

## GOVERNANCE AT A GLANCE

Corporate governance is essential in ensuring our business is run in the right way for the benefit of our stakeholders.

### 2024 Governance highlights

# 91%

Employee satisfaction

→ See page 50

# 60%

Board independence  
(exc. the Chairman)

→ See page 136

# 4.1%

Total Return for the year  
ended 31 December 2024

→ See page 34

# 51%

Female representation  
in our workforce

→ See page 173

### Board changes during 2024

It has been a busy year for the Board with the recruitment of two new Non-Executive Directors. The Board were pleased to welcome Robert Wilkinson on 1 June 2024 and Madeleine McDougall on 1 November 2024. Details of the induction process are on page 142.

Madeleine McDougall will succeed Cilla Snowball as the Chair of the Responsible Business Committee and as the designated director for gathering the views of the workforce following Cilla's retirement from the Board.



**Robert Wilkinson** Non-Executive Director



**Madeleine McDougall** Non-Executive Director

### 2025 Governance focus areas

- To engage in an externally facilitated Board performance evaluation in accordance with our three-year cycle
- Review the Remuneration Policy and engage with major shareholders
- Ensure a smooth and effective transition of the new external Lead Audit Partner
- Continue to prepare for compliance with the UK Corporate Governance Code 2024 (see page 121)
- Conduct a competitive tender in respect of our ESG assurance provider

### Governance statements

- Going concern & viability / See pages 86 to 89
- Principal and emerging risks / See pages 94 to 101
- Governance framework / See page 129
- The Section 172(1) Statement / See page 132
- Key Board activities / See page 134

→ Board skills and experience / See page 137

→ Board biographies / See page 122 to 123

→ Board induction / See page 142

## Preparing for the UK Corporate Governance Code 2024 (2024 Code)

The FRC published the 2024 Code on 22 January 2024 following a 16-week consultation held during 2023. The 2024 Code is applicable to financial years beginning on or after 1 January 2025, apart from provision 29 which is applicable from 1 January 2026. The 2024 Report & Accounts continues to comply in accordance with the UK Corporate Governance Code 2018. In advance of 1 January 2025, we continue to prepare and monitor our compliance with the 2024 Code as outlined in the table below.

Key changes to principles & provisions	Our response	Status (31 December 2024)
<b>Board leadership and Company purpose</b>		
<b>Principle C:</b> To focus on board decisions and the outcomes in context of the company's strategy and objectives.	Our disclosure on 'Key activities of the Board' (see page 134) outlines the key decisions made by the Board during 2024 with a link to the Group's strategic objectives.	<b>Compliant</b>
<b>Provision 2:</b> 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 130.	<b>Compliant</b>
<b>Composition, success and evaluation</b>		
<b>Principle J:</b> 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 140 to 143).	<b>Compliant</b>
<b>Provision 23:</b> Companies may have further initiatives in place alongside their diversity and inclusion policy.	Our progress in diversity is included on page 143. Further information on our diversity and inclusion initiatives is on pages 172 and 173.	<b>Compliant</b>
<b>Audit, risk and internal control</b>		
<b>Principle O:</b> 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 160).	<b>Compliant</b>
<b>Provision 29:</b> 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.	As part of the Internal Controls Project, we have commenced the process to identify Derwent London's material controls in preparation for the declaration of effectiveness as at 31 December 2026. Further information on identifying our material controls is on page 149.	<b>In progress</b>
<b>Remuneration</b>		
<b>Provision 37:</b> 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 184.	<b>Compliant</b>
<b>Provision 38:</b> Describe malus and clawback including the provisions that have been used in the last reporting period.		<b>Compliant</b>

## UK Corporate Governance Code 2018 Compliance Statement (2018 Code)

The Board confirms that for the year ended 31 December 2024, we have complied with the provisions and have consistently applied the principles of good corporate governance, contained in the 2018 Code.

Further information on the 2018 Code can be found on the Financial Reporting Council's website: [www.frc.org.uk](http://www.frc.org.uk)