

Roche Pension Fund

Summary Funding Statement – March 2026

This Statement is intended to give members important information about the funding position of the Roche Pension Fund (“the Fund”).

We previously wrote to you about the Fund’s funding position last year when we provided details of the Scheme Actuary’s assessment of the funding level as at 31 March 2024, the date of the most recent full valuation of the Fund. This showed that the Fund had a funding level of 99%.

Since then, the Scheme Actuary has completed an approximate assessment of the funding position of the Fund as at 31 March 2025, and the results of this assessment are shown below.

Funding position as at 31 March 2025

The results of the assessment as at 31 March 2025 are given below, along with the results of the full valuation as at 31 March 2024:

Funding position as at:	31 March 2024 £ million	31 March 2025 £ million
Assets	1,097.9	1,067.1
Liabilities	1,108.7	1,076.9
Surplus (Shortfall)	(10.8)	(9.8)
Funding level	99%	99%

Change in funding position since 31 March 2024

It can be seen that whilst the funding level in percentage terms has remained at 99%, the funding position in monetary terms has improved slightly over the period from 31 March 2024 to 31 March 2025.

The main reason for this change was the payment of deficit contributions by the Company over the year, although this was offset to some extent by changes in market conditions over the year, which resulted in the market value of the assets falling to a greater extent than the reduction in the value of the liabilities.

Eliminating the shortfall

To eliminate the shortfall identified at the 31 March 2024 valuation, the Trustee and the Company agreed that the Company would make additional contributions of £0.6m per month between 1 April 2024 and 31 March 2025, with anticipated investment returns on the Fund’s assets also expected to make good the shortfall by 30 April 2026. The Trustee will keep the funding position under review.

Other information we have to tell you

Payments to the Company

It is a requirement that we inform you whether any payment has been made from the assets of the Fund to the Company since the last summary funding statement was issued. There has not been any payment to the Company (nor any participating employer) out of the Fund’s assets during this period (or any prior period).

Interaction with the Pensions Regulator

It is also a requirement to state whether the Pensions Regulator has used its powers in relation to the Fund to provide direction regarding the calculation of the Fund’s liabilities or impose a Schedule of

Contributions. We can confirm that the Pensions Regulator has not used either of these powers in relation to the Fund.

What would happen if the Fund discontinued?

We are required to tell you what would happen if all the Fund's assets were sold and the proceeds taken to an insurance company to buy a policy that provides the benefits due to all members of the Fund. In the case of the Fund, this is a hypothetical situation as there is no intention of ceasing the Fund, but if this did happen, the Scheme Actuary estimated that at 31 March 2024, the assets represented around 88% of the amount required to secure the benefits with an insurance company. This is lower than the level of cover if the Fund continues, as insurance companies take a more cautious view of the future and need to make a profit, so this is reflected in the rates they offer. By contrast, our funding plan assumes that the Company will continue in business and support the Fund. Inclusion of this information is a legislative requirement and does not imply that the Company is considering winding up the Fund.

What would happen if the Fund started to wind up?

The Pension Protection Fund (PPF) was set up to protect your pension benefits. It is a type of 'compensation plan', funded by annual levies which are paid into the fund by all "final salary"-type arrangements like ours. The PPF will compensate Fund members if the Company becomes insolvent and the Fund does not have enough money to pay members' benefits. However, the benefits provided by the PPF are likely to be less than the full benefits due from the Fund. Further information and guidance is available on the Pension Protection Fund's website, www.ppf.co.uk. Alternatively, you can write to the Pension Protection Fund: Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN

Where can I get more information?

If you have any questions about your pension or the Fund or would like more information please contact the Fund's administrator at:-

If you are a member of the DB Section:

Email: rochepensions@wtwco.com

Call: 01707 607 608

If you are a member of the DC Section:

Visit: www.planviewer.co.uk (you'll need your login details and password)

Email: pensions.service@fil.com

Please also contact the administrator if you have changed address and not yet informed the Trustee. This will allow us to keep you informed about the Fund and your benefits.

Important: If you are thinking of leaving the Fund for any reason you should consult a professional advisor, such as an independent financial advisor, before taking any action.

Climate risk

The Trustee recognises that climate change is one of the most important issues of our time, which will impact all countries, companies and individuals. The Trustee recognises climate change as a significant financial risk that could impact the financial security of members' benefits if it is not properly measured and mitigated. As well as providing risks to the Fund, the transition to a lower carbon economy and the mitigation of, and adaptation to, the physical risks of climate change may create new investment opportunities if managed appropriately.

The Trustee supports the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) as a framework to help manage and report on the actions being taken to identify climate-related financial risks and opportunities in the Fund.

The Trustee's latest report on climate-related disclosures for the Fund can be found on the Fund website, available at the following link. Alternatively, you may request a hard copy of this report from the Fund administrator.

<https://www.rochepensionfund.co.uk/news/tcf-d-report-available>

**Trustee of the Roche Pension Fund
March 2026**

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