

## Corporate governance statement continued

# Ensures accountability and responsibility

As a business, we seek to conduct ourselves with honesty and integrity and believe that it is our duty to take appropriate measures to identify and remedy any malpractice within or affecting the Company. Our employees embrace our high standards of conduct and are encouraged to speak out if they witness any wrongdoing which falls short of those standards.

### Workforce policies and practices

The Executive Directors have been delegated responsibility for ensuring that policies and behaviours set at Board level are effectively communicated and implemented across the business.

Policies are published on the intranet and where relevant included in the employee handbook. To ensure policies are embedded in our business practices, we operate a mandatory training programme which aims to reinforce key compliance messages in areas such as anti-bribery, fraud, modern slavery etc. 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.

☒ **Compliance training / See page 163**

### Anonymous reporting of concerns

All employees have access to our 'Speak up' system. Our procedures are included within our employee handbook, on our Group intranet and staff noticeboards. Our procedures aim to support and reassure staff that they are able to raise genuine concerns without fear of victimisation or unfair treatment, even if they turn out to be mistaken.

In 2025, we transitioned to a new independent service provider, which enabled the introduction and publication of a third party reporting line to our existing suppliers, and was reflected in the updated Supply Chain Responsibility Standard. Following this transition, our 'Speak up' Policy (the Policy) and posters were updated to ensure our employees and suppliers had clear guidance on how to report concerns anonymously.

Following receipt of a message we have procedures in place to ensure an independent and proportionate investigation. The Policy outlines that the CEO and relevant committee Chair are informed of all reports, unless they are indicated within the report. Due to the 'open door' nature of our business, concerns are often raised directly with management, the CEO or the HR team.

### Conflicts of interest

All employees (including the Board) are required to notify the Company as soon as they become aware of a situation that could give rise to a conflict or potential conflict of interest.

Prior to all major Board decisions, the Chairman requires the Directors to confirm that they do not have a potential personal conflict with the matter being discussed. If a conflict does arise, the Director is excluded from discussions and voting, unless the Board unanimously decides otherwise.

☒ **Independence / See page 134**

### Delegated authority limits

The Board maintains a formal schedule of matters which are reserved solely for its approval. These matters include decisions relating to the Group's strategy, capital structure, financing, any major property acquisition or disposal, the risk appetite of the Group and the authorisation of capital expenditure above the delegated authority limits. The delegated authority limits are detailed below:

Board approval is required for:	Level of approval:
Major property acquisition or disposal	Valued above £40m
Major capital expenditure project	Projected costs above £20m
Material occupier lease or contract	Rental income greater than 7.5% of the Group's total rental income

Although the Board is formally required to authorise capital expenditure above this limit, the open nature of our business means that the Board is aware of all active projects within our portfolio.

If any Director has concerns about the running of the Group or a proposed course of action, they are encouraged to express those concerns which are then minuted. No such concerns were raised during 2025.

All Directors have access to the services of the Company Secretary, and any Director may instigate an agreed procedure whereby independent professional advice may be sought at the Company's expense. No such advice was sought by any Director during the year.

☒ **Governance framework / See page 127**

☒ **Board activities / See pages 132 and 133**

### Code of Conduct for Directors

The Institute of Directors (IoD) operates a voluntary Code of Conduct for Directors, which is centred on six principles:

- Leading by example
- Integrity
- Transparency
- Accountability
- Fairness
- Responsible business

The Derwent London Board has confirmed that it has complied with the IoD Code of Conduct and its principles for director conduct during 2025. Further information on the IoD Code of Conduct for Directors can be found here: [www.iod.com](http://www.iod.com)