

### Anti-bribery and corruption

We are committed to the highest standards of ethical conduct and integrity in our business practices and adopt a zero-tolerance approach to bribery and corruption. The Company has assessed the nature and extent of its exposure to bribery and corrupt practices and, overall, considers our residual exposure to be low. To address the risk areas identified, and other risks that may arise from time to time, the Company has established procedures which are designed to prevent bribery and corrupt practices from occurring. An overview of our policies and procedures in this area is contained in the table below.

The greatest potential risk area for Derwent London is in respect of our long supply chains. Our zero-tolerance approach is communicated to all of our suppliers, contractors and business partners. Before we enter into a new business relationship, our due diligence procedures determine if a third party has previous convictions under the Bribery Act. All contracts with suppliers or contractors prohibit the payment of bribes, or engaging in any corrupt practice, and we have the right to terminate agreements in the event a bribe is paid or other corrupt practice undertaken.

During 2023, our anti-bribery and corruption procedures were subject to review and all employees (including the Board) received refresher training as part of the mandatory compliance training programme.

### Compliance training

The Group operates a compliance training programme which is mandatory for all employees and members of the Board. The Risk Committee oversees the programme, agrees the topics to be covered and receives an update on completion rates. The programme covers a range of risk and compliance topics (including anti-bribery and corruption, diversity and inclusion, data protection, fraud and modern slavery).

At the launch of each training topic, an introductory email is sent to participants advising them of why the training is important and links to further information (including Company policies and guidance notes). The topics covered over the past two years are:

- reporting of wrongdoing;
- insider trading;
- disability awareness;
- modern slavery;
- competition law;
- conflicts of interest;
- anti-bribery and corruption; and
- cyber fraud awareness.

The Committee was pleased with the level of engagement from employees with, on average, c.98% of all participants (inclusive of the Board) completing each training module.

Policy and procedures to prevent bribery and corruption	
<b>Corporate hospitality</b>	Hospitality must be reasonable in value, appropriate to the occasion and provided openly and transparently. It must not compromise, nor appear to compromise, the Group nor the business judgement of our staff.
<b>Business gifts</b>	Generally, gifts should not be accepted unless valued at less than £50, are not cash or a cash equivalent (e.g. gift certificate), are appropriate to the circumstances and are not given with the intention of compromising or influencing the party to whom it is being given.
<b>Hospitality and Gift Returns</b>	All staff are required to complete quarterly Hospitality and Gift Returns which document all instances of third party hospitality or gifts (given or received) over that three-month period if the value is in excess of £50 for hospitality and £10 for gifts. The Hospitality and Gift Returns are subject to review by the Risk Committee.
<b>Political donations</b>	The Company strictly prohibits any political donations being made on its behalf.
<b>Charitable donations</b>	Charitable donations are handled by the Sponsorships and Donations Committee. 'Know your client' procedures are applied to charitable organisations to ensure we are dealing with a valid body acting in good faith and with charitable objectives.
<b>Contractors and suppliers</b>	As detailed above.
<b>Supply Chain Responsibility Standard</b>	Contains the minimum standards we expect from our major suppliers (further information on page 169).
<b>Payments and expenses</b>	All payments made must be warranted, transparent and proper. All payments must be accurately recorded through the normal accounting and financial procedures without any deception or disguise as to the recipient's identity or the purpose of the payment in question. No one approves their own expense claim. All expense claims must be approved by a Director or senior manager.
<b>Facilitation payments</b>	Facilitation payments are bribes and are strictly prohibited.
<b>Conflicts of interest</b>	All conflicts of interest or potential conflicts of interest must be notified to the Company Secretary and a register of such notifications is maintained. The Corporate governance statement on page 128 explains our process for managing potential conflicts.
<b>Training</b>	We provide our employees with guidance notes and regular training on anti-bribery, corruption, ethical standards and the prevention of the facilitation of tax evasion.
<b>'Speak up' procedures</b>	A confidential helpline is available for staff to report concerns anonymously (see page 128).