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Annual Declaration of Conflicts of Interest

Board Member - Declaration | Updated in line with TPR General Code of Practice 2024.

Purpose and obligations

Board members of the London Pensions Fund Authority (LPFA) are required to complete this declaration annually in accordance with the LPFA Conflicts of Interest Policy to Govern Investments and the Board Member Code of Conduct. The declaration must also be updated promptly whenever a change to declared interests occurs.

This form has been updated in line with The Pensions Regulator's General Code of Practice (in force 28 March 2024), which requires governing bodies to establish and maintain robust conflicts of interest management as part of their Effective System of Governance (ESOG). The Code treats conflicts management as a risk management matter and expects it to be considered as part of the Own Risk Assessment (ORA).

If you are in any doubt whether to include an interest, you must seek the advice of the Monitoring Officer, the Chair or the Chief Executive Officer.

Section 1 — Declarant Details

Full name Irshaad Ahmad	**Capacity / role on LPFA Board** Board Member and Investment Committee Chair
Date of this declaration 29 Jun 2026	**Financial year covered** 01 April 2025 – 31 March 2026

Section 2 — Confirmation of Existing Register Entry

Before completing Section 3 below, please review your current entry in the LPFA Conflicts of Interest Register and confirm its accuracy.

- ☐ I confirm that the interests recorded against my name in the LPFA Conflicts of Interest Register are accurate and complete as at the date of this declaration.
- ☑ I confirm that any interests which have changed or ceased since my last declaration are reflected in my updated entries in Section 3 below.

Section 3 — Declaration of Interests

Complete all categories below for yourself and any 'related party'.

'Related party' means a member of your family or any person with whom you have a close association; any person or body who employs or has appointed such persons, or any firm in which they are a partner, or any company of which they are directors; any person or body in whom such persons have a beneficial interest in securities exceeding £25,000 in nominal value; and any body of a type described in paragraph 8.4 of the LPFA Code of Conduct for Board Members.

Where an interest applies, provide sufficient detail to enable the Monitoring Officer to assess its materiality. Do not leave categories blank - enter 'None' or 'N/A' where appropriate.

3a. Employment

Employment Paid or unpaid employment, self-employment, or partnerships (you and related party). Include any role where you or a related party provide advice, services or support to investment managers, pension schemes, or public bodies.	From the period 1 April 2025 to 31 December 2025 I was employed by Robeco Investment Management Inc. From 12 January 2026 to now I have been employed by J Stern & Co.

3b. Directorships and Trusteeships

Directorships and Trusteeships All executive and non-executive directorships, corporate trusteeships, or trustee roles (you and related party), including those at other pension schemes. Where your role relates to another LGPS fund, pool company (including LPP/LPPI/LPPA), or investment manager, this must be declared.	I am a Trustee of the Cambridge Colleges Federated Pension Scheme. I am a Board Member of the Nuffield Trust and Chair the Finance Committee of the Nuffield Trust. I am also a member of the Governance, Nomination and Remuneration Committee at the Nuffield Trust.

3c. Local Authority, Elected Office and Public Appointments

Local Authority and Public Appointments Elected or co-opted membership of any local authority; executive or cabinet roles with budgetary authority; pension committee or pension board roles at any LGPS fund; public body or government advisory appointments (you and related party).	None

3d. Consultancy, Advisory Roles and Professional Services

Consultancy and Advisory Work Consultancies, advisory appointments, or professional service engagements, whether remunerated or not (you and related party). Include details of clients where services relate to pension governance, investment management, public sector finance, or LGPS funds.	None

3e. Investment Manager and Financial Services Interests

This is a heightened-risk category. Interests in investment managers or financial institutions that LPFA invests with, or could invest with, must be disclosed regardless of value.

Investment Manager / Financial Institution Interests Any employment, directorship, shareholding, advisory role, or other material interest in any investment manager, asset manager, financial institution, or financial services firm (you and related party) - irrespective of whether the nominal value threshold is met.	From the period 1 April 2025 to 31 December 2025 I was employed by Robeco Investment Management Inc. From 12 January 2026 to now I have been employed by J Stern & Co. Both of these are investment management organisations.

3f. Securities and Beneficial Interests

Declare interests where the current market value exceeds the lower of £25,000 or 1% of the total issued share capital. Collective or pooled vehicle holdings where you have no stock selection control need not be declared unless they relate to an investment manager category above.

Listed Securities Named corporate bodies in which you or a related party hold a direct beneficial interest exceeding the threshold above.	None
Unlisted / Private Interests Shareholdings, partnership interests, or beneficial interests in unlisted companies or private equity vehicles (you and related party).	All three of my children and I have interest in Mallowstreet Limited that (in total) exceeds £25,000.

3g. Land and Property

Land and Property Land or property owned, occupied, or in which you have a beneficial interest (you and related party), the ownership of which could give rise to a conflict with LPFA.	None

3h. Contracts with LPFA

Contracts Any contracts for goods, services or works between LPFA and you, a related party, or any firm in which you are a partner, director, or hold a beneficial interest.	None

3i. Sponsorship, Gifts and Hospitality

Sponsorship, Gifts and Hospitality Any payment, gift, or hospitality received from a person or body in respect of your duties as an LPFA board member or offered to a related party in connection with your role, where this has not already been reported under LPFA's gifts and hospitality policy.	None

3j. Other Interests

Any Other Interests Any other interest (you and related party) not covered above which could give rise to an actual or potential conflict with your duties as an LPFA board member, including personal relationships, political affiliations, or membership of organisations with an interest in LPFA's activities.	None

Section 4 — In-Year Changes Since Last Declaration

Use this section if you are submitting a mid-year update rather than an annual declaration, or to highlight any changes that have occurred since your last declaration.

New interests since last declaration Describe any new interests arising since your last annual declaration, including the date on which they arose.	
Interests that have ceased Describe any interests that have ceased or been disposed of since your last annual declaration, including the date.	

Section 5 — Confirmations and Signature

By signing this declaration, I confirm each of the following statements:

- ☑ I have read, understood and complied with the LPFA Conflicts of Interest Policy to Govern Investments and the Board Member Code of Conduct within the Constitutional Document.
- ☑ I declare that the information provided in this form is, to the best of my knowledge, true, accurate and complete.
- ☑ I understand that if I am in doubt whether to include an interest, I will seek the advice of the Monitoring Officer, the Chair or CEO.
- ☑ I agree to notify the Monitoring Officer, Chair or CEO in writing immediately upon any change to my declared interests or upon any new interest arising.
- ☑ I confirm that this declaration covers both my own interests and, to the best of my knowledge, those of any related party as defined in the LPFA Conflicts of Interest Policy.

Print name Irshaad Ahmad	**Date:29 June, 2026**
Declarant Signature Irshaad Ahmad	