

# Allows our stakeholders to inform our decision making

## The Section 172(1) Statement

The Board of Directors confirm that during the year under review, it has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

## Informed decision making

The Board's procedures require a stakeholder impact analysis to be completed for all material decisions requiring its approval that could impact on one or more of our stakeholder groups. The stakeholder impact analysis assists the Directors in performing their duties under s.172 of the Companies Act 2006 and provides the Board with assurance that the potential impacts on our stakeholders are being carefully considered by management when developing plans for Board approval. The key activities and principal decisions undertaken by the Board in 2024 are detailed on pages 134 and 135.

## Principal methods used by the Board in 2024

The main methods used by the Directors to perform their duties include:

- strategy reviews which assess the long-term sustainable success of the Group and our impact on key stakeholders;
- the Responsible Business Committee monitors the Group's corporate responsibility, sustainability and stakeholder engagement activities and reports to the Board on its activities (see pages 166 to 173);
- assessing the potential impact of significant capital expenditure decisions on our stakeholders;
- identifying the risks and potential consequences of decisions in the short, medium and long-term so that mitigation plans can be put in place;
- direct and indirect stakeholder engagement (see page 131);
- external assurance is received from stakeholder surveys, brokers and advisers; and
- specific training for our Directors and senior managers, in addition to the mandatory compliance training programme (see pages 137 and 165).

## Issues, factors and stakeholders

Case studies have been included throughout the Governance section (see pages 119, 131 and 133). Within each case study we have identified the s.172 factors which were most relevant in the Board's decision making. Additionally, we have provided an explanation of how our stakeholders impacted on the Board's discussions during 2024 on the following pages:

→ Network W1 / See page 133

→ 25 Baker Street / See page 131

s.172 factor	Relevant disclosures	Page
<b>a) the likely consequences of any decision in the long-term</b>	Company purpose	4
	Central London office market	15
	Our business model and strategy	24
<b>b) the interests of the Company's employees</b>	Our people	50
	Diversity and inclusion	172
	Non-financial reporting	56
	Employee engagement	51
<b>c) the need to foster the Company's business relationships with suppliers, customers and others</b>	Social Value Strategic Framework	48
	Responsible payment practices	171
	Modern slavery	171
	Supply Chain Responsibility Standard	171
<b>d) the impact of the Company's operations on the community and the environment</b>	Our journey to net zero	44
	Double materiality assessment	42
	Community Fund	49
	Streamlined Energy and Carbon Reporting (SECR) disclosure	58
	Task Force on Climate-related Financial Disclosures (TCFD)	102
<b>e) the desirability of the Company maintaining a reputation for high standards of business conduct</b>	'Speak up' procedures	128
	Purpose, values and culture	130
	Internal financial controls	151
	Risk management	161
	Anti-bribery and corruption	165
	Awards and recognition	288
<b>f) the need to act fairly between members of the Company</b>	Annual General Meeting	202
	Voting	202
	Rights attached to shares	203