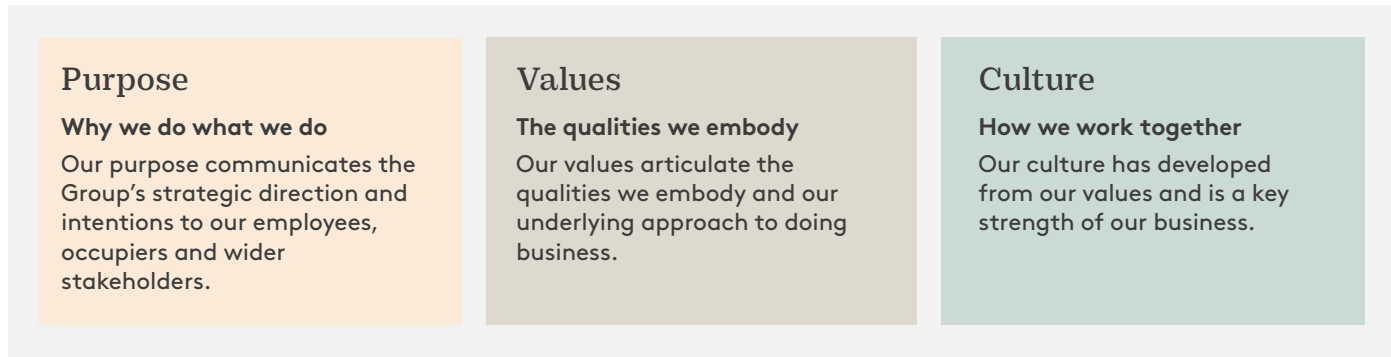


Corporate governance statement continued

Promotes the desired culture and values

Our culture has developed from our values and is a key strength of our business. The benefits of a strong culture are seen in our employees' engagement scores, retention rate and levels of productivity.



Embedding our culture

The Board reinforces our culture and values through its decisions, strategy and conduct. Culture and value 'fit' is a key consideration during our recruitment process, which is reinforced during our induction programme and town halls run by the CEO and is monitored through performance appraisals.

As part of the performance appraisal process, all employees are required to work towards achieving the following objectives:

- active involvement in fostering, promoting and supporting an inclusive culture; and
- cross-team collaboration to deliver goals and build strong trusting relationships.

These objectives reinforce the behaviours we wish to foster within our workforce and link our culture to our reward mechanisms.

Assessing and monitoring our culture

The Board monitors the culture and values of the Group via:

- Regularly meeting with management and inviting employees to present at Board and committee meetings.
- Receiving feedback via the four employee representatives that sit on our Responsible Business Committee.
- Assessing cultural indicators such as:
 - management's attitude to risk;
 - health and safety data;
 - compliance with the Group's policies and procedures; and
 - key performance indicators, including staff retention.
- Feedback from our wider stakeholders, including from occupier 'pulse surveys'.
- Promptness of payments to suppliers.
- Independent assurance is sought via the internal audit function and other advisers.

Key indicators in monitoring our culture

The feedback received from employee surveys provides valuable insights into what is valued and seen as corporate norms. The biennial employee survey includes a specific question on how our employees would describe our culture.

If the Board is concerned or dissatisfied with any behaviours or actions, it seeks assurance that corrective action is being taken. No such action was required during 2025.

86.5%

of employees are overall satisfied with working at Derwent London

(2023: 88%) ↓

83%

of employees said they are comfortable to voice their views even when different from others

(2023: 73%) ↑

91%

of employees said they know what is expected of them in their role

(2023: 88%) ↑

86%

of employees said their skills and expertise are well utilised in their role

(2023: 77%) ↑