

Governance at a glance

Transparency and strong corporate governance drives long-term value for our stakeholders.

Board succession

Executive Directors

On 22 January 2026, Paul Williams announced that he will be stepping down as Chief Executive and Director of the Company. The Board has commenced the process to appoint Paul's successor.

Nigel George announced his retirement on 12 August 2026 and will step down from the Board on 31 March 2026. A smooth transition of Nigel's responsibilities to members of senior management has been made during the year.

Non-Executive Directors

As Helen Gordon and Lucinda Bell approach their ninth anniversaries on the Board, a key focus area for the Nominations Committee is to identify successors for the positions of Senior Independent Director and Chair of the Audit Committee.

2025 governance highlights

86.5%

overall employee satisfaction

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55.6%

Board independence (excluding the Chairman)

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5.0%

Total accounting return for the year ended 31 December 2025

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53%

Female representation in our workforce

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1 Soho Place W1

Key governance activities in 2025

Succession planning

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Fraud Risk Management

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Section 172(1) Statement

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Remuneration Policy

[Further information / See page 178](#)

Cyber security

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Non-financial assurance

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Economic Crime and Corporate Transparency Act 2023

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External Board evaluation

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Net Zero Carbon Pathway

[Further information / See page 69](#)

UK Corporate Governance Code 2024 – Compliance Statement

The FRC published a revised UK Corporate Governance Code (the Code) in 2024. The Board confirms that for the year ended 31 December 2025, the principles and provisions that became applicable from 1 January 2025 have been complied with and consistently applied. We note that provision 29 is only applicable from 1 January 2026.

Further information on the Code can be found on the Financial Reporting Council's website: www.frc.org.uk

Key changes	Our response	Status
Applicable for the year ended 31 December 2025		
Board leadership and company purpose		
Principle C: To focus on board decisions and the outcomes in context of the company's strategy and objectives.	Our disclosure on 'Board activities' (see page 132) outlines the key decisions made by the Board during 2025 with a link to the Group's strategic objectives.	✓
Provision 2: The board's role to not only assess and monitor company culture but to ensure the desired culture is embedded.	Details of how the Group's culture has been monitored and embedded are on page 126.	✓
Composition, success and evaluation		
Principle J: To promote diversity, inclusion and equal opportunity when appointing to the board.	The Nominations Committee report outlines the Board's recognition of the role of diversity when reviewing its composition and making appointments to the Board (see pages 138 to 141).	✓
Provision 23: Companies may have further initiatives in place alongside their diversity and inclusion policy.	Our progress in diversity is included on page 141. Further information on our diversity and inclusion initiatives is on pages 170 and 171.	✓
Audit, risk and internal control		
Principle O: The board to be responsible for maintaining the effectiveness of risk management and the internal control framework.	The risk management structure outlines the Board's responsibility for maintaining the effectiveness of risk management and the internal control framework (see page 162).	✓
Remuneration		
Provision 37: Director remuneration contracts/agreements should include malus and clawback.	The provision of malus and clawback and the circumstances in which it could be applied is detailed in the Remuneration Committee report on page 183.	✓
Provision 38: Describe malus and clawback including the provisions that have been used in the last reporting period.		✓

Our progress to compliance with provision 29 of the Code

The Board continues to make good progress for compliance with provision 29 that will become applicable for the year ending 31 December 2026.

Key changes	Our response	Status
Applicable for the year ending 31 December 2026		
Audit, risk and internal control		
Provision 29: <ul style="list-style-type: none"> To describe how the board has monitored and reviewed the effectiveness of the framework. A declaration of effectiveness of the material controls as at the balance sheet date. To describe any material controls that have not operated effectively as at the balance sheet date. 	During the year, significant work has been undertaken to further develop the Group's material controls framework in preparation for the Board's declaration on the effectiveness of material controls in the 2026 Report & Accounts. Further information on identifying our material controls is on page 147.	In progress