Implementation Statement

Continental Landscapes Limited Staff Benefits Plan

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Continental Landscapes Limited Staff Benefits Plan ("the Plan")** to set out the following information over the year to **30 April 2026**:

- how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
- the voting activity undertaken by the Plan's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

The voting behaviour is not given over the Plan year end to 30 April 2026 because investment managers only report on this data quarterly. The Trustee has therefore given the information over the year to 31 March 2026, as this is the closest quarter-end date to the Plan's year-end date.

Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles ("SIP") have been suitably implemented.

The Plan's investment manager, Legal & General ("L&G"), have demonstrated transparency in their voting and engagement activities, and the Trustee believes that these activities reasonably align with the stewardship priorities of the Plan.

Based on the information received, the Trustee believes that L&G have acted in accordance with the Plan's policies on exercising rights (including voting rights) and engagement activities. The Trustee is supportive of the key voting and engagement action taken by L&G over the period to encourage positive governance changes in the companies in which they hold shares.

Stewardship policy

The Statement of Investment Principles ("SIP") in force on 30 April 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities.

The Plan's stewardship priority incorporates three priorities, which were agreed by the Trustee in June 2024.These stewardship priorities are intended to be consistent with the beliefs and objectives of the sponsoring employer and are:

- climate change;
- biodiversity; and
- human rights.

The most recently published SIP has been made available online here:

Statement of Investment Principles

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Plan's investment manager, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such the Trustee delegates responsibility for carrying out voting and engagement activities to the Plan's investment manager, L&G.

- During the year, the Trustee regularly considered the performance of the funds held and quality ratings on investment management and ESG capabilities of the manager, as provided by its investment consultant.

- The Trustee has regular access to information on ESG considerations, engagement, and voting from the investment manager, via its investment consultant, who reviews these as part of the preparation of this Implementation Statement to ensure alignment with the Trustee's own policies.

- The Trustee, as advised by its investment consultant, considers the stewardship and engagement activities of the funds to be suitable and consistent with the financial objectives of the funds held. Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of L&G are consistent with the Plan's stewardship policies, as set out in the Statement of Investment Principles.

A summary providing examples of voting activities undertaken by the investment managers used by the Plan over the year, based on what they regard as being significant votes, as well as alignment with the Trustee's stewardship priorities, is given in the Appendix. Examples of engagement activities undertaken by the managers is also provided in the Appendix.

Prepared by the Trustee of the Continental Landscapes Limited Staff Benefits Plan
August 2026

Appendix

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Plan's growth portfolio on behalf of the Trustee over the year to **31 March 2026**.

The Plan's cash, Liability Driven Investment ("LDI") and corporate bond holdings with L&G have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate. As such, these investments have been excluded from this section.

Manager	**L&G**	
Fund name	Diversified Fund	All World Equity Index Fund
Structure	Pooled	
No. of eligible meetings	9,195	6,820
No. of eligible votes	99713	68,549
% of resolutions voted	99.9%	100.0%
% of resolutions abstained	1.2%	1.6%
% of resolutions voted with management[1]	76.1%	77.9%
% of resolutions voted against management	22.8%	20.5%
Proxy voting advisor employed	ISS	
% of resolutions voted against proxy voter recommendation	14.6%	9.4%

L&G's Investment Stewardship team uses ISS's 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. To ensure their proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and consider feedback from their investors.

[1] As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.
Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

Significant votes

L&G have provided a selection of votes which they believe to be significant. The Trustee selected the three most significant votes for each fund which relate to the stewardship priorities of the Plan.

A summary of the significant votes provided is set out below.

L&G | Diversified Fund

	Vote 1	Vote 2	Vote 3
Company name	Mastercard Inc	Woodside Energy Group Ltd	Shell Plc
Date of vote	24 June 2025	8 May 2025	20 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.1%	0.1%	0.3%
Summary of the resolution	Oversee and Report on a Racial Equity Audit	Elect Ann Pickard as Director	Request company disclosure of how LNG forecasts, targets and gas investments align with net-zero commitments.
How the manager voted	For	Against	Against
Rationale for the voting decision	L&G applied a vote in favour as they support such information and a risk management approach to diversity.	L&G applied to vote against as 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.	L&G applied to vote against this resolution following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. L&G acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. Considering these developments, L&G believe the resolution's key objectives are being addressed through ongoing company actions.
Outcome of the vote	Fail	Pass	Fail
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on issues raised and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	Diversity: L&G views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	Climate: 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.	The decision to vote against is underpinned by a series of direct and constructive engagements with Shell's leadership. L&G received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's

	Vote 1	Vote 2	Vote 3
			growing exposure to liquefied natural gas (LNG). Following a detailed analysis of the company's disclosures, L&G believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution.
Link to stewardship priority	Human Rights	Climate change	Climate change

L&G | All World Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	The Toronto-Dominion Bank	Broadcom Inc	The Boeing Company
Date of vote	10 April 2025	21 April 2025	24 April 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.1%	1.0%	0.2%
Summary of the resolution	Disclosure Annual Energy Supply Ratio	Elect Director Henry Samueli	Oversee and Report a Civil Rights Audit
How the manager voted	For	Against	For
Rationale for the voting decision	L&G voted in favour as they believe that banks and financial institutions have a significant role to play in shifting financing towards green opportunities. L&G expect the company to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies.	L&G voted against as 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.	L&G voted in favour as they support proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.
Outcome of the vote	Fail	Pass	Fail
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on issues raised and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	This shareholder resolution is considered significant due to the relatively high level of support received. These resolutions replicate similar proposals at banks in 2024 and focus on the commercial opportunities arising from the transition. A number of North American banks have since agreed to provide such information and L&G believe that the remainder would benefit from making similar disclosures.	Climate: 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.	Diversity: L&G views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.
Link to stewardship priority	Climate Change	Climate Change	Human Rights

Engagement

The investment managers may engage with investee companies on behalf of the Trustee.

The table below provides a summary of the engagement activities undertaken by each manager during the year to 31 March 2026 for the relevant funds.

Engagement activities are limited for the Plan's LDI, corporate bond, and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	**L&G**	
Fund name	Diversified Fund	All World Equity Index Fund
Number of entities engaged on behalf of the holdings in this fund in the year	1,317	1,228
Number of engagements undertaken on behalf of the holdings in this fund in the year	1,598	1,523
Number of engagements undertaken at a firm level in the year	2,911, noting several of the above engagements will overlap	

Examples of engagement activity undertaken over the year to 31 March 2026

RWE

Due to rising negative investor sentiment towards renewables, RWE has come under increasing pressure from short-term focused investors to return capital to shareholders at the expense of renewable energy investment. L&G has engaged with RWE to help ensure this pressure does not result in a misallocation of capital. Specifically, L&G has emphasised the importance of not prioritising short-term shareholder returns at the expense of long-term value creation through renewables investment. By increasing value-accretive investment in renewables, RWE could create shareholder value while building a larger, greener, and faster-growing company.

L&G has also discussed steps RWE could take to improve investor sentiment towards its renewables strategy and reduce the risk of adverse outcomes arising from short-term investor pressure. Throughout 2025, L&G has engaged regularly with both investor relations representatives and senior management to communicate its views on this topic.

L&G intends to continue these engagements, as the issue highlights the tension between short- and long-term investor priorities. L&G will continue to refine their analysis and investment case in this space as it will form a component of their engagement with the company moving forward.

Heidelberg Materials

In 2023, L&G saw Heidelberg as having the potential to be a sustainability leader in heavy building materials, with the most ambitious emissions intensity target in the sector, as well as a lead in implementing Carbon Capture & Storage on its cement capacity through its project in Brevik, Norway.

Recognising that reducing emissions from the cement sector plays a critical role in global decarbonisation, L&G has made the sector a prominent focus of its climate engagement activities, including through its Climate Impact Pledge. For Heidelberg specifically, L&G see its sustainability strategy as a critical driver of value:

- In Europe, the Carbon Border Adjustment Mechanism (CBAM) and phase-out of free allocations of Emission Trading Scheme (ETS) permits means cost-effective investment in decarbonisation leads to a margin advantage.
- Cement is a big component of embodied emissions. As such, L&G believe very low-carbon cement could fetch a price premium in the market as building users value the decarbonisation of their Scope 3 emissions.
- Sustainability improvements require capital investment, which can be inaccessible for smaller operators, hence a sustainable strategy could facilitate industry concentration and may lead to an increase in Heidelberg's market share.

L&G engaged with Heidelberg on several occasions in advance of its May 2025 Capital Markets Day to encourage leadership to improve disclosure to investors of the value framework for sustainability and to conduct a sustainability strategy as soon as possible.

L&G confirms that the Capital Markets Day met their expectations as Heidelberg presentations emphasised the value of sustainable strategy. The financial presentation also gave specific numbers on the margin impact of the Brevik Carbon Capture and Storage project, which was helpful to enable effective modelling of value creation potential.

Since September 2023, Heidelberg's share price has more than doubled, and the stock has outperformed its peers by 20 - 30% over the period. This has coincided with a period where the company has meaningfully demonstrated its ability to deliver on one of the most ambitious emissions intensity reduction targets in the sector, while it is also about to start selling its zero-carbon cement product.