

## Corporate governance statement continued

# Our stakeholders

We recognise our duty to act in the best interests of our stakeholders and are committed to delivering long-term value.

Our stakeholders	Why we engage	Our key priorities
<b>Occupiers</b>  Strategic objectives: 2 4 5	<b>Our long-term success depends on our ability to understand and respond to occupiers' requirements.</b>	<ul style="list-style-type: none"> <li>Well-designed and sustainable buildings</li> <li>Suitable lease terms</li> <li>Adaptable space to accommodate new and collaborative ways of working</li> <li>Exclusive access to available amenities</li> </ul>
<b>Employees</b>  Strategic objectives: 3 4	<b>To benefit from the skills and knowledge of our talent base.</b>	<ul style="list-style-type: none"> <li>Overall health and wellbeing</li> <li>A diverse and inclusive working environment</li> <li>Opportunities for training, development and progression</li> </ul>
<b>Local communities and others</b>  Strategic objectives: 3 4	<b>To gather feedback on the needs of the communities, neighbourhoods and charitable organisations.</b>	<ul style="list-style-type: none"> <li>Minimising local disruption</li> <li>Impact on the local economy</li> <li>Effective communication and engagement</li> <li>Being a responsible neighbour</li> </ul>
<b>Shareholders and debt providers</b>  Strategic objectives: 1 5	<b>To facilitate access to long-term and cost-effective finance and strategic input.</b>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Environmental, social and governance performance</li> <li>Openness and transparency</li> <li>Payment of the dividend</li> </ul>
<b>Central and local government</b>  Strategic objectives: 4	<b>To better understand public policy and regulatory frameworks, and influence policy outcomes.</b>	<ul style="list-style-type: none"> <li>Openness and transparency</li> <li>Proactive engagement with local authorities</li> <li>Support for local economic plans and strategies</li> <li>Compliance with legislation</li> </ul>
<b>Suppliers</b>  Strategic objectives: 4	<b>To partner with like-minded businesses that engage and promote ethical supply chain practices.</b>	<ul style="list-style-type: none"> <li>Long-term partnerships</li> <li>Collaborative approach</li> <li>Open terms of business</li> <li>Fair payment practices</li> </ul>

2025	January	February	March	April	May
<b>Key stakeholder engagement during 2025</b>	DL/Lounge access offered to charities and community groups	Full year results announcement	Received engagement from the local government regarding AC-DG fundraising	White Collar Factory charity half marathon organised	Hosted our 41st Annual General Meeting and approved 2024 Report & Accounts

### Strategic objectives

- 1** To optimise returns and create value from a balanced portfolio
- 2** To grow recurring earnings and cash flow
- 3** To attract, retain and develop talented employees
- 4** To design, deliver and operate our buildings responsibly
- 5** To maintain strong and flexible financing

How we engage	Value created in 2025
<ul style="list-style-type: none"> <li>▪ Occupier pulse surveys</li> <li>▪ Constructive and collaborative discussions on ESG initiatives</li> <li>▪ Occupier-focused amenities</li> <li>▪ DL/App</li> </ul>	<ul style="list-style-type: none"> <li>▪ Delivered the 'You Hold the Power to Save' campaign, achieving 60% engagement rate and driving behavioural change.</li> <li>▪ Published our updated Net Zero Carbon Pathway, providing direction for long-term sustainability.</li> <li>▪ Delivered a programme of portfolio-wide and building-specific events, securing strong engagement, with seasonal and high demand activities regularly selling out.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Biennial employee survey</li> <li>▪ Business Disability Forum</li> <li>▪ D&amp;I Working Group</li> <li>▪ Health, Safety and Accessibility Working Group</li> <li>▪ Employee members on the Responsible Business Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Achieved a significant improvement in the Business Disability Forum Self-Assessment strengthening the Group's approach to accessibility.</li> <li>▪ Circulated a series of diversity and inclusion newsletters that increased engagement and shared lived experiences.</li> <li>▪ Implemented a 'Rewards and Recognition' programme that encourages cross-team collaboration.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Operation of the Community Fund</li> <li>▪ Volunteering and charitable donations</li> <li>▪ Engagement throughout planning and development processes</li> <li>▪ Work experience opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Launched a multi-year funding option for Community Fund recipients.</li> <li>▪ Continued strong support for communities by ensuring ongoing commitment for vital causes via our Sponsorship and Donations Committee, with £350k committed.</li> <li>▪ Worked alongside 'Tier 1' contractors to create employment and training opportunity proposals, tailored to support the resident-led priorities of local boroughs.</li> <li>▪ Hosted 18 individuals on our work experience programme, including two from the EY Foundation's Real Estate Futures programme.</li> </ul>
<ul style="list-style-type: none"> <li>▪ All material news published via Regulatory News Services</li> <li>▪ Annual General Meeting</li> <li>▪ Investor meetings, presentations and property tours</li> <li>▪ Remuneration Policy consultation</li> <li>▪ Our annual Report &amp; Accounts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Secured an extension of the £450m unsecured Revolving Credit Facility.</li> <li>▪ Obtained £250m 7-year 5.25% bond issuance, strengthening the Group's long-term funding.</li> <li>▪ Maintained strong interest cover at 3.1 times.</li> <li>▪ Conducted shareholder meetings as part of the Remuneration Policy consultation.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Ongoing engagement with local authorities to ensure high quality planning applications are submitted</li> <li>▪ Regular dialogue and correspondence with government departments such as HMRC</li> </ul>	<ul style="list-style-type: none"> <li>▪ Led a fundraising initiative for AC-DG, raising £240k in total from 24 developers and contractors.</li> <li>▪ Contributed as an active member of Build UK, supporting efforts to drive sustainable growth across the construction industry.</li> <li>▪ Engaged regularly with Business London, benefitting from thought leadership and regulatory insights.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Supplier onboarding procedures</li> <li>▪ Our Supply Chain Responsibility Standard</li> <li>▪ Introduction of new third party whistleblowing line for suppliers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Introduced a third party whistleblowing line for suppliers as a means to report any concerns of wrongdoing.</li> <li>▪ Published a revised Supply Chain Responsibility Standard and latest Modern Slavery Statement.</li> <li>▪ Achieved Bronze level accreditation for responsible payment practices.</li> </ul>

June	July	August	September	October	November	December
Engaged with suppliers on the publication of third party whistleblowing line	Remuneration Policy consultation: engagement with top 20 shareholders	Interim results	Launch of 'You Hold the Power to Save' campaign, engaging with occupiers	Employees were invited to participate in the 2025 employee survey	Portfolio-wide donation drive for the men's charity 'Suited & Booted'	Published an update on the Group's Net Zero Carbon Pathway