

Hall & Pickles 1812 Pension Scheme

Statement of Investment Principles

December 2025

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1 Introduction

This Statement sets out the principles governing decisions relating to the investment of the assets of the Hall & Pickles 1812 Pension Scheme (the Scheme).

The Scheme is a defined benefit arrangement set up under trust and registered with HM Revenue and Customs (HMRC). The Scheme is subject to the Statutory Funding Objective (SFO) introduced by the Pensions Act 2004, i.e. that it should have sufficient and appropriate assets to cover its Technical Provisions, as calculated in accordance with the Trustees' Statement of Funding Principles.

This Statement has been prepared in line with the following legislation and regulations:

- Section 35 of the Pensions Act 1995
- Section 244 of the Pensions Act 2004 and the Occupational Pension Scheme (Investment) Regulations 2005
- The Pension Protection Fund (Pensionable Service) and Occupational Pension Scheme (Investment and Disclosure) (Amendment and Modification) Regulations 2018
- The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019

A copy of this Statement will be made available to Scheme members on request to the Trustees or online.

2 Investment Decision Making

The investment of the Scheme's assets is the responsibility of the Trustees. The Trustees' investment powers are set out in the Scheme Rules. The powers granted to the Trustees are wide and this Statement is consistent with those powers.

The Trustees have obtained and considered professional advice on the content of this Statement from Broadstone Corporate Benefits Limited (Broadstone), their appointed investment adviser. Broadstone is authorised and regulated by the Financial Conduct Authority. Broadstone has confirmed to the Trustees that it has the appropriate knowledge and experience to give the advice required under legislation. Broadstone is remunerated a fee for its advice and its appointment is reviewed from time to time by the Trustees.

The Trustees have also consulted the Principal Employer, Hall & Pickles 1812 Limited, when setting their investment objectives and strategy, and in the preparation of this Statement.

Responsibility for maintaining the Statement and determining the Scheme's investment strategy rests solely with the Trustees. The Trustees will obtain such advice as they consider appropriate and necessary whenever they intend to review or revise this Statement.

3 Investment Objectives

In determining their investment objectives and strategy, the Trustees have considered the strength of the Principal Employer's willingness and ability to support the Scheme. The Trustees and Principal Employer have adopted a funding and investment approach that secures the Scheme's liabilities with an insurer.

The Trustees have secured the liabilities of the Scheme in full by purchasing a bulk annuity contract with an insurer. The Trustees are satisfied that the Principal Employer has the resources in place that are

expected to be sufficient to meet the additional expenses to finalise the bulk annuity purchase process and wind the Scheme up.

The Scheme is subject to the Statutory Funding Objective (SFO) introduced by the Pensions Act 2004, i.e. that it should have sufficient and appropriate assets to cover its Technical Provisions, as calculated in accordance with the Trustees' Statement of Funding Principles. However, given the fact that the Trustees have secured the Scheme's liabilities with an insurer, the Trustees have agreed that the funding position measured relative to the cost of the bulk annuity contract is the assessment of scheme funding that is of most importance to the Trustees and members.

The Trustees' investment objective for the Scheme is to invest sufficient assets in a bulk annuity contract that backs all the liabilities of the Scheme and enables the Trustees to meet all benefits of the Scheme as they fall due prior to the Scheme being wound up.

4 Realisation and Rebalancing of Assets

The assets of the Scheme are held in a bulk annuity policy with Just Retirement Limited (Just), which covers the benefits payable from the Scheme as they fall due. Further detail on the investment strategy can be found in Appendix A.

5 Expected Returns

The Trustees' objective is for the Scheme's assets to move in line with the underlying liabilities on a solvency funding basis.

6 Risks

The Trustees have considered various risks the Scheme faces, including market risk, interest rate risk, inflation risk, default risk, concentration risk, manager risk, and currency risk, and considers that the buy-in policy mitigates these risks, taking account of the strength of the Principal Employer's covenant. Furthermore, the buy-in policy mitigates the risk that the Scheme's funding position is volatile as market conditions change.

The Trustees will monitor the investment, covenant, and funding risks faced by the Scheme with the assistance of its Scheme Actuary at least every three years. The Trustees will consider the appropriateness of implementing additional risk mitigation strategies as part of such reviews.

In addition, the Trustees will review wider operational risks as part of maintaining their risk register and for their Own Risk Assessment for the General Code.

7 Security of Assets

The day-to-day activities that Just carries out for the Trustees are subject to regular internal reviews and external audits by independent auditors to ensure that operating procedures and risk controls remain appropriate.

Safe keeping of the Scheme's assets held with the Just is performed by custodians appointed by them.

The Trustees have considered the security of the Scheme's holdings with Just, allowing for its status as a reputable regulated firm, subject to solvency capital requirements and insurance oversight arrangements, and consider the associated protections offered to be reasonable and appropriate.

8 Responsible Investment & Stewardship

The Trustees believe that to protect and enhance the value of the investments, during the period over which the benefits are paid, it must act as a responsible asset owner.

The Scheme is also comprised of a diverse membership, expected to hold a broad range of views on ethical, political, social, environmental, and quality of life issues. The Trustees therefore do not explicitly seek to reflect any specific views through the implementation of the investment strategy, both financial and non-financial.

Following the purchase of a bulk annuity policy, the Scheme no longer holds any assets over which the Trustees can exercise investment discretion considering environmental, social and governance ('ESG') considerations. The Trustees expect Just to take financially material ESG factors into account, given the active management style of the insurer's assets backing their bulk annuity policies. The Trustees also expects Just to engage with investee companies, where possible.

The voting policies of Just can be found at the following website:

<https://www.justgroupplc.co.uk/about-us/governance>

9 Conflicts of Interest

The Trustees regularly consider conflicts (including about investment decisions).

10 Monitoring

The Trustees will consider on a regular basis whether Just remains appropriate to continue to manage the Scheme's investments.

11 Review of Statement

The Trustees will review this Statement if there is a significant change in the Scheme's investment strategy, a significant change in the regulations that govern pension scheme investment, or at least every three years.

Any change will only be made after having obtained and considered the written advice of someone who the Trustees reasonably believe to be qualified by their ability in, and experience of, financial matters and to have the appropriate knowledge and experience of the management of pension scheme investments.

Signed by:

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For and on behalf of Hall & Pickles 1812 Pension Scheme

Date: 8/12/2025

Appendix A Investment Strategy Implementation Summary

A.1 Asset Allocation

The Trustees purchased a bulk annuity (buy-in) from Just Retirement Limited (Just) in December 2025. The contract is held in the Scheme's name and is an asset of the Scheme. As the insurance company, Just will guarantee the Scheme's ongoing cash flow needs for future benefit payments as projected for the participants and agreed in the contract.

The Trustees invest all assets of the Scheme in a bulk annuity policy with Just.

A.2 Buy-in provider

The Trustees entered into a contract with Just in December 2025.

Just is authorised and regulated by the Prudential Regulation Authority as well as regulated by the Financial Conduct Authority.

A.3 Strategy objective

The Just bulk annuity policy has an objective to meet all benefits of the Scheme as they fall due.

A.4 Additional Voluntary Contributions (AVCs)

AVCs previously paid by members are invested with Aviva.