

THE PENSION AND ASSURANCE SCHEME OF THE LAND SECURITIES GROUP OF COMPANIES

YEAR ENDED 30 JUNE 2025

IMPLEMENTATION STATEMENT FOR THE YEAR ENDING 30 JUNE 2025

Introduction

The Trustee has prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and those of the Pensions Regulator's General Code of Practice. It sets out how the Trustee has complied with the Land Securities Group of Companies Pension and Assurance Scheme Stewardship Policy and Statement of Investment Principles during the period from 1 July 2024 to 30 June 2025. A copy of the latest Statement is available at [THE PENSION AND ASSURANCE SCHEME.pdf](#).

The Trustee is satisfied that:

- The Scheme's investment has been managed in accordance with the Scheme's Stewardship Policy during the period;
- The Scheme's investment has been managed in accordance with the remainder of the Scheme's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles remain suitable for the Scheme's members.

Statement of Investment Principles

The Statement of Investment Principles sets out the principles and practices the Trustee follows when governing the Scheme's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustees' approach to responsible investing (including climate change).

No changes were made to the Statement of Investment Principles during the period. The Statement was last reviewed in December 2023 and is scheduled for review no later than December 2026.

The Trustee has prepared this Implementation Statement on the basis of the Statement of Investment Principles in force throughout the period, with reporting within this document in line with the Statement of Investment Principles applicable at the relevant time.

The Scheme's Statement of Investment Principles can be consulted online at [Landsec SOIP 2023.pdf](#).

Investments governance

The primary objective of the Scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustee has overall responsibility for how the Scheme's investments are governed and managed, in accordance with the Scheme's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustee has set objectives for the Scheme's investment adviser designed to align with the Trustee's own objectives and investment strategy as set out in the Statement of Investment Principles.

THE PENSION AND ASSURANCE SCHEME OF THE LAND SECURITIES GROUP OF COMPANIES

YEAR ENDED 30 JUNE 2025

IMPLEMENTATION STATEMENT FOR THE YEAR ENDING 30 JUNE 2025 (continued)

The suitability of these objectives was last reviewed by the Trustee in March 2025 and is scheduled for review no later than March 2028.

The Trustee has carried out an evidence-based review of the investment adviser's performance against these objectives in March 2025. This involved rating the adviser against the different objectives. The Trustee is satisfied that the objectives have been achieved for the year.

The investment risks relating to the Scheme are described on Pages 2 and 3 of the Statement of Investment Principles. The Trustee's views on the expected levels of investment risk and return inform decisions on the strategic asset allocation of the Scheme.

Stewardship Policy

The Trustee's Stewardship Policy sets out how the Trustee will behave as an active owner of the Scheme's assets. It includes the Trustee's approach to:

- The exercise of voting rights attached to assets; and
- Undertaking engagement activity, including how the Trustee monitors and engages with its investment manager and other stakeholders.

The Scheme's Stewardship Policy can be found within the Scheme's Statement of Investment Principles, page 5.

The Scheme's Stewardship Policy is reviewed in line with the Scheme's Statement of Investment Principles, which was last updated December 2023.

The Trustee has delegated voting and engagement activity in respect of the underlying assets to the Scheme's investment managers. The Trustee believes it is important that their investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on issues which affect a company's financial performance.

The Trustee aims to monitor the managers engagement activity on an annual basis in conjunction with its investment advisers. Where the Trustee deems it appropriate, any issues of concern will be raised with its managers for further explanation. The Trustee and its investment advisers may also challenge the managers on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the assets.

Voting activity

The Trustee seeks to ensure that its manager is exercising voting rights and, where appropriate, monitors managers' voting patterns. The Trustee also monitors votes cast by its manager on particular companies or issues that affect more than one company.

The Scheme no longer invests in publicly listed equities and therefore has no material exposure to assets which carry voting rights. As a result, the Trustee's monitoring activity is focused on the manager's wider engagement with investee companies over the reporting period.

Engagement activity

The Trustee receives information at least annually on their appointed managers' engagement activity. The Trustee does not engage directly but expects the investment managers to engage with key stakeholders relating to its investments in order to consider the management of conflicts of interest, improve corporate behaviours, improve performance and mitigate financial risks.

The following summarises the key engagement activity for the 12-month period ending 30 June 2025 provided by Legal and General Investment Management (LGIM).

THE PENSION AND ASSURANCE SCHEME OF THE LAND SECURITIES GROUP OF COMPANIES

YEAR ENDED 30 JUNE 2025

IMPLEMENTATION STATEMENT FOR THE YEAR ENDING 30 JUNE 2025 (continued)

LGIM

At a firm-wide level, LGIM had 3643* engagements with 3452 over the period through a combination of face-to-face meetings, conference calls, emails and letters. The number of engagements in the areas of environment, social and governance is shown below. Human rights, climate change and deforestation were the top three topics of engagement.

Number of engagements	Topic engaged on
335	Governance
631	Social
3060	Environmental

Note: *An engagement can cover more than a single topic.

The Trustee and its investment advisers remain satisfied that the responsible investment policies of the manager and, where appropriate, the voting policies remain suitable for the Scheme.

The Trustee will continue to seek improvement in its understanding of how LGIM engage with companies and use its influence to drive positive change.

Prepared by:

Trustee of the Land Securities Group of Companies Pension and Assurance Scheme

September 2025