

THE HOWARD DE WALDEN ESTATE - MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

(FOR FINANCIAL YEAR END 31 MARCH 2026)

Introduction from Mark Kildea, Chief Executive Officer

It remains a priority of Howard de Walden Estates Limited (the “Company”) to conduct its business ethically, to source responsibly, and to take appropriate steps to prevent modern slavery and human trafficking within our organisation and supply chains.

This statement sets out the steps taken during the financial year to identify, assess and mitigate the risk of modern slavery, in accordance with section 54 of the Modern Slavery Act 2015 (the “Act”), and reflects current guidance, including the increased emphasis on transparency and risk-based due diligence.

This statement constitutes the Company’s statutory statement under the Act and has been approved by the board of directors of the Company and by Howard de Walden Estates Holdings Limited, its parent company. The Company forms part of the Howard de Walden group (the “Group”). While only certain entities in the Group are required to report under the Act, this statement reflects the practices of the whole Group.

The Group adopts a zero-tolerance approach to modern slavery and human trafficking. The Group has adopted an anti-slavery policy to set out its values in relation to these issues.

During the financial year, the Company continued to develop its approach to modern slavery risk management, with a particular focus on making its supplier due diligence process more proportionate and targeted. Key developments included refining the Company’s Modern Slavery and Human Trafficking Questionnaire, identifying higher-risk supplier categories, including cleaning, maintenance, construction and event-related services, and developing a scaled risk-based model for supplier engagement. The Company also continued to provide staff training and awareness in relation to modern slavery risks, including the risk of domestic servitude within residential properties.

The Company is not aware of any confirmed instances of modern slavery or human trafficking, or any material breaches of its related policies, within its operations or supply chains during the financial year.

1. Organisation's structure, business and supply chains

1.1 Description of organisation and group structure

The Howard de Walden Estate is the freehold owner of most of the buildings across 95 acres in Marylebone, central London (the “Estate”), managing and leasing a substantial property portfolio.

The Group includes Howard de Walden Estates Holdings Limited, Howard de Walden Management Limited and its subsidiary companies identified in the group accounts, all of which operate in the UK. The Group’s head office is in London. The Group employs over 150 employees in the UK and has a global annual turnover of approximately £165 million.

1.2 Organisation and supply chain structure

The Company works with a wide range of suppliers, with a particular reliance on construction, maintenance and other contractor services. Much of the operational work on the Estate is delivered through subcontractors. Four directly employed staff carry out day-to-day maintenance tasks, with the remainder undertaken by subcontractors.

In addition, the Company engages suppliers of business services, including IT providers, office services, professional advisers and consultants.

All suppliers are required to comply with the Company's Supplier Terms and Conditions, which include obligations relating to modern slavery and human trafficking, including cooperation with due diligence and audit requests and the requirement to undertake reasonable due diligence within their own supply chains.

Due diligence is carried out in respect of subcontractors, including the use of the Company's Modern Slavery and Human Trafficking Questionnaire, checks on health and safety arrangements, and credit checks prior to engagement.

The Company recognises that modern slavery risk can increase where services are delivered through subcontracting chains or agency labour. Accordingly, in higher-risk areas, the Company seeks to understand the extent to which work is subcontracted, the nature of the labour used, and the controls applied by its direct suppliers to manage modern slavery and human trafficking risks within their own supply chains.

1.3 Supply chain understanding

Given the breadth of its supply chains, the Company adopts a risk-based approach to due diligence and supplier engagement.

This includes:

- issuing the Modern Slavery and Human Trafficking Questionnaire on a targeted and prioritised basis, taking into account factors such as sector, geography and the nature of services provided;
- carrying out appropriate onboarding checks for new suppliers; and
- requiring contractual commitments from suppliers to comply with applicable laws and to undertake due diligence within their own supply chains.

The Company continues to refine its processes to ensure they remain proportionate and effective, including simplifying the questionnaire and introducing a more streamlined approach for repeat suppliers where appropriate.

The Company recognises the importance of maintaining visibility over its supply chains, particularly given its reliance on subcontractors, whose own supply chains may not be subject to the same reporting requirements.

1.4 Governance

The Company recognises the need for ongoing vigilance in monitoring its supply chains and will take appropriate action, including termination of supplier relationships, where there is evidence of modern slavery or failure to cooperate with reasonable due diligence enquiries.

Day-to-day responsibility for modern slavery risk management sits with the Company's procurement and management functions, supported by designated individuals including the Enfranchisement Director, with support from the PA to the Enfranchisement Director.

Employees are provided with an Employee Handbook, which includes the Company's anti-slavery policy. The Company's expectations are communicated to suppliers and business partners at the outset of each relationship and reinforced as appropriate.

1.5 Continuous improvement

During the financial year, the Company continued to enhance its approach to supply chain due diligence, including refining its supplier questionnaire to improve relevance and usability.

In the coming year, the Company will continue to engage with suppliers on a prioritised basis and improve the quality and accessibility of supply chain data within the Group.

2. Our policies on slavery and human trafficking

The Company maintains policies and procedures that underpin its commitment to preventing modern slavery and human trafficking across its operations and supply chains.

These include:

- Anti-Slavery Policy
- Anti-Corruption and Bribery Policy
- Disciplinary Procedure
- Health and Safety Policy
- Supplier Terms and Conditions including other contract documents (e.g., Supplier Code of Conduct and Sustainable Procurement Policy)

These policies are reviewed periodically and are communicated to both employees and suppliers. The Company expects all workers within its operations and supply chain to be treated with dignity and to have freely chosen their employment, and is committed to compliance with applicable wage and employment laws.

2.1 Communication and enforcement of policies

The Company mandates annual training for all staff members, delivered through iHASCO and CPD accredited. Completion of this training is compulsory. Additional training is provided where appropriate, including in relation to the risk of domestic servitude within residential properties, to enable staff to identify and report potential concerns.

The Company communicates its policies to suppliers by making documentation (Supplier Code of Conduct, Supplier Terms and Conditions) available to view on our corporate website (www.hdwe.co.uk), by referencing our Supplier Terms and Conditions in any work instructions generated from our Facilities Management system, and through reference in all contracts agreed with suppliers.

The Company will take very seriously any actual or potential instance of suppliers or contractors being involved directly or indirectly in any form of modern slavery or human trafficking. The Company's response to any such discovery will depend upon a number of factors, including the number of victims, the gravity of the human rights violations, whether the supplier was involved directly or indirectly and whether or not the supplier has previously been involved in such conduct.

Where practicable, the Company will aim to work with the supplier and to provide it with assistance to adopt the Company's values and best practices.

As a general principle, the Company expects its suppliers to be well-informed as to the workings of their own supply chain and with the risk of slavery. It therefore takes seriously any instance of suppliers refusing to co-operate with its due diligence enquiries. The Company expects suppliers, particularly those operating in higher-risk sectors, to provide appropriate training and guidance to their own workforce and to maintain suitable controls within their own supply chains. These expectations are communicated through the Company's Supplier Terms and Conditions, Supplier Code of Conduct and due diligence processes, including the Modern Slavery and Human Trafficking Questionnaire.

Where issues are identified, the Company will take appropriate action, which may include working with suppliers to improve practices or, where necessary, terminating relationships. The Company expects suppliers to cooperate fully with its due diligence processes.

2.3 Continuous improvement of policies

We are aware of the need to continuously review and update all our policies, particularly in light of the updated guidance for companies producing modern slavery statements as required by the MSA.

2.4 Grievance mechanisms

The Company keeps its policies under regular review to ensure they remain effective and aligned with best practice.

The Company also operates a whistleblowing policy through which employees can raise concerns about modern slavery or human trafficking. Reports made in good faith will not result in adverse treatment. In addition, individuals can contact the Enfranchisement Director in relation to any issue pertaining to modern slavery and they will take the appropriate action.

In appropriate circumstances, the Company will share slavery or trafficking related information with law enforcement agencies regarding slavery or trafficking.

3. Identifying, assessing and managing risk of slavery and human trafficking

The Company recognises procurement and supply chain management as its principal areas of modern slavery risk and takes a proportionate, risk-based approach to identifying, assessing and managing those risks.

In assessing supplier risk, the Company takes into account:

- sector-specific risks, particularly cleaning, maintenance, construction and other labour-intensive services;
- geographic risks; and
- the structure of supplier relationships, including the use of subcontractors and agencies.

The Company has identified cleaning services, maintenance services and construction as higher-risk areas within its supply chain. It also recognises that certain events, including the annual Marylebone Christmas Lights and Marylebone Summer Festival, may present increased risk due to the use of temporary, seasonal or event-based labour. The Company also recognises the potential risk of domestic servitude within residential properties and has taken steps to address this risk through awareness and training.

Risk assessment activities are supported by the procurement team and designated individuals responsible for modern slavery compliance. The Company will continue to review these processes to ensure that they remain effective, proportionate and targeted to the areas of greatest risk.

The Company will apply a scaled risk-based model for supplier due diligence. High-risk suppliers will be required to complete the Modern Slavery and Human Trafficking Questionnaire annually. Medium-risk suppliers will be required to complete the questionnaire every two years and provide an annual compliance certificate in the intervening years. Low-risk suppliers will be required to complete the questionnaire every three years and provide an annual compliance certificate in the intervening years. This approach is intended to enable the Company to focus its due diligence on higher-risk suppliers and activities, while reducing the overall administrative burden for the Company and its lower-risk suppliers.

This approach is intended to demonstrate that the Company applies meaningful due diligence where risk is greatest, rather than imposing the same level of review on all suppliers irrespective of risk. It should also make the process easier to administer and maintain year on year, while supporting meaningful steps to combat modern slavery and human trafficking.

4. Monitoring and evaluation: our effectiveness in combating slavery and human trafficking

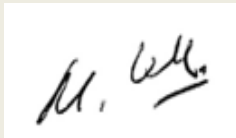
The Company monitors the effectiveness of its approach through a combination of supplier due diligence, internal review and escalation processes. In particular, the Company considers:

- completion of staff modern slavery training;
- the number and quality of supplier questionnaire responses received;
- the identification and review of higher-risk suppliers;
- engagement with suppliers where further information or clarification is required;

- compliance with the Company's internal policies and supplier terms; and
- any concerns raised through internal reporting channels, whistleblowing processes or direct escalation to the individuals responsible for modern slavery compliance.

The Company uses these findings to inform improvements to its policies, procedures and supplier engagement processes. Where the Company identifies gaps in the information available to it, it will seek to improve the quality and consistency of supply chain data collected during onboarding and periodic supplier review.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending April 2026. It was approved by the board on 22 September 2026.



Mark Kildea

Chief Executive Officer

On behalf of Howard de Walden Estates Holdings Limited and Howard de Walden Estates Limited

Date: