OUR BUSINESS MODEL

DRIVEN BY

Vision

We craft inspiring and distinctive space where people thrive.

Purpose

We design and curate long-life, low carbon, intelligent offices that contribute to London's position as a leading global city, while aiming to deliver above average long-term returns for all our stakeholders.

Values

- We build long-term relationships with all our stakeholders
- We lead by design, crafting a brand of amenity-rich, well-designed, flexible and efficient buildings
- We act with integrity and foster an open and progressive corporate culture

Strong governance and risk management

> See pages 112 and 127

IMPACTED BY

Environment

The London office market and its wider context

See pages 32 to 35

Assets and resources

Properties

See page 10

Financial resources

See page 98

People and relationships

See page 59

The views of our stakeholders

Understanding their key issues through effective engagement

See pages 8 and 130

HOW WE ADD VALUE

Core activities

ASSET MANAGEMENT

Understanding our occupiers helps us tailor buildings and leases to their needs thereby reducing vacancy, growing our income streams and adding value

See page 91

REFURBISHMENT & DEVELOPMENT

Our focus on design, amenity and innovation creates sustainable and adaptable buildings characterised by generous volumes and good natural light with high quality amenities and wellness facilities

See page 95

INVESTMENT **ACTIVITY**

We recycle capital, acquiring properties with future regeneration opportunities to build a pipeline of projects and disposing of those which no longer meet our investment criteria and forward return expectations

See page 90

Strategic objectives

TO OPTIMISE RETURNS AND CREATE VALUE FROM A BALANCED PORTFOLIO

See page 40



TO GROW RECURRING **EARNINGS AND CASH FLOW**

See page 41



TO ATTRACT, RETAIN AND DEVELOP TALENTED **EMPLOYEES**

See page 42



TO DESIGN, DELIVER AND OPERATE OUR BUILDINGS **RESPONSIBLY**

See page 43



TO MAINTAIN STRONG AND FLEXIBLE FINANCING

See page 44

Outcomes

PRIORITIES

Annual priorities are set for each strategic objective

See pages 40 to 44

RISKS

Risk management is integral to the delivery of our strategy

See page 112

KPIs & REMUNERATION

Success against our objectives is measured using our KPIs and rewarded through our incentive schemes

See pages 45 and 190

VALUE CREATED

£29.6m

lease regears agreed in 2022 on 516,900 sq ft

435,000 sq ft

on-site projects

8.8%

average annual ordinary dividend growth over 10 years

8.8%

average annual total return over 10 years

£474k

Community Fund plus amounts committed by the Sponsorship and Donations Committee in 2022

Measured via our KPIs

See page 45