

Nominations Committee report



Mark Breuer Chair of the Nominations Committee

2026 focus areas

- Appoint a new Chief Executive
- Ensure an effective handover of responsibilities to a new Chief Executive
- Continue to support a smooth transition of responsibilities from Nigel George to members of senior management
- Review the tenure of Helen Gordon, as Non-Executive Director
- Continue to monitor the talent development pipeline from across the business
- To identify the Audit Committee chair successor as Lucinda Bell approaches her nine-year tenure

Committee membership during 2025

	Independent	Number of meetings	Attendance ¹
Mark Breuer	Yes	5	100%
Lucinda Bell	Yes	5	100%
Helen Gordon	Yes	5	100%
Sanjeev Sharma	Yes	5	100%
Cilla Snowball ²	Yes	1	100%
Robert Wilkinson	Yes	5	100%
Madeleine McDougall	Yes	5	100%

¹ Percentages are based on the meetings entitled to attend for the 12 months ended 31 December 2025.

² Cilla Snowball stepped down from the Board at the AGM on 16 May 2025.

Dear Shareholder,

I am pleased to present an overview of the Committee's work during the year. 2025 has been a busy year, with significant focus on succession planning of Executive Directors. Over the coming years, the Committee will continue to oversee and support a smooth transition in executive leadership.

Executive Director

On 22 January 2026, Paul Williams informed the Board of his retirement as Chief Executive and Director of the Company. The Board has engaged an external search consultancy and commenced the process to appoint his successor, which will form a key area of focus for the Committee during 2026. To support continuity and an effective handover of responsibilities, Paul has agreed to remain as Chief Executive until his successor is appointed.

Nigel George announced his retirement as a Director on 12 August 2025 and will stand down from the Board on 31 March 2026. Considerable progress has been made in 2025 to ensure a smooth transition of responsibilities amongst members of senior management. Nigel has agreed to continue to support the Group on a number of key projects over the next two years.

📄 [Succession planning / See page 140](#)

Non-Executive Director succession

At the 2025 AGM, Dame Cilla Snowball stepped down from the Board as she reached her ninth anniversary. A smooth transition was made to Madeleine McDougall as the new Chair of the Responsible Business Committee and the designated director for gathering the views of the workforce. The Board continues to consider the composition of the Board by regularly reviewing the tenure of Non-Executive Directors.

Board composition and diversity

The Board continues to recognise the role of diversity in its composition and remains compliant with the Listing Rules, FTSE 350 Women Leaders Review and the 2024 Parker Review target. The Parker Review December 2027 target remains a work in progress as we continue to aim for at least 15% of our senior management team self-identifying as being of an ethnically diverse background.

📄 [Our progress in diversity / See page 141](#)

Further engagement

If you wish to discuss any aspect of the Committee's activities, I will be attending the forthcoming AGM on 15 May 2026 and would welcome your questions. I am also available via our Company Secretary, David Lawler.

Telephone: **+44 (0)20 7659 3000** or

Email: company.secretary@derwentlondon.com

Mark Breuer

Chair of the Nominations Committee

25 February 2026

Committee composition and performance

Our Committee consists of five independent Non-Executive Directors as well as our independent Chairman. At the request of the Committee, members of the Executive Committee, Executive Directors, members of the senior management team and external advisers may be invited to attend all or part of any meeting, as and when appropriate. During the year under review, the Committee held five meetings (2024: four meetings).

The 2025 evaluation of the Board, its committees and individual Directors was externally facilitated by the third party Independent Audit Limited, in accordance with our three-year cycle of evaluations (see page 137). The review raised no significant matters or areas of concern in respect to the operation of the Committee.

The Committee’s role and responsibilities are set out in the terms of reference, which were last updated in June 2025 and are on the Company’s website at: www.derwentlondon.com/investors/governance/board-committees

On a regular basis, the Committee considers the composition of the Board and its committees in terms of its balance of skills, experience, length of service, knowledge of the Group and wider diversity considerations, alongside considering whether each Non-Executive Director has sufficient time to discharge their duties. The composition review conducted in 2025 confirmed that the Board, and the membership of its five principal committees, continues to be appropriate.

The Board’s diversity policy is on page 140. In respect of its committees, the Board requires that each committee has at least one female member and/or one member from an ethnically diverse background.

Board and committee composition

The table below provides an overview of the composition of the Board’s five principal committees as at 31 December 2025.

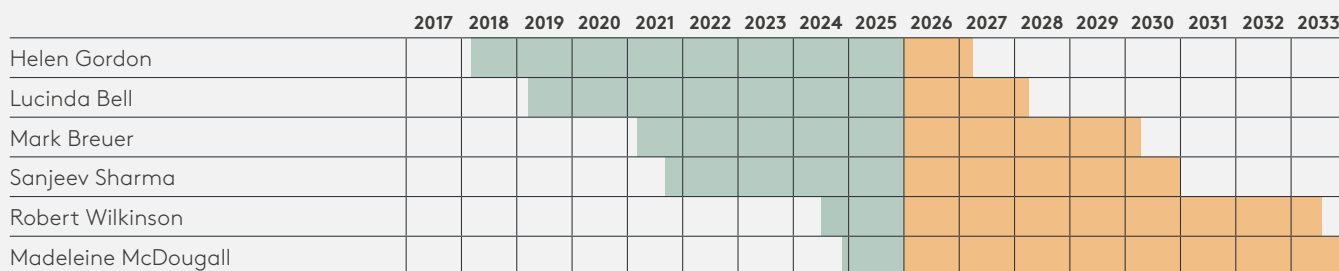
	Audit	Risk	Remuneration	Nominations	Responsible Business
Mark Breuer ¹				Chair	✓
Helen Gordon		Chair	✓	✓	
Lucinda Bell	Chair	✓	✓	✓	
Madeleine McDougall		✓		✓	Chair
Robert Wilkinson	✓			✓	
Sanjeev Sharma	✓	✓	Chair	✓	
Number of independent NEDs:	3	4	3	6	2
Number of Executive Directors:	—	—	—	—	2
Number of employee representatives:	—	—	—	—	4
Total membership:	3	4	3	6	8

1 Mark Breuer was independent on his appointment as Chairman in February 2021.

Following the Committee’s review, it was confirmed that the membership of the five principal committees continues to be appropriate, effective and in accordance with the UK Corporate Governance Code 2024.

Non-Executive Directors’ tenure

The Committee monitors a schedule of the Non-Executive Directors’ tenure and reviews potential departure dates assuming the relevant Directors are not permitted to serve more than three three-year terms (nine years) from their appointment date, unless in exceptional circumstances.



Nominations Committee report **continued**

Succession planning

As Directors we have a duty to ensure the long-term success of the Company, which includes ensuring that we have a steady supply of talent for executive positions and established succession plans for Board changes.

Executive Directors

The Committee considers the Group's succession planning on a regular basis to ensure that changes to the Board are proactively planned and co-ordinated.

Paul Williams announced his retirement as Chief Executive and Director of the Company on 22 January 2026 after 38 years of service. A third party external search consultancy has been appointed to commence the process to appoint a successor. It has been agreed that Paul will remain as Chief Executive until his successor has been appointed and an effective handover of responsibilities has been made. The Committee will remain fully engaged in the succession plans of a new Chief Executive in 2026.

On 12 August 2025, it was announced that Nigel George will step down from the Board on 31 March 2026. Due to the size of the business and current composition of the Board it was agreed that a replacement would not be required for Nigel's role on the Board, and instead Nigel's responsibilities will be allocated amongst members of senior management. During the year, a smooth transition of responsibilities has been made and Nigel has agreed to continue to support the Group on a number of key projects over the next two years.

Non-Executive Directors

Over the last couple of years, the Group has appointed two new Non-Executive Directors following retirement tenures. Due to this recent activity, it is envisaged that there will be no changes to the composition of Non-Executive Directors during 2026 as the Committee remains confident in the skills and knowledge of the Board (see page 135).

Helen Gordon will reach her ninth anniversary as a Non-Executive Director in December 2026. The Committee recognises Helen's in-depth knowledge of London Real Estate and therefore proposes to extend Helen's tenure for up to two years from December 2026 in order to support in facilitating the transition and succession of a new Chief Executive. Additionally, as Lucinda Bell reaches her ninth year on the Board in 2027 the Committee will start to consider a successor for the Chair of the Audit Committee.

Appointment reviews

The external Board evaluation confirmed that the Board and its committees continue to operate effectively supported by leadership and constructive challenge from the Non-Executive Directors. During the year, no appointment reviews were required to be made for the Non-Executive Directors.

 **Board biographies / See pages 118 and 119**

 **Non-Executive Director tenure / See page 139**

Board appointments

The Board's appointment policy requires that, where possible, each time a Director is recruited at least one of the shortlisted candidates is female and at least one of the candidates is from an ethnically diverse background. Whilst we have identified areas where we could further improve our diversity balance, principally our ethnic diversity, we do not positively discriminate during the recruitment process.

The Company provides new Directors with a comprehensive and tailored induction process which includes visiting a number of the Group's properties, meetings with the Group's audit partner and corporate lawyer, together with meetings with the Executive Directors, Executive Committee and senior management.

Induction programmes are developed by the Group's Company Secretarial team and approved by the Chairman. As the Group prepares for the appointment of a new Chief Executive an in-depth induction programme will be prepared. If considered appropriate, new Directors are also provided with external training that addresses their role and duties as a Director of a quoted public company. We aim to limit the amount of information provided as reading material during an induction process. All new Directors are provided with access to our electronic Board paper system.

Executive Committee

The Executive Directors are responsible for the Group's succession plans below Board level. The Committee receives periodic updates on these succession plans and monitors the development of the executive management team below the Board, to ensure that there is a diverse supply of senior executives and potential future Board members.

During the year, there were no new appointments to the Executive Committee. As at 31 December 2025, the composition of the Executive Committee consisted of four Executive Directors, the Company Secretary and 12 senior managers. The Executive Committee is now 41% female, achieving the FTSE 350 Women Leaders Review target of 40% (see page 141).

Our progress in diversity

A diversified Board brings constructive challenge and fresh perspectives to discussions. We consider diversity, in its widest sense (and not limited to gender), during our Board and committee composition reviews as well as during the development of recruitment specifications.

We are pleased that Derwent London's efforts to actively promote the importance of diversity has ensured our Board and senior management teams achieve the targets set by the FTSE 350 Women Leaders Review, the Listing Rules and the Parker Review.

Our compliance

Our progress as at 31 December 2025

Targets	Status
Listing Rule	●
Parker Review 2024 target	●
Parker Review 2027 target	●
FTSE Women Leaders Review	●

Fully compliant: ● In progress ●

The Listing Rules

The Listing Rules include specific diversity targets which require companies to report against on a 'comply or explain' basis.

Target	Status
At least 40% of the Board are women	40% of our Board are women ●
At least one of the senior Board positions is held by a woman	Helen Gordon is our Senior Independent Director
At least one member of the Board is from a minority ethnic background	Sanjeev Sharma joined the Board in October 2021

The Parker Review

The Parker Review continues to monitor and champion ethnic diversity on boards. In accordance with the Parker Review's latest recommendations, we have set a target of at least 15% of our senior management team self-identifying as being of an ethnically diverse background by December 2027. The Board recognises that this is a challenging target.

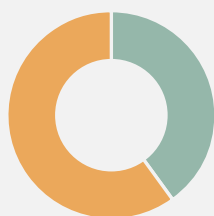
December 2024 target	Status
At least one director from an ethnically diverse background	Sanjeev Sharma joined the Board in October 2021 ●
December 2027 target	Status
At least 15% of our senior management team self-identifying as being of an ethnically diverse background	8% of our senior management team self-identify as being ethnically diverse ●

FTSE 350 Women Leaders Review

Target

40%

● Female
● Male



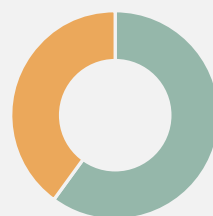
Women on the Board

40%



Women on the Executive Committee¹

41%



Female Non-Executive Directors²

60%



Female direct reports of the Executive Committee³

50%

¹ The combined diversity balance of the Executive Committee and its direct reports (excluding administrative and support staff) is 48% women.

² Independent Non-Executive Directors, excluding the Chairman.

³ Direct reports to the Executive Committee, excluding administrative and support staff, is 50% women. Direct reports to the Executive Committee, including administrative and support staff, is 56.3% women.