
	Defined benefit section £m	Defined contribution section £m	Total £m
Transfers between sections	<u>1.2</u>	<u>(1.2)</u>	<u>–</u>
	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Transfers between sections	<u>1.1</u>	<u>(1.1)</u>	<u>–</u>

When a Defined Benefit Section member, who also has Defined Contribution Section benefits, retires or leaves the Plan their Defined Contribution Section investments are disinvested and transferred from the Defined Contribution Section to the Defined Benefit Section.

17. Pooled Investment Vehicles

The Fund's investments in pooled investment vehicles at the year-end comprised the following fund types:

	2026		
	Defined benefit section £m	Defined contribution section £m	Total £m
Equity	28.3	116.7	145.0
Bond	71.7	17.0	88.7
Property	160.5	0.6	161.1
Liquidity funds	28.4	10.6	39.0
Private equity	142.3	–	142.3
Diversified funds	–	47.8	47.8
	<u>431.2</u>	<u>192.7</u>	<u>623.9</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****17. Pooled Investment Vehicles (continued)**

		2025	
	Defined benefit section Re-stated	Defined contribution section	Total
	£m	£m	£m
Equity	23.7	102.8	126.5
Bond	50.2	14.9	65.1
Property	181.9	0.7	182.6
Liquidity funds	127.3	8.3	135.6
Private equity	201.4	–	201.4
Diversified funds	–	39.5	39.5
	<u>584.5</u>	<u>166.2</u>	<u>750.7</u>

In the prior year the Defined Benefit Section has been restated due to the Alpha Real Capital Index Linked fund being reallocated from Bonds to Property.

The Fund holds investments in the Aviva Investors REaLM Ground Rent Unit Trust (“the Trust”) with a year end valuation of £37.5m (2025: £46.2m).

The investment held in the Trust is subject to significant valuation uncertainty. The uncertainty arises from the continuing impact of the Building Safety Act 2022, the Leasehold Reform (Ground Rent) Act 2022, the Leasehold and Freehold Reform Act 2024, associated building safety remediation obligations and further proposed leasehold reforms including the Government's proposed Commonhold and Leasehold Reform Bill published in January 2026. As a result, the Trust's independent valuer has applied material valuation uncertainty clauses to certain assets due to an inability to obtain sufficient evidence regarding the valuation of investment properties, associated remediation liabilities and the recoverability of related balances.

Further, the investment in the Henley Secure Income Property Unit Trust (“the Trust”), valued at £53.1m (2025: £57.7m) as at 31 March 2026 is also subject to material valuation uncertainty. A significant proportion of investors have submitted redemption requests, and the Trust's manager has commenced a process to dispose of either the Trust's property portfolio or the units in the Trust to facilitate those redemptions. Subsequent to the year end, the valuation of the fund decreased to £41.7m. At the date of approval of the Fund's financial statements, no sale agreement had been reached, and the outcome of the sales process remained uncertain.

In addition, the general partner of the Brockton Capital Fund III LP fund (“the ‘fund’”) approved the wind-up of the fund on 12 August 2026 and, accordingly, the fund is no longer preparing its financial statements on a going concern basis. The valuation of the Fund's investment at the year end date is £24.3m (2025: £25.8m) and is dependent upon the amounts ultimately realised from the disposal of the fund's underlying investments during the wind-up process.

The Trustee has relied upon the valuations provided by the respective investment managers in determining the carrying value of these investments in the Fund's financial statements. Accordingly, there is a greater degree of estimation uncertainty associated with the valuation of the Fund's investment in these investment funds than is typically the case.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

17. Pooled Investment Vehicles *(continued)*

A summary of the defined benefit section pooled investment vehicles by type of arrangement is as follows:

	2026	2025
	£m	£m
Unit linked insurance contracts	28.4	127.3
Open ended investment companies and investment companies with variable capital	145.6	126.1
Shares in partnerships	257.2	331.1
	431.2	584.5

Defined contribution section pooled investment vehicles are all unit linked insurance contracts.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****18. Derivatives**

The Trustee has authorised the use of derivatives by its investment managers as part of their investment strategy for the Fund. At the year-end the Fund had the following derivatives:

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Derivative assets			
Futures	1.7	—	1.7
Swaps	21.6	—	21.6
Forward FX contracts	—	—	—
	<u>23.3</u>	<u>—</u>	<u>23.3</u>
Derivative liabilities			
Futures	—	—	—
Swaps	(54.6)	—	(54.6)
Forward FX contracts	(2.4)	—	(2.4)
	<u>(57.0)</u>	<u>—</u>	<u>(57.0)</u>
	<u>(33.7)</u>	<u>—</u>	<u>(33.7)</u>
		2025	
	Defined benefit section £m	Defined contribution section £m	<i>Total £m</i>
Derivative assets			
Futures	0.2	—	<i>0.2</i>
Swaps	19.4	—	<i>19.4</i>
Forward FX contracts	2.0	—	<i>2.0</i>
	<u>21.6</u>	<u>—</u>	<u><i>21.6</i></u>
Derivative liabilities			
Futures	(0.3)	—	<i>(0.3)</i>
Swaps	(65.2)	—	<i>(65.2)</i>
Forward FX contracts	(0.1)	—	<i>(0.1)</i>
	<u>(65.6)</u>	<u>—</u>	<u><i>(65.6)</i></u>
	<u>(44.0)</u>	<u>—</u>	<u><i>(44.0)</i></u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

18. Derivatives (continued)**Objectives and policies**

The investment managers use derivatives to manage portfolio risk, exploit market inefficiencies and improve risk-adjusted performance.

Futures and options can be used to either hedge specific exposures in the portfolio or provide another direct means of taking advantage of market inefficiencies which are consistent with the manager's strategy.

Credit default swaps can either serve as a substitute for purchasing corporate bonds (sell default protection), or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk (buy default protection).

Interest rate and inflation swaps are held to improve the match between assets and liabilities while retaining potential for asset returns to exceed the change in liabilities. In this context, the Fund may sell interest rate options (swaptions) when it considers the rates on offer for immediate swaps are too low but the Fund is willing to swap at a higher rate and the counterparty is willing to pay the Fund a premium in exchange for the right to enter into a future swap at that higher rate.

Forward foreign exchange ("FX") - The Fund has significant exposure to overseas investments, predominantly in the form of equities and bonds. In order to reduce the Fund's exposure to foreign exchange fluctuations the Fund has entered into a number of foreign exchange forward contracts predominantly in US Dollars and Euros.

Futures

The Fund had outstanding exchange traded futures at the year-end as follows:

Defined benefit section

Nature	No. of contracts	Economic exposure £m	Expires	Asset value £m	Liability value £m
Bond Futures	884	(89.0)	Within 3 months	1.7	—
Total 2026		<u>(89.0)</u>		<u>1.7</u>	<u>—</u>
Total 2025		<u>(84.0)</u>		<u>0.2</u>	<u>(0.3)</u>

Under the over the counter ("OTC") futures, the Fund counterparties had pledged bond collateral of £2.1m (2025: £2.2m) at the year end. The collateral is not reported within the Fund's Statement of Net Assets.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****18. Derivatives (continued)****Swaps**

The Fund had derivative swap contracts outstanding at the year end pursuant to its policy of managing the effect that changes in interest rates and inflation have on the cost of future benefit payments to members. These contracts are traded over the counter (OTC). The details are:

Defined benefit section

Nature	No. of contracts	Notional amounts £m	Expires	Asset value £m	Liability value £m
Inflation linked swaps	17	185.8	2026 to 2070	8.7	(5.3)
Zero coupon swaps	26	568.2	2026 to 2070	12.9	(49.3)
Total 2026		<u>754.0</u>		<u>21.6</u>	<u>(54.6)</u>
Total 2025		<u>744.9</u>		<u>19.4</u>	<u>(65.2)</u>

Under the OTC swaps, the Fund had pledged bonds with value of £7.1m and cash collateral of £34.3m (2025: £46.6m) of collateral at the year end, and the Fund counterparties had deposited £1.1m (2025: £2.6m). The bond collateral is not reported within the Fund's Statement of Net Assets. The cash collateral is reported within the cash balances in Statement of Net Assets. The portfolio of swap contracts includes a number of contracts that are cleared centrally through a clearing house.

Forward Foreign Exchange (FX)

The Fund had open Forward OTC FX contracts at the year end in various currencies which were due to be settled by 17 June 2026 as follows:

Defined benefit section

Contract	Settlement date	No. of contracts	Currency bought	Currency sold	Asset value £m	Liability value £m
Forward OTC	Within 3 months	3	£32.2	€36.9	–	(0.2)
Forward OTC	Within 3 months	5	£102.4	\$138	–	(2.2)
Total 2026					<u>–</u>	<u>(2.4)</u>
Total 2025					<u>2.0</u>	<u>(0.1)</u>

19. Buy in annuity policies

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Buy in annuity policies	<u>180.6</u>	<u>–</u>	<u>180.6</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****19. Buy in annuity policies (continued)**

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Buy in annuity policies	185.6	–	185.6

There are two buy-in policies held with Phoenix Life Limited, Project Saturn valued at 31 March 2026 at £127.9m (2025: £131.1m) and Project Titan valued at £52.7m (2025: £54.5m).

The buy-in policies have been valued by the Fund actuary based on full membership data as at 31 March 2024 and an experience adjustment applied to allow for member experience over the years to 31 March 2026. The financial and demographic assumptions adopted in calculating the value of the policy are in line with the technical provisions as set out in the Fund's Statement of Funding Principles dated 6 December 2024, with the exception of the discount rate which is a single flat margin of 0.3% pa above gilt yields.

20. AVC investments**Pooled Accounts**

The AVC investments shown below are included within the amounts for Investment Account (Defined Contribution) pooled investment vehicles on note 13, which are all allocated to members.

Funds held with Legal & General Assurance (Investment Management) Limited and Schroders Pension Management Limited

	Defined benefit section £m	Defined contribution section £m	Total 2026 £m	2025 £m
Cash Fund	0.6	2.2	2.8	1.9
Emerging Markets	0.1	0.7	0.8	0.5
Overseas Equity Fund	0.5	4.0	4.5	3.5
UK Equity Fund	0.4	4.1	4.5	4.1
Bonds - Index Linked Gilts	0.8	1.4	2.2	1.7
Bonds - Fixed Interest	–	0.4	0.4	0.2
Property	–	0.1	0.1	0.1
Overseas Equities	0.4	0.9	1.3	1.3
Diversified Growth Fund	0.2	0.5	0.7	0.7
Schroders Diversified Growth Fund	0.7	5.0	5.7	4.2
HSBC Island Fund	–	0.1	0.1	–
	3.7	19.4	23.1	18.2

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****21. Cash**

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Cash assets			
Sterling	95.6	—	95.6
Foreign currency	1.3	—	1.3
	<u>96.9</u>	<u>—</u>	<u>96.9</u>

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Cash assets			
Sterling	72.2	—	72.2
Foreign currency	5.3	—	5.3
	<u>77.5</u>	<u>—</u>	<u>77.5</u>

22. Other Investment Balances

	Defined benefit section £m	2026 Defined contribution section £m	Total £m
Other investment balances assets			
Accrued income	4.5	—	4.5
	<u>4.5</u>	<u>—</u>	<u>4.5</u>

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Other investment balances assets			
Accrued income	4.7	—	4.7
	<u>4.7</u>	<u>—</u>	<u>4.7</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

23. Repurchase and reverse repurchase agreements

At the year end, amounts payable under repurchase agreements amounted to £258.1m (2025: £218.0m) and amounts receivable under reverse repurchase agreements amounted to £25.2m (2025: £61.0m). Rehypothecated assets amounting to £26.2m (2025: £61.1m) are recognised in the financial statements in respect of these reverse repurchase agreements. At the year-end £254.6m (2025: £220.1m) of bonds reported in the Fund's assets are held by counterparties under repurchase agreements. In addition to the above, further collateral of £0.4m (2025: £1.0m) in the form of bonds has been delivered in relation to these repurchase agreements.

The security which has been bought is held as collateral whilst the other party has agreed to repurchase the security at expiration of the contract. The agreements in place with Legal & General's counterparties require collateral to be exchanged daily to reduce credit risk, subject to a minimum transfer amount.

24. Investment Account assets

Investment Account section investments purchased by the Fund are allocated to provide benefits to the individuals on whose behalf the contributions are paid.

Investment Account investment assets are allocated as follows:

	2026	2025
	£m	£m
Allocated to members	169.5	147.9
AVC Investments allocated to members	23.1	18.2
Not allocated to members	0.1	0.1
	<u>192.7</u>	<u>166.2</u>

25. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	At 31 March 2025			
	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Defined benefit section				
Bonds	—	813.3	—	813.3
Pooled investment vehicles	—	201.0	383.5	584.5
Derivatives	—	(44.0)	—	(44.0)
Buy in annuity policies	—	—	185.6	185.6
Other investment balances	—	4.7	—	4.7
Reverse repurchase agreements	—	61.0	—	61.0
Rehypotheccated bonds	—	(61.1)	—	(61.1)
Cash	77.5	—	—	77.5
Repurchase agreements	—	(218.0)	—	(218.0)
	<u>77.5</u>	<u>756.9</u>	<u>569.1</u>	<u>1,403.5</u>
Defined contribution section				
Pooled investment vehicles	—	166.2	—	166.2
	<u>77.5</u>	<u>923.1</u>	<u>569.1</u>	<u>1,569.7</u>

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

26. Investment risk disclosures

Investment risks

Types of risk relating to investment

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

In deriving the investment objectives of the Fund, the Trustee takes advice from a professional investment adviser. Assets are invested to reflect the objectives of each section, and as a result the Fund has exposure to the risks outlined above. The Trustee manages investment risks, including credit and market risk, within risk limits which are considered when setting the individual section's strategic investment objectives.

These investment objectives and risk limits are implemented through the investment management agreements, or other pooled fund documentation, in place with the Fund's investment managers, and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****26. Investment risk disclosures (continued)**

The following table summarises the extent to which the various classes of investments are affected by financial risk:

	Credit risk		Market risk Interest rate	Other price	2026 £m	2025 £m
		Currency				
Defined Benefit						
Bonds	*	*	X	*	936.4	813.3
Pooled investment vehicles	*	*	*	*	431.2	584.5
Derivatives	X	*	X	*	(33.7)	(44.0)
Buy in annuity policies	*	-	*	-	180.6	185.6
Cash	*	*	-	-	96.9	77.5
Repurchase agreements	*	-	X	*	(232.9)	(157.0)
Rehypotheated bonds	*	-	X	*	(26.2)	(61.1)
Other investment balances	*	-	*	-	4.5	(4.7)
Defined Contribution						
Pooled investment vehicles	*	*	*	*	192.7	166.2

In the above table, the risks noted affect the asset class (X) significantly, (*) partially or (-) hardly/not at all.

The buy-in annuity policies are primarily exposed to insurer counterparty (credit) risk. As the policy cashflows are designed to match the insured liabilities, exposure to interest rate, inflation and other market risks is substantially reduced.

Credit risk

The Fund is subject to credit risk because it holds investments either directly, or through pooled investment vehicles, in bonds, over-the-counter ("OTC") derivatives and cash balances.

Credit risk arising on bonds held either through segregated mandates or pooled investment vehicles is mitigated by hiring investment managers who monitor the creditworthiness of the Fund's investments and by building a diversified exposure to a range of underlying issuers.

The majority of the Fund's credit assets are rated at investment grade, a part of the market with a perceived lower credit risk. The Fund also has exposure to sub-investment grade bonds via its buy and maintain and distressed debt mandates. The Trustee considers financial instruments or counterparties to be of investment grade if they are rated at BBB- or higher by Standard & Poor's or Fitch, or rated at Baa3 or higher by Moody's. Credit risk arising on bonds held through pooled investment vehicles is mitigated by hiring investment managers who monitor the creditworthiness of the Fund's investments and by building a diversified exposure to a range of underlying issuers.

The Fund's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled investment manager, the regulatory environments in which the pooled investment managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee through the help of its investment adviser carries out due-diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled investment manager.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****26. Investment risk disclosures (continued)**

The credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter ("OTC"). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Fund is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements in the segregated liability hedging portfolio managed by Legal & General Assurance (Investment Management) Limited ("LGIM"). Management and monitoring of credit risk and collateral arrangements is delegated to LGIM.

Cash is held with financial institutions which are at least investment grade credit rated, or via pooled liquidity funds.

In August 2019, a buy-in policy was purchased from Phoenix Life Limited. In June 2020 the Fund purchased an additional buy-in policy from Phoenix Life Limited. At 31 March 2026, the policies were valued at £180.6m (2025: £185.6m).

The buy-in policies contribute to the management of funding risks, by insuring a proportion of the Fund's liabilities. The principal risk to the Fund in relation to buy-in policies is that the insurer will fail to meet its obligations under the terms of the buy-in contracts. This credit risk is limited:

- By the strict regulatory environment in which insurers operate. Phoenix Life Limited is regulated by both the Financial Conduct Authority and the Prudential Regulation Authority. The Prudential Regulation Authority sets rules to ensure that insurers have sufficient capital and reserves to meet their obligations.
- Because the buy-in policies are covered by the Financial Services Compensation Scheme should the insurer become insolvent.

Investments exposed to credit risk	Investment grade	Unrated	2026	2025
	£m	£m	£m	£m
Bonds	936.4	-	936.4	813.3
Pooled investment vehicles	58.0	373.1	431.1	584.5
Derivatives	-	(33.7)	(33.7)	(44.0)
Cash and other net investment assets	-	96.9	96.9	77.5
	<u>994.4</u>	<u>436.3</u>	<u>1,430.7</u>	<u>1,431.3</u>

Currency risk

The Fund is subject to currency risk because some of the Fund's investments are held in overseas markets, either as segregated investments (direct exposure) or via pooled investment vehicles (indirect exposure). The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate. The exposure to foreign currencies within the pooled funds will vary over time as the manager changes the underlying investments. Decisions about the exposure to foreign currencies within the pooled funds held are at the discretion of the appointed fund managers.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

26. Investment risk disclosures *(continued)***Interest rate risk**

The Fund is subject to interest rate risk and inflation rate risk because some of the Fund's investments are held in bonds and derivatives with exposure to changes in interest rates and expected inflation. These types of instruments are used to reduce the impact of changes to interest rates and inflation expectations on the Fund's overall funding position. Under this strategy, if interest rates fall the value of these funds will rise to help offset some of the increase in actuarial liabilities from a fall in the discount rate. Similarly, if interest rates rise the investments will fall in value as will actuarial liabilities because of an increase in the discount rate.

The Fund is also subject to interest rate risk from investments in secure income assets, infrastructure debt and cash-type investments. Whilst the value of these assets are influenced by changing interest rates, the impact is reduced due to the global nature of the assets, indirect link to interest rates and negligible duration respectively.

The risk is measured by using PV01 (interest rates) and IE01 (inflation rates), which are the sensitivity of the assets and liabilities change in value for a 0.01% per annum change in interest or inflation rates. These are managed through investment in assets that behave more in line with the Fund's liabilities, hence providing a hedge against interest rate and market-implied inflation movements on the Fund's funding position. Legal & General Investment Management (LGIM) manage a liability-hedging portfolio on a discretionary basis to target interest rate and inflation hedge ratios. In implementing the liability hedging strategy, LGIM will also allow for the interest rate and inflation hedging characteristics of other specified portfolios held within the Fund, including secure income assets.

The value of the buy-in policies relate to the value of the insured liabilities. The buy-in policies match the cash flows from a specified portion of the Fund's pensioner liabilities and provide a hedge against the interest rate, inflation and longevity risks associated with the liabilities covered by each policy.

Other price risk

Other price risk arises principally in relation to the Fund's return-seeking and secure income assets, which includes investments in public equities, private equity, property, infrastructure, hedge funds and credit.

The Fund manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****27. Concentration of investments**

The following investments amounted to more than 5% of the total net assets of the Fund:

	2026		2025	
	£m	%	£m	%
Defined benefit section				
Buy in annuity policy – Project Saturn	127.9	8.2	131.1	8.3
Legal & General Sterling Liquidity Fund	–	–	125.0	7.9

28. Current assets

	2026			
	Defined benefit section £m	Defined contribution section allocated to members £m	Defined contribution section not allocated to members £m	Total £m
Contributions due in respect of:				
Employers	0.5	0.3	–	0.8
Employees	0.1	0.2	–	0.3
Other debtors and prepayments	0.5	–	0.1	0.6
Cash balances	9.7	0.5	0.5	10.7
	<u>10.8</u>	<u>1.0</u>	<u>0.6</u>	<u>12.4</u>
	2025			
	Defined benefit section £m	Defined contribution section allocated to members £m	Defined contribution section not allocated to members £m	Total £m
Contributions due in respect of:				
Employers	0.6	0.4	–	1.0
Employees	0.1	0.2	–	0.3
Other debtors and prepayments	1.2	–	0.1	1.3
Cash balances	13.0	1.1	0.5	14.6
	<u>14.9</u>	<u>1.7</u>	<u>0.6</u>	<u>17.2</u>

Contributions due at the year end have been paid to the Fund subsequent to the year end in accordance with the Schedule of Contributions.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026****29. Current liabilities**

	2026			
	Defined benefit section	Defined contribution section allocated to members	Defined contribution section not allocated to members	Total
	£m	£m	£m	£m
Unpaid benefits	0.1	–	–	0.1
Accrued expenses	6.1	–	–	6.1
Other creditors	–	0.6	–	0.6
	<u>6.2</u>	<u>0.6</u>	<u>–</u>	<u>6.8</u>

	2025			
	Defined benefit section	Defined contribution section allocated to members	Defined contribution section not allocated to members	Total
	£m	£m	£m	£m
Unpaid benefits	0.1	0.1	–	0.2
Accrued expenses	4.1	–	–	4.1
Other creditors	–	–	1.0	1.0
	<u>4.2</u>	<u>0.1</u>	<u>1.0</u>	<u>5.3</u>

30. Related Parties

The Law Debenture Pension Trust Corporation p.l.c. (the parent company of Syngenta Pensions Trustee Limited and Sole Trustee) earned fees in the year of £252,188 (2025: £309,393) as disclosed in note 10. Transactions with other related parties are disclosed in aggregate in the notes to the Financial Statements.

Certain administrative expenses of the Fund are borne by the Company and are not recharged to the Fund. The amount paid is not reported to the Trustee so is not possible to be disclosed.

During the year, the Fund has received contributions from three Trustee Directors who were active members of the Fund, and paid benefits to three Trustee Directors who are pensioner members of the Fund. These transactions were on the same terms as for other members in line with the Fund rules.

In order to facilitate efficient cash management, the Company provides short term funding up to £50m to the Fund which is reimbursed to the Company by the Fund. The Fund did not use this facility in either the current or previous year and therefore owed the Company £nil under these arrangements as at 31 March 2025 and 2026.

All of the above transactions were made in accordance with the Trust Deed and Fund Rules.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2026**

31. Contingent Liabilities and Contractual Commitments

The Fund invests in a number of private equity funds and has contractual commitments to pay monies in the future when called by the fund managers. The Fund's commitments at 31 March 2026 total £4.3m (2025: £14.0m). The fund managers may call these amounts at any time before the latest dates for calls in the respective mandate agreements.

In the opinion of the Trustee, the Fund had no other contingent liabilities (other than GMP noted below) and no other contractual commitments as at 31 March 2026 (31 March 2025: £nil).

The Virgin Media Ltd v NTL Pension

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993 and was subject to a failed appeal in June 2024. There was an announcement made by the Government on 5 June 2025 concerning its intention to introduce legislation to permit the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Provisions in the Pension Schemes Act 2026 came into force on 29 April 2026 enabling schemes to regularise the position where confirmations may have been lacking in the past. The Trustee is engaged with its legal advisers as to the implications of the relevant provisions of the Pension Schemes Act 2026.

32. GMP equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. A further High Court case in November 2020 has ruled that schemes are now required to equalise transfer values paid to member prior to October 2018 to take account of GMP equalisation where applicable. The implication of these rulings on the Fund and the equalisation of guaranteed minimum pensions between men and women, in the context of the rules of the Fund and the value of any liability, is estimated not to be material to the figures presented in these accounts.

The Trustee is in the process of reviewing the impact of GMP equalisation on both current members of the Fund and those that have previously transferred out, once this review is finalised and any liability quantified, then members will be contacted. Further information is given in the GMP equalisation section on page 12.

A reserve was included in the latest triennial valuation at 31 March 2024 of 1% of the liabilities in respect of the additional funding which may be required for GMP equalisation, including the requirement to equalise historical transfers out from the Fund. This reserve has subsequently been reduced to 0.9% following the completion of GMP recalculation. No provision is included in the financial statements for the estimated GMP liabilities payable to date as they are not considered material.

Syngenta UK Pension Fund – Retirement
Account Section

**Annual Implementation
Statement – Fund year
ending 31 March 2026**

Section 1: Introduction

This document is the annual Implementation Statement (“the statement”) in relation to the Retirement Account (“RA”) (Defined Benefit) Section of the Syngenta UK Pension Fund (“the Fund”). It has been prepared by the Trustee and covers the Fund year (“the year”) ending 31 March 2026.

The purpose of this statement is to set out:

- Any review of and changes made to the Retirement Account Section’s Statement of Investment Principles (“RA SIP”) over the year and when these changes were made (see Section 2);
- Details of how and the extent to which, in the opinion of the Trustee, the SIP has been followed during the year (see Section 3); and
- A description of voting behaviour by, or on behalf of, the Trustee (including the most significant votes made by or on behalf of the Trustee) and any use of a proxy voter during the year (see Section 4).

The SIP is a legally required document produced by the Trustee. The RA SIP sets out the principles the Trustee follows with respect to various aspects relating to investing and managing Fund assets including but not limited to investment managers, strategic asset allocation and risks.

A copy of this implementation statement has been made available on the following website:

<https://www.syngenta.co.uk/uk-pension-trustee>

Section 2: Review and changes to the SIP

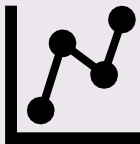
The RA SIP was reviewed and updated once during the review period in July 2025. The updates made to the SIP covered the following areas:

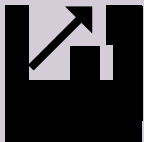
- i. The inclusion of wording noting that the Trustee is seeking to reduce the allocation to illiquid assets as opportunities present.
- ii. The addition of wording to reflect how the Trustee recognises that its actions can contribute to systemic risk.
- iii. The removal of wording relating to an independent performance monitoring agency measuring performance against the Fund's objectives.
- iv. The expansion of wording relating to the Fund's liquidity risk and how this is managed by the Investment Committee.
- v. Updates to reflect changes in investment managers over the year, including the removal and addition of certain managers, and updates to Fund advisers within Appendix A.
- vi. Within Appendix C, updates to wording relating to the liability-hedging portfolio, as well as the removal of references to the currency hedging programme, which has been closed.

The July 2025 SIP is the version referenced in the following sections of this document, where we set out how the principles have been implemented. This document was in place during the majority of the Fund year covered.

Section 3: The Retirement Account Section Statement of Investment Principles

The table outlines the policies / commitments / objectives in the RA SIP and explains how these have been implemented for the year to 31 March 2026.

	Policy	In the year to 31 March 2026
Governance 	The Trustee has ultimate responsibility for decision-making on investment matters. The Trustee has delegated a number of investment responsibilities to an Investment Committee, which makes investment recommendations to the Trustee where decisions are required to be taken by the Trustee.	Over the year, the Trustee has performed its duties in line with the responsibilities outlined in this section of the SIP, including the delegation of a number of these responsibilities to an Investment Committee.
Objectives of the Fund 	The general investment objectives of the Fund are: - To maintain a suitably diversified portfolio of secure assets of appropriate liquidity that will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of current and future benefits which the Fund provides as set out in the trust deed and rules. - To limit the risk of assets failing to meet liabilities over the long term, in particular in relation to the scheme specific funding measure introduced by the Pensions Act 2004. - To control the long-term costs of the Fund by maximising the return on the assets whilst having regard to the objectives shown above. - The Trustee's longer-term objective is for the Fund to be fully funded on a low-risk basis (liabilities	As at 31 March 2026, the funding level stood at 102.1% on a gilts + 0.30% liability basis. This has been calculated using rolled forward cashflows from the Fund's latest triennial valuation as at 31 March 2024. The Fund's ultimate aim is to pursue an eventual full Fund buy-in when it is feasible to do so. The Trustee's Investment Committee receives a quarterly report from the investment consultant to assist in the monitoring of Fund investments relative to its liabilities. In line with the objectives, the Trustee has also received advice to sell down illiquid assets, when it is attractive to do so, and a secondary market trade was completed in March 2026 for Macquarie Fund I.

	Policy	In the year to 31 March 2026
	valued on gilts + 0.30% pa). The Trustee also anticipates reducing illiquid asset exposure as opportunities present.	
Strategic asset allocation 	The strategic asset allocation is driven by the financial characteristics of the Fund, in particular the Fund's liabilities and the risk tolerance of the Trustee and the Employer and the Trustee's assessment of Employer covenant. The Trustee seeks to achieve the Fund's investment objectives through investing in a suitably diversified mix of real and monetary assets that balances investment return against risk. The Trustee ensures that the majority of the assets are invested in regulated markets and that any allocation to unregulated markets is maintained at a prudent level. Over the long term, the overall level of investment returns is expected to exceed the rate of return assumed within the Fund Actuary's funding assumptions.	Over the year, the IC decided to invest c.£40m into a multi-asset credit fund managed by Ninety-One and in 2026 expects to invest c.£80m in a capital call finance fund managed by Aegon. Each year, the Trustee reviews the liquidity in the portfolio and reviews the illiquid assets, Secure Income Assets (SIAs), when considering any strategy changes. The IC also meets with the managers on an annual basis and receiving research updates provided by the Investment Consultant. The Employer covenant is regularly monitored by the Trustee's Valuation and Covenant Committee. The Valuation and Covenant Committee consider corporate covenant updates at each Committee meeting. As part of the investment reporting provided by the investment consultant every six months, the Fund measures the expected outperformance relative to gilts of the portfolio. As of 31 March 2026, the Fund's expected return was gilts + 1.2%.
Investment Management structure 	The Fund's investment managers have been set mandate-specific benchmarks which have clear performance objectives attached. The expectation is that the investment managers should achieve their objectives in the majority of three-year periods under consideration, and demonstrate that the skill they exercise in managing the portfolio and the process that they follow is consistent with these objectives given the level of risk adopted. The Trustee's policy is that there should be sufficient investments in liquid or readily realisable assets to meet unexpected cashflow requirements in the	The Investment Committee reviewed the investment managers' performance against benchmark at each Investment Committee meeting and as part of the regular meetings with the investment managers. The Trustee reviewed the cash management framework in September 2025, setting the target cash allocation for the Fund at a minimum cash position broadly equivalent to 3 months expected net cash outflow and a maximum of 6 months. The Fund's cash position was monitored by the Pensions Manager on a monthly basis and reviewed by the Investment Committee. As previously noted, the Trustee regularly review the liquidity in the portfolio and have made changes to the strategy to improve overall liquidity such as

	Policy	In the year to 31 March 2026
Socially Responsible Investment, Stewardship and Sustainability 	majority of foreseeable circumstances so that realisation of assets will not disrupt the Fund's overall investment policy where possible.	disinvesting from Macquarie Fund I and investing proceeds into more liquid assets such as the Ninety One multi-asset credit and Aegon capital call financing fund.
	The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process and that an investment's financial success can be influenced by a number of factors including (but not limited to) Environmental, Social and Governance (ESG) issues, including climate change and stewardship. The Trustee considers the exercise of ownership rights to be an integral part of the investment management delegation. The Trustee's policy is to delegate responsibility for stewardship activities (including voting rights and engagement activities) attaching to investments to the investment managers. The Trustee encourages the Fund's investment managers to adopt the UK Stewardship Code, and the voting policies of the investment managers are reviewed annually. At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.	The consideration of ESG issues in day-to-day decisions is delegated to the investment managers. However, the Trustee is ultimately responsible for the actions which its managers take, and closely monitors the managers' approach to sustainable investment. The Trustee's Investment Committee regularly met with its investment managers and, as part of these meetings, reviewed the investment managers' approach to ESG integration and stewardship. Some of the Fund's investment mandates have an explicit consideration of ESG issues in the investment process (for example, the Fund has an investment in a strategy providing exposure to solar panel assets). In addition, the Trustee continues to be invested in a passively managed global equity mandate which tracks a benchmark index that includes explicit and systematic consideration of sustainability including a lower environmental footprint and better ESG score than the wider global equity market benchmark. On behalf of the Trustee, the Fund's investment consultant collected information from the Fund's investment managers regarding their voting policies over the year and adoption of the UK Stewardship Code as outlined in the RA SIP. The information relating to the investment manager voting policies included the percentage of eligible votes cast, the use of proxy voting services and the most significant votes cast. A more detailed breakdown of this information can be found in Section 4 of this statement. The UK Stewardship Code is widely adopted by the investment managers of the Fund, either through explicit adoption of the Code or by managing the Fund's assets within the principles of the code. A number of investment managers did not comment directly on their compliance with the UK Stewardship Code, mainly citing the international rather than UK focussed nature of their investment clients and products. The responses received by the Fund's investment managers were reviewed with the Investment Committee. The Trustee has identified climate change, biodiversity and corporate governance as stewardship priorities. The Trustee with support from the investment consultant will continue to comply with the regulatory requirements in line with the Taskforce on Climate-Related Financial Disclosures (TCFD), which became effective from 1 October 2022. The next annual climate change report will be published in 2026.

	Policy	In the year to 31 March 2026
Investment manager arrangements 	The Trustee ensures that, in aggregate, the portfolio is consistent with the policies set out in the SIP. The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question. For most of the Fund's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and the Trustee appoints its investment managers with an expectation of a long-term partnership. The Trustee reviews the costs incurred in managing the Fund's assets regularly, including the costs associated with portfolio turnover. There is no broad targeted portfolio turnover.	The Trustee receives regular input and monitoring regarding the Fund's investment managers from the investment consultant, including when a significant change or issue occurred. The Trustee received investment advice on the suitability of investments when appointing new investment managers over the year. The RA SIP was sent to all investment managers (excluding those with small balances or where the mandate has been terminated by the Trustee), who were asked to highlight if there is any misalignment between the Trustee's policies and how they manage the Fund's assets. No concerns were raised by any investment managers. The Investment Committee reviewed the RA Section investment mandates' ongoing costs and charges through a report provided by its investment consultant. This report included details of incurred fees over the 2024 year including underlying fees such as transaction costs, including portfolio turnover costs. The Trustee also engages with the investment managers on costs. Over the year this included further investigation of certain fees shown in the cost and charges report noted above, and the negotiation of fees with investment managers for new investment mandates.
Monitoring 	The appointment of the investment managers is reviewed by the Trustee from time to time. The Trustee recognises and monitors several risks involved in the investment of the assets of the Fund, which are outlined in the SIP.	The Trustee monitored and managed these risks in several ways including: • The regular reporting received from its investment consultant and managers; • Updates on investment managers from the Trustee's investment consultant, including when a significant change or issue has occurred; • Regular meetings with managers by the Investment Committee (each manager seen at least once per year) • Maintenance and ongoing review of a Trustee risk register; • Historical fund performance reporting provided by the custodian and reviewed at each Investment Committee meeting; • Strategic papers provided over the year by the investment consultant on the strategy, asset allocation and liability hedging strategy;

	Policy	In the year to 31 March 2026
		• Annual monitoring of Phoenix, the Fund's buy-in provider.

Section 4: Voting information and significant votes

As set out in the RA SIP, the Trustee has delegated the stewardship activities (including voting and engagement) and the integration of ESG considerations in day-to-day decisions to the Fund's investment managers.

The Fund's assets are invested across a diverse range of asset classes which carry different ownership rights. Some of the Fund's underlying investment mandates, such as fixed income or derivatives (where these holdings do not have voting rights attached) or property and infrastructure (where voting is not applicable as no voting rights are attached but there is a high level of ownership and control through the holding of physical assets), have been excluded from the tables below.

The Fund's RA Section investment managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. The Trustee believes that the voting practices demonstrated below by the managers may add value to the Fund's assets over the relevant time period.

Details of these investment managers' use of proxy voting services, to aid in their decision-making when voting, are summarised in the table below:

Manager	Fund	Use of Proxy Voting Service
LGIM	Future World Global Equity Index Fund	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and LGIM do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.
Värde	Värde Fund X	Värde voted with the agent directly and did not use a proxy voting service.
Warburg Pincus	Private Equity IX, X & XI	Warburg Pincus do not make use of any proxy voting services.

The table below sets out the voting activities of the Fund's RA Section investment managers holding equities, on behalf of the Trustee, over the year, as here there is a right to vote as an ultimate owner of a stock.

Manager	Fund	Voting Activity
LGIM	Future World Global Equity Index Fund	Number of resolutions on which manager was eligible to vote: 60,906 Percentage of eligible votes cast: 99.97% Percentage of votes with management: 78.97% Percentage of votes against management: 19.96% Percentage of votes abstained or withheld: 1.06% Percentage of meetings where voted against management at least once: 60.62% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.03%
Varde	Varde Fund X	The Varde Fund X casted no votes in the 12 months ending 31 March 2026.
Warburg Pincus	Private Equity X and XI	Number of resolutions on which manager was eligible to vote: 37 Percentage of eligible votes cast: 100% Percentage of votes with management: 100% Percentage of votes against management: 0%

		Percentage of votes abstained or withheld: 0% Percentage of meetings where voted against management at least once: 0% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: N/A
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The following tables outline significant votes cast by the Fund's RA investment managers on the Trustee's behalf over the year. The Trustee has defined the term 'significant vote' as votes cast in alignment with their stewardship preferences. These preferences include climate change, poor audit and risk control at investee companies and biodiversity.

LGIM – Future World Global Equity Index Fund - Significant vote

Company: Broadcom Inc.

Meeting Date: 21 April 2025

Resolution: Elect Director Henry Samuelli

How the manager voted: Against

Rationale: LGIM voted against as the company is deemed not to have made sufficient progress against LGIM's climate expectations and red lines, as set out in LGIM's sector guides through LGIM's dial-mover engagement programme. L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.

Result of vote: Pass

Stewardship Priority: Climate Change

Varde – Fund X - Significant vote

Varde did not conduct any proxy votes during the year.

Warburg Pincus – Private Equity IX, X, XI - Significant vote

Warburg Pincus have not deemed any votes to be of significance to the fund.

Stewardship and Engagement Activity

The Trustees have delegated the day-to-day ESG integration and stewardship activities (including voting and engagement) to their investment managers. However, the Trustees recognise that they retain ultimate responsibility for the actions of the Fund's investment managers and undertake monitoring as part of assessing whether they are appropriately considering ESG risks and opportunities.

Below are some engagement activity examples from select managers in relation to ESG risks and opportunities.

1. Global Equity manager engagement

Background

The manager participated in a collaborative policy engagement initiative in a developed Asian market, recognising the economies value in global supply chain and how credible climate policies would be pivotal in achieving worldwide decarbonisation ambitions.

Action

The manager engaged with policymakers, regulators and industry bodies in a closed roundtable discussion that focused on policies that would accelerate energy transition efforts, how to scale renewable energy and the structural challenges in the energy market.

Outcome

The engagement served as a starting point for ongoing dialogue on improving policy consistency and to enable investment in energy transition. While outcomes of regulatory changes will unfold over the medium term, the manager continually advocates for transparent governance and credible policy pathways that align with global climate objectives.

2. Credit manager engagement

Background

During the development of the “One Big Beautiful Bill” (“OBBB”), utilities companies were among those companies that were highlighted as important advocates for clean electricity tax credits as the bill was expected to have significant impact on their ability to bring new sources of clean power to meet rising electricity demands.

Actions

The manager reached out to four of the largest electric utilities companies that they have previously engaged with and have benefited from these tax credits as well as having operations in the regions that have been experiencing these increased demand loads.

Outcome

The manager received three email responses and held one engagement with those respective utility's companies. All the companies addressed the concerns around affordability outlining that the implications would be addressed in future resource planning, all companies also addressed that they are looking for longer term technologies beyond near term renewables. There was some engagement amongst the companies on policymaker and federal engagements as well as their policy advocacy approach.

Section 5: Conclusion

Overall, the Trustee believes that the RA SIP has been followed over the Fund year. Further, having monitored the investment managers over the year, and reviewed the voting information outlined in this statement, the Trustee is satisfied that the investment managers are acting in the members' best interests and are effective stewards of the RA Section assets.

The Trustee will continue to monitor the investment managers' stewardship practices on an ongoing basis.

Syngenta UK Pension Fund – Investment
Account Section

**Annual Implementation
Statement – Fund year
ending 31 March 2026**

Section 1: Introduction

This document is the annual Implementation Statement (“the statement”) in relation to the Investment Account (“IA”) (Defined Contribution) Section of the Syngenta UK Pension Fund (“the Fund”). It has been prepared by the Trustee and covers the Fund year (“the year”) ending 31 March 2026.

The purpose of this statement is to set out:

- Any review of and changes made to the Investment Account Section’s Statement of Investment Principles (“IA SIP”) over the year and when these changes were made (see Section 2);
- Details of how and the extent to which, in the opinion of the Trustee, the IA SIP has been followed during the year (see Section 3); and
- A description of voting behaviour by, or on behalf of, the Trustee (including the most significant votes made by or on behalf of the Trustee) and any use of a proxy voter during the year (see Section 4).

The SIP is a legally required document produced by the Trustee. The IA SIP sets out the principles the Trustee follows with respect to various aspects relating to investing and managing Fund assets including but not limited to investment managers, investment strategy and risks. The Trustee confirms that the investments which the IA Section of the Fund holds were chosen in line with the requirements of s36 of the Pensions Act 1995.

A copy of this implementation statement has been made available on the following website:

<https://www.syngenta.co.uk/uk-pension-trustee>

Section 2: Review and changes to the SIP

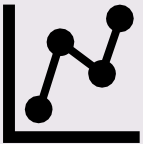
The IA SIP was reviewed and updated once in the Fund year; in July 2025. The updates made to the SIP covered the following areas:

- i. The addition of wording to reflect how the Trustee recognises that it's actions can contribute to systemic risk.
- ii. The inclusion of wording relating to the Trustee's consideration of the ethical and moral views of the membership when determining self-select options.
- iii. Clarification of wording relating to legacy default arrangements.
- iv. Within Appendix D, updates to fund names to ensure consistency.

The July 2025 SIP is the version referenced in the following sections of this document, where we set out how the principles have been implemented. This document was in place during the majority of the Fund year covered.

Section 3: The Investment Account Section Statement of Investment Principles

The table outlines the policies/commitments/objectives in the IA SIP and explains how these have been implemented for the year to 31 March 2026.

	Policy	In the year to 31 March 2026
Governance 	The Trustee has ultimate responsibility for decision-making on investment matters. However, an Investment Committee handles the majority of investment matters and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. Before implementing any material or strategic investment decisions, the Trustee will consult with the Employer.	Over the year, the Trustee has performed its duties in line with the responsibilities outlined in this section of the SIP, including the delegation of a number of these responsibilities to an Investment Committee and the DC sub committee, for example monitoring the performance of funds and investment managers.
Overall Investment strategy 	The Trustee's strategy is to provide sufficient, cost effective, investment options to allow the DC members' investment in secure assets of appropriate liquidity which will generate income and capital growth which, together with new contributions from members and the Employer, will provide a fund at retirement through which they can purchase a pension annuity, take a cash lump sum or enter an income drawdown arrangement.	The Trustee is comfortable that the strategy provides cost effective investment options for members with appropriate liquidity. The investment strategy is due to be reviewed in 2026.
Corporate Governance & Socially Responsible	The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process and that an investment's financial success can be influenced by a number of factors including (but not limited to) Environmental, Social and Governance (ESG) issues, including climate change. The Trustee's policy is to delegate responsibility for stewardship activities (including voting rights and	The consideration of ESG issues including climate change in day-to-day decisions is delegated to the investment managers. However, the Trustee has ultimate responsibility for the actions which its manager take and closely monitors the managers' approach to sustainable investment. The Trustee's Investment Committee regularly met with its investment managers and, as part of these meetings, reviewed the investment managers' approach to ESG integration and stewardship. On behalf of the Trustee, the Fund's investment consultant collected information from the Fund's investment managers regarding their voting policies over the year

	Policy	In the year to 31 March 2026
Investment (SRI) 	engagement activities) attaching to investments to the investment managers. The Trustee periodically monitors its managers to ensure that the Trustee's stated policies are being met. At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.	and adoption of the UK Stewardship Code. The information relating to the investment managers voting policies included the percentage of eligible votes cast, the use of proxy voting services and the most significant votes cast. A more detailed breakdown of this information can be found in Section 4 of this statement. The UK Stewardship Code is adopted by both of the investment managers of the Fund. There has been no change to the Trustee's policy in not explicitly taking account of non-financial matters in Fund investments. The Trustee with support from the investment consultant will continue to comply with the regulatory requirements in line with the Taskforce on Climate-Related Financial Disclosures (TCFD), which became effective from 1 October 2022, and published its first climate change report in 2023. The next climate change report will be published in 2026. Scenario analysis was last completed for the IA Section in 2025.
Investment manager arrangements 	The Trustee ensures that, in aggregate, the investment options (including the investment objectives and guidelines of any particular pooled vehicle) are consistent with the policies set out in the SIP. For most of the Fund's investment funds, the Trustee expects the investment managers to invest with a medium to long time horizon, and the Trustee appoints its investment managers with an expectation of a long-term partnership. The Trustee reviews the costs incurred in managing the Fund's assets regularly, including the costs associated with portfolio turnover. There is no broad targeted portfolio turnover.	The Trustee receives regular input and monitoring regarding the Fund's investment managers from the investment consultant, including when a significant change or issue occurred. The Trustee received investment advice on the suitability of Fund investments over the year and is satisfied that the funds remain appropriate for IA members. The IA SIP was sent to all investment managers, who were asked to highlight if there is any misalignment between the Trustee's policies and how they manage the Fund's assets. No concerns were raised by any investment managers. The Investment Committee reviewed the IA Section investment funds' ongoing costs and charges through a report provided by its investment consultant. This report included details of incurred fees over the 2024 year including underlying fees such as annual management fees and transaction costs, including portfolio turnover costs. It was noted that these costs and charges were broadly within expectations. The Trustee also engages with the investment managers on costs. As part of the Value for Members assessment carried out for the Fund year it was reported that the average Annual Management Charges for the IA Section's default strategy were below the average charges payable within a peer group of other own trust-based arrangements and the market more broadly. This, in conjunction with an assessment of net investment returns and broader services members receive, contributed to the conclusion that members have received good value during the Fund year..

	Policy	In the year to 31 March 2026
Monitoring and Other policies 	The appointment of the investment managers is reviewed by the Trustee from time to time. The Trustee recognises and monitors several investment risks specific to the IA Section of the Fund, which are outlined in the SIP. Other Trustee policies are outlined in the SIP concerning the diversification, suitability and liquidity of the funds provided in the IA Section of the Fund.	The Trustee monitored and managed these risks in several ways including: • Updates on investment managers from the Trustee's investment consultant, including when a significant change or issue has occurred; • Maintenance and ongoing review of a Trustee risk register; • Historical fund performance reporting which is reviewed at Investment Committee meetings and a more detailed annual performance review which was provided by the investment consultant. • The range of lifestyle and self-select funds made available to IA Section members, across asset classes and with different risk and return characteristics, allows members of the IA section to consider and manage the various risks to which they are exposed. • Annual assessment of DC-related KPIs, reported to the DC Sub-Committee, covering both investment performance and broader risk considerations • Annual analysis of member decision-making, to identify trends and highlight any potential areas of concern

Section 4: Voting information and significant votes

As set out in the IA SIP, the Trustee has delegated the stewardship activities (including voting and engagement) and the integration of ESG considerations in day-to-day decisions to the Fund's investment managers.

The Investment Account offers a diverse range of asset classes through the Lifestyle strategies and self-select fund range. This section focusses on the equity investments which have voting rights attached.

The equity holdings are pooled investments funds. Therefore, the voting entitlements in these funds lie with the investment managers. The Trustee has reviewed its investment managers' approach to voting and stewardship over the year.

Details of these investment managers' use of proxy voting services, to aid in their decision-making when voting, are summarised in the table below:

Manager	Fund	Use of Proxy Voting Service
LGIM	Diversified Fund UK Equity Index Fund World (ex-UK) Equity Index Fund World Emerging Markets Equity Index Fund World Equity Index Fund Robeco Global Sustainable Multi-Factor Equity Index Fund	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions.
HSBC	HSBC Islamic Global Equity Index Fund	HSBC use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with their global application of their voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene HSBC's guidelines. HSBC review voting policy recommendations according to the scale of their overall holdings. The bulk of holdings are voted in line with the recommendation based on HSBC's guidelines.
Schroders	Diversified Growth Fund	Schroders receive research from both ISS and the Investment Association's Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into their voting decisions. In addition to relying on their policies they will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts. Schroders' own research is also integral to their final voting decision; this will be conducted by both their financial and ESG analysts. For contentious issues, their

		Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.
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The table below sets out the voting activities of the Fund's IA Section investment managers holding equities, on behalf of the Trustee, over the year.

Manager	Fund	Voting Activity
LGIM	Diversified Fund	Number of resolutions on which manager was eligible to vote: 100,048 Percentage of eligible votes cast: 99.91% Percentage of votes with management: 75.99% Percentage of votes against management: 22.84% Percentage of votes abstained or withheld: 1.16% Percentage of meetings where voted against management at least once: 71.25% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 14.66%
	UK Equity Index Fund	Number of resolutions on which manager was eligible to vote: 10,081 Percentage of eligible votes cast: 100.00% Percentage of votes with management: 93.90% Percentage of votes against management: 6.08% Percentage of votes abstained or withheld: 0.02% Percentage of meetings where voted against management at least once: 42.2% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 5.15%
	World (ex-UK) Equity Index Fund	Number of resolutions on which manager was eligible to vote: 33,637 Percentage of eligible votes cast: 99.98% Percentage of votes with management: 79.24% Percentage of votes against management: 20.49% Percentage of votes abstained or withheld: 0.26% Percentage of meetings where voted against management at least once: 71.01% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 15.84%
	World Emerging Markets Equity Index Fund	Number of resolutions on which manager was eligible to vote: 40,066 Percentage of eligible votes cast: 99.94% Percentage of votes with management: 76.95%

		Percentage of votes against management: 20.54% Percentage of votes abstained or withheld: 2.50% Percentage of meetings where voted against management at least once: 55.93% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 4.95%
	World Equity Hedged Index Fund	Number of resolutions on which manager was eligible to vote: 35,913 Percentage of eligible votes cast: 99.98% Percentage of votes with management: 80.31% Percentage of votes against management: 19.44% Percentage of votes abstained or withheld: 0.25% Percentage of meetings where voted against management at least once: 69.69% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 15.07%
	Future World Global Equity Index Fund	Number of resolutions on which manager was eligible to vote: 60,906 Percentage of eligible votes cast: 99.97% Percentage of votes with management: 78.97% Percentage of votes against management: 19.96% Percentage of votes abstained or withheld: 1.06% Percentage of meetings where voted against management at least once: 60.62% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.03%
	HSBC Islamic Global Equity Index Fund	Number of resolutions on which manager was eligible to vote: 1,645 Percentage of eligible votes cast: 95.00% Percentage of votes with management: 84.00% Percentage of votes against management: 15.00% Percentage of votes abstained or withheld: 0.00% Percentage of meetings where voted against management at least once: 70.00% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 1.00%
Schroders	Diversified Growth Fund	Number of resolutions on which manager was eligible to vote: 17,412 Percentage of eligible votes cast: 95.65% Percentage of votes with management: 89.64% Percentage of votes against management: 10.36% Percentage of votes abstained or withheld: 0.17% Percentage of meetings where voted against management at least once: 60.23%

		Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 8.53%
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The following tables outline a number of significant votes cast by the Fund's IA Section investment managers on the Trustee's behalf over the year for each of the funds outlined above. The Trustee considers these to be significant either because the investment manager voted against company management, or because they relate to Environmental, Social, or Governance matters which the Trustee has identified as a stewardship priority (climate change, biodiversity and corporate governance).

LGIM - UK Equity Index Fund - Significant vote

Company: Ninety One Plc

Meeting Date: 23 July 2025

Resolution: Approve Climate Strategy

How the manager voted: Against

Rationale: LGIM voted against the Climate Strategy as they expect companies to introduce credible, temperature-aligned transition plans. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the Paris Agreement. While LGIM note the continued detailed disclosures, there have not been meaningful changes from last year's report. Gaps continue to be highlighted regarding the Company's climate reporting and target setting. In particular, the lack of sector-specific targets and the use of merely a portfolio coverage target to address Scope 3 emissions from investments which account for a significant portion of the total GHG emissions. Without a defined interim target for Scope 3 emissions from investments, it is difficult to ascertain the steps the Company intends to take to achieve their overall targets. **Result of vote:** Pass

Vote Cast: LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

LGIM – Diversified Fund – Significant vote

LGIM – World (ex-UK) Equity Index Fund – Significant vote

LGIM – World Equity Index Fund – Significant vote

LGIM – Future World Global Equity Index Fund –Significant vote

Company: The TJX Companies, Inc.

Meeting Date: 10 June 2025

Resolution: Elect Director Carol Meyrowitz

How the manager voted: Against

Rationale: LGIM voted against the company as the company is deemed to have not made sufficient progress against their climate expectations and red lines, as set out in LGIM's sector guides through LGIM's dial-mover engagement programme.

Result of vote: N/A

Vote cast: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM's flagship engagement programme targeting companies in climate-critical sectors.

HSBC – Islamic Global Equity Index Fund - Significant vote

Company: Meta Platforms, Inc.

Meeting Date: 28 May 2025

Resolution: Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity

How the manager voted: For

Rationale: HSBC believe that the proposal would lead to the better management of climate-related risks and be in the interest of shareholders.

Result of vote: Fail

Vote cast: HSBC has a significant weight to the company in their portfolio and have voted for this shareholder resolution and against management, to improve management of climate related issues.

LGIM - World Emerging Markets Equity Index Fund - Significant vote

Company: Xiaomi Corporation

Meeting Date: 5 June 2025

Resolution: Elect Lei Jun as Director **How the manager voted:** Against

Rationale: A vote against was applied as LGIM expects the roles of Board Chair and CEO to be separate and not to be recombined once separated. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.

Result of vote: N/A

Vote cast: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Schroders – Diversified Growth Fund - Significant vote

Company: Lennar Corp.

Meeting Date: 9 April 2025

Resolution: Shareholder Proposal regarding reporting and reducing Greenhouse Gas Emissions

How the manager voted: For

Rationale: Schroders believe it would be in the best financial interest of shareholders that the company discloses how it intends to reduce all material value chain GHG emissions. **Result of vote:** Fail

Stewardship and Engagement Activity

The Trustee have delegated the day-to-day ESG integration and stewardship activities (including voting and engagement) to their investment managers. However, the Trustee recognises that they retain ultimate responsibility for the actions of the Fund's investment managers and undertake

monitoring as part of assessing whether they are appropriately considering ESG risks and opportunities.

Below are some engagement activity examples from select managers in relation to ESG risks and opportunities.

1. Diversified Growth manager engagement

Background

A large steel company was identified as lagging in transparency around climate change commitments as well as climate lobbying activities. Following continued engagements with the company, the manager decided to co-file a shareholder resolution at the AGM requested for improved disclosures.

Action

Following the shareholder's resolution, the manager met with the company 3 times and attended a site visit. The company over this period showed increased willingness to listen to the shareholders concerns.

Outcome

The company has since published new disclosures including a review of industry associations and its policy positions, as well as committing to more transparent climate-related lobbying.

2. Equity manager engagement

Background

A global materials company was identified as having strong potential to lead in decarbonisation efforts within its high-emitting sector.

Action

In an effort to demonstrate how emissions reduction could drive shareholder value, the company engaged when approached by the manager. The manager engaged ahead of the company's capital markets day, encourage the company to improve disclosures to shareholders on a framework on sustainability, the financial implications of decarbonisation initiatives.

Outcome

The manager was pleased with the progress made by the company, who had subsequently provided clearer details on its sustainability strategy and the expected financial impacts on their key projects.

Section 5: Conclusion

Overall, the Trustee believes that the IA SIP has been followed over the Fund year. Further, having monitored the investment managers over the year, and reviewed the voting information outlined in this statement, the Trustee is satisfied that the investment managers are acting in the members' best interests and are effective stewards of the IA Section assets.

The Trustee will continue to monitor the investment managers' stewardship practices on an ongoing basis.

Statement of Investment Principles

Syngenta UK Pension Fund – Retirement
Account section

September 2026

Statement of Investment Principles

Syngenta UK Pension Fund

The Statement of Investment Principles contains the following Sections and Appendices.

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1 Introduction

- 1.1 Sections 1 to 8 of this document constitute the Statement of Investment Principles (Retirement Account section). The Appendices to this document are included for information only and are relevant as at July 2025.

Background

- 1.2 Under the Pensions Act 1995, subsequently amended by the Pensions Act 2004, trustees are required to prepare a statement of the principles governing investment decisions. This document contains that statement and describes the investment policy pursued by Syngenta Pensions Trustee Limited (the Trustee) of the Syngenta UK Pension Fund (the Fund) in respect of the Retirement Account section.
- 1.3 Before preparing this document, the Trustee has consulted the Employer and the Trustee will consult the Employer before revising this document. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.
- 1.4 Before preparing this document, the Trustee has sought advice from the Fund's Investment Consultant and the Fund Actuary. The Trustee will review this document from time to time, and at least after every three yearly actuarial valuation. In preparing this document, the Trustee has had regard to the requirements of the Pensions Act concerning diversification of investments and suitability of investments and the Trustee will consider these requirements in any review of this document or any change in their investment policy. The Trustee will refer to this document where necessary to ensure it exercises its power of investment so as to give effect to the principles set out in it as far as is reasonable.
- 1.5 Sections 2 to 8 of this document relate to the defined benefit section of the Fund. The defined contribution (Investment Account) section of the Fund is covered under a separate Statement of Investment Principles.
- 1.6 The Trustee has considered the IGG Principles (formerly the Myners Principles) and acknowledges them as a useful guide in determining its investment policies. The Principles are reviewed from time-to-time and any amendments incorporated into updates of this document.
- 1.7 In accordance with the Financial Services and Markets Act 2000, the Trustee will set general investment policy, but delegate the responsibility for selection of specific investments to appointed Investment Managers.
- 1.8 When choosing investments, the Trustee and the Investment Managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 and the principles contained in this statement.

Fund details

- 1.9 Until 5 April 2016, Retirement Account members were contracted out via the Reference Scheme Test basis, but contracting out ceased with effect from 6 April 2016.
- 1.10 Exempt approval has been granted by the Inland Revenue under Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988. Since 6 April 2006, the Syngenta UK Pension Fund has been treated by HM Revenue and Customs (HMRC) as a registered pension scheme in accordance with Schedule 36 of the Finance Act 2004.

2 Governance

2.1 The Trustee has ultimate responsibility for decision-making on investment matters. However, an Investment Committee handles the majority of investment matters and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. Before implementing any material or strategic investment decisions, the Trustee will consult with the Employer.

The Trustee's investment responsibilities include:

- Reviewing, at least every three years and immediately after any significant change in investment policy, the content of this Statement of Investment Principles (SIP) and modifying it if deemed appropriate, in consultation with the Employer and with written advice from the Investment Consultant and the Fund Actuary
- Reviewing the suitability of the investment policy following the results of each actuarial review, and/or asset liability study in consultation with the Investment Consultant and Fund Actuary
- Assessing the quality of the performance and processes of the Investment Managers by means of regular, but no less than annual, reviews of the investment results and other information in consultation with the Investment Consultant and the Fund Actuary
- Strategically allocating the assets and the cash flow of the Fund between investment mandates
- Consulting with the Employer when reviewing investment policy issues
- Appointing (and dismissing) Investment Managers and Custodian
- Monitoring compliance with this Statement on an ongoing basis

2.2 As noted above, the Trustee has delegated a number of investment responsibilities to an Investment Committee.

2.3 Decisions affecting the Fund's investment strategy are taken with appropriate advice from the Fund's Actuary and Investment Consultant and the Trustee's other advisers where appropriate.

2.4 Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Fund. The Trustee of the Fund draws on the expertise available from consulting the Employer, and where necessary employs the skills and expertise of external advisers including the Investment Managers, Custodians, Investment Consultant, Fund Actuary and Legal Advisers.

2.5 A schedule of the respective responsibilities of each party is provided in Appendix B.

3 Objectives of the Fund

General objectives

- 3.1 The general investment objectives of the Fund are:
- To maintain a suitably diversified portfolio of secure assets of appropriate liquidity that will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of current and future benefits which the Fund provides as set out in the trust deed and rules
 - To limit the risk of assets failing to meet liabilities over the long term, in particular in relation to the scheme specific funding measure introduced by the Pensions Act 2004.
 - To control the long-term costs of the Fund by maximising the return on the assets whilst having regard to the objectives shown above.
- 3.2 The Trustee's objective is for the Fund to achieve full funding on a low risk basis (liabilities valued on gilts + 0.30% pa). At this point it is expected that the Fund will be running a low risk investment strategy that can be held over the long-term with the aim of securely meeting benefits as they fall due. The Trustee also anticipates reducing illiquid asset exposure as opportunities present.
- 3.3 These investment objectives of the Fund are not framed relative to the performance of other pension funds or market indices.
- 3.4 The Trustee, and Investment Managers who have delegated discretion, exercise their powers in a manner calculated to ensure the security, quality, liquidity and profitability of the Fund. The Trustee invests the assets in a manner it believes to be appropriate to the nature and duration of the expected future retirement benefits payable under the Fund.

4 Strategic asset allocation

- 4.1 The strategic asset allocation is driven by the financial characteristics of the Fund, in particular the Fund's liabilities and the risk tolerance of the Trustee and the Employer and the Trustee's assessment of Employer covenant.
- 4.2 The Trustee seeks to achieve the Fund's investment objectives through investing in a suitably diversified mix of real and monetary assets that balances investment return against risk. The Trustee ensures that the majority of the assets are invested in regulated markets and that any allocation to unregulated markets is maintained at a prudent level.
- 4.3 In setting the investment policy, the Trustee has had regard to the influence that this will have in relation to its policy concerning compliance with the statutory funding objective under the Pensions Act 2004.
- 4.4 Over the long term, the overall level of investment returns is expected to exceed the rate of return assumed within the Fund Actuary's funding assumptions.
- 4.5 The Trustee uses, or permits the Investment Managers to use, derivative instruments if they contribute to a reduction of risks or facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk).

5 Investment Manager structure

- 5.1 The Fund employs a number of Managers to ensure adequate diversification by fund management organisation and investment style.
- 5.2 The Investment Managers have been set mandate-specific benchmarks which have clear performance objectives attached. None of the Managers has been set performance benchmarks relating to their peer group.
- 5.3 The expectation is that the Investment Managers should achieve their objectives in the majority of three year periods under consideration. It is not expected that the Managers will achieve these objectives in every three-year period. Investment Managers should, however, demonstrate that the skill they exercise in managing the portfolio and the process that they follow is consistent with these objectives given the level of risk adopted.
- 5.4 The Fund's overall benchmark and asset ranges specified are designed to ensure that the Fund's investments are adequately diversified and suitable for the Fund given its liability profile. In this regard, the Trustee has taken written advice from the Investment Consultant.
- 5.5 Routine or day-to-day asset allocation is delegated to the Investment Managers. Specific guidelines relating to the use of derivatives have been agreed with each Manager. The guidelines reflect the types of mandates established and the degrees of freedom that the Managers require to fulfil these mandates.
- 5.6 The Trustee will ensure that it holds sufficient cash to meet the likely benefit outgoings from time to time. The Trustee's policy is that there should be sufficient investments in liquid or readily realisable assets to meet unexpected cashflow requirements in the majority of foreseeable circumstances so that realisation of assets will not disrupt the Fund's overall investment policy where possible.
- 5.7 Investment manager costs, are reviewed annually through the legally required MIFID cost and charges report, and a transaction costs report, both collated by WTW.

6 Socially Responsible Investment (SRI), Stewardship and Sustainability

- 6.1 The Trustee recognises its responsibilities as a shareholder.
- 6.2 The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process.
- 6.3 The Trustee recognises that an investment's financial success can be influenced by a number of factors including (but not limited to) those arising from Environmental, Social and Governance (ESG) issues, including climate change and stewardship.
- 6.4 The Trustee also recognises that its actions can contribute to systemic risk, giving it an additional responsibility to act sustainably.
- 6.5 The Trustee considers these issues as part of their broader risk management processes, when reviewing and monitoring the Fund's investment strategy, which considers the Fund's Journey Plan and funding time horizon.
- 6.6 The Trustee has delegated responsibility for the selection, retention and realisation of investments to the Investment Managers (within certain guidelines and restrictions). This includes consideration of all financially material factors, including ESG-related issues where relevant. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Fund and that focussing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members. Whilst the Trustee's policy is to delegate a number of stewardship activities to the Investment managers, the Trustee recognises that the responsibility for these activities remains with the Trustee. The Trustee incorporates an assessment of how well the Investment Managers exercise these responsibilities as part of its overall assessment of their performance.
- 6.7 When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and corporate governance as stewardship priorities, and consequently, these are key areas of focus for the Trustee.
- 6.8 The exercise of ownership rights is also an integral part of the investment management role. Whilst the actions taken are ultimately the Trustee's responsibility, it delegates the implementation of the stewardship activities (including voting rights and engagement activities with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings) attaching to investments to the Investment Managers. The Trustee encourages the Fund's Investment Managers to adopt the voluntary code, the UK Stewardship Code, published by the Financial Reporting Council in July 2010 and updated in September 2012 and January 2020 intended to promote shareholder activism. On an annual basis, the Investment Committee of the Trustee reviews the voting policies of the Managers.
- 6.9 The Trustee periodically reviews reports from Investment Managers to ensure that the Trustee's stated policies as outlined above are being met and explores these issues with its Investment Managers as part of the ongoing monitoring of the ESG integration and stewardship activities of its Investment Managers.
- 6.10 At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.

7 Investment Manager arrangements

- 7.1 The Fund uses different Investment Managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question. Where segregated mandates are used, the Trustee will use its discretion, where appropriate, to set explicit guidelines within the Investment Management Agreement to ensure consistency with the Trustee's policies, where relevant to the mandate.
- 7.2 To maintain alignment, Investment Managers are provided with the most recent version of this Statement of Investment Principles on an annual basis and are required to confirm the extent to which management of the assets is consistent with those policies relevant to the mandate in question. To the extent there is any misalignment between the management of assets and the relevant policies in the Statement of Investment Principles, Investment Managers are required to report this to the Trustee as part of this process. Investment Managers are asked to include written details of the extent to which management of the assets is consistent with those policies in this Statement of Investment Principles, as relevant to the mandate in question, when presenting to the Investment Committee.
- 7.3 Should the Trustee's monitoring process reveal that an Investment Manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the Investment Manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and Investment Manager's engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the Investment Manager will be considered for termination.
- 7.4 For most of the Fund's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee may invest in certain strategies (e.g. hedge fund strategies) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Fund's allocation to such mandates is determined in the context of the Fund's overall objectives.
- 7.5 The Trustee appoints its Investment Managers with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing an Investment Manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an Investment Manager's appointment based purely on short term performance. However, an Investment Manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team or for inappropriate risk taking.
- 7.6 Investment Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. Investment Managers are also paid fees linked to investment performance in a certain number of cases and dependent on the type of mandate and normal market practice.
- 7.7 The Trustee reviews the costs incurred in managing the Fund's assets regularly, which includes the costs associated with portfolio turnover, including regular engagement with Investment Managers on this subject and through the receipt of cost and charges reporting. There is no broad targeted portfolio turnover (how frequently assets within a fund are bought and sold by

Investment Managers) which the Trustee adheres to. The Trustee, with the help of the Investment Consultant, will monitor that the level of portfolio turnover remains appropriate in the context of the Investment Managers' strategy and the Fund's investment strategy.

8 Monitoring

- 8.1 The appointment of the Investment Managers is reviewed by the Trustee from time to time, based on the results of the Trustee's monitoring of their performance and investment process and of the Investment Managers' compliance with the requirements in the Pensions Act concerning diversification and suitability, where relevant.
- 8.2 The Investment Committee of the Trustee holds regular meetings (normally on an annual basis) with each Investment Manager to satisfy themselves that the Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Fund.
- 8.3 The Trustee believes that custodian services are a vital part of the management of the Fund's assets and recognises the importance of monitoring the custodial arrangements.
- 8.4 The Trustee recognises and monitors a number of risks involved in the investment of the assets of the Fund:
 - *Solvency risk and mismatching risk:*
 - are measured through a qualitative and quantitative assessment of the expected development of the liabilities relative to the current investment policy
 - are managed through the asset allocation strategy and through ongoing triennial actuarial valuations.
 - *Investment Manager risk:*
 - is managed through the diversification of the Fund's assets across a range of Investment Managers with different styles.
 - *Currency risk:*
 - is measured by the level of concentration of any one non-Sterling currency leading to the risk of an adverse influence on investment values arising from currency movements
 - *Liquidity risk:*
 - is measured by the collateral headroom (to meet collateral calls on derivative positions) and the level of cashflow required by the Fund over a specified period
 - is managed by the Investment Committee (who will take action if needed to maintain a suitable level of collateral headroom, monitor cash holdings and consider the projected level of illiquid assets within the Fund, typically annually) and the Plan Administrator (who assesses the level of cash required in light of the forecasted level of payments and, in addition, upcoming investment cash flow movements).
 - *Concentration risk:*
 - is measured by the level of concentration of assets in a single manager, strategy, asset class or security.
 - is managed through the selection of diversified assets that show internal diversification across a range of Investment Managers.
 - *Fraud risk:*
 - is measured by the level of concentration to any one investment organisation and the extent of the controls those organisations have in place.

- is managed through: (1) regular meetings with the Investment Managers, (2) reviewing each Manager's audit reports, (3) limiting the Fund's exposure to any single investment management organisation
- *Political risk:*
 - is measured by the level of concentration of any one market leading to the risk of an adverse influence on investment values arising from political intervention
 - is managed by regular reviews of the actual investments relative to policy and through periodic assessment of the levels of diversification within the existing policy
- *Custodian risk:*
 - is measured by assessing the custodian's ability to settle trades on time and provide secure safekeeping of the assets under custody
 - is managed through the agreement with the third party Custodian and ongoing monitoring of the custodial arrangements.
- *Counterparty risk:*
 - is measured through the level of concentration with any one counterparty leading to the risk of an adverse influence on investment values arising from a default on obligations
 - is managed through the Investment Manager guidelines and an investment manager's internal procedures as appropriate.

A Current Advisers and Investment Managers

<i>Fund Actuary:</i>	Colin Smith FIA
<i>Investment Consultant:</i>	WTW Investment
<i>Equities:</i>	Legal & General Asset Management
<i>Bonds:</i>	Legal & General Asset Management
	Robeco Asset Management
	Ninety One UK Limited
<i>Infrastructure:</i>	Global Infrastructure Partners
<i>Real Estate:</i>	Brockton Capital
<i>Infrastructure debt:</i>	Macquarie Financial Products Management Limited
<i>Private Equity:</i>	Warburg Pincus
	Värde Partners
<i>Direct Lending:</i>	HayFin Management Limited
	Aegon Asset Management UK plc
<i>Secure Income Alternatives:</i>	Alpha Real Capital LLP
	Aviva Investors Global Services Limited
	Equitix Investment Management Limited
	Greencoat Capital
	Henley Investment Management Limited
<i>Buy-in policies:</i>	Phoenix Life Limited
<i>Custodian:</i>	Bank of New York Mellon
<i>Performance measurer:</i>	BNY Mellon Asset Servicing
<i>Solicitors:</i>	Allen & Overy LLP
<i>Fund Auditors:</i>	Grant Thornton LLP
<i>Administrator:</i>	WTW Outsourcing GB

B Division of responsibilities

Investment Managers

The Investment Managers' responsibilities include:

- For active Managers at their discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting securities within each asset class.
- Providing the Trustee with quarterly statements of the assets along with a quarterly report on actions and future intentions, and any changes to the investment processes applied to their portfolios
- Informing the Trustee of any material changes in the internal objectives and guidelines of any pooled funds used by the Fund and managed by the Investment Manager or an associated company
- Having regard to the need for diversification of investments so far as appropriate and to the suitability of investments
- Giving effect to the principles contained in the Statement as far as reasonably practicable.

Custodian

The Custodian's responsibilities include:

- The safekeeping of assets of the Fund held in segregated accounts
- Processing the settlement of all transactions relating to assets in their custody
- Providing the Trustee with consolidated and individual quarterly statements of the assets and the cashflows
- Provision of performance numbers
- Undertaking all appropriate administration relating to the Fund's assets
- Processing all dividends and tax reclaims in a timely manner
- Dealing with corporate actions.

Investment Consultant

The role of the Investment Consultant is to make recommendations or give advice to the Trustee and Investment Committee in the following areas:

- The formulation of an efficient governance structure
- The regular updating of the Statement of Investment Principles
- The development of a clear investment strategy for the Fund
- The asset-liability modelling process and strategic advice on an appropriate risk and return target taking into account the long term objective of the Fund
- The construction of an overall investment management structure that meets the objectives of both the Trustee and Employer
- The selection and appointment of appropriate investment management organisations
- The Consultant's current views of the Investment Managers employed by the Fund
- Potential new areas or tools of investment

- Commentary on investment performance and risk taken by the Investment Managers
- Trustee education
- General advice in respect of the Fund's investment activities.

The majority of services provided by the Investment Consultant are included in a fixed fee agreed between WTW and the Trustee. Other fees will be calculated primarily by reference to the time spent on any particular assignment. The Trustee believes that this fee arrangement is suitable for professional advisors as it provides a framework for ensuring a suitable amount of attention is paid to the Fund's matters while allowing the Trustee appropriate control over fees.

Fund Actuary

The Fund Actuary's responsibilities, as they relate to investment matters, include:

- Liaising with the Investment Consultant on the suitability of the Fund's investment strategy given the financial characteristics of the Fund
- Assessing the funding position of the Fund relative to the Technical Provisions and advising on the appropriate response to any shortfall
- Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.

Administrator

The Administrator's responsibilities include:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due

Investment Committee

The Investment Committee's responsibilities include:

- Monitoring of investment performance, including compliance with guidelines
- Setting appropriate risk and return targets for the portfolio
- Choice of number and identity of Managers within each asset class (including active/passive decisions)
- Designing and setting Manager benchmarks and targets; Manager agreements.
- Assessing performance of Investment Consultant
- Fee structure negotiations

The Investment Committee consists of two management appointed Trustee Directors, a member selected Trustee, and a representative of The Law Debenture Pension Trust Corporation plc.

The Investment Committee is advised by the Investment Consultant. Employer representatives may attend Investment Committee meetings.

C Current asset allocation and hedging programmes

Asset allocation

The asset allocation is set based on an ongoing assessment of investment strategy and further advice from the Investment Consultant. The Trustee does not target a specific asset allocation, but aims to build a portfolio with an expected return consistent with the Fund's objectives.

Liability-hedging portfolio

This portfolio is managed by Legal & General Asset Management (L&G) on a discretionary basis to target the interest rate and inflation hedge ratios agreed by the Trustee. L&G is provided with liability cashflows net of an approximation of the secure cashflows expected on secure income portfolios held within the Fund and adjusts their hedge to take into consideration the interest rate and inflation hedging characteristics of the credit portfolio they manage on behalf of the Trustee. In addition to holding physical bonds, the Fund employs a range of 'liability-matching' derivatives, including interest rate and inflation swaps, to hedge a proportion of the Fund's interest rate and inflation risks.

Buy-in policy

In August 2019 the Fund purchased a buy-in policy with Phoenix Life Limited. In June 2020 the Fund purchased an additional buy-in policy with Phoenix Life Limited. These policies match the cash flows from specified portions of the Fund's pensioner liabilities and provides a hedge against the interest rate, inflation and longevity risks associated with the liabilities covered by each policy.

Performance measurement benchmarks

The Trustee measures the success of the Fund against two comparators: the calculated return of the Fund's Gilts + 0.3% liabilities, and a weighted average of the benchmarks that underly each fund.

For the liability return calculation, changes in the value of the liabilities are estimated based on a cashflow-based model of the Fund's liabilities. The model is based on Fund-specific cashflows generated as at 31 March 2024 and rolled forward to the date of calculation.

The Trustee measures the value created by the active Managers through assessing the performance of the Fund against a weighted average of the individual Managers' benchmarks.

Liquidity policy

The Trustee invests in illiquid assets within the portfolio in order to access the illiquidity premium these assets provide as a source of return. The Trustee monitors the liquidity of the Fund on an ongoing basis to ensure that there are sufficient liquid assets within the portfolio to meet expected cashflows. Reducing the illiquid asset allocation is a priority for the Trustee as the Fund matures.

D Current Manager mandates

Measurable objectives have been developed for the Investment Managers consistent with the achievement of the Fund's overall longer-term objectives. Their individual benchmarks and performance objectives are, in aggregate, consistent with the overall return target.

Syngenta UK Pension Fund

Trustee's Annual DC Governance Statement 2025/26

Governance requirements apply to defined contribution (DC) pension arrangements and are intended to help members achieve good outcomes from their pension savings. The Trustee of the Syngenta UK Pension Fund (the Fund) is required to produce a yearly statement (which is signed by the Chair of the Trustee) to describe how these governance requirements have been met in relation to:

- The investment options in which members' funds are invested (this means the default arrangements and other funds members can select or have assets in, such as self-select funds)
- The requirements for processing financial transactions
- The charges and transaction costs borne by members
- An illustration of the cumulative effect of these costs and charges
- A value for members assessment
- Trustee knowledge and understanding

This Statement relates to the period 1 April 2025 – 31 March 2026 (the Fund Year) and covers the Investment Account (IA), which also includes Additional Voluntary Contributions (AVCs) made by Retirement Account (RA) members.

As Chair of the Trustee, I welcome this opportunity to explain what the Trustee does to ensure that the Fund operates as effectively as possible. If you have questions or comments about anything in this statement, please contact Amit Roychoudhury via email at Pensions.UK@Syngenta.com or telephone on 01483 900840.

1. Investment Strategy and the default arrangement

The Statement of Investment Principles (SIP) is a document which governs decisions about investments and sets out the aims and objectives of the IA's investment strategy. The most recent SIP, dated July 2025, is attached to this document and was prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005. It includes information on:

- The Trustee's investment policy, including policies on risk and expected return
- The design of the investment strategy
- The approach to the statutory default arrangement

The SIP is reviewed at least every three years, or sooner if there is an update to relevant regulations or a change in the Trustee's investment policy.

Default arrangements

The Fund is closed to new joiners and has not been used to automatically enroll employees. However, it is a 'qualifying scheme' for existing active members of the Fund, meaning that it must meet certain automatic enrolment requirements in relation to any investment options classified as 'default arrangements'.

Although the Fund is closed, RA members can still be admitted to the IA to invest Additional Voluntary Contributions, or where, for example, a RA member puts their RA into payment having taken flexible retirement and opened an IA for future service contributions. All members joining the IA (in the limited circumstances noted above) have the opportunity to select the funds in which their contributions will be invested. During the Fund Year, if members did not make a choice, their contributions would have been automatically allocated to the Lump Sum Lifestyle Investment Option. Under the Charges and Governance Regulations 2015, the Drawdown Lifestyle Investment Option and the Syngenta LGIM Cash Fund are also statutory default arrangements due to previous mapping exercises.

Triennial strategy review

A strategic review of the default arrangements (including performance analysis) is undertaken at least every three years.

The Trustee, with advice from its investment adviser, completed its last formal review of the Fund's DC investment strategy (including the default options previously noted) on 23 June 2023. In considering this review, the Trustee assessed the extent to which the strategic profile and performance of the funds were consistent with the aims and objectives of the SIP by considering the following factors:

- The membership profile of the Fund
- The choices and needs of Fund members
- Market practice
- Investment performance of the Fund's funds over the year
- The charges associated with each fund

Following the review, the Trustee was satisfied that the design of the Fund's default arrangements remained consistent with the aims and objectives set out in the SIP. No changes to the overall strategy or its objectives were required

The default arrangements do not operate with performance-based fees.

Further information on the range of lifestyle and individual funds available, including the default strategies, is included in the attached SIP.

Asset allocations

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") require trustees and managers of certain occupational pension schemes to disclose their full investment asset allocations for all default arrangements. The results are shown below:

Drawdown lifestyle	Percentage allocations (%)			
	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	0.0%	0.4%	5.6%	15.9%
Bonds	0.0%	11.9%	40.7%	42.8%
Listed equities	100.0%	85.1%	45.7%	35.1%
Private equity	0.0%	0.4%	1.2%	0.9%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	1.6%	4.8%	3.7%
Private debt / credit	0.0%	0.7%	2.0%	1.5%
Other	0.0%	0.0%	0.0%	0.0%

Cash lifestyle	Percentage allocations (%)			
	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	0.0%	0.4%	1.2%	35.4%
Bonds	0.0%	11.9%	39.8%	46.9%
Listed equities	100.0%	85.1%	50.2%	15.1%
Private equity	0.0%	0.4%	1.3%	0.4%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	1.6%	5.3%	1.6%
Private debt / credit	0.0%	0.7%	2.2%	0.7%
Other	0.0%	0.0%	0.0%	0.0%

Syngenta LGIM Cash Fund	Percentage allocations (%)
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	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	50.1%	50.1%	50.1%	50.1%
Bonds	49.9%	49.9%	49.9%	49.9%
Listed equities	0.0%	0.0%	0.0%	0.0%
Private equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	0.0%	0.0%	0.0%
Private debt / credit	0.0%	0.0%	0.0%	0.0%

Notes:

- Source: Legal and General Investment Managers (LGIM)
- Allocations as at 31 March 2026
- Allocations under the lifestyle strategies are based on a retirement age of 62.

Ongoing investment monitoring

The Trustee also reviews the performance of the IA Section funds against their aims, objectives and policies, typically on a quarterly basis. The review includes an analysis of fund performance and member activity to assess whether risk and return remain in line with expectations. It is carried out with the Trustee's investment adviser and takes account of the adviser's manager ratings. The Trustee's reviews that took place during the Fund Year concluded that the default arrangements were performing broadly as expected and were consistent with the aims and objectives of the defaults as stated in the SIP.

Net investment returns

The Trustee is required to report on the net investment returns for all of the lifestyle options and individual funds held by members during the Fund Year. The Drawdown Lifestyle, the Lump Sum Lifestyle and the Cash Fund are the default arrangements in the Fund. The net investment return is after taking into account all transaction costs and charges. When preparing this section of the DC Governance Statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns". The three and five year returns shown below are the annualised returns and are based on members' actual investment experience over the period.

Investment option	Last 12 months (Year to 31 March 2026) (%)	Last 3 years to 31 March 2026 (2024 to 2026) (% p.a.)	Last 5 years to 31 March 2026 (2022 to 2026) (% p.a.)
Lifestyle strategies			
Drawdown Lifestyle (2021) (default)			
Member aged 25	17.09	16.19	9.90
Member aged 45	14.81	12.54	6.21
Member aged 55	10.51	7.55	3.50
Annuity Lifestyle (2021)			
Member aged 25	17.09	16.19	9.90
Member aged 45	14.81	12.54	6.21
Member aged 55	8.17	3.51	-2.40
Annuity Lifestyle (2016) (closed to new investors)			
Member aged 25	17.09	16.19	9.90
Member aged 45	11.39	8.09	3.68
Member aged 55	8.17	3.51	-2.40
Lump Sum Lifestyle (2021) (default)			
Member aged 25	17.09	16.19	9.90
Member aged 45	14.81	12.54	6.21
Member aged 55	11.39	7.76	3.03

Self-select Funds			
Syngenta LGIM World Emerging Markets Equity Index Fund	17.32	10.21	4.17
<i>Benchmark</i>	<i>17.15</i>	<i>10.88</i>	<i>4.73</i>
Syngenta LGIM World (ex-UK) Equity Index Fund	17.00	14.51	10.97
<i>Benchmark</i>	<i>17.27</i>	<i>14.85</i>	<i>11.23</i>
Syngenta LGIM World Equity Index Hedged Fund (closed to new investors)	19.12	17.25	10.73
<i>Benchmark</i>	<i>19.54</i>	<i>17.71</i>	<i>11.03</i>
Syngenta Global Equity Index with ESG Tilt – GBP Hedged Fund	17.09	16.19	9.90
<i>Benchmark</i>	<i>16.40</i>	<i>16.21</i>	<i>9.83</i>
Syngenta LGIM UK Equity Index Fund	22.07	13.31	11.00
<i>Benchmark</i>	<i>22.18</i>	<i>13.37</i>	<i>11.02</i>
Syngenta LGIM Inflation linked (Annuity Aware) Fund	3.35	-1.16	-6.68
<i>Benchmark</i>	<i>3.35</i>	<i>-2.97</i>	<i>-5.19</i>
Syngenta LGIM Inflation Linked Gilt Fund	2.61	-5.01	-8.88
<i>Benchmark</i>	<i>2.67</i>	<i>-4.94</i>	<i>-8.81</i>
Syngenta LGIM All Stocks Gilt Fund	2.16	0.40	-4.38
<i>Benchmark</i>	<i>2.22</i>	<i>0.47</i>	<i>-4.31</i>
Syngenta LGIM Active Corporate Bond Fund	3.07	2.33	-4.35
<i>Benchmark</i>	<i>3.34</i>	<i>2.07</i>	<i>-4.78</i>
Syngenta LGIM Managed Property Fund	4.48	3.84	3.28
<i>Benchmark</i>	<i>4.29</i>	<i>3.30</i>	<i>3.03</i>
Syngenta LGIM Cash Fund	4.08	4.69	3.22
<i>Benchmark</i>	<i>4.12</i>	<i>4.73</i>	<i>3.29</i>
Syngenta LGIM Diversified Fund	11.39	8.24	4.86
<i>Benchmark</i>	<i>17.15</i>	<i>16.02</i>	<i>11.05</i>
Syngenta Schroder Diversified Growth Fund (closed to new investors)	12.15	7.78	3.46
<i>Benchmark</i>	<i>8.81</i>	<i>9.49</i>	<i>8.60</i>
Syngenta HSBC Islamic Global Equity Index Fund	17.33	Not available	Not available
<i>Benchmark</i>	<i>16.97</i>	<i>Not available</i>	<i>Not available</i>

Notes:

- Source: LGIM
- Returns are shown net of all costs and charges.
- The net returns reflect the current Fund charges. These charges could vary in the future.
- For age specific returns, these are based on an individual retiring in line with the Fund's normal retirement age of 62.
- The net investment returns figures above are for the longest time period provided by LGIM. The Trustee is engaging with LGIM to provide longer term performance in future Statements.

2. Processing of core financial transactions

The Trustee is required to ensure that core financial transactions are processed promptly and accurately, at both a Fund and member level. Core financial transactions include the investment of contributions, transfer of assets relating to members into and out of the Fund, investment fund switches and payments from the Fund to, or in respect of, members.

Service Level Agreement

The Trustee has delegated the day-to-day administration of the Fund to its administrator, WTW, who regularly monitors the core financial transactions of the Fund. The administrator operates automated processing for the investment of contributions and the payment and taxation of benefits. Online transactions are processed in real time (same day) via the administrator's ePA (electronic Pensions Administration) system and members receive an email acknowledgement that transactions have been processed. Furthermore, bank accounts are monitored daily, there is a dedicated contribution processing team, and at least two individuals check all banking transactions. The Trustee has agreed service-level agreement (SLAs) targets with the Fund's administrator which specify the number of working days to complete tasks (with a minimum target of 95% tasks processed within the SLA). The SLAs agreed for core financial transaction tasks are set out in the table below:

Task	SLA targets (working days)
Death benefit settlement	4
Retirement settlements	5
Transfer out payments	5
Transfer in receipts	5
Investment decision	5

The employer's payroll department is responsible for paying contributions across promptly. Any issues with timely payment are raised with the Trustee secretariat. No issues arose during the Fund Year.

Service monitoring

The Trustee's Administration Committee monitors the administrator's performance against the agreed SLAs through quarterly administration reports. During the Fund Year, 95% of all tasks, covering both RA Section and IA Section benefits, were completed within the applicable SLA. For tasks classified as core financial transactions, 90% were completed within the SLA. This measure includes payment tasks relating to both RA and IA benefits, and most cases completed outside the SLA related to RA rather than IA payments.

The Trustee considered overall performance to be satisfactory and broadly consistent with the previous Fund Year. It continues to monitor performance and seek further improvements. The Administration Committee reviews a monitoring scorecard at each meeting.

Performance against the administrator's internal SLA for accuracy is also built into the administration team's personal objectives and is monitored closely by the administrator on a quarterly basis to ensure internal accuracy SLAs are met. Any instances of member dissatisfaction, administration errors or breaches are recorded and monitored through the quarterly administration report. There were no member complaints received or administration errors experienced relating to core financial transactions over the Fund Year in respect of the IA Section membership.

Data accuracy

The Fund's common data score is monitored on a quarterly basis by the Trustee via the quarterly administration reporting. At the end of the Fund Year, the Fund's common data score was 98% (with 99% of Post June 2010 data complete). The conditional data score was 92%. These scores cover both the IA and RA benefits under the Fund and the identified gaps do not affect the Trustee's ability to process IA Section related core financial transactions accurately.

The Trustee is satisfied, based on the processes outlined above, that it has processed core financial transactions related tasks promptly and accurately throughout the Fund Year.

3. Charges and transaction costs

The Trustee is required to set out the ongoing charges paid by members. These charges can vary by investment fund and comprise annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs. Collectively these are referred to as the total expense

ratio ("TER"). The TER is reflected in the unit price of the funds and therefore the cost is borne by members. The stated charges exclude day to day administrative costs of running the Fund as these are not met by the member but instead paid for by Syngenta Limited ("the Company").

The Trustee is also required to separately disclose transaction cost figures that are paid by members. In the context of this statement, the transaction costs shown are those incurred when the Fund's fund managers buy and sell assets within investment funds.

The annual charges and transaction costs have been supplied by LGIM, the Fund's investment platform provider. When preparing this section of the statement, the Trustee has taken account of the relevant statutory guidance and has not deviated from this. The transaction cost data is complete.

The TER (total expense ratio – as explained above) and the transaction costs for all the lifestyle options and individual funds held by members during the Fund Year are set out in the tables below.

Years to target retirement age	Transaction costs % per annum	TER	Transaction costs £ per annum ²	TER
Lifestyle strategies				
Drawdown Lifestyle (2021) (default)				
20 or more years	0.04	0.15	40	150
15 years	0.05	0.17	50	170
10 years	0.06	0.19	60	190
5 years	0.07	0.18	70	180
At retirement	0.08	0.16	80	160
Annuity Lifestyle (2021)				
20 or more years	0.04	0.15	40	150
15 years	0.05	0.17	50	170
10 years	0.06	0.19	60	190
5 years	0.03	0.15	30	150
At retirement	0.04	0.10	40	100
Annuity Lifestyle (2016) (closed to new investors)				
30 or more years	0.04	0.15	40	150
20 years	0.06	0.19	60	190
Between 20 and 10 years	0.06	0.19	60	190
5 years	0.03	0.15	30	150
At retirement	0.04	0.10	40	100
Lump Sum Lifestyle (2021) (default)				
20 or more years	0.04	0.15	40	150
15 years	0.05	0.17	50	170
10 years	0.06	0.19	60	190
5 years	0.06	0.19	60	190
At retirement	0.12	0.13	120	130

Self-select Funds	Transaction Costs ¹	TER	Transaction Costs	TER
	% per annum		£ per annum ²	
Syngenta LGIM Cash Fund	0.14	0.10	140	100
Syngenta LGIM UK Equity Index Fund	0.00	0.08	0	80
Syngenta LGIM World (ex-UK) Equity Index Fund	0.01	0.15	10	150
Syngenta LGIM All Stocks Gilt Fund	0.00	0.08	0	80
Syngenta LGIM Inflation Linked Gilt Fund	0.08	0.08	80	80
Syngenta LGIM Managed Property Fund	0.03	0.82	30	820
Syngenta LGIM Inflation linked (Annuity Aware) Fund	0.00	0.10	0	100
Syngenta LGIM World Emerging Markets Equity	0.01	0.35	10	350

Index Fund				
Syngenta LGIM World Equity Index Hedged Fund (closed to new investors)	0.06	0.18	60	180
Syngenta LGIM Active Corporate Bond Fund	0.06	0.16	60	160
Syngenta LGIM Diversified Fund	0.06	0.19	60	190
Syngenta Schroder Diversified Growth Fund (closed to new investors)	0.35	0.58	350	580
Syngenta HSBC Islamic Global Equity Index Fund	0.00	0.20	0	200
Syngenta Global Equity Index with ESG Tilt – GBP Hedged Fund	0.04	0.15	40	150

Notes

1. When preparing this section of the statement the Trustee has taken into account the relevant statutory guidance and not deviated from this.
2. Transaction costs are to 31 March 2026 and have been calculated using the 'slippage' methodology. This is impacted by market moves between instructing and executing a trade so can result in negative costs if the price of the stock moves in the fund's favour before the trade is completed. In line with guidance from the DWP, any negative transaction costs are shown as zero.
3. All '£' figures are provided for illustration purposes only and have been calculated using an example fund value of £100,000.
4. All transaction costs have been provided by LGIM.

A maximum charge, known as the statutory charge cap, of 0.75% pa, is imposed on default arrangements. The IA's default arrangements comply with the charge cap.

The Trustee and its investment adviser considered the transaction costs to be reasonable in the context of the investment approach and performance delivered.

Pounds and pence illustrations

The following tables give a summary of the projected pension pot and impact of costs and charges up to the Fund's normal retirement age of 62. The figures are presented against three example members of the Fund (see notes below the tables). These illustrations have been prepared in accordance with the relevant statutory guidance and reflect the impact of costs and charges, for example members and a range of investment funds.

As each member has a different amount of savings within the Fund and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the "Assumptions and notes" section below the illustrations. The funds shown in the illustration are:

- Default: Drawdown Lifestyle Strategy
- Default: Lump Sum Lifestyle Strategy
- Default: Syngenta LGIM Cash Fund
- Fund with the highest costs and charges: Syngenta Schroder Diversified Growth Fund
- Fund with the joint lowest costs and charges: Syngenta LGIM UK Equity Index Fund

The illustrations below show the projected fund values based on certain assumptions (including future investment growth) before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values, investment returns and the level of charges for members' investments may be different if members' personal details or investment choices differ from those shown or the assumptions are not borne out. In addition, it is important to note that higher expected growth is typically associated with higher risk and volatility. Members should carefully consider the level of risk they are comfortable with when making investment decisions. This means that the information contained in these tables is not a substitute for the individual and personalised illustrations which are provided to members each year by the Fund.

Example Member	Years invested	Drawdown Lifestyle		Lump Sum Lifestyle		Cash Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Youngest member	1	£122,400	£122,100	£123,500	£123,200	£117,900	£117,700
	3	£148,500	£147,400	£152,300	£151,200	£133,700	£133,100
	5	£176,400	£174,300	£183,800	£181,600	£149,300	£148,200
	10	£254,900	£249,200	£275,200	£269,100	£187,700	£185,100
	15	£345,800	£334,800	£385,400	£373,000	£225,200	£220,800
	20	£435,100	£416,900	£490,600	£469,800	£261,700	£255,300
	25	£513,800	£487,100	£576,300	£545,700	£297,400	£288,700
	30	£588,300	£552,400	£658,500	£617,100	£332,200	£321,000
	33	£630,900	£589,200	£691,400	£645,100	£352,600	£339,800
Example active member	1	£238,700	£238,000	£238,900	£238,200	£234,400	£234,000
	3	£266,300	£264,100	£267,200	£264,900	£253,000	£251,700
	5	£294,000	£290,100	£296,400	£292,300	£271,400	£269,200
	10	£362,700	£354,100	£359,100	£350,800	£316,700	£312,000
Example deferred member	1	£25,900	£25,800	£26,100	£26,000	£24,900	£24,800
	3	£27,600	£27,400	£28,400	£28,200	£24,600	£24,500
	5	£29,600	£29,200	£31,000	£30,600	£24,400	£24,200
	10	£35,000	£34,000	£38,400	£37,400	£23,800	£23,400
	15	£41,300	£39,600	£47,500	£45,600	£23,200	£22,600
	20	£47,000	£44,500	£55,600	£52,600	£22,700	£21,900
	25	£51,100	£47,600	£60,900	£56,700	£22,100	£21,100
	30	£54,300	£49,900	£65,300	£59,900	£21,600	£20,400
	34	£56,500	£51,300	£66,600	£60,600	£21,200	£19,900

Example Member	Projection period (years)	Schroder Diversified Fund		UK Equity Index Fund	
		Before charges	After charges	Before charges	After charges
Youngest member	1	£120,200	£119,000	£122,400	£122,300
	3	£141,000	£137,300	£148,500	£148,100
	5	£162,400	£155,600	£176,400	£175,700
	10	£218,700	£202,400	£254,900	£253,000
	15	£279,200	£250,200	£347,800	£344,100
	20	£344,400	£299,200	£457,600	£451,400
	25	£414,400	£349,400	£587,500	£577,600
	30	£489,700	£400,700	£741,200	£726,300
	33	£537,600	£432,100	£846,600	£827,900
Example active member	1	£238,900	£236,600	£243,400	£243,100
	3	£267,200	£259,900	£282,000	£281,300
	5	£296,400	£283,500	£323,300	£322,000
	10	£373,200	£343,400	£439,500	£436,100
Example	1	£25,400	£25,100	£25,900	£25,800

deferred member	3	£26,100	£25,400	£27,600	£27,600
	5	£26,900	£25,600	£29,600	£29,400
	10	£28,900	£26,200	£35,000	£34,700
	15	£31,100	£26,800	£41,400	£40,800
	20	£33,400	£27,500	£48,900	£48,100
	25	£35,900	£28,100	£57,900	£56,600
	30	£38,700	£28,800	£68,500	£66,600
	34	£41,000	£29,400	£78,300	£75,900

Assumptions and notes

1. Projected fund values are shown in today's terms on the basis that the assumed rate of inflation has been discounted from any future investment returns.
2. Projected fund values are rounded to the nearest hundred pounds.
3. Investment returns and the total member costs and charges are deducted at the end of the year.
4. The costs and charges used in preparing these illustrations are based on the total charges and transaction costs set out earlier in this Statement. Charges and costs are deducted from the below returns as part of the calculation of the values shown. A transaction cost of zero has been assumed where there a negative transaction cost has been reported (i.e. an overall gain was made on the transaction, which can happen as a result of changes in the pricing of the assets being bought or sold). This is because it is not expected that transaction costs will always be negative. It is important to note that using a negative or zero cost during any one Fund Year may not accurately represent the actual transaction costs a member may expect to see in any future Fund Year.
5. Transaction costs and other charges were provided by LGIM. WTW averaged the transaction costs using a time-based approach covering the five-year period from 1 April 2021 to 31 March 2026.
6. Switching costs are not considered in the lifestyle strategies.
7. Inflation is assumed to be 2.5% each year and this is deducted from the returns shown below as part of the calculation of the values shown.
8. Contributions are assumed from age 29 to 62 for the youngest active member and from age 52 to 62 for the example active member and are assumed to increase in line with the above inflation assumption. These contributions are assumed to be paid halfway through the year. No further contributions are assumed for the example deferred member.
9. Values shown are estimates and are not guaranteed.
10. The projected growth rates (gross of inflation and costs and charges) for each investment option are as follows:

Fund	Projected growth rate (p.a.)
Drawdown Lifestyle Strategy	From 3.40% to 6.00% p.a. (adjusted depending on term to retirement)
Lump Sum Lifestyle Strategy	From 2.60% to 6.00% p.a. (adjusted depending on term to retirement)
Syngenta LGIM Cash Fund	2.00%
Schroder Diversified Growth Fund	4.00%
Syngenta LGIM UK Equity Index Fund	6.00%

The projected returns are based on the methodology prescribed by Actuarial Standard Technical

Memorandum 1 version 5.1. The assumptions were determined using the volatility of the funds over the five-year period to 30 September 2024. They are not guarantees of future returns. The assumptions are consistent with those used for the annual benefit statements issued as at 31 March 2026

11. The example members below have been selected to represent members in different circumstances. For example the average active member values assumed are based on the average age, contribution level and pot size of all active members.
 - Youngest active: age 29, total annual contribution: £8,500, starting fund value: £110,000
 - Example active member: age 52, total annual contribution: £10,500, starting fund value: £225,000
 - Example deferred member: age 28, no ongoing contributions, starting fund value: £25,000
12. The Fund's normal retirement age is 62 and the above example members are assumed to retire at this age.

4. Value for members assessment

The Trustee is required to assess the extent to which the charges and transaction costs borne by members represent good value. There is no precise legal definition of good value. For this assessment, the Trustee considered whether the costs paid by members were reasonable in relation to the quality of the investments and services provided, taking account of the characteristics of the Fund's membership and relevant market comparisons.

The value assessment was undertaken in line with the Pensions Regulator's latest guidance and the relevant legislation. The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for members given the circumstances of the Fund. The date of the last review was August 2026 for the Fund Year ending 31 March 2026. The Trustee notes that value for members does not necessarily mean achieving the lowest charges. The review focuses on evaluating the value of the investment services that members pay for, whilst also considering the broader value delivered to members via services for which the Company meets the cost. These services include administration, communications and the wider governance of the Fund.

The Trustee's assessment was supported by a report prepared by the Fund's advisers, WTW, grading value for members as good, fair or poor.

To assess the total value that members receive from the Fund, the Trustee considered three distinct pillars that broadly mirror the DWP guidance:

1. The level of the charges and costs members pay.
2. The investment returns of the Fund's investment range. This included a market comparison of the main default strategy (Drawdown Lifestyle) against other default arrangements (including those used by master trusts) and a review of the performance of each individual self-select fund against its chosen benchmark.
3. The services and features offered by the Fund, compared to those found in market leading DC arrangements including:
 - The range and quality of the investment options available to members
 - The performance of the administration service, covering the service standards achieved, data quality and interactions with members.
 - The range of communication and at-retirement support services provided to members.
 - The governance and risk management processes that the Trustee has in place.

Consistent with last year's report, the assessment found that the Fund offers good value for members. Below we have provided a summary of the key findings:

Charges and transaction costs

- The current charges remain below the average charges payable within the own trust-based arrangements and compared against the market more broadly.
- The transaction costs for the majority of funds were broadly in line or below the market averages for comparable funds. Where costs were above the relevant market average, the Trustee was satisfied that they were reasonable, taking account of the nature and investment approach of the funds concerned.

Investment returns

- The returns of the default strategy were assessed at different stages of the glidepath with the results showing:
 - During the growth phase, performance was in the upper range relative to the peer group.
 - For a member five years from retirement, performance was in the lower range relative to the peer group. This reflected the fact that a number of comparator default options continued to hold higher allocations to riskier assets, such as equities, which had generated higher absolute returns. The Fund's strategy has achieved its returns with much lower volatility than the majority of the peer group. The Trustee was comfortable that the Fund strategy had delivered in line with expectation in terms of the level of risk and return experienced.
 - At retirement, performance was broadly in line with the peer-group average.
- The vast majority of the self-select funds had delivered performance in line with their benchmarks.

Services provided to members

- The Fund offers a range of investment choices that are designed with the membership in mind.
- The Trustee offers a wider range of solutions to support members with their decision making including:
 - Online access via WTW's ePA system allowing members to easily review their investments and make changes if they wish.
 - A bespoke Fund website which provides information on key aspects including investment and retirement considerations.
 - A bespoke investment guide and bespoke retirement factsheet.
 - Regular updates being shared with members covering key developments within the Fund and more widely.
- WTW has a strong administration proposition which should allow it to manage members' savings in a reliable and efficient manner. This is supported by the performance levels seen over the period, which were in line with expectation.
- The Trustee undertakes regular monitoring of the services provided to members of the Fund. This includes engaging with service providers to address any service issues that are identified.
- The Trustee monitors the Fund's investment options on an ongoing basis to ensure they continue to meet their performance objectives.
- The Fund offers an internal annuity conversion option at retirement which allows members to have an inflation linked pension provided through the Fund. The terms available may be more favourable than those generally available to the individual in the external annuity market. This offers a valuable benefit for members who wish to access their savings this way.

The Trustee identified a small number of areas where further improvements are possible and will be considering these over the current Fund Year.

The Trustee will continue to carry out annual assessments to ensure that value for members is maintained or enhanced.

5. Trustee Knowledge and Understanding

The Fund's Trustee Directors are required to maintain appropriate levels of knowledge and understanding to run the Fund effectively. Each Director must:

- Be conversant with the Trust Deed and Rules (Rules) of the Fund, the Fund's SIP and any other document recording policy for the time being adopted by the Trustee relating to the administration of the Fund generally; and
- Have, to the degree that is appropriate to enable the Director to carry out his or her functions as a

Trustee, the knowledge and understanding of the law relating to pensions and trusts and the principles relating to investing the assets of occupational pension schemes.

The Trustee has measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how the conversance and knowledge and understanding requirements have been met during the period covered by this statement are set out below.

The Trustee of the Fund is Syngenta Pensions Trustee Ltd, which has a Board of nine Directors. When vacancies on the Board arise, care is taken to assess candidates against the needs for effective governance of the Fund, aiming to ensure the Board includes individuals with a range of skills, knowledge and experience appropriate to the management of the Fund. The combined knowledge and understanding of the Trustee as described below, together with the advice that is available to it, enables the Trustee to exercise its functions properly as Trustee of the Fund:

- The combined experience of the Trustee Board includes expertise in financial matters, risk management, employee/member communications, HR, treasury, investment and legal matters.
- Specialist legal, actuarial and investment advisers attend Trustee meetings to advise on specific matters on the agenda and may contribute more generally to discussions. During the Fund Year, the Trustee took advice from:
 - Legal advice from A&O Shearman
 - Investment, governance and actuarial advice from WTW
- The Board includes an independent professional trustee firm. Various individuals represent the independent Trustee at meetings based on each individual's advanced technical knowledge and expertise.
- The Board is conversant with the Fund's Rules, SIPs and other key administrative documents such as Fund policies and has appropriate knowledge of pensions and trust law and matters relating to the Fund's funding and investment.

The Trustee has met the legal and regulatory requirements regarding conversance and knowledge and understanding by:

- Having key Fund documents available to the Trustee Board online through a dedicated secure site.
- Reviewing the Fund documentation during the Fund Year including:
 - Reviewing the Rules to support its ongoing governance and decision making including considering the Trustee's transfer powers for the IA Section at the November 2025 Defined Contribution Sub-Committee (DCSC)
 - Reviewing the Fund IA Section SIP including:
 - Reviewing the SIP as part of its consideration around its annual implementation Statement which sets out the Trustee's compliance with the policies set out in the SIP
 - Updating the SIP in July 2025 to reflect regulatory changes, updates to some of the IA Section funds and other minor amendments.
 - Reviewing the Fund Business Plan and Conflicts of Interest at each Trustee and Sub-Committee meetings
 - Considering the applicable Committees terms of reference at each meeting
 - Reviewing the DC specific risks under the risk register at the November 2025 DCSC meeting.
 - Establishing or updating the following Trustee documents:
 - Establishing the Fund's new risk management framework
 - Producing the Fund's first Own Risk Assessment report
 - Updating the Trustee's Overpayments policy
 - Updating the Trustee's Investment beliefs statement
 - Quarterly updates were made to the conflicts register and operations document.

- Maintaining a rolling programme of bespoke Trustee training (at both Board and Committee level) which is delivered through training days and within Trustee meetings. All training is recorded in the Trustee's training log. Training is often linked to topical matters or matters of particular relevance and is reviewed regularly. Topics during the Fund Year included:
 - Legal and regulatory updates
 - Market developments in relation to supporting member decision making
 - Ombudsman cases
 - New Shariah compliant investment options
 - How pension schemes are evolving their member support solutions
 - The 2025 Pensions Schemes Bill including the new guided retirement requirements and value for money framework
 - Developments in retirement solutions in the DC market
 - The Government's second Pension Commission
 - Cyber security including the Pensions Regulator's guidance for online fraud and supporting members in this area
 - The potential impact of artificial intelligence on pensions
- When a new Trustee Directors is appointed, an induction process is in place to help them obtain the required knowledge and understanding. This includes:
 - New Trustee Directors are expected to complete the Pensions Regulator's Trustee Toolkit within six months of appointment. The Toolkit comprises learning modules covering subjects including the trustee's role, pensions law and investment principles. All other Trustee Directors are expected to keep up to date with the trustee toolkit.
 - Receiving training from the Trustee advisers and the Fund Secretary on aspects such as key Fund documents including the Trust Deed and Rules and the SIP in addition to Fund policies.

There was one new Trustee Director appointed during the Fund Year and they are completing the training process set out above.

- The Trustee receives appropriate legal, investment and other advice, as required, from the Trustee's appointed advisers. The advice topics during the Fund Year included:
 - Monitoring the IA Section investment performance at each Investment Committee and DSCS meeting through reporting that allowed the Trustee to assess the performance of each fund against their target
 - Monitoring of administration performance at each Administration Sub-Committee meeting
 - Receiving updates on the Fund's DC investment managers
 - The Pensions Regulator's General Code of Practice and the Fund's activity to meet compliance with this
 - Updates on developments in DC investment strategy across the wider market.

The Trustee evaluates the knowledge and understanding of its Directors, and the effectiveness of the Board, through questionnaires, interviews and discussions at Trustee meetings. An independent external assessment is also carried out every three years. This identifies any additional training gaps and improvements that can be made to improve the effectiveness of the Trustee Board and these are incorporated into the training schedule and system of governance for the following Fund Year.

The latest Trustee effectiveness and knowledge and understanding review was undertaken during the fourth quarter of 2025 via a self-assessment questionnaire completed by each Trustee Director. No material issues were identified with the operation of the Board. A small number of areas were identified where additional Board level training would be beneficial and these have been incorporated into the Trustee's ongoing training programme. Individual directors were also asked to analyse their own scoring and consider their own personal learning and development as appropriate.

Taking into account the knowledge and experience of the Trustee Directors with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisers, the Trustee Directors believe they are well placed to exercise their functions as Trustee Directors of the Fund properly and effectively.

A handwritten signature in black ink that reads "Kirsten Elce". The script is cursive and fluid.

Kirsten Elce – Chair of the Trustee

Date: 9/10/2026

Statement of Investment Principles

Syngenta UK Pension Fund – Investment
Account section

September 2026

Statement of Investment Principles

Syngenta UK Pension Fund

The Statement of Investment Principles contains the following Sections and Appendices.

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1 Introduction

- 1.1 Sections 1 to 8 of this document constitute the Statement of Investment Principles (Investment Account section). The Appendices to this document are included for information only and are relevant as at July 2025.

Background

- 1.2 Under the Pensions Act 1995, subsequently amended by the Pensions Act 2004, trustees are required to prepare a statement of the principles governing investment decisions. This document contains that statement and describes the investment policy pursued by Syngenta Pensions Trustee Limited (the Trustee) of the Syngenta UK Pension Fund (the Fund) in respect of the Investment Account section.
- 1.3 Before preparing this document, the Trustee has consulted the Employer and the Trustee will consult the Employer before revising this document. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.
- 1.4 Before preparing this document, the Trustee has sought advice from the Fund's Investment Consultant. In preparing this document, the Trustee has had regard to the requirements of the Pensions Act concerning diversification of investments and suitability of investments and the Trustee will consider these requirements in any review of this document or any change in their investment policy. The Trustee will refer to this document where necessary to ensure it exercises its power of investment so as to give effect to the principles set out in it as far as is reasonable.
- 1.5 In accordance with the Financial Services and Markets Act 2000, the Trustee will set the general investment policy, but delegate the responsibility for selection of specific investments to appointed Investment Managers.
- 1.6 The Trustee has assessed its compliance against the Pensions Regulator's General Code of Practice, issued in March 2024, and intends to monitor its adherence to this Code on a regular basis.
- 1.7 When choosing investments, the Trustee and the Investment Managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 and the principles contained in this statement.

Fund details

- 1.8 Until 5 April 2012, the Fund was contracted out of the State Second Pension under a certificate issued by the Contributions Agency. From 6 April 2012, members of the Investment Account section have had to be contracted in to the State Pension arrangements. Exempt approval has been granted by the Inland Revenue under Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988. Since 6 April 2006, the Syngenta UK Pension Fund has been treated by HM Revenue and Customs (HMRC) as a registered pension scheme in accordance with Schedule 36 of the Finance Act 2004.

2 Governance

- 2.1 The Trustee has ultimate responsibility for decision-making on investment matters. However, an Investment Committee handles the majority of investment matters and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. The DC Committee also handles the majority of the governance matters relating to the Investment Account section and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. Before implementing any material or strategic investment decisions, the Trustee will consult with the Employer.
- The Trustee's investment responsibilities include:
- Reviewing, at least every three years and immediately after any significant change in investment policy, the content of this Statement of Investment Principles (SIP) and modifying it if deemed appropriate, in consultation with the Employer and with written advice from the Investment Consultant
 - Assessing the quality of the performance and processes of the Investment Managers by means of regular, but no less than annual, reviews of the investment results and other information in consultation with the Investment Consultant
 - Consulting with the Employer when reviewing investment policy issues
 - Appointing (and dismissing) Investment Managers
 - Monitoring compliance with this Statement on an ongoing basis
- 2.2 As noted above, the Trustee has delegated a number of investment responsibilities to an Investment Committee.
- 2.3 Decisions affecting the Fund's investment strategy are taken with appropriate advice from the Fund's Investment Consultant and the Trustee's other advisers where appropriate.
- 2.4 Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Fund. The Trustee of the Fund draws on the expertise available from external advisers, including the Investment Managers, Investment Consultant and Legal Advisers, and consults the Employer.
- 2.5 A schedule of the respective responsibilities of each party is provided in Appendix B.

3 Overall investment strategy

- 3.1 The Trustee's strategy is to provide sufficient, cost effective, investment options to allow the DC members' investment in secure assets of appropriate liquidity which will generate income and capital growth which, together with new contributions from members and the Employer, will provide a fund at retirement with which they can purchase a pension annuity, take a cash lump sum or enter an income drawdown arrangement. The pension annuity and cash lump sum are available from the Fund, or all three options are available via the open market with other authorised pension providers.

Default Investment Arrangements

- 3.2 The Fund is closed to new joiners and has not historically been used to auto-enrol employees. All existing members were required to select an investment strategy upon joining. (N.B Retirement Account section members are able to take flexible retirement by putting their defined benefit pension into payment and opening a new defined contribution pension account if they do not already have one.)

In 2011, the Trustee undertook a fund mapping exercise which involved members who did not make an individual decision being automatically transferred from the Equitable Life With-profits Fund to the L&G Cash Fund. The Trustee selected the L&G Cash Fund as the investment default to prioritise capital protection for these members' funds.

The Trustee has also elected to use the L&G Cash Fund as a short-term vehicle in circumstances where a member's investment instruction is still to be clarified due to an administration issue, or if a member's instructions cannot be implemented due to an issue with investment markets (for example in March 2020 the L&G Managed Property Fund was suspended and as a result contributions were redirected to the Cash Fund). Again, with the primary objective of capital preservation. The L&G Cash Fund is therefore a technical default arrangement.

In September 2019 the Trustee changed its default fund policy and elected to use the Cash Lifestyle Strategy instead of the L&G Cash Fund in circumstances where a member has not made an investment instruction. This is with the objective of continuing to prioritise capital protection for these members' funds by automatically investing in lower risk assets (diversified assets and cash) as members get closer to their target retirement age but investing in higher risk assets (global equities) with greater potential for growth for members who are further away from retirement.

Following a review of the Fund's investment strategy in 2020 the Trustee agreed to switch all Investment Account section only members invested in the Annuity lifestyle who were further than 10 years from their target retirement age to the New Drawdown lifestyle to match the expected retirement objectives of this group of members. The aim is to offer greater potential for growth, by investing in higher risk assets (global equities) further away from retirement and then gradually switching to lower risk assets (diversified assets and cash) as members get closer to their target retirement age whilst still offering an element of growth potential in line with a member who wishes to keep the majority of their savings invested to provide an income during retirement. The Trustee agreed that affected members should be able to opt out of this switch and remain in the Annuity lifestyle as part of the implementation of these changes in April 2021. Due to this investment mapping the Drawdown lifestyle became a default arrangement.

- 3.3 The Trustee's policies set out in this document apply equally (to the extent relevant) to these default arrangements (and the technical default arrangement mentioned above) and the

Trustee believes that the objectives and policies together ensure that the assets in the default arrangements are invested in the best interests of members.

The Trustee has appointed Legal & General Investment Management to provide an investment platform through which the members can access a pooled fund platform that allows members to invest in a range of active and passive funds. Within the fund range offered to members there are different managers (“Investment Managers”), which are listed in Appendix A.

- 3.4 The Trustee wishes to give members a reasonable degree of freedom over the investment policy of their accounts. Consequently, the Trustee has selected a balanced range of investment options to allow members to match their investment choice against their own risk tolerance and the different ways they can take their benefits on retirement. The following asset classes have been made available for members to choose their own customised asset mix – this can include passively and actively managed approaches as shown below:

- UK equities (passive)
- Overseas equities (passive)
- Global equities (passive)
- Global Islamic equities (passive)
- Emerging markets equities (passive)
- Government and corporate bonds (passive and active options, including funds aiming to track the price of annuities)
- Property (active)
- Diversified growth fund – range of traditional and alternative asset classes
- Cash.

Details of the investment options available and their aims and objectives are provided in Appendix D.

- 3.5 In addition to the above funds, the Trustee offers the members three lifestyle options to choose from, catering for those members who wish to target drawdown, annuity or lump sum at retirement. These options are consistent with the main retirement options available to members with Investment Account assets. Under these lifestyle options, members are automatically switched between passive global equities (i.e. Global Equity Index with ESG tilt – GBP Hedged), Syngenta UK Pension Diversified Growth Fund, and depending on the retirement approach targeted the lifestyle will move into funds that look to match against the chosen retirement decision (annuity, drawdown or lump sum).

The current lifestyle strategies were introduced in 2021. These invest 100% in equities until 20 years from retirement age. The strategies then transition into Syngenta UK Pension Diversified Growth Fund so that this Fund is held 100% at 10 years to retirement age. All three lifestyle strategies then de-risk towards the respective at-retirement portfolios over the 10 years prior to a member’s target retirement age.

As part of the implementation of the current lifestyles, members with more than 10 years prior to their target retirement age in the previous lifestyle strategies had the option to stay where they were in the growth phase of the previous lifestyle strategies. These members would have to actively select this as a choice, otherwise were moved. Whilst some members elected to stay in the previous Annuity lifestyle, none elected to stay in either the previous Cash or Drawdown lifestyles. Therefore there are four lifestyles in force: the current Annuity, Drawdown and Cash lifestyles, and the previous Annuity lifestyle. Following the implementation of these changes in April 2021, members are not able to switch back into any of the “Previous” lifestyle strategies.

4 Investment manager structure

- 4.1 The Fund assets that relate to the payment of defined contribution benefits are managed separately from those assets that support the defined benefit liabilities.
- 4.2 The Trustee has the responsibility for appointing Investment Managers from time to time to manage the assets of the Investment Account section of the Fund.

5 Corporate governance and Socially Responsible Investment (SRI)

- 5.1 The Investment Committee (IC) reviews their Environmental, Social and Governance (ESG) policy with the investment strategy at least every three years whilst the Trustee Directors discuss ESG policies with their respective fund managers at regular Trustee and IC meetings.
- 5.2 The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process.
- 5.3 The Trustee recognises that an investment's financial success can be influenced by a number of factors including (but not limited to) approach to stewardship and Environmental, Social and Governance (ESG) issues, including climate change. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Fund and that focusing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members.
- 5.4 The Trustee also recognises that its actions can contribute to systemic risk, giving it an additional responsibility to act sustainably.
- 5.5 The Trustee considers these issues as part of their broader risk management framework, when reviewing and monitoring the Fund's investment strategy (including the default strategies, as appropriate). Within the lifestyle strategies, the allocation to global equities uses a fund that has a greater focus on companies that score well against ESG issues. This is via the Global Equity Index with ESG tilt – GBP Hedged fund (which invests into the L&G Future World Global Equity Index – GBP Currency Hedged Fund) is also available to members as part of the self-select fund range.
- 5.6 The Trustee's policy is to delegate responsibility for the selection, retention and realisation of investments to the Investment Managers, and, as all investments are made via pooled funds, the Trustee is unable to exercise direct control over the Investment Managers' policies on socially responsible investment or voting rights. This delegation includes consideration of all financially material factors, including financially material ESG issues and climate changes explicitly. Whilst the Trustee's policy is to delegate a number of stewardship activities to the Investment managers, the Trustee recognises that the responsibility for these activities remains with the Trustee. The Trustee incorporates an assessment of how well the Investment Managers exercise these responsibilities as part of its overall assessment of their performance.
- 5.7 When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and corporate governance as stewardship priorities, and consequently, these are key areas of focus for the Trustee.
- 5.8 The exercise of ownership rights is also an integral part of the investment management role. Whilst the actions taken are ultimately the Trustee's responsibility, it delegates the implementation of all stewardship activities (including voting and engagement activities with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and the ESG impact of underlying holdings) attaching to investments to its Investment Managers.
- 5.9 The Trustee periodically monitors its managers to ensure that the Trustee's stated policies as outlined above are being met and will explore and challenge managers on issues that arise as part of its ongoing monitoring of the sustainability credentials of its managers.

- 5.10 At present, the Trustee does not explicitly take account of non-financial matters in the overall decision making or setting of default fund strategies but will continue to monitor and review its approach in this area. In the provision of suitable DC self-select options, the Trustee will consider the particular religious and moral stances of its membership and this may lead to the provision of self-select options that take non-financial factors into consideration. An example is the Sharia compliant fund available to members.

6 Investment Manager arrangements

- 6.1 The Fund uses different Investment Managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, the investment options are consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.
- 6.2 To maintain alignment, Investment Managers are provided with the most recent version of this Statement of Investment Principles on an annual basis and are required to confirm the extent to which management of the assets is consistent with those policies relevant to the mandate in question. To the extent there is any misalignment between the management of assets and the relevant policies in the Statement of Investment Principles, Investment Managers are required to report this to the Trustee as part of this process. Investment Managers are asked to include written details of the extent to which management of the assets is consistent with those policies in this Statement of Investment Principles, as relevant to the mandate in question, when presenting to the IC.
- 6.3 Should the Trustee's monitoring process reveal that an Investment Manager's fund is not aligned with the Trustee's policies, the Trustee will engage with the Investment Manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the fund and the Investment Manager's engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the Investment Manager will be considered for termination.
- 6.4 For most of the Fund's investment funds, the Trustee expects the Investment Managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee may select certain investment funds where such engagement may be not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making.
- 6.5 The Trustee appoints its Investment Managers (via the Platform Provider) with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing an Investment Manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an Investment Manager's appointment based purely on short-term performance. However, an Investment Manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.
- 6.6 Investment Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement.
- 6.7 The Trustee reviews the costs incurred in managing the Fund's assets regularly, which includes the costs associated with portfolio turnover, including regular engagement with Investment Managers on this subject and through the receipt of cost and charges reporting. There is no broad targeted portfolio turnover (how frequently assets within a fund are bought and sold by Investment Managers) which the Trustee adheres to. The Trustee, with the help of the Investment Consultant, will monitor that the level of portfolio turnover remains appropriate in the context of the Investment Managers' strategy and the Fund's investment strategy.

7 Monitoring

- 7.1 The appointment of the Investment Managers is reviewed by the Trustee from time to time, based on the results of the Trustee's monitoring of their performance and investment process and of the Investment Managers' compliance with the requirements in the Pensions Act concerning diversification and suitability, where relevant.
- 7.2 The Trustee measures the Investment Managers' performance against objectives.
- 7.3 The Investment Committee of the Trustee holds regular meetings (normally on an annual basis) with each Investment Manager to satisfy themselves that the Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Fund.
- 7.4 The Trustee recognises that there are investment risks that are specific to the Investment Account section. These are:
 - 'Inflation risk' – the risk that the investment return over members' working lives does not keep pace with inflation and does not therefore secure an adequate pension. This risk is managed by ensuring members have access to asset classes which have the potential to keep track or outpace inflation, such as equities.
 - 'Retirement objective mismatch' risk – the risk that members' investment allocation in the years prior to retirement does not match their retirement objectives, exposing members to inefficient or uncertain outcomes. This risk is managed by ensuring members are aware of the investment options and how the lifestyle strategies are designed with specific retirement choices in mind and are encouraged to consider their personal retirement objectives when making their choices.
 - 'Sequencing' risk – the risk that unfavourable investment returns close to retirement can result in less money for retirement. This risk is particularly pronounced in the immediate weeks pre and post retirement when a member is transacting their retirement options and moving their assets out of the Investment Account section. This risk is managed by ensuring members have access to a wide range of investment options and strategies so as to be able to spread their savings across different asset classes, should they wish.
 - 'Shortfall' or 'opportunity cost' risk – the risk that members end up with insufficient funds at retirement with which to secure a reasonable income. This risk is addressed through member communication and education, as well as the construction of the investment options and lifestyle strategies.
 - 'Capital risk' – the risk of a fall in the value of the member's fund. This risk is managed by ensuring the investment options are appropriately diversified and members are able to construct a balanced and diverse portfolio using a number of different asset classes. Lifestyle options are also available to help mitigate this risk.

The varying nature of the risks faced by a DC member through time means that no single investment product would adequately meet the needs of the investor throughout the investing period. Therefore suitable funds are provided for effective management of the risks faced by DC members.

The Trustee aims to provide a range of funds, which allows members of the Investment Account section to manage the various risks to which they are exposed.

Specifically, the Trustee will provide funds across the following asset classes which have the following risk and expected return characteristics:

- Equity and diversified growth funds for members seeking real returns over the long-term. Capital values may be volatile in the short term, although for diversified growth funds this is expected to be less than for equities.
- Property for members seeking real returns over the long-term via diversified exposure, with less reliance on equity market returns.
- Long-dated bond and pre-retirement funds for members seeking to manage the risk of annuity rate fluctuations. Capital values are likely to be less volatile than equities but tend to produce lower returns in the medium to long term.
- A cash fund for members who wish to focus on capital preservation. Limited investment returns are associated with the low-risk nature of the assets

8 Other policies

Diversification

- 8.1 The choice of funds is designed to ensure that members' investments are adequately diversified. As the Fund invests via pooled funds the Trustee is not in a position to ensure the assets are diversified within asset classes. However, this issue will feature in the selection criteria for new Investment Managers and monitoring process for ongoing Investment Managers, and from the use of passive funds.

Suitability

- 8.2 The Trustee has taken advice from its Investment Consultant to ensure that the funds provided are suitable for the Investment Account section of the Fund. Individual members are themselves responsible for ensuring that the funds in which their own contributions, and contributions paid on their behalf by the Employer are invested, are suitable given their own specific risk profile.
- 8.3 The Trustee will, on a regular basis at least annually, review the range of funds' available for their suitability, either individually or as part of the lifestyle arrangements.
- 8.4 The Trustee will assess the fees and value for money of the investment choices.

Liquidity and realisation of investments

- 8.5 The members' accounts are held in funds that trade regularly, typically daily, which can be realised promptly to provide pension benefits from the Fund or transferred to another pension arrangement.
- 8.6 In the default arrangements (Cash and Drawdown Lifestyles), the Trustees indirectly invest in illiquid assets through the L&G Diversified Fund (the underlying fund for the Syngenta UK Diversified Growth Fund) and consider this investment to be appropriate in terms of risk and return for the default lifestyles. This allocation is at the discretion of L&G as the investment manager and the illiquid investments include property, infrastructure and private equity assets.
- 8.7 The Syngenta UK Diversified Growth Fund is used within the lifestyle strategies, with members starting to invest in it from 20 years from their target retirement age. The allocation builds up to 100% allocation over the next 10 years, and then reduces to a lower allocation over the final 10 years leading up to the member's target retirement age depending on the lifestyle invested in.
- 8.8 In the self-select range, members can invest in the L&G Managed Property fund, and the L&G Diversified Fund and the Schroders Diversified Growth Fund (only applicable for existing members) which invest in illiquid assets.
- 8.9 The Trustee's policy is to invest in assets that are sufficiently liquid to allow them to be realised readily and typically daily dealt. The Trustee have decided not to invest directly in illiquid assets at this time.

A Current Advisers and Investment Managers

<i>Fund Actuary:</i>	Colin Smith FIA
<i>Investment Consultant:</i>	WTW Investment
<i>DC Investment Managers:</i>	Legal & General Asset Management Schroder Investment Management HSBC Global Asset Management
<i>Platform provider:</i>	Legal & General Asset Management
<i>Solicitors:</i>	Allen & Overy LLP
<i>Fund Auditors:</i>	Grant Thornton LLP
<i>Administrator:</i>	WTW Outsourcing GB

B Division of responsibilities

Platform Provider and Investment Managers

The Platform Provider and underlying Investment Managers' responsibilities include:

- For active Managers at their discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting securities within each asset class.
- Providing the Trustee with quarterly statements of the assets along with a quarterly report on actions and future intentions, and any changes to the investment processes applied to their portfolios.
- Informing the Trustee of any material changes in the internal objectives and guidelines of any pooled funds used by the Fund and managed by the Investment Manager or an associated company.
- Investing contributions in line with the instructions provided by the Administrator on behalf of the Trustee and members.
- Undertaking the stewardship activities for the investments held on behalf of the Trustee.
- Arranging the independent safekeeping of the assets and appropriate administration (including income collection and corporate actions) within any pooled funds used by the Trustee.
- Having regard to the need for diversification of investments so far as appropriate and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as reasonably practicable.

Investment Consultant

The role of the Investment Consultant is to make recommendations or give advice to the Trustee and Investment Committee in the following areas:

- The formulation of an efficient governance structure
- The regular updating of the Statement of Investment Principles
- The development of a clear investment strategy for the Fund
- The construction of an overall investment management structure that meets the objectives of both the Trustee and Employer
- The selection and appointment of appropriate investment management organisations
- The Consultant's current views of the Investment Managers employed by the Fund
- Potential new areas or tools of investment
- Commentary on investment performance and risk taken by the Investment Managers
- Trustee education
- General advice in respect of the Fund's investment activities.
- Advice on suitable default investment strategies

Certain predictable services provided by the Investment Consultant are included in a fixed fee agreed between WTW and the Trustee. Other fees will be calculated primarily by reference to the time spent on any particular assignment. The Trustee believes that this time-based fee arrangement is suitable for professional advisors as it provides a framework for ensuring a suitable amount of attention is paid to the Fund's matters while allowing the Trustee appropriate control over fees. Where new investment managers are appointed, basis point fees (based on the assets invested) are charged to reflect a contribution to the cost of researching the universe of products to identify 'best in class' opportunities.

Administrator

The Administrator's responsibilities include:

- Ensuring efficient record keeping and timely investment of contributions for Investment Account members.

Investment Committee

The Investment Committee's responsibilities include:

- Monitoring of investment performance, including compliance with guidelines
- Setting asset allocation for the lifestyle strategies
- Choice of number and identity of Managers within each asset class (including active/passive decisions)
- Designing and setting Manager benchmarks and targets; Manager agreements.
- Assessing performance of Investment Consultant
- Fee structure negotiations

The Investment Committee consists of two management appointed Trustee Directors, a member selected Trustee and a representative of The Law Debenture Pension Trust Corporation plc. The Trustee Board is ultimately responsible for Investment Committee decisions.

The Investment Committee is advised by the Investment Consultant. Employer representatives attend Investment Committee meetings.

C Current manager mandates

Measurable objectives have been developed for the Investment Managers consistent with the overall longer-term objectives of the investment options offered through the Fund.

D Fund Range aims and objectives

Underlying manager and fund	Member Fund name	Management style	Invests in	Aims
L&G World Emerging Markets Equity Index	World Emerging Markets Equity Index Fund	Passive	100% in emerging market equities	Provide good growth over the medium to long term by tracking the performance of the FTSE Emerging Index.
L&G World (ex UK) Equity Index	World (ex UK) Equity Index Fund	Passive	100% in overseas equities	Provide good growth over the medium to long term by tracking the performance of the FTSE World (ex UK) Index.
L&G World Equity Index – GBP Hedged	World Equity Index Fund	Passive	100% in global equities	Provide good growth over the medium to long term by tracking the performance of the FTSE World Index..
L&G Future World Global Equity Index Fund – GBP Currency Hedged ¹	Global Equity Index with ESG tilt – GBP Hedged Fund	Passive	100% in global equities	Provide good growth over the medium to long term by tracking the performance of the Solactive L&G ESG Global Markets Index.
HSBC Islamic Global Equity Index Fund	Shariah Fund	Passive	100% in global equities	Provide good growth over the medium to long term. The Fund aims to track as closely as possible the performance of the S&P Global 1200 Shariah Select Index.
L&G UK Equity Index Fund	UK Equity Index Fund	Passive	100% in UK equities	Provide good growth over the medium to long term by tracking the performance of the FTSE All-Share Index.
L&G Diversified Fund	Diversified Fund	Passive	Multiple asset classes	Provide equity like growth over the medium to long term, with less of the associated volatility.

Schroders Intermediated Diversified Growth ²	Schroder Diversified Fund	Active	Multiple asset classes	Provide equity like growth over the medium to long term, with less of the associated volatility by investing in a diverse range of asset classes.
L&G Diversified Fund ¹	Syngenta UK Pension Diversified Growth Fund	Passive	Multiple asset classes	Provide long-term investment growth through exposure to a diversified range of asset classes
L&G Managed Property Fund	Managed Property Fund	Active	100% in UK commercial property	Aims to exceed the MSCI/AREF UK Quarterly All Balanced Property Fund Index (UK PFI) over three and five year periods
L&G Active Corporate Bonds - Over 10 years Fund	Active Corporate Bond Fund	Active	Long-dated corporate bonds, the majority of which are rated AAA-BBB	Aims to exceed the iBoxx £ Non-Gilts Over 10 Years Index by 0.75% p.a. (before fees) over a three year rolling period
L&G Future World Inflation Linked Annuity Aware Fund ¹	Inflation Linked Fund – (Annuity Aware)	Passive	Corporate Bonds and UK Government Bonds	Aims to improve potential outcomes for investors likely to purchase inflation-linked annuities by providing a diversified exposure to assets that reflect the broad characteristics of investments underlying a typical inflation-linked annuity product
L&G All Stocks Gilts Index Fund	All Stocks Gilt Index Fund	Passive	100% in UK Government Bonds	Provide steady growth over the medium to long term by tracking the FTSE Actuaries UK Conventional Gilts All Stocks Index.
L&G Over 5 year Index-Linked Gilts Index Fund	Inflation-Linked Gilt Fund	Passive	100% in UK Government inflation-linked bonds	Provide steady growth over the medium to long term by tracking the performance of the FTSE Actuaries UK index Linked Gilts Over 5 year Index.
L&G Cash Fund ¹	Cash Fund	Active	100% in UK and overseas money market investments	Aims to provide capital security and income by holding short term deposits with a range of high-quality financial institutions.

Notes:

Fund charges are published annually in the Chair's Statement.

¹ These funds are used within the lifestyle strategies.² This fund is only available to members who already invest in it.

There are four lifestyle strategies in force. The different lifestyles target an annuity at retirement, income drawdown and lump sum at retirement. Three lifestyles are open to new investors and one is only available to existing investors (see Legacy Annuity Lifestyle below).

The tables below show the allocations to each fund up until retirement at age 65 (for example). Members are able to elect their own target retirement age.

Legacy Annuity Lifestyle:

Age	Equities (Global Equity Index with ESG tilt – GBP Hedged Fund)	DGF (Syngenta UK Pension Diversified Growth Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	90%	10%	0%	0%
37	80%	20%	0%	0%
38	70%	30%	0%	0%
39	60%	40%	0%	0%
40	50%	50%	0%	0%
41	40%	60%	0%	0%
42	30%	70%	0%	0%
43	20%	80%	0%	0%
44	10%	90%	0%	0%
45	0%	100%	0%	0%
46	0%	100%	0%	0%
47	0%	100%	0%	0%
48	0%	100%	0%	0%
49	0%	100%	0%	0%
50	0%	100%	0%	0%
51	0%	100%	0%	0%
52	0%	100%	0%	0%
53	0%	100%	0%	0%
54	0%	100%	0%	0%
55	0%	100%	0%	0%
56	0%	90%	10%	0%
57	0%	80%	20%	0%
58	0%	70%	30%	0%
59	0%	60%	40%	0%
60	0%	50%	50%	0%
61	0%	40%	60%	0%
62	0%	30%	70%	0%
63	0%	20%	72%	8%
64	0%	10%	73%	17%
65	0%	0%	75%	25%

Annuity Lifestyle:

Age	Equities (Global Equity Index with ESG tilt – GBP Hedged Fund)	DGF (Syngenta UK Pension Diversified Growth Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	90%	10%	0%
57	0%	80%	20%	0%
58	0%	70%	30%	0%
59	0%	60%	40%	0%
60	0%	50%	50%	0%
61	0%	40%	60%	0%
62	0%	30%	70%	0%
63	0%	20%	72%	8%
64	0%	10%	73%	17%
65	0%	0%	75%	25%

Cash lifestyle

Age	Equities (Global Equity Index with ESG tilt – GBP Hedged Fund)	DGF (Syngenta UK Pension Diversified Growth Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	100%	0%	0%
57	0%	100%	0%	0%
58	0%	100%	0%	0%
59	0%	100%	0%	0%
60	0%	100%	0%	0%
61	0%	86%	0%	14%
62	0%	72%	0%	28%
63	0%	58%	0%	42%
64	0%	44%	0%	56%
65	0%	30%	0%	70%

Drawdown lifestyle

Age	Equities (Global Equity Index with ESG tilt – GBP Hedged Fund)	DGF (Syngenta UK Pension Diversified Growth Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	97%	0%	3%
57	0%	94%	0%	6%
58	0%	91%	0%	9%
59	0%	88%	0%	12%
60	0%	85%	0%	15%
61	0%	82%	0%	18%
62	0%	79%	0%	21%
63	0%	76%	0%	24%
64	0%	73%	0%	27%
65	0%	70%	0%	30%