

CHAIR'S ANNUAL STATEMENT for the period from 1 January 2025 to 31 December 2025

St Austell Brewery Company Limited Retirement Benefits Plan

The Trustees are pleased to provide this Statement which gives you information about the governance of the Defined Contribution Section ("the DC Section") of the St Austell Brewery Company Limited Retirement Benefits Plan ("the Plan") and explains how we have looked after the DC Section during the year which ended on 31 December 2025.

1. The purpose of this Statement

This Statement has been prepared in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended).

Governance requirements apply to defined contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. Every year the Trustees are required to confirm in the Chair's Statement how the Plan meets the governance standards set by the Pensions Regulator, and describe how these requirements have been met in relation to:

- the investment options in which members' funds are automatically invested (this means the "default arrangement and other funds members can select or have assets in, such as self-select or "legacy" 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; and
- Trustee knowledge and understanding.

The governance standards apply to defined contribution arrangements and are designed to help members achieve good outcomes from their pension savings.

This Statement is made available at the following website <https://www.staustellbrewery.co.uk/> and covers the Plan year from 1 January 2025 to 31 December 2025. The Statement is published in the annual report and accounts. The Plan has been used as a qualifying scheme for automatic enrolment purposes in the past, and contributions have been paid to the DC Section since 6 April 2015. However, the DC Section currently has no assets or liabilities and therefore is no longer being used for auto enrolment purposes.

The Statement of Investment Principles ("SIP") which references the defined benefit ("DB") section only, was last updated in November 2025 and is available to view and download from the following URL:

<https://www.staustellbrewery.co.uk/wp-content/uploads/2025/12/Pension-Scheme-SIP-Nov-2025-online-version-1.pdf>

There has not been a review of the investment strategy over the year to 31 December 2025. The Trustees will review the investment strategy of the DC Section if it remains open in the future.

2. Background

Pension schemes in the UK are usually either called Defined Contribution ("DC") or Defined Benefit ("DB") schemes, depending on how pensions are built up.

Whilst the St Austell Brewery Company Limited Retirement Benefits Plan was fundamentally a DB Scheme, it historically provided both sorts of benefit, before the DC Section closed to future contributions on 1 May 2023 and the accrued benefits of DC members were transferred out to the Cushon Master Trust on 21 July 2023.

The DB Section was also closed to future accrual on 31 August 2025, where all remaining active members at this date became deferred. However, as part of this closure project the DC Section was re-opened to admit a lump sum payment of contributions for active members at the date of closure, which were then all subsequently transferred out of the Plan. So, whilst technically still in existence, the DC

Section had no assets and liabilities at 31 December 2025. The Trustees have decided to keep the DC Section open as the Company has requested this option.

As at 31 December 2025, there were no DC members in the Plan, and therefore the value of assets and liabilities is nil.

3. Value for Member Assessment

Legislation requires that Trustees of "relevant schemes" with DC arrangements need to undertake an annual Value for Members Assessment. The Value for Members assessment requires that Trustees consider three factors:

1. Costs and charges
2. Investment returns, and
3. Administration and governance.

The Trustees of the Plan do not consider it necessary to have undertaken a formal Value for Members assessment given that currently there are no members or assets in the DC Section.

The Trustees have left open the option to keep open the DC Section, as they consider this to prospectively offer good value for DB members of the Plan.

The DC Section is administered and governed by the Trustees as part of their wider responsibilities for the Plan, as outlined later in this Statement. The Trustees are content that the administration and governance of the DC Section is operating at a satisfactory level.

4. The Default Investment Strategy

There is no default arrangement in the DC Section.

Asset Allocation

The Trustees are required to disclose the full asset allocation of investments within the default investment strategy. However, given there are no assets held in the DC Section as at 31 December 2025, we have not illustrated this.

Investment Returns

Likewise, we have not set out the past investment returns given there are no assets in the DC Section.

5. Costs and charges (including transaction costs)

There were no charges to the members, given there are no assets in the DC Section. The Trustees have therefore not prepared illustrations of the impact of charges and transaction costs on members' expected benefits.

6. Administration Standards and Core Financial Transactions

The Trustees of the Plan are required to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member assets into and out of the DC Section, and payments of benefits/transfers out.

During the Plan year, the Plan was closed to new contributions. The core financial transactions carried out were only in relation to the lump sum payment of contributions for active members at the date of closure of the DB Section, which were notionally transferred into the DC Section first, before being bulk transferred out to the Cushon Master Trust.

Should the DC Section remain open, the Trustees anticipate that the quality of administration services would include robust processes and service level agreements ('SLAs') in place with an appointed Plan administrator, to ensure that should any core transactions arise, they are processed promptly and accurately.

7. Knowledge and understanding of the Trustees

The Trustees are required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. The Trustees must:

- Be conversant with the Trust Deed and Rules of the Plan, the Plan's Statement of Investment Principles and any other document recording policy for the time being adopted by the Trustees relating to the administration of the Plan generally,
- Have, to the degree that it is appropriate for the purposes of enabling the individual properly to exercise his or her functions as a Trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.

The Trustees have a good working knowledge of the Trust Deed and Rules of the Plan, and a sufficient level of knowledge and understanding of the law relating to pensions.

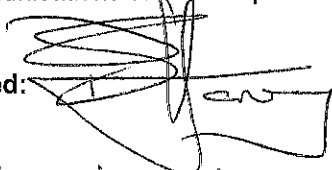
The Trustees consist of three lay trustees, one of whom is a Member Nominated Trustee. The Trustees are aware of their training requirements and have a policy on "Trustee Knowledge and Understanding". The Trustees also seek advice on their arrangements from their appointed professional advisers. Trustee training is provided ahead of key decisions to ensure all Trustees are well informed and able to make informed decisions.

Taking account of actions taken individually and as a Trustee body, the Trustees consider that they can properly exercise their functions as Trustee directors of the Plan. The Trustees did not consider it necessary to conduct a Board Effectiveness Review during the year.

8. Communicating with members

The Trustees endeavour to provide Plan communication that is regular, accurate, clear and understandable.

As there are no members, there were no specific communications regarding the closed DC Section during the year. The Trustees are aware of their obligations, and will ensure timely and effective communications are developed should the DC Section remain open.

Signed: 

Name: Peter Harvey

Position: Chair of trustees

Date: 8th July 2026