

IMPLEMENTATION STATEMENT



Robin Mills Properties Retirement Benefits Scheme Implementation Statement for the year ended 31 July 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Robin Mills Properties Retirement Benefits Scheme ("the Scheme") has followed the policies documented in their Statement of Investment Principles ("SIP") during the year ended 31 July 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Latest review of the Statement of Investment Principles

The Scheme's SIP was not changed during the reporting year. Therefore, the SIP dated November 2023 remains in effect over the reporting year.

Investment-related activity during the reporting year

There were no investment related activities during the reporting year.

The Trustee's investment policies

The Trustee has various investment policies for the Scheme on the topics listed in the tables below; the tables also provide commentary on how and the extent to which the various policies were followed during the reporting year.

DB underpin section

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held		
The Trustee's policy is to acquire assets of appropriate liquidity which will generate income and capital growth.	The range of investment funds held incorporate liquid assets (e.g. listed equities) and assets that generate income (e.g. bonds).	The Trustee is satisfied that the policy was followed in full.
Balance between different investments		
The Trustee's policy is to invest in a diversified portfolio of return seeking assets and liability matching assets.	The funds held incorporate both return seeking assets (e.g. equities) and liability matching assets (e.g. gilts).	The Trustee is satisfied that the policy was followed in full.
Risks (measurement and management)		
The Trustee has discretion to invest the members' funds in assets that are less risky in nature in order to protect the Scheme's funding position.	These risks are measured and managed by the Trustee through adhering to the SIP, and delegation of the management of some of these risks to the Investment	The Trustee is satisfied that the policy was followed in full.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



The Trustee has identified a number of risks including (but not limited to):	Managers and utilising custodian relationships.	
<ul style="list-style-type: none"> • Employer covenant risk • Liability risks • Asset risks • Strategy risks • Implementation risks 		
Expected return		
To invest members' funds in such a way as to generate meaningful levels of expected return giving members opportunity to benefit from favourable investment performance.	The funds held include return seeking assets with the expectation of achieving long-term growth.	The Trustee is satisfied that the policy was followed in full.
Realisation of investments		
The Trustee will ensure that an appropriate amount of readily realisable assets are held at all times.	This is part of the assessment for including any new investments within the strategy.	The Trustee is satisfied that the policy was followed in full.
ESG		
The Trustee has delegated to the Investment Managers the responsibility for assessing the impact of these factors, in conjunction with all others that may affect a company's financial or share price performance, when making investment decisions.	The Trustee is satisfied that the Investment Managers took ESG factors into account when making investment decisions.	The Trustee is satisfied that the policy was followed in full.
Voting rights		
The Trustee has delegated their responsibility in relation to corporate governance (including voting rights) to the Investment Managers, and will monitor the Investment Managers' exercise of such powers.	The Trustee is satisfied that the Investment Managers' policies on corporate governance and exercise of voting rights, reflect the key principles.	The Trustee is satisfied that the policy was followed in full.
Stewardship/relationship with managers		
The Trustee has delegated the day-to-day management of the Scheme's assets to the Investment Managers.	The Trustee addressed its policy in relation to stewardship in detail in the latest SIP (dated November 2023).	The Trustee is satisfied that the policy was followed in full.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



DC only section

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held		
The Trustee's policy is to provide members with an appropriate range of investment options to enable them to reasonably expect to meet their retirement aspirations, together with guidance on those options.	A range of different choices are offered with different return and risk characteristics.	The Trustee is satisfied that the policy was followed in full.
Balance between different investments		
The Trustee's policy is to offer a range of investment funds with different risk-reward characteristics. The amounts allocated to any individual asset class will be influenced by the choices made by the members.	The Trustee has set the default strategy for Subtype 3 members to be a lifestyling strategy. In addition to the equity, multi-asset and cash funds included within the default strategy, the Trustee has made a number of self-select funds available to members.	The Trustee is satisfied that the policy was followed in full.
Risks (measurement and management)		
The Trustee has identified a number of risks including (but not limited to): <ul style="list-style-type: none"> • Employer covenant risk • Liability risks • Asset risks • Strategy risks • Implementation risks 	These risks are measured and managed by the Trustee through adhering to the SIP, and delegation of the management of some of these risks to the Investment Managers and utilising custodian relationships.	The Trustee is satisfied that the policy was followed in full.
Expected return		
The Trustee's policy is to make available a range of investment funds with different risk-reward characteristics that will allow members to maintain the real value of their fund whilst at the same time providing them with the opportunity to invest in assets which are closely aligned to the way in which they expect to convert their fund at retirement.	The Trustee made a range of investment options available to members which include a range of lifestyle options. Self-select funds are also available for members who want to take more or less risk.	The Trustee is satisfied that the policy was followed in full.
Realisation of investments		
The Trustee will ensure that an appropriate amount of readily realisable assets are held at all times.	This was part of the assessment for including any new investments within the strategy.	The Trustee is satisfied that the policy was followed in full.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



ESG		
The Trustee has delegated to the Investment Managers the responsibility for assessing the impact of these factors, in conjunction with all others that may affect a company's financial or share price performance, when making investment decisions.	The Trustee is satisfied that the Investment Managers took ESG factors into account when making investment decisions.	The Trustee is satisfied that the policy was followed in full.
Voting rights		
The Trustee has delegated its responsibility in relation to corporate governance (including voting rights) to the Investment Managers and will monitor the Investment Managers' exercise of such powers.	The Trustee is satisfied that the Investment Managers' policies on corporate governance and exercise of voting rights, reflect the key principles.	The Trustee is satisfied that the policy was followed in full.
Stewardship/relationship with managers		
The Trustee has delegated the day-to-day management of the Scheme's assets to the Investment Managers.	The Trustee addressed its policy in relation to stewardship in detail in the latest SIP (dated November 2023).	The Trustee is satisfied that the policy was followed in full.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to public equities through its investments in the L&G Diversified Fund and the L&G Global Equity Fixed Weights (50:50) Index - GBP Hedged Fund. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Whilst the Trustee has not, to date, introduced specific stewardship priorities, it will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

As the Scheme invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.

The Trustee has confirmed this approach to be appropriate for the Scheme's investments. The information below is the investment managers' activity in relation to voting.

This voting information has been provided by the investment managers. The Trustee considers votes to be significant on the basis they are linked to key ESG issues including but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the investment manager has provided a selection of significant votes, the Trustee has reviewed the rationale for significant votes provided by the investment managers and are comfortable with the rationale provided, and that it is consistent with its policy. The Trustee, with the help of XPS, has considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

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IMPLEMENTATION STATEMENT (continued)



DB

Voting Information
L&G Diversified Fund
The manager voted on 99.87% of resolutions of which they were eligible out of 104,120 eligible votes. Of the resolutions in which the manager voted, 76.5% were with management, 22.1% were against management and 1.3% were abstained from.
Investment Manager Client Consultation Policy on Voting
<p>L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. Their voting policies are reviewed annually and take into account feedback from their clients.</p> <p>Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote
All decisions are made by L&G's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.
How does this manager determine what constitutes a 'Significant' Vote?
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure they continue to help their clients in fulfilling their reporting obligations. They also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.</p> <p>For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what they deemed were 'material votes'. They are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.</p> <p>In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:</p> <ul style="list-style-type: none"> · High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; · Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at L&G's annual Stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote; · Sanction vote as a result of a direct or collaborative engagement; · Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes. <p>They provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.</p>

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. They also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on their website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

They retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Date of Vote	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Voting Subject	How did the Investment Manager Vote?	Result
Microsoft Corporation	10/12/2024	0.3%	Report on AI Data Sourcing Accountability	For	Fail

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



<p>Why the vote was deemed significant and stewardship theme: L&G view this vote as significant due to the relatively high level of support received.</p> <p>Where voted against management, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>Rationale: A vote for this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.</p> <p>Implication: L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Apollo Global Management, Inc.	06/06/2025	0.2%	Elect Director Marc Rowan	Against	Pass
<p>Why the vote was deemed significant and stewardship theme: L&G consider this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.</p> <p>Where voted against management, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>Rationale: A vote against is applied as L&G expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>Implication: L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Alibaba Group Holding Limited	22/08/2024	0.1%	Elect Director Irene Yun-Lien Lee	Against	Pass
<p>Why the vote was deemed significant and stewardship theme: L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p>Where voted against management, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p>					

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



<p>Rationale:</p> <p>L&G voted against because they support a declassified board as directors should stand for re-election on an annual basis. Furthermore, L&G expects a company to have at least one-third women on the board. They also have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.</p> <p>Implication:</p> <p>L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Simon Property Group, Inc.	14/05/2025	0.2%	Elect Director Glyn F. Aeppel	Against	Pass
<p style="text-align: center;">Why the vote was deemed significant and stewardship theme:</p> <p>L&G consider this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO. They also view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p style="text-align: center;">Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>A vote against is applied due to the lack of gender diversity at executive leadership level. L&G expects executive leadership teams to include at least one woman. A vote against is also applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. L&G also expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Furthermore, L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p style="text-align: center;">Implication:</p> <p>L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Realty Income Corporation	13/05/2025	0.2%	Elect Director Reginald H. Gilyard	Against	Pass
<p style="text-align: center;">Why the vote was deemed significant and stewardship theme:</p> <p>L&G view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p style="text-align: center;">Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>L&G expect a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. L&G also expect a company to have at least one-third of women on the board.</p>					

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



Furthermore, they have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.

Implication:

L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Voting data is provided by L&G quarterly, the L&G Diversified Fund voting summary reflects the year to 30 June 2025. The above 5 votes are indicative examples of the 2,208 votes L&G deemed to be significant over the 12 months.

DC

The DC section is also invested in the L&G Diversified Fund, the voting summary is the same as above for this Fund.

Voting Information
L&G Global Equity Fixed Weights (50:50) Index - GBP Hedged Fund
The manager voted on 99.93% of resolutions of which they were eligible out of 37,237 eligible votes. Of the resolutions in which the manager voted, 81.8% were with management, 18.0% were against management and 0.2% were abstained from.
Investment Manager Client Consultation Policy on Voting
Consistent with the approach outlined for the L&G Diversified Fund.
Investment Manager Process to determine how to Vote
Consistent with the approach outlined for the L&G Diversified Fund.
How does this manager determine what constitutes a 'Significant' Vote?
Consistent with the approach outlined for the L&G Diversified Fund.
Does the manager utilise a Proxy Voting System? If so, please detail
Consistent with the approach outlined for the L&G Diversified Fund.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



Top 5 Significant Votes during the Period					
Company	Date of Vote	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Voting Subject	How did the Investment Manager Vote?	Result
London Stock Exchange Group plc	01/05/2025	1.2%	Re-elect Don Robert as Director	Against	Pass
<p>Why the vote was deemed significant and stewardship theme:</p> <p>L&G view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p>Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>Rationale:</p> <p>A vote against is applied because of a lack of progress on gender diversity on the board. L&G expect companies to have at least 40% female representation on the board.</p> <p>Implication:</p> <p>L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Glencore Plc	28/05/2025	0.6%	Re-elect Kalidas Madhavpeddi as Director	Against	Pass
<p>Why the vote was deemed significant and stewardship theme:</p> <p>L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.</p> <p>Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>Rationale:</p> <p>A vote against is applied as the company meets the exclusion criteria for L&G's Future World Protection List. Companies are incorporated into the exclusion list if they fail to meet minimum standards of globally accepted business practices. This includes: companies involved in the manufacture and production of controversial weapons; perennial violators of the United Nations Global Compact (UNGC); and companies involved in thermal coal and oil sands. Furthermore, the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in their sector guides through L&G's dial-mover engagement programme.</p>					

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



Implication: L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.					
Broadcom Inc.	21/04/2025	0.3%	Elect Director Henry Samueli	Against	Pass
<p style="text-align: center;">Why the vote was deemed significant and stewardship theme:</p> <p>L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.</p> <p style="text-align: center;">Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>L&G voted against as the company is deemed not to have made sufficient progress against their climate expectations and red lines, as set out in their sector guides through L&G's dial-mover engagement programme.</p> <p style="text-align: center;">Implication:</p> <p>L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Alphabet Inc.	06/06/2025	0.3%	Elect Director John L. Hennessy	Against	Pass
<p style="text-align: center;">Why the vote was deemed significant and stewardship theme:</p> <p>L&G view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p style="text-align: center;">Where voted against management, was this communicated:</p> <p>L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. as L&G expect the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Furthermore, L&G expect a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Additionally, L&G expect a company to have at least one-third of women on the board.</p> <p style="text-align: center;">Implication:</p> <p>L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Coca-Cola Europacific	22/05/2025	0.3%	Elect Sol Daurella as Director	Against	Pass

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



Partners plc					
<p>Why the vote was deemed significant and stewardship theme: L&G view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p>Where voted against management, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>Rationale: A vote against is applied because of a lack of progress on gender diversity on the board. L&G expect companies to have at least 40% female representation on the board.</p> <p>Implication: L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					

Voting data is provided by L&G quarterly, the L&G Global Equity Fixed Weights (50:50) Index - GBP Hedged Fund voting summary reflects the year to 30 June 2025.

The above 5 votes are indicative examples of the 705 votes L&G deemed to be significant over the 12 months.

Signed: Philip Howde Trustee

Date: 23 February 2026