

**Telereal Pension Plan
Implementation Statement
Year Ending 31 December 2025**

The Plan’s Statement of Investment Principles (SIP) was amended in January 2025.

The updated SIP reflects changes made to the Plan’s investment strategy but since the Plan continues to have no equity exposure, wording relating to the exercise of rights was not included.

The Trustee has concluded that, for the year ending 31 December 2025, it has complied with its policy from the SIP relating to the exercise of rights (including voting rights) attaching to the investments.

As at 31 December 2025, the Plan did not hold any assets which required the exercise of rights (including voting rights).

In previous years, the Implementation Statement has also summarised the voting behaviour of the Plan’s investment managers and included details of the most significant votes cast and the use of the services of proxy voting advisers.

The primary purpose of the voting analysis exercise in previous years was to feed into the Trustee’s ongoing assessment of whether the investment managers used by the Plan remained appropriate. In previous years, if the assessment of the voting behaviour had identified material concerns, the ultimate sanction available to the Trustee would have been to move assets away from an investment manager.

Voting relates to equity investments and the Plan has no equity exposure. Nor is there any intention that equity exposure will be reestablished in the future. Consequently, the Trustee has concluded that an assessment of investment manager voting records would no longer serve a useful purpose and therefore such an assessment has not been undertaken this year.

Carl Clissold Date: 17/03/2026

Signed on behalf of the Trustee of the Telereal Pension Plan