

Corporate governance statement continued

Allows our stakeholders to inform our decision making

The Section 172(1) Statement

The Board of Directors confirms that during the year under review, it has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Informed decision making

The Board's procedures require a stakeholder impact analysis to be completed for all material decisions requiring its approval that could impact one or more of our stakeholder groups. The stakeholder impact analysis assists the Directors in performing their duties under s.172 of the Companies Act 2006 and provides the Board with assurance that the potential impacts on our stakeholders are being carefully considered by management when developing plans for Board approval. The key activities and principal decisions undertaken by the Board in 2025 are detailed on pages 132 and 133.

Principal methods used by the Board in 2025

The main methods used by the Directors to perform their duties include:

- strategy reviews which assess the long-term sustainable success of the Group and our impact on key stakeholders;
- the Responsible Business Committee monitors the Group's corporate responsibility, sustainability and stakeholder engagement activities and reports to the Board on its activities (see pages 164 to 171);
- assessing the potential impact of significant capital expenditure decisions on our stakeholders;
- identifying the risks and potential consequences of decisions in the short, medium and long-term so that mitigation plans can be put in place;
- direct and indirect stakeholder engagement (see pages 128 and 129);
- external assurance is received from stakeholder surveys, brokers and advisers; and
- specific training for our Directors and senior managers, in addition to the mandatory compliance training programme (see pages 135 and 163).

Issues, factors and stakeholders

Case studies have been included throughout the Governance section (see pages 131 and 169). Within each case study we have identified the s.172 factors which were most relevant in the Board's decision making. Additionally, we have provided an explanation of how our stakeholders impacted on the Board's discussions during 2025 on the following pages:

▢ [Holden House W1 / See page 131](#)

▢ [Community Fund / See page 169](#)

s.172 factor	Relevant disclosures	Page
a) the likely consequences of any decision in the long-term	Company purpose	22
	Central London Office Market	41
	Our business model and strategy	22
b) the interests of the Company's employees	Our people	78
	Diversity and inclusion	170
	Non-financial reporting	84
	Employee engagement	78
c) the need to foster the Company's business relationships with suppliers, customers and others	Social Value Strategic Framework	76
	Responsible payment practices	168
	Modern slavery	169
	Supply Chain Responsibility Standard	168
d) the impact of the Company's operations on the community and the environment	Our Net Zero Carbon Pathway	69
	Double materiality assessment	68
	Community Fund	77
	Streamlined Energy and Carbon Reporting (SECR) disclosure	74
	Task Force on Climate-related Financial Disclosures (TCFD)	86
e) the desirability of the Company maintaining a reputation for high standards of business conduct	'Speak up' procedures	124
	Purpose, values and culture	126
	Internal financial controls	149
	Risk management	159
	Anti-bribery and corruption	163
	Awards and recognition	295
f) the need to act fairly between members of the Company	Annual General Meeting	212
	Voting	212
	Rights attached to shares	213