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1. INTRODUCTION

Landsec is built on places that stand the test of time. Places that are scarce in number, but high in potential. Places that enhance quality of life and bring joy to the people who live, work in or visit them. We design, develop and manage buildings in ways that will enhance the health of our environment and improve quality of life for our people, customers and communities, now and for future generations.

The real estate sector has close links to the construction supply chain. The construction sector continues to rank among the highest- risk industries for the prevalence of adult forced labour¹, we support the UK government's drive to end modern slavery and remain committed to driving action to ensure it has no place in our business or supply chain.

This statement is published in accordance with the Modern Slavery Act 2015, with reference to the Ethical Trading Initiative's Modern Slavery Statements Evaluation Framework. It describes the risks of slavery in our business and supply chain and how we respond to those risks through the policies, processes and actions that Landsec has undertaken to date and especially since our previous statement made in July 2025. Our statement is published annually at landsec.com and disclosed on the Modern Slavery Statement Registry².

During 2025/26 four whistleblowing incidents were reported, none of which related to modern slavery. As of date of this statement publication, no incidents of modern slavery have been identified or reported in our business or supply chain.

In-year highlights:

This year we continued to strengthen our approach to preventing modern slavery across our operations and development projects, undertaking the following key actions:

- Continued embedding our modern slavery risk management framework, engaging and collaborating with suppliers throughout the year to ensure due diligence processes are being followed.
- Delivered a comprehensive programme of modern slavery training to colleagues and supply chain partners in partnership with the Supply Chain Sustainability School, including workshops for colleagues involved with development, Principal Contractors, Principal Designers and site leads, alongside the rollout of online training to service partners.
- Completed external independent site audits on high-risk development projects, providing additional oversight of labour standards and modern slavery controls.

¹ [Unseen-Helpline-Annual-Assessment_2025.pdf](#)

² <https://modern-slavery-statement-registry.service.gov.uk/>

2. OUR BUSINESS STRUCTURE AND OUR SUPPLY CHAIN

Land Securities Group PLC is a public limited liability company incorporated under UK law. It is a Real Estate Investment Trust (REIT) and is a constituent member of the FTSE 100 Index. It is expected that the Company, which has no branches, will continue to operate as the holding company of the Group (Land Securities Group PLC and all its subsidiary undertakings, which are those entities controlled by the Company). A full list of subsidiary undertakings as at 31 March 2026 is included in our [Annual Report](#) (pages 164-167).

As one of the leading real estate companies in the UK, we develop, own, and manage some of the most memorable real estate in the UK. Our £10.8 billion portfolio spans over 22.1 million sq ft (as of 31 March 2026) and consists of high-quality offices, major retail destinations, and a portfolio of residential-led development opportunities in London, Manchester and Glasgow.

2.1 Our employees

Landsec directly employs around 700 people across the UK (as of 31 March 2026). These employees fulfil a variety of real estate related roles across leasing, investment, finance, marketing, operational, development, ESG, procurement, risk and compliance. We employ people on a variety of contracts from permanent to fixed term and contingent workers. All workers are subject to pre-employment checks which includes a right to work check. All direct employees receive an offer letter and contract.

See more on how we recruit and onboard our direct employees in section 5.1.1.

2.2 Our supply chain

Our business model of developing and operating properties relies on a network of suppliers who provide goods and services to us. We recognise that our supply chain is critical to the success of our company, ensuring we are delivering our purpose and have a positive societal and environmental impact alongside delivering value for money. We are committed therefore to developing long-term, mutually beneficial and trust-based partnerships with suppliers whose values and cultures align with ours.

In particular we work with:

- Service partners and managing agents who manage our buildings including providing security, cleaning and waste management services. All these suppliers are UK-based, but there is a risk of modern slavery due to the inherent nature of the work and the diversity of the labour force employed.
- Principal contractors on the construction of our new developments and refurbishments where we rely on them to resource the projects and purchase the materials often through their supply chains. Some of these materials may be sourced from countries with less stringent labour practices and employment laws than the UK.

In total we have around 2,100 Tier 1 suppliers, and we have classified 47 (2%) of these suppliers as strategic, defined as suppliers whereby we have high spend and they provide strategic products or services. 29% of our total spend was with our strategic suppliers in 2025/26. See more on how we are engaging our suppliers to tackle modern slavery in section 5.1.2

3. GOVERNANCE

Modern slavery is managed in accordance with our governance for sustainability and risk management. The Board is accountable for our approach to sustainability, including modern slavery. Our Executive Leadership Team are responsible for setting our sustainability strategy ensuring we identify, prioritise and manage our risks.

Our approach to tackling modern slavery is supported by our Modern Slavery Working Group, which is comprised of representatives from risk, procurement, sustainability, company secretariat, development and operations teams, and meets on a quarterly basis.

4. POLICIES

We ensure all our employees and suppliers we identify as having a higher risk of modern slavery, as outlined above in 2.2, are aware of, and comply with our policies and guidance documents relating to modern slavery. For our employees, these form part of our Employee Code of Conduct, and for our suppliers, these form part of their contractual commitments. All policies are regularly reviewed .

Modern Slavery Statement Landsec	Our Human Rights and Modern Slavery Policy demonstrates how we are committed to respecting human rights in accordance with the UN Declaration of Human Rights. It sets out our core principles and states our expectation that everyone working on our behalf be treated fairly and with respect.
our-supply-chain-commnts-july-2022.pdf	Our Supply Chain Commitment sets out our requirements of how we will conduct business in an open, honest and transparent manner, and the behaviours and practices we expect of our suppliers and partners, including a commitment to prevent modern slavery in all its forms within our business and supply chain.
Landsec Speak Up Policy	Our Speak Up Policy sets out how Landsec employees or anyone working on our behalf can anonymously report concerns about suspected impropriety or wrongdoing via a confidential hotline/website. If any modern slavery concerns were to be raised, we would investigate

	thoroughly. Further details can be found in the Audit Committee section of the Annual Report 2026 (page 64)
landsec_code_of_conduct_april_2024_external.pdf	Our Employee Code of Conduct sets the overall ethical framework for everything we do and provides guidance to our employees on how to do the right thing and behave in the right way. It also highlights the key policies that all employees must follow. It shows us how we should come together as an organisation and as individuals to deliver our purpose by nurturing the right behaviours and culture.
Landsec Materials Brief	Our Materials Brief provides clear guidance for our design partners, to ensure human rights risks are minimised through the material selection process, setting out our modern slavery requirements for all contractors and subcontractors, including training and due diligence measures. The Brief also specifies high risk material types and locations based on robust data sources including the Global Slavery Index and the Ethical Trading Initiative. Furthermore, it explicitly requires our Tier 1 suppliers to ensure care and attention in the selection, sourcing and supervision of Tier 2 suppliers.
landsec_right_to_work_policy_2024_2.pdf	Our Right to Work Policy is intended to provide best practice guidance to those assigned responsibility in performing right to work checks across our supply chain.

5. OUR MODERN SLAVERY RISK

Owing to our size, UK-based location and the nature of roles performed by Landsec direct employees, the inherent risk of modern slavery in the recruitment and engagement of employees is considered to be low. However, we recognise that modern slavery and forced labour does occur in the real estate, facilities management, and construction industries across the world and that there is a proportionately higher risk of modern slavery in our supply chain.

Geopolitical tensions continue to contribute to global uncertainty and volatility. Landsec recognises the potential risks this may pose to our operations and supply chain and is taking proactive steps to protect our position and minimise disruption. Through our

Workplace and Retail service partners, and in close collaboration with Landsec stakeholders, we monitor and track operational performance.

Our approach includes verifying that partners pay the Real Living Wage, working with our Procurement team to ensure that major works and project expenditure are awarded in line with our corporate guidelines and maintaining regular dialogue with supply chains to identify and assess risks.

Both our Workplace and Retail teams hold monthly operational meetings and quarterly strategic meetings with partners, providing regular opportunities to identify, discuss and respond to emerging risks.

This year, we continued to embed and implement our modern slavery risk framework across our operations and supply chain, with a particular focus on higher-risk areas, including construction and facilities management. Our approach continues to assess suppliers and projects against a range of risk indicators, such as length of the supplier relationship, previous audit information, types of projects and trades, potential for unskilled labour and levels of subcontracting. Based on this assessment, projects and suppliers are categorised as low, medium, or high risk, with proportionate due diligence and mitigation actions applied, ranging from onboarding questionnaires and training to third-party audits and worker engagement surveys.

Over 98% of all our suppliers are based in the UK or countries with a low risk of modern slavery as defined by the 2024 Global Slavery Index³. The remaining 2% are suppliers located in countries that have a high prevalence of modern slavery according to the Index. This 2% represent two suppliers based in Dubai and Abu Dhabi, both suppliers were onboarded within the last year and have both signed up to our Supply Chain Commitment, minimising the risk of exposure to modern slavery.

Our construction suppliers source a broad variety of components and materials from companies all over the world on our behalf. Whilst these goods are not sourced directly by us, we specify common materials to be used on all our development and portfolio projects and list all prohibited materials within our Materials Brief.

We also categorise our strategic suppliers based on spend and apply an overall risk rating to each category against each of the eight themes within our Supply Chain Commitment. Of our 46 strategic suppliers, we have identified 17 (36%) as higher risk of modern slavery due to them being in the construction and site services (e.g. facilities management) categories of spend. It is these suppliers where we are prioritising our modern slavery training and due diligence.

³[World | The Global Slavery Index \(walkfree.org\)](https://www.walkfree.org/)

5.1 How we are addressing modern slavery risk

5.1.1 Employee onboarding and recruitment

All colleagues receive an offer letter and contract detailing the terms and conditions of their employment and a comprehensive range of background checks are undertaken on all potential employees prior to employment. We consult and communicate with colleagues through a range of channels including Landsec Connect (our employee forum) and employee affinity networks, and require employees to comply with our Code of Conduct. In addition, all employees have the right to join a union, however we do not formally recognise any particular one, due to the diverse nature of real estate roles and professions of our employees. All directly employed staff are paid the Real Living Wage or above.

5.1.2 Supplier engagement and due diligence

From construction to cleaning, we work with suppliers that share our values and help us to achieve the highest standards in our supply chain. As a minimum, we expect all our suppliers to comply with all applicable local laws and regulations providing safe working conditions, treating workers with dignity and respect, acting fairly and ethically, and using environmentally responsible practices where practicable.

When onboarding new suppliers, we carry out a questionnaire to assess and review what suppliers' processes are to identify their own modern slavery risks, and what mitigation and remediation procedures they have in place. Where applicable, this includes reviewing their modern slavery statement and relevant policies. We also ask our suppliers to sign up to our Supply Chain Commitment which commits them to preventing modern slavery in all its forms across our supply chain and requires adherence to Landsec's policies. Since publishing our Supply Chain Commitment in 2022, over 1,000 suppliers have signed up, including 98% of our strategic suppliers. The remaining 2% who are yet to sign up is one supplier who has verbally agreed to the commitments (and we are awaiting written confirmation).

5.1.2.1 Facilities Management (FM)

Our service partners, those that work in our buildings on behalf of us, follow the same recruitment and onboarding processes as Landsec, therefore all workers are issued an offer letter and contract of employment. As part of the onboarding process, all service partners are required to disclose whether any legal action has been taken against them under the Modern Slavery Act, and are required to sign up to our Supply Chain Commitment. To enhance our collaboration with FM suppliers, our Retail and Workplace business units actively manage operational performance with our service partners, and use operating boards to set out our requirements for

the year ahead, and integrated modern slavery due diligence into our quarterly site quality checks.

5.1.2.2 Construction

Our Sustainability Preliminaries are issued to all development suppliers at the start of each project and set out the Contractor's obligations. This includes local sourcing, adherence with our prohibited materials list, and demonstration that the following measures are in place:

- A due diligence process which determines human rights risks in the supply chain, and takes appropriate actions as a result.
- A training programme, which is implemented for all relevant decision-makers within the company (including procurement teams) on risks, policies and standards related to modern slavery, human trafficking and forced labour.
- A programme to raise awareness of the signs of modern slavery, and information on how to raise complaints within the company for all staff.
- A written policy on human rights and/or modern slavery.
- An anonymous company-wide grievance/whistleblowing mechanism accessible to all staff.

The outcomes of our modern slavery risk framework, outlined in section 5, continue to inform our due diligence process, ensuring we have a risk-based approach to tackling modern slavery across our supply chain. To facilitate due diligence across our developments, we engage our Principal Contractors and Principal Designers through our Continuous Improvement Groups to embed modern slavery checks into their monthly audits as specified in table 1.

During 2025, we commissioned independent Ethical Employment Audits on two significant development projects, identified through our modern slavery risk assessment process. The audits, undertaken at supplier head offices, assessed both direct and indirect employment practices through detailed reviews of policies, procedures and employment records, alongside sampling evidence such as contracts, payroll information and Right to Work checks. Audit topics included recruitment practices, working hours, rates of pay, worker welfare, modern slavery controls, freedom of association, health and safety, disciplinary processes and whistleblowing arrangements. There were no significant or high priority findings from these audits. The outcomes from the audits have been used to identify areas of good practice and opportunities to strengthen due diligence processes, particularly in relation to lower-tier supply chain oversight and verification processes.

Table 1: Our Modern Slavery Risk framework:

RISK LEVEL	DUE-DILIGENCE AND MITIGATION ACTIONS
Low	- Suppliers to complete onboarding questionnaire - Suppliers to sign up to our Supply Chain Commitment - Suppliers to share their Modern Slavery and/or Human Rights Policy - Suppliers to complete modern slavery online training through Supply Chain Sustainability School (SCSS) - Speak Up posters to be shared on all sites - Principal Designer checks and Aspire site quarterly checks to ensure Speak Up poster is displayed on all sites
Medium	- All above - Suppliers and Landsec employees to complete additional modern slavery training as required - Modern slavery specific KPIs to be monitored through Principal Designer Group, Retail and Workplace operating boards (i.e. Speak Up poster is displayed on site, modern slavery content is included in daily inductions)
High	- All above - At least one third-party desktop audit and/or one worker engagement survey to be carried out during each live development project

6 TRAINING AND CAPACITY BUILDING

Through our membership with the Supply Chain Sustainability School (SCSS), we have continued our mandatory modern slavery e-learning for all colleagues, raising awareness of how to spot the signs and support victims and how to report a concern.

All new starters are required to complete the training as part of our employee onboarding process. This year we also continued expanding our training to our suppliers, running further modern slavery workshops for our colleagues, FM partners, and Principal Contactors, providing an overview of how to identify the signs of slavery across our business activities and a range of tools to help report and tackle modern slavery. In addition, we developed and started rolling out an online training for our service partners, with nearly 46% of Workplace service partner employees already completed the training.

7 GOALS FOR THE YEAR AHEAD

We believe our approach to addressing modern slavery is well established and provides a strong foundation. Over the coming year, we will maintain our focus in this area.

In recent years, we have made solid progress in strengthening our approach to preventing modern slavery, and we will continue to build on this through the following priorities:

- Continuing to roll out modern slavery training to colleagues, development contractors and facilities management partners.

- Delivering ongoing communication and training on our modern slavery site response and remediation plan, ensuring everyone working on our behalf knows the steps to take if modern slavery is found across any of our activities.
- Implementing our risk framework actions outlined in table 1, and continuing to engage suppliers throughout the year to ensure due diligence processes are being delivered.
- Carrying out external independent site audits of our high risk development projects.

We will measure progress annually, reporting the next update in our 2027 Modern Slavery Statement.

8 APPROVALS

This is our eleventh Modern Slavery Statement ("Statement") made pursuant to Section 54 of the Modern Slavery Act 2015 'Transparency in Supply Chains'. The Statement relates to Land Securities Group PLC ("Landsec" or "the Company") and its subsidiaries and is made in respect of its financial year ended 31 March 2026. It sets out the steps Landsec has taken, and is proposing to take, to address the risk of modern slavery in our business and within our supply chain. For the purposes of this Statement, the Company's joint venture arrangements (where we are responsible for the operations of such arrangements) are treated as being part of our supply chain. This statement was approved by the Board on 9th July 2026.



Mark Allan

Chief Executive On behalf of Landsec

9th July 2026