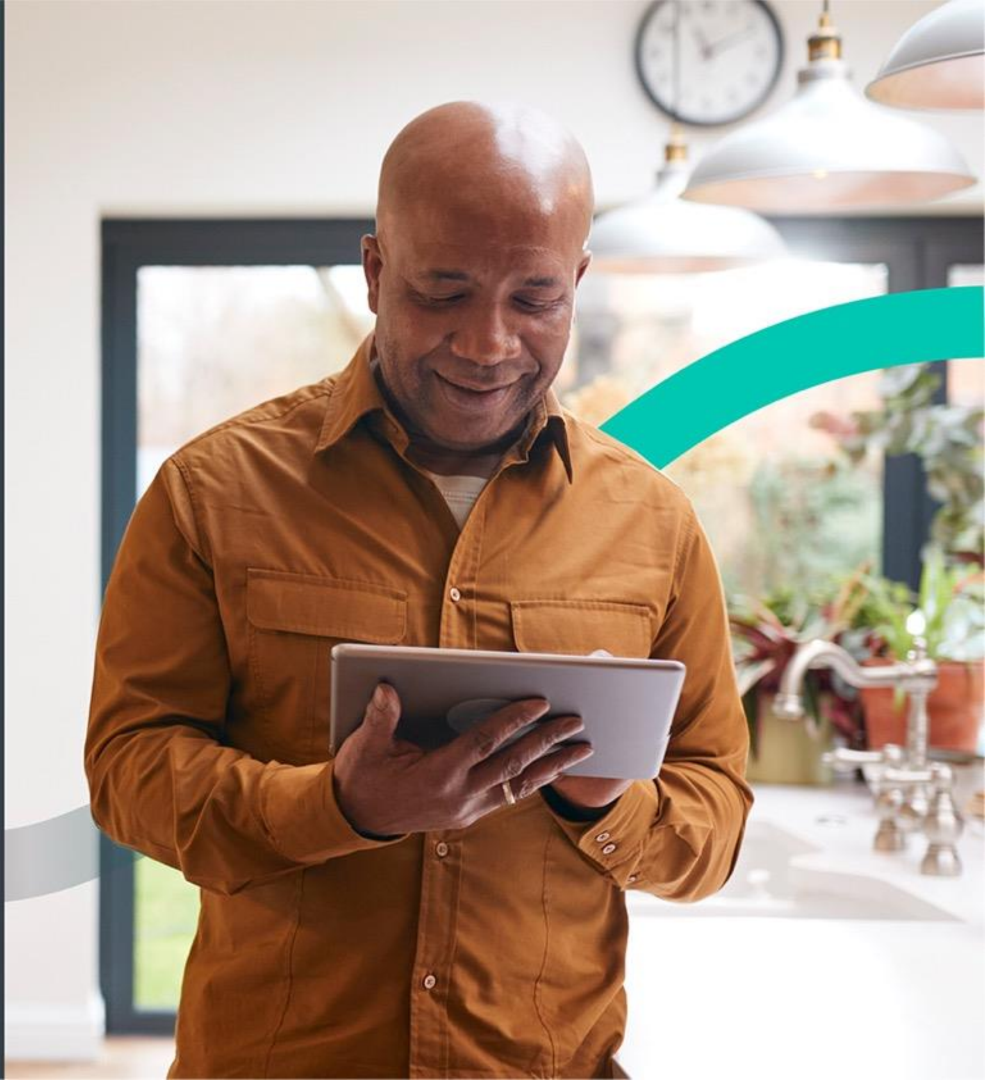
Clara PENSIONS



Clara-Pensions

16 September 2025

The core Clara model

Clara is a pensions superfund with the aim of securing members a safe journey to buy-out

Clara's purpose

Members are at the heart of what we do.

Our mission is to ensure members are paid their promised pension by working to secure their full benefits in the insured market as efficiently as possible.

Member Security

- Improved Funding
- Monthly Monitoring
- Intervention Triggers
- Full Data Cleansing
- Buy-Out Readiness

Promises kept. Benefits secured.

Member Experience

- Member Experience Committee
- Member Feedback
- Communications
- Service Provider Reviews

Evolution of Superfunds

2016
DB Taskforce Launched

Pensions UK recommends consolidation vehicles, laying the groundwork for pension superfunds

2017
Clara is Founded

Clara introduces a bridge-to-buyout model

2018
Backed by Sixth Street

Clara secures capital investment

2020
TPR Issues Guidance

TPR outlines expectations for the operation of superfunds

2021
First to Pass Assessment

Clara becomes the first superfund approved to transact

2023
First Transaction Completed

Clara welcomes Sears Retail members

2024
Debenhams Deal Finalised

Debenhams members join Clara with full benefits restored

2025
Wates Group
A superfund first with an active sponsor

Church Mission Society
Clara's Connected Covenant structure

Pensions Scheme Bill
Draft superfund legislation published

Transactions to date

22,000 pension members

£1.45 billion in assets (AuM)

Scheme	Members	Assets	Year	Existing buy-in?	Illiquid assets?	Note
Sears Retail	9,600	£590m	2023	✓	✓	Clara’s first transaction
Debenhams	10,400	£600m	2024		✓	PPF+ case
Wates Group	1,500	£210m	2025		✓	First transaction with an active sponsor
Church Mission Society	730	£55m	2025			Connected Covenant transaction

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Outlook for the superfund market

What next?

? Regulatory framework

? New entrants, new models

? Future transactions

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