BARNETT WADDINGHAM
Part of HOWDEN

T-Mobile International UK Pension Scheme

Annual report for the year ended

31 December 2025

Scheme Registration Number 12002887

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The Trustee's Report

Introduction

This report relates to the operation of the T-Mobile International UK Pension Scheme ("the Scheme") during the year ended 31 December 2025.

The Scheme commenced on 1 May 2010, following Deutsche Telekom (UK) Limited ceasing to participate in the T-Mobile (UK) Pension Scheme on 30 April 2010.

A Transfer Deed was executed on 8 November 2010, following which the Scheme received a transfer sum in respect of active members, deferred pensioners and pensioners who transferred from the T-Mobile (UK) Pension Scheme to the Scheme on 1 May 2010.

The Scheme was governed by the Constitutional Rules and the Final Salary Rules, both made under a Deed executed on 22 March 2010, as amended by Deeds of Amendment dated 15 March 2011, 29 March 2012, 18 December 2013, 2 December 2015, 5 April 2016, 14 December 2017, 30 August 2019, 19 January 2021 and 14 October 2021.

The Scheme is registered for tax purposes with His Majesty's Revenue and Customs (HMRC) in accordance with the Finance Act 2004. Prior to 1 April 2012, all members of the Scheme were contracted-out of the State Second Pension Scheme (S2P) under a certificate issued by the National Insurance Contributions Office. In accordance with the changes to the Scheme effective 1 April 2012, the contracting-out certificate was surrendered with effect from 1 April 2012 and consequently no member of the Scheme was contracted-out of S2P on and from 1 April 2012.

Full details of the Scheme's benefits can be found in the member's explanatory booklet (see "Contact for further information" on page 5).

Management of the Scheme

The Scheme has a corporate Trustee, T-Mobile International UK Pension Trustee Limited. The names of the directors who served during the year and those serving at the date of approval of this report are as follows:

Name	Nominated/appointed by	Date of appointment
ZEDRA Governance Limited (Chair) (represented by Joanne Fairbairn)	Employer	28 February 2012
Claire Hilton	Member	1 July 2015
James Rowe	Employer	1 July 2015
Tim Lee	Member	1 July 2015
The Law Debenture Pensions Trust Corporation PLC (represented by Sally Minchella)	Employer	24 August 2020

The power of appointment of a new director and the power of removal of a director of the corporate Trustee is vested in Deutsche Telekom (UK) Limited. As the Trustee is the sole Trustee to the Scheme, the appointment and removal of Trustee Directors is made in accordance with the requirements of the Pensions Act 2004 with regard to member nominated Trustee Directors (MND's).

The Trustee's Report (Cont)

Management of the Scheme (Cont)

The Trustee held four full meetings during the year under review. Each Trustee Director is entitled to receive at least ten days' notice of meetings, although in practice dates are normally fixed well in advance. The Scheme Rules provide that decisions of the Trustee may be made by a majority of the Trustee Directors present at any meeting and the Chairman has a casting vote.

The Trustee has delegated the day-to-day management and operation of the Scheme's affairs to professional organisations.

Changes to Scheme Rules

There have been no changes to the Scheme Rules during the year under review.

The Sponsoring Employer

The name and address of the Sponsoring Employer is as follows:

Deutsche Telekom (UK) Limited

Orion House, Bessemer Rd, Welwyn Garden City, AL7 1HH

Scheme advisers

The Trustee retains a number of professional advisers in connection with the operation of the Scheme. The advisers currently appointed are as follows:

Scheme Actuary	Charles Smith FIA
Advising Actuaries	Willis Towers Watson
Administrator of the Scheme benefits	Barnett Waddingham LLP
Investment Adviser	Aon Limited
Independent Auditor	Crowe U.K. LLP
Investment Managers	BlackRock Investment Management (UK) Limited
Life Cover Brokers	Mercer Marsh Benefits
Legal Advisers	Eversheds Sutherland LLP
Bankers	Lloyds Bank plc
Secretary to the Trustee	Willis Towers Watson (until 29 January 2026) ISIO (from 29 January 2026)

Changes in and other matters relating to Scheme advisers

Except those noted above there have been no other changes to Scheme advisers and other matters during the Scheme year under review.

Financial development of the Scheme

During the year the value of the net assets increased by £4,342,987 to £79,979,719 as at 31 December 2025. The increase comprised net additions from dealings with members of £1,262,967 together with a net increase from the return on investments of £3,080,020.

The Trustee's Report (Cont)

Scheme Audit

The financial statements on pages 19 to 30 have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

Scheme membership

	Number as at start of year	Changes in year	Number as at end of year
Active members	8		
left (preserved pensioners)		(2)	
		(2)	6
Preserved pensioners	418		
adjustment		(2)	
new preserved pensioners		2	
retired		(9)	
		(9)	409
Pensioners and dependants	85		
adjustment		2	
new pensioners		9	
new dependant		2	
died		(3)	
		10	95
Total members	**511**		**510**

The member numbers shown above reflect the number of member records held by the Scheme at 31 December 2025.

Adjustment relates to late notifications.

Transfer values

All cash equivalents (transfer values) paid during the year were calculated and verified in the manner required by the Pension Schemes Act 1993 and subsequent amendments. No discretionary benefits are included in the calculation of transfer values.

The General Code of Practice

The Trustee is aware of and adheres to the General Code of Practice issued by the Pensions Regulator ("TPR"). The objectives of the Code are to protect members' benefits, reduce the risk of calls on the Pension Protection Fund ("PPF"), and promote good administration.

Data Protection Act 2018 and General Data Protection Regulation

The Data Protection Act 2018 is the United Kingdom's implementation of the General Data Protection Regulation (GDPR). Under the UK GDPR and the Data Protection Act 2018 regulations, a pension scheme trustee is classed as data controller, with legal responsibility for compliance falling to them. Scheme Actuaries are also classed as data controllers (jointly with the trustee) in accordance with guidance issued by the Actuarial Profession. Barnett Waddingham LLP acts as a data processer as the administrator of the Scheme.

The Trustee has worked with its advisers to receive relevant training, and continues to do so to ensure continued compliance with data protection legislation.

The Trustee's Report (Cont)

Pension increases

Pensions payable are increased in line with the Rules each year as set out below:

- If you are male and aged over 65 or female and aged over 60 and your pension from the Scheme includes a Guaranteed Minimum Pension (GMP) due to you being contracted-out of the State Second Pension (S2P), formerly the State Earnings Related Pension Scheme (SERPS), after 5 April 1978 and before 6 April 1988, then this element of your pension from the Scheme does not increase.
- If you are male and aged over 65 or female and aged over 60 and your pension from the Scheme includes a GMP due to you being contracted-out of S2P, formerly SERPS after 5 April 1988 and before 6 April 1997, then this element of your pension from the Scheme increases in line with the Consumer Prices Index subject to a maximum increase of 3%.

  As CPI in September 2024 was 1.7%, the increase for these benefits on 1 January 2025 was 1.7% (2024: 3%).
- Pension (in excess of any GMP that you may have if you are aged over 65 and male or aged over 60 and female) that you earned before 5 April 2006 increases in line with the Retail Princes index (RPI) subject to a maximum increase of 5%.

  As RPI in September 2024 was 2.7%, the increase for these benefits on 1 January 2025 was 2.7% (2024: 5%).
- Pension earned after 5 April 2006 increases in line with RPI subject to a maximum increase of 2.5%.

  As RPI in September 2024 was 2.7%, the increase for these benefits on 1 January 2025 was 2.5% (2024: 2.5%).

No discretionary increases were applied during the year.

The Pensions Regulator: Record Keeping

TPR issues guidance on all aspects of pension scheme data record keeping to all those responsible for the data (the trustees) and those who administer pension schemes. The guidance covers both common data and scheme-specific (conditional) data. The guidance sets out good practice in helping trustees to assess risks associated with record keeping. Improved data means that trustees and employers will be able to make a more precise assessment of their financial liabilities. Schemes are expected to keep their data under regular review and set targets for the improvement in the standard of data recorded.

More information can be found at:

https://www.thepensionsregulator.gov.uk/en/trustees/contributions-data-and-transfers/record-keeping

The Trustee's Report (Cont)

GMP equalisation

On 26 October 2018 the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes.

The Trustee of the Scheme is aware that the issue will affect the Scheme, and has already considered this in detail. Work is ongoing as further guidance becomes available. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Further details are disclosed in Note 24 of the financial statements.

On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds banking group pension schemes. This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Scheme has experienced significant historical transfers out which will be subject to adjustment as a result of this second ruling. The Trustee will be considering this at a future meeting and decisions will be made as to the next steps. Any adjustments necessary will be recognised in the financial statements in future years. At the date of signing these accounts, it is not possible to estimate the value of any such adjustments at this time.

Contact for further information

General enquiries about the Scheme should be addressed to:

The Trustee of the T-Mobile International UK Pension Scheme
Deutsche Telekom (UK) Limited, Orion House, Bessemer Road
Welwyn Garden City
Hertfordshire AL7 1HH

Enquiries about individual member's defined benefits should be addressed to the Benefits Administrator
Barnett Waddingham LLP
1 Linear Park
Bristol
BS2 0PS

Alternatively, you may contact the Scheme administrators online at:

https://account.claritybw.co.uk/shared/contact

Enquiries about individual member's money purchase benefits should be addressed to:

https://www.legalandgeneral.com/workplace/d/deutsche-telekom-uk/

Helpline Telephone Number: 0345 070 8686

Email address: employerdedicatedteam@landg.com

These benefits relate to members' money purchase (defined contribution) arrangements held under separate pension arrangements sponsored by the Company. They do not form part of the Scheme and are not the responsibility of the Trustee.

The Trustee's Report (Cont)

Complaints - IDRP procedure and Pensions Ombudsman

The Pensions Act 1995 requires an internal dispute resolution procedure (IDRP) to be in place. A copy of the Scheme's IDRP is available on request from the Scheme Administrator. The IDRP is a two stage procedure: the first stage requires the member to make a formal written complaint to the Pensions Manager. The reply must explain the decision in detail. In the event that the member is not satisfied with the resolution of the first stage, he or she can refer the matter to the Trustee for consideration. Any member complaint will receive a written reply within a prescribed timescale.

If Scheme members have any queries concerning their benefits, they should contact Barnett Waddingham LLP by writing to the address on page 5.

The Pensions Ombudsman is available to assist members and beneficiaries of the Scheme in connection with difficulties which they have failed to resolve with the Trustee or Scheme Administrator of the Schemes and may investigate and determine any complaint or dispute of fact law in relation to an occupational pension scheme.

If you have more general query regarding your pension savings, which is not a dispute or formal complaint, and is not covered by the Scheme's administrators you may wish to contact the money and pension service.

The address of the Pensions Ombudsman is 1st Floor, 10 South Colonnade, Canary Wharf, London, E14 4PU.

A register of Occupational and Personal Pension Schemes has been established as part of a pensions tracing registry to help individuals who have lost touch with their previous employers' pension to trace their pension rights. In response to enquiries received from individuals, information contained on the register will be used to determine the most likely location of their benefits.

The Trustee's Report (Cont)

Statement of Trustee's Responsibilities

Trustee's responsibilities in respect of the financial statements

The 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, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme 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 making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Scheme will continue as a going concern.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Trustee's responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, maintaining, and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee's Report (Cont)

Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, the Scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its Technical Provisions. The Technical Provisions represent the present value of the benefits members are entitled to at 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 Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 December 2022. This showed that on that date:

The value of the Technical Provisions was:	£91.92 million
The value of the assets at that date was:	£81.00 million
Therefore, the Scheme had a funding deficit of	£10.92 million
Corresponding to a funding level of:	88.1%

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows:

Method

The actuarial method to be used in the calculation of the Technical Provisions is the Projected Unit Method with a five-year Control Period.

Significant actuarial assumptions

Discount rate: yield curve structure derived from the yield on UK Government fixed interest gilts at the valuation date plus an addition of 1.5% per annum until May 2028; with the addition reducing down to 0.5% per annum from May 2028 onwards.

Future Retail Price inflation: yield curve structure derived from UK Government gilt yields at the valuation date less an adjustment of 0.1% per annum for an inflation risk premium.

Future Consumer Price inflation: term dependent rates derived from the assumption for future Retail Price inflation less 1.0% per annum up to 2030 and 0% per annum thereafter.

Pension increases: derived from the term dependent rates for future Retail Price inflation and Consumer Price inflation allowing for the minimum and maximum annual pension increases according to the provisions in the Scheme's Rules.

Pay increases: term dependent rates derived from the assumption for future Consumer Price inflation plus an addition of 1.5% per annum.

Mortality: standard base mortality tables S3NMA with an average scaling factor of 95% for males and S3NFA with an average scaling factor of 98% for females. An allowance for future improvements has also been made in line with the industry standard CMI_2022 core projections with a long-term improvement rate of 1.5% pa, a core smoothing parameter and an initial addition of 0.50% pa, with core parameters for post 2019 experience data (i.e. no allowance for 2020 and 2021 mortality data and a 25% allowance for 2022 mortality data).

The Trustee's Report (Cont)

Investment Report

The Trustee is responsible for ensuring the investment strategy is consistent with the Scheme's funding objectives and its assessment of the employer covenant.

The Scheme neither holds Deutsche Telekom (UK) Limited shares nor makes loans to Deutsche Telekom (UK) Limited or any of its subsidiaries; any holding that the Scheme has (if any) in the parent company is indirect, that is, as a result of investing in pooled funds which may include shares of Deutsche Telekom AG.

The Scheme's overall investment strategy remained consistent with the Trustee's long-term objectives of managing downside risk while seeking sufficient returns to support the funding position. However, there were notable changes in asset allocation over the year, reflecting market movements, funding developments and ongoing strategic de-risking.

Professional advisers have been appointed by the Trustee to support the running of the Scheme's investments. Roles and responsibilities are as follows:

- Investment adviser (Aon):
    - in its capacity as PA95 advisor to the Trustee advises on the long-term investment strategy.
- Fiduciary manager (BlackRock):
    - in its capacity as fiduciary manager has been appointed to manage the Scheme's assets in such a way to aim to achieve the Scheme's long-term investment objective.
- Investment Managers – the Scheme gains exposure to asset classes by investing in pooled investment vehicles that are managed by investment managers who are selected by the Fiduciary Manager, as delegated by the Trustee.
- Investment Consultant - in its capacity as investment consultant Aon has been appointed to provide strategic advice to the Scheme in such a way to aim to achieve the Scheme's long-term investment objective.

The broad investment objective of the Scheme is to invest the assets of the Scheme prudently with the intention that the benefits promised to members are provided.

Following professional advice, the Trustee has determined an appropriate asset allocation to be implemented by the Fiduciary Manager, as governed by the IMA. The IMA details the level of delegation afforded to the Fiduciary Manager and outlines the parameters the Fiduciary Manager must operate within. The IMA is subject to change over time as the strategy evolves.

The investment strategy for the Scheme is to:

- Invest in a portfolio of assets, the Matching Strategy, that aims to immunise a proportion of the interest rate and inflation risk inherent within the Scheme's liabilities
- Invest in a diversified portfolio of assets, the Growth Strategy to achieve an efficient risk / reward trade off with the objective of generating sufficient returns to close the Scheme's funding deficit
- When the funding level has achieved a predetermined level, the Scheme will seek to achieve a minimum level of interest rate and inflation hedging

At the end of January 2025, BlackRock transitioned the LDI portfolio from pooled to segregated. Pooled LDI assets were sold, and segregated instruments were purchased in the BlackRock LDI portfolio. The exposure to the liability hedging strategy was maintained throughout the transition.

Departures from investment principles

To the best of its knowledge, the Trustee can report that there has not been any departure from the SIP by the Scheme's investment manager during the year ended 31 December 2025.

The Trustee's Report (Cont)

Portfolio allocation

31st December 2025

Asset Class	Investment Manager	Market Value (£)	Total Scheme Assets (%)
Liquid Portfolio		**30,349,901**	**38.2**
APAC (ex-Japan) Equities	BlackRock	158,290	0.2
Emerging Market Equities	Schroders	1,611,739	2.0
Europe ex UK Equities	BlackRock	1,582,709	2.0
Factor Equities	BlackRock	3,095,650	3.9
EAFE Equities	BlackRock	341,755	0.4
Global Small Cap Equities	American Century	370,288	0.5
Global Small Cap Equities	Wellington	777,121	1.0
Japan Equities	BlackRock	3,365,042	4.2
UK Equities	BlackRock	241,029	0.3
US Equities	BlackRock	7,264,249	9.2
Emerging Market Debt	Capital Group	1,284,450	1.6
Emerging Market Debt	PIMCO	607,789	0.8
Global Credit	Lazard	1,450,476	1.8
Global Credit	PGIM	2,596,362	3.3
Government Bonds	BlackRock	1,785	0.0
High Yield Debt	T Rowe	1,057,755	1.3
High Yield Debt	Wellington	707,927	0.9
Cash Fund	BlackRock	2,850,395	3.6
Cash	BlackRock	13,394	0.0
Commodities	BlackRock	971,695	1.2
Matching Strategy		**38,816,287**	**48.9**
LDI Portfolio	BlackRock	39,734,488	50.1
Repurchase Portfolio	BlackRock	-918,202	-1.2
Alternatives		**9,747,123**	**12.3**
ASG Reditus Fund	ASG Reditus	9,747,123	12.3
Illiquid Assets		**467,088**	**0.6**
The Partners Fund	Partners Fund	467,088	0.6
Total		**79,380,399**	**100**

Investment principles

The Trustee must consult with the Principal Employer on the overall investment policy of the Scheme and has delegated day to day decisions to the investment managers. The Trustee receives regular reports on the investment managers dealings and investment performance. The Trustee is responsible for determining the investment strategy of the Scheme. Expert advice is sought whenever appropriate.

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles which includes the Trustee's policy relating to ethical investment and the exercise of the rights attaching to investments.

The Trustee's Report (Cont)

The latest version of the SIP is available for members to view via the Scheme website: https://tmipensions.co.uk/wp-content/uploads/2024/04/TMI-DB-SIP-march-24.pdf

This Statement may change from time to time according to advice received from the investment manager or consultants. The investments are managed by BlackRock Investment Management (UK) Limited.

Portfolio performance

Investment performance has been measured by asset class since the appointment of the Fiduciary Manager. Performance of the total portfolio and the underlying managers is provided to Trustees on a quarterly basis in the Quarterly Investment Report.

Performance for the period ending 31 December 2025 is shown in the table below:

	Q4 2025	1 Year	3 Year (p.a.)	5 year (p.a.)	Since Inception (p.a.)
Total Portfolio	6.06%	4.13%	-1.90%	-13.69%	-3.11%
Total Liability	5.20%	1.55%	-4.22%	-13.04%	-4.06%

Market commentary

2025 was a year of significant volatility but ultimately resilient performance across most asset classes. Early in the year, markets were impacted by renewed trade tensions, inflation concerns, and stagflation risks, particularly in the U.S., while later quarters saw improving sentiment as trade uncertainty eased and central banks began to shift towards more accommodative policies.

Equity markets experienced notable regional divergence. U.S. equities were initially pressured by tariffs, inflation concerns, and a technology sector sell-off, but recovered strongly to deliver robust gains later in the year, supported by earnings growth and AI-driven optimism. In contrast, European, UK, and Japanese equities outperformed at various points, benefiting from fiscal expansion, investor rotation, and improved trade visibility. Emerging markets delivered strong performance overall, supported by a weaker U.S. dollar and solid returns across regions such as Latin America, Eastern Europe, and China.

Fixed income markets were more stable but produced mixed outcomes over the year. Government bonds benefitted from periods of risk-off sentiment and central bank rate cuts—particularly in the U.S. and UK—while yields remained sensitive to inflation expectations, fiscal concerns, and regional policy divergence. Corporate credit generally outperformed government debt, with investment grade benefiting from defensive positioning early in the year and high yield performing well later as risk appetite improved.

Commodities were a standout, with precious metals delivering exceptional returns. Gold reached multiple record highs amid geopolitical tensions, inflation concerns, and strong safe-haven demand, while silver significantly outperformed. Energy markets were volatile, driven by geopolitical developments, but ended the year more subdued.

Currency markets reflected shifting macro dynamics, with the U.S. dollar weakening for much of the year before stabilising in the second half. Both the euro and sterling appreciated earlier in the year but gave back some gains towards year end.

Overall, 2025 was defined by shifting policy expectations, geopolitical developments, and evolving trade dynamics. Despite periods of heightened uncertainty, markets demonstrated resilience, with strong equity performance and robust returns across several asset classes by year end.

The Trustee's Report (Cont)

Custodian arrangements

The Scheme's assets are held in the form of units in pooled investment vehicles. On behalf of the Trustee, BlackRock appointed Bank of New York Mellon as custodian of the Scheme's investments with effect from December 2016.

Investment Matters

Investment Policy

The primary objective of the Scheme's investment strategy is to ensure long-term returns which meet the long-term future obligations of the Scheme.

Investment Strategy

The Trustee has one investment manager employed to manage the Scheme's assets in line with the Scheme benchmark. The manager appointed to manage the Scheme's assets is BlackRock Investment Management (UK) Limited ("BlackRock").

The Trustee continues to monitor the appropriateness of its investment strategy and continually monitors the performance of the manager.

The monitoring of the actual asset allocation versus the target weightings and the control ranges has been delegated by the Trustee to the investment manager.

Environmental, Social and Governance (ESG) Considerations

In setting the Scheme's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk.

The Trustee considers investment risk to include ESG factors and climate change. These risks could negatively impact the Scheme's investments. The Trustee considers these risks by taking advice from its investment adviser and the Manager.

The Trustee has appointed BlackRock to manage the Scheme's assets. BlackRock invests in a range of underlying investment vehicles.

As part of BlackRock's management of the Scheme's assets, the Trustee expects BlackRock to:

- Where relevant, assess the integration of ESG factors in the investment process of underlying managers;
- Use its influence to engage with underlying managers to ensure the Scheme's assets are not exposed to undue risk; and
- Report to the Trustee on its ESG activities as required.

The Trustee's Report (Cont)

Asset Allocation

The table below details the Scheme's actual asset allocation compared to the benchmark allocation as at 31 December 2025.

Asset Class/Fund	31 December 2025		Benchmark
	£m	%	Range (%)
Return Seeking Strategy	**40.6**	**51.1**	**0-75**
Equities	18.8	23.7	
Fixed Income	7.7	9.7	
Commodities	1.0	1.2	
Cash	2.9	3.6	
Illiquid Portfolio	10.2	12.9	**0-25**
Matching Strategy	**38.8**	**48.9**	**25-100**
Total	**79.4**	**100.0**	

Please note that the above table excludes cash to the value of £601,387 (2024: £794,734) that was held in the Trustee Bank Account as at 31 December 2025.

The asset allocation was in line with the target ranges as at 31 December 2025.

Scheme Objective

The overall return objective has been determined by the Trustee after an assessment of the liabilities and associated risks of the Scheme and consultation with the sponsoring employer and is as follows:

"The objective is for BlackRock to manage the portfolio to achieve full funding with liabilities valued on a gilts only basis by March 2026, taking into account the annual contributions made to the Scheme."

From time to time the Trustee may review and adopt a higher or lower overall return objective, after consultation with the sponsoring employer. Factors the Trustee will take into account in its consideration of the overall return objective include the Scheme's funding level, the Trustee's tolerance to risk and the Trustee's assessment of the employer's covenant to the Scheme.

Delegation to Investment Managers

Subject to restrictions stated and agreed in the Investment Management Agreement, the manager has been delegated the authority to:

- Take all investment decisions in respect of the pooled fund assets;
- Effect transactions in the pooled fund assets and sign any documentation required in connection with these transactions; and
- Place orders for the execution of pooled fund transactions, subject to terms agreed with the investment manager or implied by market practice.

Approval of Trustee's Report

This report was approved by the Trustee on

Date: 1/7/2026

Signed on behalf of the Trustee:

Signed by:

[redacted]

e Director

Independent Auditor's Report to the Trustee of the T-Mobile International UK Pension Scheme

Opinion

We have audited the financial statements of the T-Mobile International UK Pension Scheme for the year ended 31 December 2025 which comprise the Fund Account, the Statement of Net Assets and the related notes to the financial statements, including 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 Scheme during the year ended 31 December 2025, 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 Scheme 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.

Conclusions relating to going concern

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 Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor’s Report to the Trustee of the T-Mobile International UK Pension Scheme (Cont)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee’s Responsibilities set out on page 7, the Trustee is responsible for the preparation of the 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 Scheme’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 Scheme, or have 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 Auditors’ 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review of journals and accounting estimates for bias.
- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment fund manager of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. A sample of transactions were agreed to supporting documentation.
- Non-receipt of contributions due to the Scheme from the Employer. This is addressed by testing contributions due are paid to the Scheme in accordance with the Schedule of Contributions agreed between the Employer and Trustee.
- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.

Independent Auditor's Report to the Trustee of the T-Mobile International UK Pension Scheme (Cont)

- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. The description forms part of our Auditors' report.

Use of our Report

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them 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 Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: **1 July 2026**

Summary of contributions payable in the year

During the year, the contributions payable to the Scheme by the Employer under the Schedule of Contributions were as follows:

	£
Employer normal contributions	203,444
Employer deficit funding contributions	2,778,288
Contributions payable under the Schedule of Contributions	2,981,732

Date: 1/7/2026

Signed on behalf of the Trustee:

Signed by:

[redacted]

Trustee Director

Independent Auditor's Statement about Contributions to the Trustee of the T-Mobile International UK Pension Scheme

Statement about contributions payable under the Schedule of Contributions

We have examined the summary of contributions to the T-Mobile International UK Pension Scheme for the year ended 31 December 2025, which is set out on page 17.

In our opinion contributions for the Scheme year ended 31 December 2025 as reported in the summary of contributions on page 17 and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Actuary on 28 March 2024.

Basis of opinion

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

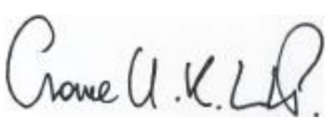
Respective responsibilities of Trustee's and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions, maintained and from time to time revised and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedule 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 Scheme's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them 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 Scheme's Trustee as a body, for our work, for this statement, or for the opinion we have formed.



Crowe U.K. LLP
Statutory Auditor
London

Date: **1 July 2026**

The Financial Statements

Fund Account

for the year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		£	£
Contributions and benefits			
Employer contributions		2,981,732	3,034,291
Total contributions	4	2,981,732	3,034,291
Transfers in	5	1,487	218,203
		2,983,219	3,252,494
Benefits paid or payable	6	(1,720,046)	(2,028,568)
Payments to and on account of leavers	7	-	(101,884)
Administrative expenses	8	(206)	(218)
		(1,720,252)	(2,130,670)
Net additions from dealings with members		1,262,967	1,121,824
Returns on investments			
Investment income	9	(722,595)	3,210,483
Change in market value of investments	10	3,922,518	(11,736,295)
Investment management expenses	11	(119,903)	(163,495)
Net return on investments		3,080,020	(8,689,307)
Net increase / (decrease) in the fund during the year		4,342,987	(7,567,483)
Net assets of the Scheme			
At 1 January		75,636,732	83,204,215
At 31 December		79,979,719	75,636,732

The notes on pages 21 to 30 form part of these financial statements.

The Financial Statements (Cont)

Statement of Net Assets

available for benefits as at 31 December 2025

	Note	31 December 2025	31 December 2024
Investment assets:			
Bonds	10	80,493,589	-
Pooled investment vehicles	13	41,842,113	74,624,206
Cash balances	15	111,046	157,253
Other investment assets	16	290,599	169,999
		122,737,347	74,951,458
Investment liabilities:			
Derivatives	14	(4,077)	-
Other investment liabilities	17	(43,351,384)	-
		(43,355,461)	-
Total net investments		79,381,886	74,951,458
Current assets	21	690,023	935,697
Current liabilities	22	(92,190)	(250,423)
Net assets of the Scheme at 31 December available for benefits		79,979,719	75,636,732

The financial statements summarise the transactions of the Scheme 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 Scheme year. The actuarial position of the Scheme, which takes into account such obligations for the Defined Benefit Section, is dealt with in the Report on Actuarial Liabilities on page 8 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 21 to 30 form part of these financial statements.

These financial statements were approved by the Trustee on

Date: 1/7/2026

Signed on behalf of the Trustee:

Signed by:

[redacted]

Trustee Director

Notes to the Financial Statements

1. Basis of preparation

The individual 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 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

The financial statements have been prepared on the going concern basis which the Trustee believes to be appropriate based on their expectations for a 12 month period from the date of approval of these financial statements which indicate that sufficient funds should be available to enable the Scheme to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due.

2. Identification of the financial statements

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

3. Accounting policies

The principal accounting policies of the Scheme which are applied consistently are as follows:

Currency

- The Scheme's functional and presentational currency is pounds sterling.

Contributions

- Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions certified by the Scheme actuary on 28 March 2024.
- Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and Trustee.

Payments to members

- 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 retiring or leaving.
- Pensions in payment are accounted for in the period to which they relate.
- Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

Expenses and other payments

- Expenses are accounted for on an accruals basis.
- Administrative expenses are met by the Sponsoring Employer.
- The investment management fees of the defined benefit investment manager are met by the Scheme, either through the price of pooled fund units or by an explicit charge.

Investment income

- Income from pooled investment vehicles is accounted for when declared by the fund manager.
- Income from cash and short term deposits is accounted for on an accruals basis.
- Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.
- Receipts or payments under swap contracts, representing the difference between swapped cash flows, are included in investment income.
- Interest payable on repurchase agreements is accounted for in the period it falls due.

Investments

- 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, including profits and losses realised on sales of investments during the year.
- Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV) determined in accordance with fair value principles, provided by the pooled investment manager.
- The Trustee has determined that there are no Annuity policies, held in the name of the Trustee, that are material to the Scheme.

Notes to the Financial Statements (Cont)

Investments (Cont)

- Bonds are stated at their clean price, where applicable including the indexation element which is payable on maturity.
- Over the counter (OTC) derivatives are valued using the following valuation techniques:

  Swaps – the current value of future cash flows arising from the swap are determined using discounted cash flow models and market data at the reporting date.
- Repurchase agreements are accounted for as follows:
  1. Repurchase agreements (repo) – the Scheme 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.
  2. Reverse repurchase agreements (reverse repo) – the Scheme does not recognise the securities received as collateral in its financial statements. The Scheme does recognise the cash delivered to the counterparty as a receivable in the financial statements.

Investments management expenses and transaction costs

- Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees.
- Indirect transaction costs are not separately identifiable and are therefore included within changes in market value.

4. Contributions

	2025	2024
	£	£
Employer contributions		
Normal	203,444	254,287
Employer deficit funding contributions	2,778,288	2,780,004
	2,981,732	3,034,291

Employer contributions were paid in accordance with the Contributions Side Letter dated 14 June 2021 until it was replaced by a new Contributions Side Letter dated 28 March 2024 which applied from 1 April 2024. Under the new Side Letter, the Employer will pay deficit contributions of £231,667 a month until 31 March 2032. This includes the deficit contributions payable under the Schedule of Contributions dated 28 March 2024 of £231,667 a month payable until 31 March 2026.

5. Transfers in

	2025	2024
	£	£
Individual transfers in from other Schemes	1,487	218,203

The transfer-in figures above relate to members who, on retirement, elected to switch back from the Legal & General Investment Management Master Trust arrangement into the Scheme.

6. Benefits paid or payable

	2025	2024
	£	£
Pensions	1,214,065	1,013,308
Commutation of pensions and lump sum retirement benefits	473,791	990,287
Lump sum death benefits	32,190	24,973
	1,720,046	2,028,568

Notes to the Financial Statements (Cont)

7. Payments to and on account of leavers

	2025	2024
	£	£
Individual transfers to other schemes	-	101,884

8. Administrative expenses

	2025	2024
	£	£
Bank charges	206	218

Other than bank charges and other fees the Employer bears the full cost of administration of the Scheme.

9. Investment income

	2025	2024
	£	£
Income from bonds	954,650	-
Net interest payable on repurchase agreements	(1,694,248)	-
Net income from derivatives	(869)	-
Income from pooled investment vehicles	158	3,180,826
Interest on cash deposits	17,714	29,657
	(722,595)	3,210,483

The decrease in pooled investment vehicles income in 2025 compared to 2024 is due to additional dividends that were received in January 2024 following the re-leveraging of the LDI funds held with BlackRock.

10. Reconciliation of investments

	Value at 31 December 2024	Purchases at cost and derivative payments	Sales Proceeds and derivative receipts	Change in market value	Value at 31 December 2025
	£	£	£	£	£
Bonds	-	82,677,619	(1,423,780)	(760,250)	80,493,589
Derivatives	-	2,335,776	(2,314,449)	(25,404)	(4,077)
Pooled investment vehicles	74,624,206	67,824,048	(105,341,106)	4,734,965	41,842,113
	74,624,206	152,837,443	(109,079,335)	3,949,311	122,331,625
Cash balances	157,253			(26,793)	111,046
Other investment assets	169,999				290,599
Other investment liabilities	-				(43,351,384)
	74,951,458			3,922,518	79,381,886

The Scheme's assets are held in pooled investment vehicles and are not subject to direct transaction costs. Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

The purchases and sales during the year primarily reflect a restructuring of the Scheme's investments, including the transition from pooled investment vehicles into a segregated bond portfolio and the introduction of repurchase agreements and derivative positions as part of the liability-driven investment strategy.

Notes to the Financial Statements (Cont)

11. Investment management expenses

	2025	2024
	£	£
Administration, management and custody	119,903	163,495

12. Taxation

The Scheme 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.

13. Pooled investment vehicles

The Scheme's investments in pooled investment vehicles at the year-end comprised:

	2025	2024
	£	£
Cash	4,141,790	-
Bonds	6,422,094	8,104,967
Equities	19,779,568	17,123,719
LDI funds	-	37,106,108
Multi-asset	11,498,661	12,289,412
	41,842,113	74,624,206

The LDI fund included derivatives, bonds, cash balances and repurchase agreements. The Multi-Asset Funds hold a variety of investments including equities, bonds and commodities.

14. Derivatives

Objectives & Policies

The Trustee has authorised the use of derivatives by its investment managers, in the form of Swaps, as part of its investment strategy for the Scheme. With Swaps the Trustee's aim is to match the Liability Driven Investment (LDI) portfolio and the Scheme's long term liabilities, in particular in relation to their sensitivities to interest rate and inflation movements.

At the year end the Scheme had the following derivatives:

	2025		2024	
	Asset	Liability	Asset	Liability
	£	£	£	£
OTC Swaps	-	(4,077)	-	-

A summary of the Scheme's outstanding derivative contracts at the year end aggregated by key characteristics is set out below:

OTC Swaps

Nature	Notional amounts	Expires	Asset value	Liability value
	£		£	£
Interest rate swaps	37,856,000	<1 year	-	(4,077)
Total 2025	37,856,000		-	(4,077)
Total 2024	-		-	-

As at 31 December 2025, the Scheme pledged collateral of £49,867 (2024: £Nil) in respect of open swaps contracts in the form of bonds.

Notes to the Financial Statements (Cont)

15. Cash balances

	2025	2024
	£	£
Cash held - GBP	72,989	21,385
Cash held – USD	3,679	135,679
Cash held - EURO	241	189
Collateral	30,000	-
Swap margin	4,137	-
	111,046	157,253

16. Other investment assets

	2025	2024
	£	£
Accrued bonds interest	289,013	-
Accrued cash interest	98	-
Cash in transit	1,488	-
Pending purchases	-	169,999
	290,599	169,999

17. Other investment liabilities

	2025	2024
	£	£
Amounts payable under repurchase agreements	(42,152,716)	-
Accrued repurchase agreement interest	(1,198,668)	-
	(43,351,384)	-

During the year the Scheme has entered into repurchase agreements using its bond portfolio as the underlying assets. The Scheme retains the entitlement to receive income accruing on the securities and has a contractual agreement to repurchase the securities at a specified future date.

The Scheme also pledged collateral in respect of repurchase agreements of £936,523 (2024: £Nil) in the form of bonds and £30,849 (2024: £Nil) in the form of cash.

As at 31 December 2025, £42,425,635 (2024: £Nil) of bonds reported in Scheme assets are held by counterparties, including accrued interest of £122,880 (2024: £Nil).

Amounts payable to counterparties under repurchase agreements are disclosed as liabilities in the Scheme's financial statements under other investments balances. At 31 December 2025 these amounted to £43,351,384 (2024: £Nil) including £1,198,668 (2024: £Nil) accrued interest.

18. Fair value hierarchy

The fair value of financial instruments has been disclosed 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.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

Notes to the Financial Statements (Cont)

18. Fair value hierarchy (Cont)

The Scheme's investment assets and liabilities fall within the above hierarchy levels as follows:

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Bonds	-	80,493,589	-	80,493,589
Derivatives	-	(4,077)	-	(4,077)
Pooled investment vehicles	6,466,035	25,161,866	10,214,212	41,842,113
Cash deposits	111,046	-	-	111,046
Other investment assets	290,599	-	-	290,599
Other investment liabilities	-	(43,351,384)	-	(43,351,384)
	6,867,680	62,299,994	10,214,212	79,381,886

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Bonds	-	-	-	-
Derivatives	-	-	-	-
Pooled investment vehicles	367,711	61,967,083	12,289,412	74,624,206
Cash deposits	157,253	-	-	157,253
Other investment assets	169,999	-	-	169,999
Other investment liabilities	-	-	-	-
	694,963	61,967,083	12,289,412	74,951,458

19. Investment risk disclosures

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks to which the Scheme is exposed to at the end of the reporting period. These risks are set out by FRS 102 as follows:

- **Credit risk** – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk** – comprises the following three types of risk:
  1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
  2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
  3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency), 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.

The Trustee is responsible for determining the Scheme's investment strategy. The Trustee has set the investment strategy for the Scheme after taking advice from a professional investment adviser. Subject to complying with the agreed strategy, which specifies the target proportions of the Scheme which should be invested in the principal market sectors, the day-to-day management of the asset portfolio of the Scheme, including the full discretion for stock selection, is the responsibility of the investment manager.

The Scheme has exposure to the above risks because of the investments it makes in following the investment strategy set out on page 9. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives.

These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment manager and monitored by the Trustee by regular reviews of the investment portfolio. The investment objectives and risk limits of the Scheme is further detailed in the Statement of Investment Principles.

Notes to the Financial Statements (Cont)

19. Investment risk disclosures (Cont)

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

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.

The Scheme is indirectly exposed to credit risk arising from the instruments held by the pooled investment vehicles and segregated accounts.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

Direct credit risk arising from the segregated accounts within the Matching Strategy is mitigated by investing predominantly in UK Government bonds, where the credit risk is minimal. The investment manager manages credit risk by diversifying the Matching Strategy to minimise the impact of default by any one issuer.

The Scheme has indirect and direct exposure to credit risk because it invests in pooled and segregated accounts that hold derivatives, bonds, cash balances and repurchase agreements.

- The credit risk arising from derivatives is managed by the underling manager and reduced by collateral or margin requirements,
- The credit risk arising from bond holdings is mitigated by the underlying manager by investing in a diversified portfolio of assets,
- Repurchase agreements are held across a diversified panel of counterparties.

A summary of pooled investment vehicles by type of arrangement is as follows:

	2025	2024
	£	£
Open-ended investment company (OEIC)	21,608,302	53,837,212
Unit-linked insurance contracts	10,019,599	8,497,582
Limited Partnership (LP)	10,214,212	12,289,412
	41,842,113	74,624,206

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 asset will fluctuate because of changes in foreign exchange rates.

The Scheme is exposed to indirect currency risk through some of the Scheme’s investments in overseas markets held in pooled investment vehicles.

In the Growth Strategy, the Scheme’s approach to currency risk is to remove non-GBP currency exposure wherever possible in the developed markets, unless a tactical view on currency exposure is taken. Currency hedging is implemented through hedged share classes at the underlying pooled vehicles and through Over the Counter Derivatives. The Fiduciary manager may express tactical currency views from time to time via an allocation to unhedged pooled vehicle share classes and utilising Exchange Traded Derivatives. The Growth Strategy was split between currency hedged / GBP denominated and non-currency hedged exposure.

As at the end of December 2025 the matching strategy £38.8m (2024: £34.6m) consisted of a Liability Hedging Portfolio which is a segregated account, denominated in GBP.

Notes to the Financial Statements (Cont)

19. Investment risk disclosures (Cont)

Interest rates risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The Scheme has indirect exposure to interest rate risk through its fixed income pooled investments and direct risk exposure to interest rate risk through its segregated accounts. At the end of March 2025, the Scheme had interest rate risk exposure through its investments in Government Bonds, Global Credit, Multi-Asset Credits, Cash Funds and the Matching Strategy. At the end of December 2025, the monetary value for the aforementioned assets was £49.4m (2024: £46.0m).

The Scheme targets a minimum level of interest rate and inflation risk to match the sensitives of the Scheme's liabilities and thus reducing the risk of the funding deficit increasing as a result in a fall in government yields. This is primarily executed through the matching strategy by holding a combination of physical and synthetic (derivatives) exposure to Gilts and Index-Linked Gilts.

The level of interest rate exposure is monitored daily. The Scheme's exposure to interest rates will gradually increase over time as the Scheme de-risks, ultimately bringing the interest exposure of the assets in-line with the liabilities exposure (adjusted for the funding ratio).

Other price risk

This is the risk that the fair value or future cash flows of a financial asset 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.

Indirect price risk arises principally from the Scheme's growth strategy, which is designed to generate long term returns. The level of price risk varies for each of the underlying investments. The portfolio has been designed to deliver an appropriate risk-return profile by investing across a diverse range of asset classes. The risk attributes of the portfolio are reviewed on a regular basis and rebalanced accordingly.

As at the end of December 2025 the Scheme's exposure to investments subject to other indirect price risk, namely the Growth Strategy (liquid assets, alternatives and illiquid assets), was £40.6m (2024: £40.3m).

20. Concentration of investments

The following investments each account for more than 5% of the Scheme's net assets at the year end. Investments with less than 5% have not been disclosed.

	2025		2024	
	£	%	£	%
BlackRock ASG Reditus Fund	9,747,123	12.2	11,687,159	15.5
BlackRock Aquila Life US ESG SCR IDX Fund	6,578,572	8.2	6,859,806	9.1
UK Conventional Gilt 0.500 22/10/2061	4,821,062	6.0	-	-
UK Index-Linked Gilt 0.125 10/08/2031	4,119,839	5.2	-	-
UK Conventional Gilt 0.875 31/1/2046	4,106,437	5.1	-	-
United Kingdom of Great Britain 1.125 22/9/2035	4,043,341	5.1	-	-
UK Conventional Gilt 1.125 31/1/2039	4,038,909	5.1	-	-
BlackRock LMF – GBP 2040 IL Gilt Flex Fund	-	-	3,981,824	5.3
BlackRock LMF – GBP 2050 IL Gilt Flex Fund	-	-	7,368,456	9.7
BlackRock LMF 2052 Gilt Flex Fund	-	-	7,868,383	10.4
BlackRock LMF 2068 Gilt Fund	-	-	6,207,746	8.2

Notes to the Financial Statements (Cont)

21. Current assets

	2025	2024
	£	£
Prepayments	86,650	72,590
Other debtors	1,986	68,373
Cash balances	601,387	794,734
	690,023	935,697

22. Current liabilities

	2025	2024
	£	£
Accrued expenses	-	(40,535)
Accrued benefits	(92,190)	(209,888)
	(92,190)	(250,423)

23. Related party transactions

Related parties of the T-Mobile International UK Pension Scheme are as follows:

- Sponsoring Employer
- T-Mobile International UK Pension Trustee Limited

The Sponsoring Employer is provided on page 2 of this Report.

Other than bank charges and other fees, the Employer bears the full cost of administration of the Scheme.

The Trustee is shown on page 2 of this report.

All Trustee Directors, except for ZEDRA Governance Limited and The Law Debenture Pensions Trust Corporation PLC, are members of the Scheme.

The Trustee is not aware of any other additional related party transactions that require disclosure in the financial statements.

24. Guaranteed Minimum Pension ("GMP") Equalisation

GMP equalisation – On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds banking group pension schemes This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females This latest judgment confirms that Defined Benefit schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits.

The High Court has ruled that:

- Schemes will be required to equalise for the effect of unequal GMPs accrued between 1990 and 1997;
- A range of methodologies are available, trustee should use the method which results in "minimum interference" with the rights of any party; and
- Back payments are applicable subject to any limitations in the Scheme rules, with interest applied at 1% over the Bank of England base rate.

As part of the actuarial valuation as at 31 December 2022, the Scheme Actuary included an explicit allowance within the calculation of the Scheme's technical provisions in respect of GMP equalisation. This allowance represents an estimate of the additional liabilities that may arise from the implementation of GMP equalisation for affected members. The actuarial valuation includes a provision of £0.09 million in respect of GMP equalisation, which is included within the total technical provisions.

The Trustee of the Scheme are aware that the issue will affect the Scheme and will be considering this and the impact on the Scheme and decisions will be made as to the next steps. Based on an initial assessment of the likely backdated amounts and related interest the Trustee do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

Notes to the Financial Statements (Cont)

25. Ruling on amendment of Contracted-Out Salary-Related Pension Schemes

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes. In July 2024, the Court of Appeal upheld the decision. This case may have implications for other defined benefit schemes in the UK. The review of the Scheme's deeds of amendment is now complete and has not identified any issues.

Certificate of Adequacy of Contributions

Certification of Schedule of Contributions dated 28 March 2024

T-Mobile International UK Pension Scheme

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 could have been expected on 31 December 2022 to be met by the end of the period specified in the recovery plan dated 28 March 2024.

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 28 March 2024.

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.

Signature: [redacted] **Date:** 28 March 2024

Name: Colin Downie **Qualification:** Fellow of the Institute and Faculty of Actuaries

Address: 2 Semple Street Edinburgh **Name of employer:** Towers Watson Limited, a WTW company

Schedule of Contributions

T-Mobile International UK Pension Scheme (the "Scheme")

Schedule of Contributions

Introduction

This schedule of contributions is required by Section 227 of the Pensions Act 2004. It comes into effect on 28 March 2024 and covers the period to 31 March 2029. T-Mobile International UK Pension Trustee Limited (the "Trustee") is responsible for preparing a revised schedule no later than 31 March 2027.

Participating Employer

This schedule covers contributions to the Scheme from Deutsche Telekom (UK) Limited (the "Employer").

Employer Contributions

The Employer will contribute to the Scheme as follows:

Type	Period	Amount
Normal Contributions (in respect of future accrual)	**In respect of Salary Sacrifice members** The five-year period commencing with the date of certification of this schedule by the scheme actuary	23.8% of members' Pensionable Salary PLUS the Notional Contributions LESS the outstanding amount of any Notional Contributions actually paid to Salary Sacrifice members who have left employment with less than two years' qualifying service in the Scheme
	In respect of all other active members The five-year period commencing with the date of certification of this schedule by the scheme actuary	23.0% of members' Pensionable Salary
Deficit Contributions	The period from 1 April 2024 until the end of the recovery plan (31 March 2026)	£231,667 payable monthly

The Employer will ensure that the Trustee receives these contributions within 19 days of the end of the calendar month to which the contributions relate.

The cost of the Pension Protection Fund (PPF) levies, Scheme expenses and life assurance premiums are excluded from the normal contributions rates shown above. The Employer will meet PPF levies, Scheme expenses and life assurance premiums as they fall due unless otherwise agreed with the Trustee.

The Employer may pay additional contributions to the Scheme in excess of those set out above. The amount of these contributions and the timing of their payments will be determined by the Employer.

With regards to contributions due prior to the effective date of this schedule, if the March 2024 contributions of £231,667 and 38.6% of members' Pensionable Salary was not paid into the Scheme by 28 March 2024 then it should remain payable by 19 April 2024 at the latest.

Schedule of Contributions (Cont)

Payments to cover augmentations or additional benefits

Unless there is no funding shortfall relative to the Scheme's technical provisions, the Employer will:

- Pay additional contributions in respect of any individual benefit uplifts agreed with the Trustee from time to time
- Pay the cost, as determined by the scheme actuary, of any benefit augmentations requested by the Employer and approved by the Trustee

Employee Contributions from 1 April 2024

Employees who are active members of the Scheme and are not Salary Sacrifice members will contribute to the Scheme as follows:

Period	Amount
The five-year period commencing with the date of certification of this schedule by the scheme actuary	5.6% of Pensionable Salary

Salary Sacrifice members are not required to contribute to the Scheme.

These amounts do not include members' Additional Voluntary Contributions.

The Employer will ensure that the Trustee receives the contributions payable by their employees within 19 days of the end of the calendar month in which the contributions were deducted from the employees' salaries.

Definitions

For the purpose of this schedule:

- "Pensionable Salary" is as defined in the Trust Deed and Rules dated 22 March 2010 and any amending deeds; and
- "Notional Contributions" are equal to 4.8% of Pensionable Salary.

Schedule of Contributions (Cont)

Signed on behalf of the Trustee

Signature: [redacted] Name: Joanne Fairbairn

Capacity: Trustee Director Date: 28/03/2024

Signed on behalf of the Employer

Signature: [redacted] Name: James Timothy Rowe

Capacity: Director Date: 28/03/2024

Signature: [redacted] Name: Sasha Marchant

Capacity: Director Date: 28/03/2024

Engagement Policy Implementation Statement

1. Introduction

This Engagement Policy Implementation Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 (as amended) and is intended to be included in the Scheme's Report and Accounts for the year ended 31 December 2025.

The purpose of this statement is to explain how, and the extent to which, the Trustee has followed the stewardship, voting and engagement policies set out in the Scheme's Statement of Investment Principles ("SIP") during the year.

In preparing this statement, the Trustee has relied on reporting provided by the Fiduciary Manager and the underlying investment managers, including (where available) voting statistics and examples of significant votes and engagement activity.

2. Policies

The Trustee's relevant policies regarding stewardship, voting and engagement are outlined in the SIP. The most recent version of the SIP is available online and will be updated from time-to-time. During the year to 31 December 2025, the Trustee did not update the SIP, as such the policies contained in the March 2024 SIP are those which are relevant to this Statement, which can be accessed online here: TMI DB SIP 2024. In particular, the SIP includes the Trustee's Responsible Investing beliefs.

The Trustee has appointed BlackRock as the adviser and Fiduciary Manager ("the Manager") for the Scheme. The Trustee delegates the day-to-day investment decisions and asset allocation to the Manager. The Trustee retains responsibility for the strategic investment objective and oversight of the Manager.

In practice, the Trustee has elected for the underlying or external managers to vote in line with the investment manager's own voting policies, as the Trustee believes they have strong stewardship policies. The Trustee works with the Manager to appropriately monitor the voting and engagement activities of these investment managers.

The Trustee notes the DWP guidance on reporting stewardship and other topics through the SIP and the Implementation Statement (published in 2022). The Trustee expects the format and content of this statement to continue to evolve over time.

3. Scope of this statement

The Trustee acknowledges that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolio. For example, in general, voting rights are typically not attached to fixed income securities, while the applicability to the LDI (liability-driven investment) portfolio is limited. Nonetheless, the Trustee and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

4. Scheme activity

The SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors and stewardship. This policy sets out the Trustee's beliefs on ESG and the processes followed by the Trustee in relation to voting rights and stewardship.

The Trustee recognises that the Manager is engaging with the underlying managers to ensure they work to further improve their ESG policies and actions over time. As part of the Trustee's ESG policy, the Manager is required to request the underlying managers' policies and their adherence to them. The Manager reviews the policies of each underlying manager to ensure that these are appropriate.

The Trustee expects the Manager to continue to work with underlying managers in order to ensure those on the weaker side of voting and engagement take action to make improvements. The Manager has acknowledged that all managers have been taking steps to improve both their voting and engagement and "best in class" continues to evolve. The Trustee will be closely monitoring developments over the coming

Engagement Policy Implementation Statement (Cont)

5. Voting and Engagement

The Trustee has delegated to the Manager the responsibility of collecting the stewardship and engagement reports of the underlying managers. The Trustee also expects the Manager to monitor the underlying manager's activity to ensure compliance and confirm that it remains a suitable investment for the Scheme. The Trustee is comfortable that under this governance structure the responsibility sits with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

The Manager has noted that there is variability between managers in the extent of their engagement and voting policies, with equity managers generally having made more progress than fixed income. This Implementation Statement focuses on the Scheme's equity managers given the voting rights attached to their strategies. It is intended that in future years there will be greater focus on other asset classes, particularly the fixed income managers.

The section below details the investment managers' approach to voting and engagement as well as some examples of significant engagements these managers have made over the 12 months in respect to the funds in which the Scheme is invested. In addition, summary voting statistics in respect of the Scheme's equity funds over the year to 31 December 2025 have been included.

Whilst it is important to monitor the activities of the underlying managers at a high level through this publicly available information, it is also important to monitor the voting and engagement activities undertaken on behalf of the Trustee by the Manager on a more granular level.

The underlying manager's approach to voting is described in the table below, along with summary voting statistics for the Scheme's equity funds.

Investment managers

The approach to voting and engagement of the Scheme's equity managers, American Century, Schroders, Wellington and BlackRock are detailed below.

American Century Investments (pooled active global small cap equity):

Approach	American Century Investments ("ACI") has adopted proxy voting policies to guide the voting of proxies related to investments held in the accounts it manages when the voting of such proxies has been delegated to ACI and, absent an agreement in writing to the contrary, ACI does not typically consult with a client before voting. In voting proxies, ACI is guided by general fiduciary principles, as reflected in its proxy voting guidelines. ACI acts prudently, solely in the interest of the beneficial owners of the accounts we manage, and for the exclusive purpose of providing benefits to such persons. In furtherance of that goal, ACI have adopted a set of proxy voting policies to guide how they vote on certain common recurring proxy issues. When voting on a proposal that is not specifically covered by our proxy voting policies, ACI seeks to evaluate the factors underlying the proposal and seeks to vote in the manner that we believe will do the most to maximize shareholder value. ACI subscribes to the proxy voting services of Institutional Shareholder Services ("ISS"), including their proxy voting platform, voting advisory services, and vote disclosure services. While ACI review and consider ISS's research, analysis, and recommendations, ACI vote proxy using the ISS voting platform in accordance with the ACI's proxy voting policies, which can differ from those of ISS. ACI will look for votes on which their Sustainable Research team made recommendations, votes related to proxy contests, or transaction related proposals such as mergers, acquisitions, and corporate reorganizations, or other votes that have the potential to make a material impact on an issuer's long-term financial performance to identify those considered to be "most significant."

Engagement Policy Implementation Statement (Cont)

JB Hi-Fi Ltd (Australian, electronics)	30th October 2025 – 0.8% of portfolio value. Proposal was made to approve the Share Plan grant. American Century voted against the proposal and did not notify the company of their intention ahead of the vote. The manager believed a vote against the grant of restricted shares to incoming CEO Nick Wells was warranted. The terms of the restricted shares under the Variable Reward Plan are similar to prior years and continued to be highlighted as problematic. Concerns for inconsistency of the restricted shares with the typical requirements of shareholders for long term incentives in the Australian market include: - the restricted shares replace a conventional incentive and are granted based on one-year assessment of bonuses under the plan and are then only subject to three-year continuous service, and - the restricted shares have no longer term performance conditions attached as a condition of vesting.
Genesis Minerals Ltd (Australian, Mining)	13th November 2025 – 1.3% of portfolio value. Proposal was made for a non-routine amendment of the company articles. American Century voted against the proposal and did not notify the company of their intention ahead of the vote. The manager believed a vote against the resolution was warranted. The proposed amendments to the company's constitution contain an explicit provision for the company to conduct virtual-only shareholder meetings without any ability for shareholders to physically attend. This represents a material corporate governance concern for many shareholders. The hybrid meeting format is preferred by many shareholders, and corporate governance concerns exist in the virtual-only format given that this may diminish transparency and accountability, including shareholder rights to ask questions and holding directors publicly accountable.
Paylocity Holding Corporation (US, Technology)	4th December 2025 – 0.2% of portfolio value. Proposal was made for an amendment to the Omnibus Stock Plan. American Century voted against the proposal and did not notify the company of their intention ahead of the vote. The plan allows for the immediate vesting of awards upon a change in control.
Subsea 7 SA (Luxembourg, Energy)	25th September 2025 – 0.8% of portfolio value. Proposal was made for a merger with Saipem. American Century voted for the proposal and did not notify the company of their intention ahead of the vote. In accordance with American Century's custom policy, the proposal is to refer selected types of mergers and acquisitions to American Century for review and voting instruction. The decision was to vote for as it had potential to make a material impact on long-term financial performance.
Duolingo Inc (US, Technology)	11th June 2025 – 0.6% of portfolio value. Proposal was made to ratify a named executive officer's compensation. American Century voted for the proposal and did not notify the company of their intention ahead of the vote. Following additional research, and based on the firm's latest 10-K, the Clawback Policy is in fact sufficiently robust as it includes a three-year lookback period and applies to all incentive awards. As such, the manager voted for this resolution.
BPER Banca SpA (Italy, Financials)	11th June 2025 – 1.9% of portfolio value. Proposal was made to approve a capital increase without pre-emptive rights in connection with the acquisition of Banca Popolare di Sondrio SpA, amending Article 5. American Century voted for the proposal and did not notify the company of their intention ahead of the vote. The manager believed that a vote for the proposal is warranted in support of maximizing shareholder value.

Engagement Policy Implementation Statement (Cont)

Bellring Brands Inc (US, Consumer discretionary)	28th January 2025 – 0.6% of portfolio value. Proposal was made to declassify the Board of Directors. American Century voted for the proposal and did not notify the company of their intention ahead of the vote. The manager supports a declassified board structure.
Bellring Brands Inc (US, Consumer discretionary)	28th January 2025 – 0.6% of portfolio value. Proposal was made to adopt director election resignation guideline. American Century voted against the proposal and did not notify the company of their intention ahead of the vote. The manager believes a vote against this proposal was warranted, as the company has adopted a director resignation policy and there are no recurring issues or company-specific factors at Bellring that suggest the proponent's more-stringent direct resignation policy is necessary at this time.
Toll Brothers, Inc (US, Construction)	11th March 2025 – 0.6% of portfolio value. Proposal was made to eliminate a supermajority vote requirement to remove directors. American Century voted for the proposal and did not notify the company of their intention ahead of the vote. American Century voted for this proposal to reduce supermajority vote requirements.
Asics Corp (Japan, Retail)	28th March 2025 – 0.8% of portfolio value. Proposal was made to approve donation of treasury shares to Asics foundation. American Century voted against the proposal and did not notify the company of their intention ahead of the vote. The manager believed that a vote against this proposal was warranted because Asics fails to provide a compelling rationale for the donation of treasury shares to the Asics Foundation.

American Century Global Small Cap		Year to 31 December 2025
	Votable proposals	1,496
	% of resolutions voted	98.6%
	% of resolutions voted against management	9.6%
	% of resolutions abstained	0%

Schroders (pooled active emerging market equity fund):

Approach	The overriding principle governing Schroders' approach to voting is to act in the best interests of its clients. Schroders' voting policy and guidelines are outlined in its publicly available Environmental, Social and Governance Policy. Schroders evaluates voting issues arising and, where it has the authority to do so, votes on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. In applying the policy, Schroders considers a range of factors, including the circumstances of each company, performance, governance, strategy, and personnel. It is Schroders' policy to vote all shares at all meetings globally, except where there are onerous restrictions – for example, shareblocking. Schroders utilises the services of ISS and the Investment Association's Institutional Voting Information Services ('IVIS') in conjunction with its own research and policies when formulating voting decisions. Glass Lewis (GL) also act as one of Schroders service providers for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, they receive GL's Benchmark research. This is complemented with analysis by Schroders in house ESG specialists and where appropriate with reference to financial analysts and portfolio

Engagement Policy Implementation Statement (Cont)

	managers. With regards to abstaining from votes, Schroders' preference is to support or oppose management and only use an abstention sparingly. Schroders may abstain where mitigating circumstances apply, for example where a company has taken some steps to address shareholder issues. For certain holdings of less than 0.5% of share capital in the USA, Australia, New Zealand, Japan, and Hong Kong, Schroders has implemented a custom policy that reflects the views of its ESG policy and is administered by Schroders' proxy voting provider, ISS. Schroders votes on both shareholder and management resolutions. Aligned with Schroders Engagement Blueprint, they have ongoing engagement programmes with emerging market companies on the importance of corporate governance, amongst other topics. Schroders actively vote against individuals on boards that are not making enough progress on the priorities identified in the Engagement Blueprint. Schroders significant vote criteria is broad, it is all votes against management that are considered significant. Schroders may tell the company of the intention to vote against the recommendations of the board before voting, in particular if the fund is a large shareholder or if there is an active engagement on the issue. Schroders always endeavours to inform companies after voting against any of the board's recommendations.
Abu Dhabi Commercial Bank (Abu Dhabi, Financials)	27th February 2025 – 0.3% of portfolio value A proposal was made to appoint an auditor and give the authority to set the fees. Schroders voted against this proposal due to a lack of disclosure. This was against the Glass Lewis recommendation. The result was 94% for and only 4% against with 2% abstained.
First Abu Dhabi Bank (Abu Dhabi, Financials)	11th March 2025 – 0.4% of portfolio value At the firm's annual meeting, a proposal was made to appoint the Bank's auditor and give the Board authority to set the level of fees, which the management recommended to agree. Schroders voted against the proposal due to a lack of disclosure on the matter. Schroders voting against the proposal went against the Glass Lewis recommendation, which was to abstain from voting. The result was the proposal was approved.
Bank Rakyat Indonesia (Indonesian, Financials)	24th March 2025 – 0.5% of portfolio value A proposal was made at the company's special meeting to approve for the Directors' fees, bonuses and long-term incentive plans. Schroders voted against the proposal as the company did not disclose how the bonus is determined nor whether the achievement of performance metrics has been met or not. Schroders voting against the proposal was in line with Glass Lewis' recommendation on voting, but against the management proposals, however, the result was that the proposal was passed.
Samsung Biologics Co Ltd (Samsung Group) (South Korean, Biotech)	14th March 2025 – 3.1% of portfolio value A proposed resolution was tabled at the annual meeting for the Directors' fees. Schroders voted against the resolution due to the lack of explanation for the proposed increase to Directors' fees. While Schroders voted against the proposal, the result was that the proposal was passed. The intention to vote against was in line with Glass Lewis' recommendation, and against management recommendations.
NARI Technology	23rd January 2025 – 0.6% of portfolio value

Engagement Policy Implementation Statement (Cont)

(Chinese, electrical)	Proposal was made to elect Guangsheng Zeng to the Board. Schroders voted against due to insufficient independence on the Board of supervisors. This was with the Glass Lewis recommendation. The vote was passed with negligible resistance.
Bank Rakyat Indonesia (Indonesian, Financials)	17th December 2025 – 0.5% of portfolio value A proposal was made at the company's annual meeting to approve the delegation of authority for the 2026 corporate work plan and budget. Schroders voted against the proposal due to a lack of disclosure. Schroders voting against the proposal was in line with Glass Lewis' recommendation on voting, but against the management proposals, the result was that the proposal failed.

Schroders Emerging Market Equity

	Year to 31 December 2025
Votable proposals	1,859
% of resolutions voted	95.4%
% of resolutions voted against management	6.9%
% of resolutions abstained	0.3%

Wellington:	(pooled active small cap global equity fund)
Approach	Wellington votes according to its Global Proxy Voting Guidelines and employs a third-party vendor, Glass Lewis, to perform administrative tasks related to proxy voting. Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers, ISS and Glass Lewis. Wellington has its own ESG Research Team, which provides voting recommendations. Wellington's approach to voting is investment-led and serves as an influential component of their engagement and escalation strategy. The Investment Stewardship Committee, a cross-functional group of experienced professionals, oversees Wellington Management's activities with regard to proxy voting practices. Routine issues that can be addressed by their proxy voting guidelines are voted by means of standing instructions communicated to their primary voting agent. Some votes warrant analysis of specific facts and circumstances and therefore are reviewed individually. We examine such vote sources, including internal research notes, third-party voting research, and company engagement. While manual votes are often resolved by investment research teams, each portfolio manager is empowered to make a final decision for their relevant client portfolio(s), absent a material conflict of interest. Based on these resources and in conjunction with Wellington's Global Proxy Voting Guidelines, individual portfolio managers have authority to make final decisions on voting. There is no "house vote". Wellington's proxy voting system allows different votes to be submitted for the same security. Various portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies. As a general rule, Wellington does not selectively divulge its voting positions to clients in advance of shareholder meetings. Such disclosure could constitute release of material non-public information, constraining the recipient in their own actions, and potentially constraining Wellington Management in several dimensions
Acuity Brands Inc (US, Industrial Technology)	22nd January 2025 – 0.9% of portfolio value At the Annual meeting on 22nd January 2025, there was a shareholder proposal regarding Majority Vote for Election of Directors. The Management of Acuity Brands Inc published a recommendation to vote Against the shareholder proposal, the proxy voting advisor Glass Lewis recommended to vote For the proposal. Wellington voted Against (With Management, Against proxy advisor Glass Lewis). The rationale for voting against was that the shareholder proposal does not afford

Engagement Policy Implementation Statement (Cont)

	management sufficient discretion to set the corporate strategy and therefore it was not in shareholders' best interests. The outcome of the vote is not available at this time.
iA Financial Corp (Canadian, Insurance)	8th May 2025 – 1.2% of portfolio value A shareholder proposal was made to include "Environment and Climate change" in the Skills matrix. Wellington voted For this proposal on the rationale that the proposal is expected to provide useful information for further investment research by requesting disclosure on the matter. The outcome of the vote is not available at this time.
Amber Enterprises (Indian, Electronics)	8th November 2025 – 0.8% of portfolio value A resolution was made to give the authority to issue shares and convertible debt without preemptive rights. Wellington voted in favour of the proposal given they understood this would support their growth strategy and allow for improved engagement with management. The result of the vote was not available at the time.
Fortis Healthcare (UK, Pharma)	8th November 2025 – 0.8% of portfolio value A resolution was proposed to elect B. Tsin-Lin but Wellington voted against the proposal. This was due to low attendance and would not have improved company engagement. The result of the vote was not available at the time.
Ashok Leyland (Indian, Autos/ commercials)	14th August 2025 – 0.6% of portfolio value A resolution was proposed to elect G Mahadevan but Wellington voted against this proposal. Wellington raised diversity concerns, particularly the lack of gender diversity on the Board. The result of the vote was not available at the time.
Narayana Hrudayalaya (Indian, hospitals)	11th January 2025 – 0.6% of portfolio value A proposal was made to reelect the Managing Director and Group CEO, and approve their remuneration package. Wellington voted against the proposal on the grounds of poor disclosure and a belief that this was not in the best interests of shareholders. The result of the proposal was that it was approved.
Tokyo Ohka Kogyo Co (Japanese, tech/chem)	28th March 2025 – 0.6% of portfolio value A resolution was tabled to elect Y Narumi and this was supported by management. However, Wellington voted against management for this proposal on the grounds of the Board's independence and composition not being in the financial interests of shareholders. The result was that the proposal was passed.
Car Gurus (US, tech)	4th June 2025 – 1.1% of portfolio value A resolution was tabled to pass an advisory vote on executive compensation. However, Wellington voted against the proposal on the grounds of concerning pay practices and not enhancing company engagement. The result of the vote was not available at this time.

Wellington Small Cap Equities

	Year to 31 December 2025
Votable proposals	1,393
% of resolutions voted	100.0%
% of resolutions voted against management	3.6%
% of resolutions abstained	0.0%

BlackRock (pooled passive developed global equity fund):

Engagement Policy Implementation Statement (Cont)

BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty and as a way to enhance the value of clients' assets, using its voice as a shareholder on their behalf to ensure that companies are well led and well managed.

The Scheme has authorised BlackRock to vote on their behalf. BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The BIS voting decisions reflect its reasonable and independent judgment of what is in the best long-term financial interests of clients. This is informed by analysis of company disclosures, third-party research, comparisons against a company's industry peers, as well as engagement with companies and BlackRock's active portfolio managers.

BIS engages with management teams and/or board members on material business issues including environmental, social, and governance matters and through voting proxies in the best long-term economic interests of its clients.

BIS votes to formally communicate its support for or concerns about how companies are addressing governance and material business risks and opportunities that may impact their ability to deliver long-term financial returns. In BIS' voting determinations, the team takes into consideration the context in which companies are operating their businesses. BIS' voting is thoughtful, methodical, and always anchored in BlackRock's fiduciary duty to clients as an asset manager.

When BIS determines that it is in clients' financial interests to signal concern to companies through voting, the team does so in two forms: 1) it might not support the election of directors or other management proposals; or 2) it might not support management's voting recommendation on a shareholder proposal. Voting to elect directors to the board is a near-universal right of shareholders globally and an important signal of support for, or concern about, the performance of the board in overseeing and advising management.

Approach

Whilst BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS), Egan-Jones and Glass Lewis, it is just one among many inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock does not follow any single proxy research firm's voting recommendations. It subscribes to two research providers and uses several other inputs in its voting and engagement analysis, including a company's own disclosures, public information and ESG research. BlackRock uses Institutional Shareholder Services' (ISS) electronic platform to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply proxy voting guidelines to filter out routine or non-contentious proposals and refer any meetings where additional research and possibly engagement might be required to inform their voting decision.

BlackRock prioritize work around themes on which they most frequently engage companies, where they are relevant and a source of material business risk or opportunity. BIS also engages with clients year-round to understand their focus areas and expectations, and participates in market-wide policy debates to help inform these priorities. The themes identified are reflected in the benchmark policies and updated annually: Global Principles, regional voting guidelines and engagement priorities. These public documents underpin BlackRock's stewardship activities and form the benchmark against which they assess the long-term financial performance of investee companies. BIS publish "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions expected will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BIS website. The case studies can be found in flagship publications, namely the Investment Stewardship Annual Report and the Global Voting Spotlight, as well as pieces published on the "BIS Insights Hub" website.

These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors considered in deciding to publish a vote bulletin

Engagement Policy Implementation Statement (Cont)

	and/or a case study include the profile of the issue in question and the level of client interest expected in the vote decisions. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. BIS does not disclose vote intentions in advance of shareholder meetings as they do not see it as their role to influence other investors. BIS' published regional voting guidelines provide clients, companies, and others guidance on their position on common voting matters.
The Sage Group (UK, Tech)	6th February 2025 – 0.1% of portfolio value During the 2024-25 proxy year, some UK companies continued to seek shareholder approval to grant larger pay packages and increase their use of time-based awards. In their disclosures, companies have stated that these updated packages enable closer alignment with compensation offered in the U.S. market, thereby improving their competitiveness in attracting and retaining global talent. The company updated its program following significant growth in its business, and related efforts to ensure such policies remained competitive in the U.S. market, where a majority of its revenue is based. A proposal was made to approve the remuneration policy to improve the structure and process of the committee. BlackRock voted for the proposal, understanding this to be in the best interests of shareholders under the incentives aligned with value creation priority, which received around 81% shareholder support.
The Cigna Group (US, Healthcare)	23rd April 2025 – 0.1% of portfolio value During the 2024-25 proxy year, shareholder proposals were filed at several U.S. companies seeking to amend their bylaws to remove a provision to require that shares be held continuously for at least one year in order to count towards the applicable ownership threshold to exercise the right to call a special meeting. Examples of these companies included The Cigna Group. A proposal was made to amend the right to call a special meeting and BlackRock voted against the proposal believing that the proposed amendment to the provision to call special meetings is sufficient. The vote was deemed significant under the strategy, purpose and financial resilience priority. In BIS' view, the one-year holding requirement to call a special meeting of shareholders is a reasonable safeguard against the ineffective use of corporate resources, as well as the risk that a special meeting may be called by shareholders who have amassed the required threshold of shares in a relatively short period of time to advance interests that may conflict with those of long-term shareholders. The result was that the proposal failed. Shareholder support for the proposals was just under 10%.
HCA Healthcare (US, Healthcare)	24th April 2025 – 0.1% of portfolio value In the 2024-25 proxy year, some shareholder proposals sought to address company impacts on people through shareholder directed decisions on issues related to human capital management and corporate strategy. An example of this was at HCA Healthcare, Inc. (HCA Healthcare), a U.S.-based health care services company, which included two shareholder proposals on such matters at its April 2025 AGM. The first proposal requested that the board of directors amend the committee charter for one of HCA Healthcare's board committees that is responsible for patient safety and quality of care to require a review of the impact of staffing levels on patient safety, quality of patient care and patient satisfaction metrics. The second proposal requested that the board of directors publish a report describing the healthcare impacts of HCA Healthcare's acquisition strategy over the past ten years on the communities in which it operates. BIS supported neither proposal at the April 2025 AGM as, in BlackRock's assessment, they made requests where the company already had policies in place to address the proponent's

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	request or were overly prescriptive. The voting was deemed significant under the company impacts on people priority. In the case of the first proposal, the company's board committee was already empowered to review any matters that could impact patient safety, quality of care and patient safety metrics, including staffing levels. In the case of the second proposal, the central subject matter fell under the strategic decision making and oversight roles of HCA Healthcare's management team and board. The proposals received, respectively, ~10% and ~ 12% support from shareholders at the April 2025 AGM.
Quest Diagnostics Inc. (US, Healthcare)	15th May 2025 – 0.1% of portfolio value In line with Cigna example above, Quest sought to amend their bylaws to remove a provision to require that shares be held continuously for at least one year in order to count towards the applicable ownership threshold to exercise the right to call a special meeting. BIS did not support these shareholder proposals at their 2025 AGM, and the vote was significant under the engagement priority of strategy, purpose and financial resilience. In BIS' view, the one-year holding requirement to call a special meeting of shareholders is a reasonable safeguard against the ineffective use of corporate resources, as well as the risk that a special meeting may be called by shareholders who have amassed the required threshold of shares in a relatively short period of time to advance interests that may conflict with those of long-term shareholders. The outcome was that the proposal failed.
Shell Plc (UK, Oil and Gas)	20th May 2025 – 0.2% of portfolio value Shell plc (Shell) is an energy company headquartered in the UK, with operations in more than 70 countries around the world. Shell noted that global demand for liquified natural gas (LNG) is expected to rise by approximately 60% by 2040, driven by economic growth in Asia, emissions reductions in heavy industry and transport, and the impact of artificial intelligence. Shell has stated its ambition to deliver more value with fewer emissions as it works to become a net zero emissions business by 2050. The dedicated team engaged with members of the company's board and management in November 2024 and April 2025 to better understand Shell's approach to managing climate-related risks and opportunities. The team sought further clarity on the company's strategy, and particularly Shell's assumptions around LNG, given its increased strategic emphasis on integrated gas and LNG as a driver of long-term growth. At the time of the meeting, funds and SMAs that directed BlackRock to apply the Guidelines to their holdings collectively held less than 1% of the company's total shares available for voting. The dedicated team supported the shareholder proposal. Engagement discussions and BlackRock's proprietary insights informed the team's assessment of how the company's business model and LNG assumptions aligned with its climate commitments. The team concluded that enhanced transparency would help investors better understand the relationship between Shell's LNG outlook and its net zero commitments. The outcome of the vote was that the proposal failed with only 21% shareholder support and the vote was deemed significant given BIS' engagement priority of climate and natural capital
Amazon.com Inc. (US, Consumer retail)	21st May 2025 – 2.7% of portfolio value Amazon.com, Inc. (Amazon) is a U.S. based online retailer, media company, and technology solutions provider. Through its cloud computing division — Amazon Web Services (AWS). Amazon has increased its capital allocation to develop its artificial intelligence capabilities as part of the company's broader growth strategy. For example, in January 2025, AWS announced plans to invest an estimated $11 billion to expand infrastructure in the U.S. state

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of Georgia to support cloud computing and AI powered technologies. AWS also committed to invest $8.3 billion to expand cloud infrastructure in India, as part of a larger $12.7 billion planned investment by 2030 to meet growing demand for cloud services and artificial intelligence in the country.

Amazon has pledged to reach net zero carbon emissions across its operations by 2040, with AWS aligning its infrastructure and operations to support this goal. AWS, for example, has "committed to reducing their environmental impact and continue to make progress toward net zero carbon by 2040, water positive by 2030, and reducing waste." In March 2025, the dedicated team engaged with Amazon to better understand its data center growth plans and related power needs and how these align with its 2040 climate commitments.

On the agenda at Amazon's May 2025 AGM was a shareholder proposal requesting that "Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build." BIS categorized the proposal as significant given its climate and natural capital engagement priority.

At the time of the meeting, funds and SMAs that directed BlackRock to apply the Guidelines to their holdings collectively held less than 1% of the company's total shares available for voting. The dedicated team supported the shareholder proposal. While Amazon has disclosed several initiatives to reduce the carbon footprint of its data centers — including the use of carbon-free energy sources such as wind, solar, and nuclear — and lower-carbon construction alternatives, the dedicated team concluded that enhanced transparency would help investors better understand the relationship between Amazon's AI-driven global growth plans and its 2040 net zero goals. The shareholder proposal received approximately only 20% support.

Alphabet Inc. (US, Consumer retail)

6th June 2025 – 0.4% of portfolio value

In recent years, companies in various sectors have highlighted advancements in deploying AI in their businesses as both a material driver of opportunity and risk. BIS has voted on several shareholder proposals requesting companies to report on and assess the impact of, their use of AI. An example of this was at Alphabet, Inc. (Alphabet), a multinational communications services company, which included a shareholder proposal in the agenda at its June 2025 AGM requesting that the company conduct an independent human rights impact assessment (HRIA) related to AI-driven targeted advertising policies. This proposal was categorised as significant falling under BIS' company impacts on people engagement priority.

BIS supported a similar proposal at Alphabet's June 2024 AGM given BIS' assessment that the independent HRIA would help investors understand the effectiveness of the human rights due diligence carried out by Alphabet in relation to this material operational risk. Following changes to the company's AI-related disclosures during the 2024-25 proxy year, including the publication of updated safety frameworks, as well as its annually published advertising safety report, BIS did not support the shareholder proposal at the June 2025 AGM which received ~14% support from shareholders resulting in a failed proposal.

BlackRock US Equities ESG Enhanced (Index)

	Year to 31 December 2025
Votable proposals	6,471
% of resolutions voted	97.9%
% of resolutions voted against management	1.7%
% of resolutions abstained	0.0%

BlackRock UK Equities (Index)

	Year to 31 December 2025
Votable proposals	9,739
% of resolutions voted	99.6%
% of resolutions voted against management	2.9%
% of resolutions abstained	0.0%

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		Year to 31 December 2025
BlackRock Asia Pacific Equities (Index)	Votable proposals	3,105
	% of resolutions voted	99.9%
	% of resolutions voted against management	13.5%
	% of resolutions abstained	0.0%

		Year to 31 December 2025
BlackRock Japan Equities (Index)	Votable proposals	5,799
	% of resolutions voted	100.0%
	% of resolutions voted against management	2.4%
	% of resolutions abstained	0.0%

		Year to 31 December 2025
iShares S&P 500 Financials (Index)	Votable proposals	1,046
	% of resolutions voted	91.9%
	% of resolutions voted against management	0.6%
	% of resolutions abstained	0%

		Year to 31 December 2025
iShares Japan UCITS ETF (Index)	Votable proposals	2,382
	% of resolutions voted	100.0%
	% of resolutions voted against management	1.8%
	% of resolutions abstained	0.0%

		Year to 31 December 2025
iShares Core S&P500 ETF (Index)	Votable proposals	6,698
	% of resolutions voted	98.2%
	% of resolutions voted against management	1.2%
	% of resolutions abstained	0.0%

		Year to 31 December 2025
iShares World ex-USA UCITS ETF (Index)	Votable proposals	11,388
	% of resolutions voted	98.8%
	% of resolutions voted against management	4.9%
	% of resolutions abstained	0.6%

BlackRock (pooled active equity fund):

Approach	Engagement with public companies is the foundation of BlackRock Active Investment Stewardship (BAIS) approach to stewardship. Through direct dialogue with company leadership, BAIS seek to understand their businesses and how they manage risks and opportunities to deliver durable, risk-adjusted financial returns. Portfolio managers and stewardship specialists may engage jointly or independently on material corporate governance matters. BAIS' discussions focus on topics relevant to a company's success over time, including governance and leadership, corporate strategy, capital structure and financial performance, operations and material sustainability-related risks, as well as macro-economic, geopolitical and sector dynamics. BAIS aim to be constructive investors and are generally supportive of management teams that have a track record of financial value creation. BAIS aim to build and maintain strong relationships with company leadership based on open dialogue and mutual respect. For clients who have authorised BlackRock to vote on their behalf, BlackRock Active Investment Stewardship (BAIS) works with active portfolio managers to vote their holdings, in a manner that, in BAIS' assessment serves the financial interests of clients in the context of their active equity investment mandates. For the vast majority of companies, BAIS

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anticipate voting in favor of management recommendations, consistent with BAIS' active investment decisions and support for management teams that have a strong track record of financial value creation.

BAIS can convey concerns through voting in two forms: 1) they might not support the election of directors or other management proposals; or 2) they might not support management's voting recommendation on a shareholder proposal. Voting to elect directors to the board is a near-universal right of shareholders globally and an important way they can convey support for, or concern about, the performance of the board in overseeing and advising management.

The BAIS engagement and voting guidelines are not prescriptive and are applied in the context of a company's operating environment and an active equity portfolio manager's investment strategy, anchored in BlackRock's fiduciary duty to clients. BAIS undertakes the analysis related to the items on the agenda of the annual or special shareholder meeting and makes voting recommendations to the active portfolios managers with holdings. Active portfolio managers may override the BAIS recommendation if they determine that voting their holding differently is more aligned with the investment objectives of their fund.

The vast majority of proposals on which BAIS votes are routine, and they will generally vote in line with management recommendations and BAIS' Global Engagement and Voting Guidelines. BAIS may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. BAIS vote on all proposals to advance BAIS clients' financial interests, consistent with their investment objectives and BlackRock's fiduciary duty as an asset manager. BAIS do not disclose their vote intentions in advance of shareholder meetings. BAIS' role is to make informed voting decisions for those clients who have authorised BlackRock to vote on their behalf.

		Year to 31 December 2025
BlackRock Europe Equities (Active)	Votable proposals	1,060
	% of resolutions voted	94.7%
	% of resolutions voted against management	0.1%
	% of resolutions abstained	0.1%

		Year to 31 December 2025
BlackRock Factor Equities (Active)	Votable proposals	2,742
	% of resolutions voted	98.4%
	% of resolutions voted against management	5.3%
	% of resolutions abstained	1.1%

6. Stewardship

While specific voting rights are broadly confined to the realm of listed equities, the Trustee expects the Manager to ensure all managers engage in stewardship activities, regardless of asset class. Below are two brief case studies on how the Manager has engaged with government bodies, and integrated ESG factors into cash investing for the Scheme.

Engagement with issuers/government bodies
The majority of Scheme assets are held in gilts as part of the funding level hedging strategy. BlackRock are the asset manager for these assets and so the Trustee requires their engagement on emissions attributable to the Gilts holding. BlackRock engages regularly with regulators, governments and debt management offices on a range of topics. As an important part of their fiduciary duty, the Trustee supports their advocating for public policies that they believe are in investors' long term best interests.

Engagement examples from BlackRock over the last year include:

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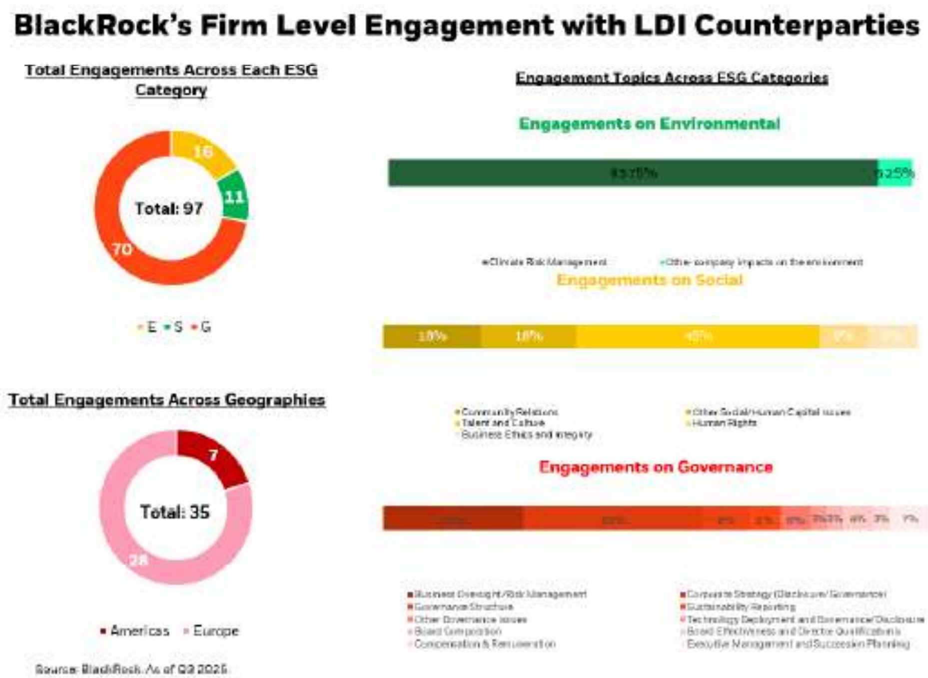
- At the end of February 2025, BlackRock responded to the consultation report on leverage in non-bank financial intermediation issued by the Financial Stability Board (fsb-leverage-in-non-bank-financial-intermediation-consultation-report-022825.pdf) and in December 2025 BlackRock published their own paper to respond, Enhancing the resilience of the Gilt Repo market, focusing on central clearing and minimum haircut requirements.
- BlackRock partnered with ICMA and others in the industry to work on a response to the HMT consultation on the potential need for a specific UK green taxonomy.
- Attending the quarterly DMO consultation with Gilt Market investors and GEMM in December 2025 to discuss gilt issuance over Q1 2026.

The illustration below shows the engagement their stewardship team have had with LDI's trading counterparties:



BlackRock continues to be an active participant and leader in the evolution of the green bond market. An example of Blackrock's involvement on defining the evolving green bond market is its role on the issuance of the inaugural green gilt.

BlackRock favourably views the mitigation heavy focused project allocations thus far in UK's green gilt program. BlackRock provided guidance and direction in terms of best practices for impact reporting. In a call with the UK DMO, the UK green gilt impact reporting methodology was discussed, they delved into programs and reporting details for categories like clean transport, energy efficiency, and eligible UK expenditures in Official Development Assistance (ODA) eligible countries, among others.

The Trustee continues to believe strongly in the principles set out in the SIP and has been demonstrably committed to good stewardship for many years.

7. Concluding remarks

The Trustee is comfortable that the policies in the SIP have been followed over the year to 31 December 2025. The Trustee expects that the format and content will continue to evolve over time, in line with guidance and to reflect any future changes in the SIP.

The Trustee recognises the responsibility that institutional investors must promote high standards of investment stewardship and will continue to use the influence associated with the Scheme's assets and its Manager to positively influence the Scheme's investment managers.