



# Modern slavery statement 2025

Legal & General Group Plc

# Contents

**This is our 10th Modern slavery statement. It is published in accordance with section 54 of the Modern Slavery Act 2015.**

This statement is prepared by Legal & General Group Plc on behalf of itself and its subsidiaries listed in the Appendix to this statement ('the Group' or 'we'). It sets out the steps we have taken during the year ending 31 December 2025 to prevent any form of modern slavery occurring in our business operations and supply chain.

This statement was drafted by the L&G Group Responsible Business team. Various business and corporate functions within the Group were consulted during the drafting process, including Group Procurement, Group Financial Crime and L&G Asset Management (including Private Markets).

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## Our reporting suite



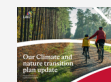
Annual report and accounts



Social impact report



Climate and nature report



Climate and nature transition plan



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# Our approach and commitment to preventing modern slavery

## At L&G, we understand that modern slavery<sup>1</sup> remains a significant issue, globally and in the UK, our home market.

According to Walk Free Foundation’s Global Slavery Index (GSI), around 50 million people worldwide are in modern slavery, including approximately 122,000 in the UK. As a FTSE-listed organisation that operates in multiple jurisdictions, we remain committed to playing our part in helping to tackle one of the most serious societal issues of our time.

All L&G employees contribute to delivering our strategic objectives, serving our customers and clients, and fulfilling our purpose: ‘Investing for the long term. Our futures depend on it.’

We recognise that our position gives us the influence to drive positive change in the communities where we are based, and we take this responsibility very seriously. Ethical and responsible behaviour is central to how we operate and we expect high standards of integrity from our employees, our suppliers and those doing business with us.

Therefore, we commit to helping prevent, mitigate and remediate the risks of modern slavery, where appropriate, and to respect human rights in our operations, supply chain and value chain. While we acknowledge that human rights impacts may exist within our supply and value chains, we are dedicated to building a culture that takes these impacts seriously.

Our approach to preventing modern slavery continues to be aligned with the United Nations Guiding Principles on Business and Human Rights. We support the principles of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and we have been a signatory and supporter of the UN Global Compact since 2012. In 2023, we joined the UN Global Compact’s Modern Slavery Working Group and have remained a member since. We also continued our membership of Unseen’s Business and Finance Hubs in 2025. Unseen is a UK charity that supports survivors of trafficking and modern slavery as well as providing expert support to businesses, communities and governments, among others, aiming to eliminate modern slavery.

In 2025, we focused our activity on launching a dedicated computer-based training module for modern slavery awareness; working closely with direct suppliers; and undertaking audits and worker wellbeing visits across our owned and managed sites, looking for evidence of ‘red flags’ for labour or human rights infringements and modern slavery. Following the audits, several indicators of labour irregularities were uncovered, although no direct cases of modern slavery were found.

⊕ Further information on these developments can be found, for example, in **Supply Chain (pages 9 to 12)**, **Learning and Development (page 16)** and the **Appendix (pages 20 and 21)**.

## Key updates from 2025



Continued to be a signatory and supporter of the UN Global Compact and a member of its Modern Slavery Working Group



Continued our membership of Unseen’s Business and Finance Hubs



Continued to work with Achilles to undertake audits in our supply chain

## Group Supplier Code of Conduct

Refreshed and published a revised Supplier Code of Conduct

96%

Developed and rolled out a new computer-based training module on modern slavery for employees with a higher exposure to modern slavery, achieving a 96% attestation rate

38%

Conducted audits on 38% of our live construction sites in the UK

1. We adopt the definition of slavery in section 54(12) of the Modern Slavery Act 2015.

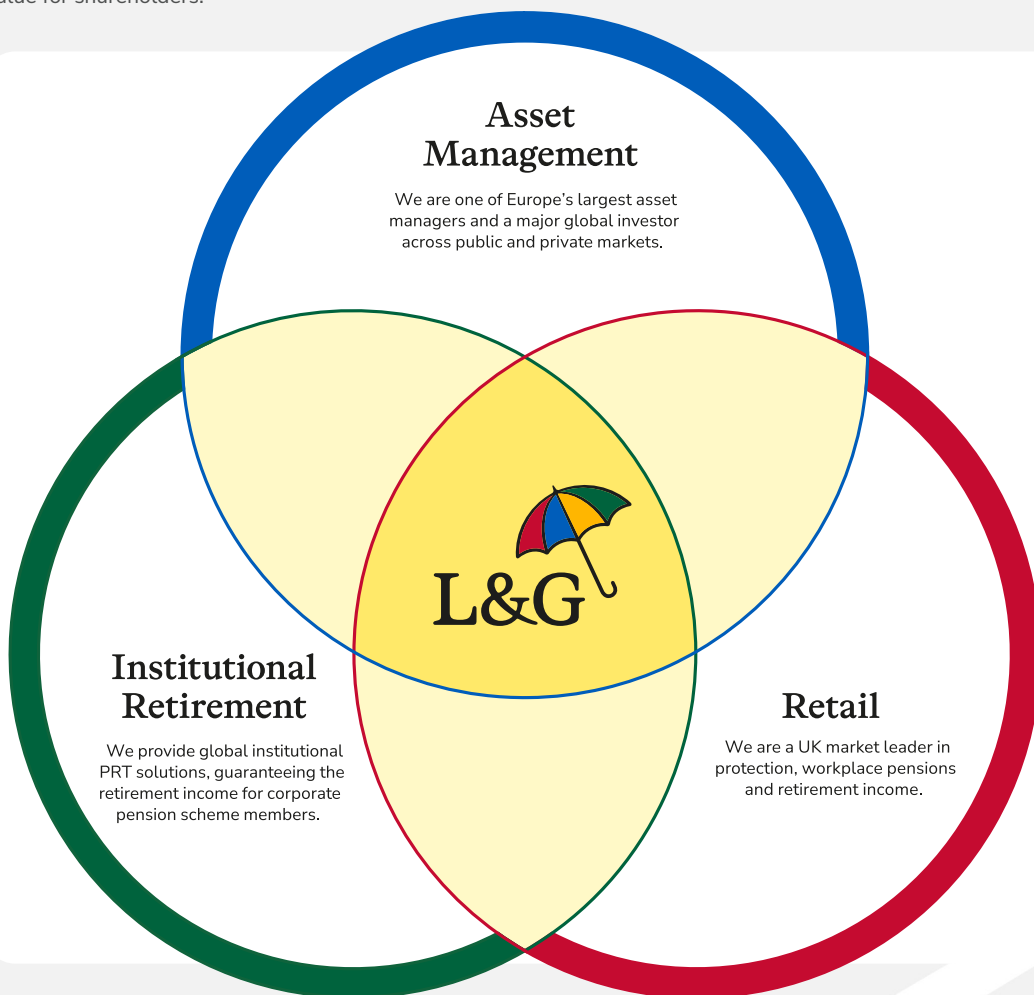
# L&G at a glance

## Who we are

Established in 1836, we are a leading financial services group and a major global investor, helping to safeguard people's financial futures, improving the lives of our customers and creating value for shareholders.

We aim to be leaders in retirement and protection solutions, and a leading global asset manager with public and private markets capabilities.

With a simpler, better-connected, and a more capital-light business model.



## L&G at a glance

**190**  
Years of history

**c.10,500**  
Employees

**£1,756m**  
Adjusted operating profit<sup>1</sup>

FTSE 100

**£1.2tn**  
Assets under management (AUM)

**£108.3bn**  
Proprietary assets<sup>2</sup>

## ESG ratings and recognition



FTSE4Good

1. Adjusted operating profit measures the pre-tax result excluding the impact of investment volatility, economic assumption changes caused by changes in market conditions or expectations and exceptional items.  
2. We define proprietary assets as total investments to which shareholders are directly exposed, minus derivative assets, loans and cash and cash equivalents.

# Our people

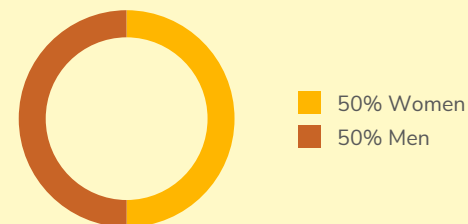
**We have c.10,500 employees, of whom 86.9% are in the UK, 11.6% in the US and the remaining 1.6% in other countries.**

Employees on fixed-term contracts are included in our overall headcount. Throughout the year, in any given month, we employed an average of 149 contingent workers in the UK. The majority of contingent workers were employed for desk-based jobs, for example, in IT.

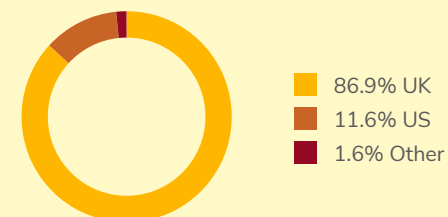
The map below is relevant for office locations in 2025.



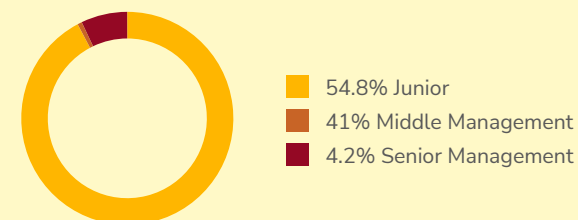
## Employee split by gender



## Employee split by location (UK, US and other)



## Percentage of L&G employees by grade



# Governance

The chart to the right provides an overview of L&G’s governance bodies which have a role in governing social impact matters, including modern slavery, which has been integrated into L&G’s governance framework, ensuring accountability at appropriate levels of the business.

In 2025, the Health & Safety Committee continued to provide executive-level direction and oversight for health, safety, modern slavery and human rights matters. It is a sub-committee of the Executive Risk Committee, which in turn reports to the Group Management Committee, with a dotted reporting line to the Group Risk Committee of our Group Board.

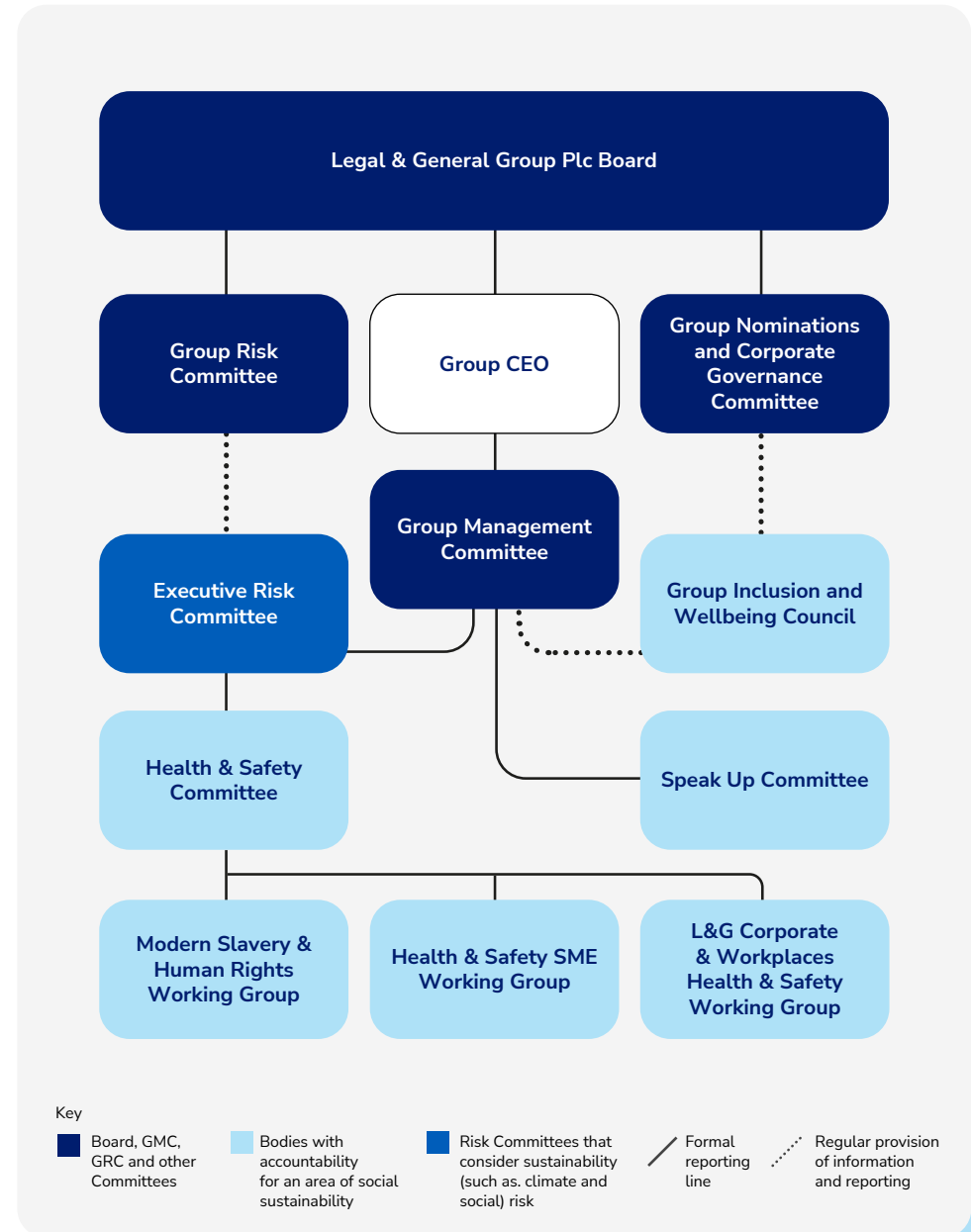
The Health & Safety Committee’s remit includes driving a proactive culture on the topics outlined above, agreeing Group policy and maintaining the overall framework for ensuring that material health and safety risks and salient modern slavery and human rights risks are appropriately identified and managed and that legal requirements are met.

In addition to the Health & Safety Committee, the Modern Slavery & Human Rights Working Group brings together representatives from across our business who work collectively, helping to minimise the risk of modern slavery in our operations and supply chain. Representation in the Working Group includes Unite, our recognised trade union in the UK. Its involvement helps us meet one of the provisions of the Ethical Trading Initiative (ETI) Base Code, which is that ‘Freedom of association and the right to collective bargaining are respected’.

The Working Group meets every two months, with an update provided to the Health & Safety Committee twice a year at Committee meetings or as needed.

Whilst the accountability for identifying, assessing and responding to modern slavery risk remains with our operating businesses, the Group Responsible Business & Reputation Strategy team provides a central point of oversight, and is primarily responsible for actioning the Company’s modern slavery approach. This helps us to coordinate governance and the reporting of modern slavery issues. The Group Responsible Business & Reputation Strategy team would be immediately informed in any scenario where an incident of modern slavery was either suspected or confirmed.

The boards of the L&G entities identified within scope of the Modern Slavery Act review and approve the information disclosed in this statement. For a full list of these entities please see page 19.



# Our policies and approaches

## Our human rights-related policies hold us to account for operating to high standards.

We are a real Living Wage Employer, a Living Pensions Employer (and a member of the Living Wage Foundation), a signatory to the UN Global Compact and an advocate of the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals. We continue to support behaviours which are consistent with the ILO's Core Conventions.

We are aware that, as an organisation with significant scale across its operation and value chain, we can use our leverage with contractors and suppliers to remedy potential human rights impacts, and we will apply that where we can.

Our policies relating to modern slavery, human rights and employee and worker wellbeing are currently provided in English. This reflects the fact that 98.5% of our workforce is located in countries where English is the primary language. The majority of these policies are available on our website and via our internal intranet, and include the following:

### Code of Business Ethics and Responsibility

- Our Group Code of Business Ethics and Responsibility, which is available on our website, sets out our expectations for how our employees will do business on our behalf. This Code was drafted working with a range of internal experts, most notably our Risk team.
- Awareness of this Code is provided via a mandatory computer-based training module about workplace conduct, which is part of our commitment to fostering a positive workplace culture. It reinforces our zero-tolerance approach to unwanted conduct and outlines our expectations of our people.

### Group human rights policy

This policy applies to our employees and all locations where we conduct business. It stipulates that it is every L&G employee's responsibility to maintain a work environment that reflects respect for human rights and is free from all discrimination and harassment.

### L&G Asset Management - human rights principles

Our Asset Management human rights principles document outlines the expectations and approach towards human rights issues that we expect of our investee companies.

### Speak Up (whistleblowing) policy

- The Speak Up policy is proactively communicated to our employees, via our intranet, and supported by compulsory training for all employees.
- Anyone contacting our Speak Up function about a human rights issue, be they an employee, supplier, customer, or other internal or external stakeholder, can do so anonymously and without fear of retaliation.

For further information, please see page 15.

### Supplier management framework and Supplier Code of Conduct

- We have a holistic supplier management framework encompassing policies, standards and processes, and a Supplier Code of Conduct (refreshed in 2025) that aim to manage the value and risk of our supply chains. The purpose of the framework is to clarify and safeguard the relationship between L&G and its Tier one suppliers and to establish the expectations across a number of key areas, including modern slavery.

- We expect suppliers to adopt and disclose a commitment to human rights covering their operations and value chains, adhering to applicable voluntary or mandatory human rights frameworks. We require suppliers to conduct appropriate due diligence on their own supply chains to ensure service continuity, data security and a clear commitment to human rights across their operations and value chains.
- The Supplier Code of Conduct was created by the Group Procurement team working with a range of internal experts from across the business.

### Grievance policy

We aim to provide a positive and supportive working environment for all of our employees. We have an internal grievance policy for our UK employees that aims to resolve issues in the workplace as quickly and efficiently as possible. The policy ensures consistent and fair treatment in line with the Advisory, Conciliation and Arbitration Service code of practice. The main principles include the following:

- Raising issues at the earliest opportunity and encouraging resolution through an informal process.
- Dealing with complaints promptly, including making sure meetings, decisions or confirmation of decisions are taken as quickly as possible.
- Providing an opportunity for employees to discuss their complaint and be accompanied to any formal grievance meeting by a union representative or colleague.

- Where necessary, investigations will be carried out to establish the facts before any decisions are made and the opportunity to appeal is available should the employee remain dissatisfied with the outcome of their grievance.

### Employee Assistance Programme (EAP)

- On-demand wellbeing support is provided through our EAP provider Spectrum.Life.
- This free, confidential wellbeing and counselling service is available to L&G employees and their immediate families, 24/7 and 365 days a year.
- The EAP also offers practical information and advice on financial and legal matters, relationships, wellbeing and more.

### Remediation & Escalation policy

- In 2025, we worked with Unseen to start drafting our Remediation & Escalation policy. This will be finalised in 2026.
- The document (internal only) sets out L&G's requirements for modern slavery and human rights remediation and escalation, aligned with the UN Guiding Principles on Business and Human Rights. It outlines the steps to take if a human rights breach occurs within L&G's operations, supply chain or value chain and is for use by L&G employees.


For further information about remediation and escalation, please see page 15.

# Operations

## Operational risk assessment

As a diverse organisation operating across financial services and construction, the risk of modern slavery varies across the business.

In 2019, we sought the advice of Stronger Together, a not-for-profit organisation, to identify areas of modern slavery risk in our business. Stronger Together interviewed various business stakeholders and concluded that L&G's highest areas of risk for modern slavery occurred at our construction sites. Since then, the risk assessment has been reviewed regularly by both our Modern Slavery & Human Rights Working Group and Unseen.

 Please see our **2023 Modern slavery statement** and **2024 Modern slavery statement** for updates on how the risk assessment has evolved over time.

The table below outlines our businesses and the corresponding risk profile in terms of modern slavery. This helps us to identify where the highest risks and pressure points are in the business and where extra focus and resources are needed. The areas of high risk are in the construction industry - a classification supported by Unseen's helpline data.

Our Private Markets business in Asset Management has investments and operations in construction and is therefore in the high-risk category. It also has c.200 tier two suppliers in facilities management. This includes roles in security, cleaning, maintenance and landscaping. It is important to highlight these roles alongside the construction roles in this business area given the threat of forced labour and modern slavery in these areas. There are also other roles in the Private Markets business's supply chain, such as valuers and IT partners, but we consider these low risk given the highly skilled nature of the roles.

## Due diligence

### Policies and procedures

All L&G UK employees have access to our human rights-related policies, such as Speak Up (whistleblowing), remediation and escalation, grievance and disciplinary policies.

### Freedom of association

In our core UK business, we recognise Unite as our trade union for collective representation – this covers 81.4% of our UK employees. Our more senior managerial grades are represented collectively by an in-house Management Consultative Forum.

Our long-standing partnership with Unite is now in its 29th year. The mutual objective of the partnership is for both entities to work together to further the success of the business, and to achieve fairness and equality in the treatment of employees. Details of our collective agreement with Unite are referenced in employee contracts for those on relevant grades in the UK. All new starters, regardless of grade, receive an induction from Unite as part of their onboarding experience. We collaborate with Unite on modern slavery and human rights issues, with a Unite representative on our Modern Slavery & Human Rights Working Group.

### Living Wage

We are a real Living Wage Employer, a Living Pension Employer and a member of the Living Wage Foundation, committed to paying our people a fair and respectable wage. Our salary ranges take into account the Living Wage Foundation's rates.

#### Risk assessment

##### High

The following businesses all fall under construction and, as a result, are classified as high risk. Construction is a high-risk industry with extensive use of self-employed, contracted, temporary and irregular labour as well as a relatively high use of migrant workers and a mixture of skilled and unskilled labour. We also use a mix of direct contractors and sub-contractors, which we recognise increases the risk of modern slavery.

L&G businesses considered high risk:

- Private Markets, which includes:
  - Affordable Homes
  - Suburban Build to Rent
- Modular Homes
- Inspired Villages (Please note this business was divested in October 2025)

##### Medium

The following business area is considered medium risk:

- Property and Workplaces – building maintenance and management of our offices, which includes responsibility for higher-risk services such as cleaning and security.

##### Low

The following business areas are considered low risk, as they are office-based roles, often highly skilled and relatively well paid:

- Group IT – IT service and hardware are low-risk industries. Although often outsourced, IT requires a skilled and educated labour force, which is deemed a lower modern slavery risk.
- Group (non-construction, for example, human resources, finance, asset management, actuarial, customer services) – products and services procured are from low-risk industries and labour is relatively well paid.



# Recruitment

## We recognise the human rights risks that come with hiring individuals, particularly temporary and migrant workers.

In 2024, our recruitment and onboarding teams undertook modern slavery awareness training run by Unseen, with the aim of building understanding of the signs of modern slavery. New recruits to the team completed their training in 2025.

Within our core L&G business in the UK, we consider the risks of human rights infringements and modern slavery as low. We reduce the residual risk of modern slavery in our own operations through recruitment practices including direct employment via internal recruitment teams and training our recruitment experts in modern slavery. Our onboarding process includes robust vetting and screening. This includes identity, right to work, criminal, sanctions and fraud checks.

For temporary employees who are not directly employed by L&G, we outsource recruitment to a managed service provider that hires directly and through select agencies. Workers sourced through the service provider undergo pre-employment screening in line with our requirements for all employees, as set out above. All of this enables us to verify candidates' identity and right to work in the UK.

There are parts of our business where migrant workers might be recruited indirectly, for example on our construction sites or via providers of outsourced labour. Our suppliers are expected to ensure relevant checks are in place if and when recruiting migrant workers. For example, one of our main suppliers of outsourced labour in our UK offices:

- Adopts a zero-recruitment fee policy and does not ask candidates to deposit any money for the recruitment process or job offers.
- Conducts right to work checks. During hiring, candidates are screened and right to work is checked before the selection process is initiated. During the selection process, the identification document is verified and a screenshot/copy is taken.
- In the case of expatriate workers on deputation to the UK, verifies the right to work for non-UK nationals through the Home Office's share code process.
- Covers the cost of a visa for those on long-term deputation to the UK, and for travel for the employee and their dependents. An initial advance is paid to employees to cover expenses such as initial accommodation, housing deposits and all other set-up costs in the UK.
- Employment contracts/deputation letters are provided to migrant employees.

A contractor which manages one of our major construction developments for us has a migrant recruitment policy that ensures that:

- no worker pays recruitment fees or related costs
- all terms and conditions of employment are clearly communicated to migrant workers in a language they understand
- employment contracts include clear terms regarding wages, working hours and conditions
- migrant workers receive wages and benefits equal to those of local workers for similar roles paid directly to their bank accounts
- if provided, accommodation meets safety and hygiene standards and is free of charge
- migrant workers will have the freedom to come and go from their accommodation at any time
- all employees provide the appropriate documentation to verify their right to work in the UK in line with government regulations

## Inspired Villages

Inspired Villages is a UK-based developer and operator of retirement communities. It has eleven operational villages, three further sites under construction and three communities in the development pipeline, all with planning secured.

Inspired Villages was partly owned by L&G until October 2025 when it was divested. However, given it was part of L&G for the majority of the year, here follows a brief update from the business:

### Training and engagement

- One of the development sites undertook training about modern slavery awareness. This training was joint between contractors and sub-contractors.
- Relevant employees who were required to undertake modern slavery awareness training did so in 2024 and therefore this was not required in 2025 (as training lasts for two years).

### Modern slavery awareness and support

- Displayed relevant posters across all three live construction sites with the purpose of improving the awareness of modern slavery and providing contact details for reporting any concerns of modern slavery.



For further information about Inspired Villages and its approach to modern slavery, please visit its website: [www.inspiredvillages.co.uk](http://www.inspiredvillages.co.uk)

# Supply chain

## Overview of our UK suppliers

In 2025, our core UK business (excluding subsidiaries) had c.1,700 direct suppliers. 65% of our overall supplier spend in the UK was with our top 50 suppliers. 34% of these provide us with technology services and a further 22% with professional services. Both these sectors are relatively low risk for labour and human rights issues.

⊕ Please see the risk assessment on pages 10 and 11 which outlines spend on suppliers deemed high risk by Unseen.

Our supplier management framework, which includes our updated Supplier Code of Conduct, sets out the obligations and expectations of our supply chain partners. We hold regular discussions with material key suppliers about working standards within the supply chain and, after onboarding, continue to work with each supplier to drive improvement as needed. Under the framework, our contracts specify the commercial and legal parameters of our engagements with our suppliers, including compliance with laws and regulations and provisions to ensure continuity of services and the security of data. All our contracts stipulate that the supplier should comply with the Modern Slavery Act 2015 if in scope.

The Supplier Code of Conduct, which is published on our Group website, sets out our expectations on modern slavery and human rights. Suppliers must adopt and disclose a commitment to human rights covering their operations and value chains; publish a modern slavery statement if in scope of the Modern Slavery Act 2015; work with L&G to improve awareness of modern slavery and human rights among employees; and improve processes to identify breaches of human rights. We also expect suppliers to work with us to remediate any situation where modern slavery is suspected in our joint supply chain. We expect suppliers to cascade monitoring of any modern slavery risk down their supply chain and, in 2025, we added a new clause for a responsible exit in the case of state-imposed forced labour.

We expect all our direct suppliers to agree to the principles of L&G's Supplier Code of Conduct and work together with us to drive positive social change.

We further matured our approach to assessing alignment against our new Code in 2025. This included assessing our top 20 suppliers and professional services partners against our Supplier Code of Conduct. Based on these insights, we selected a third-party risk management tool to gather validated supply chain data, including indicators on modern slavery. In 2026, we will roll out the tool and invite our managed suppliers to complete the assessment. This is helping to improve transparency on our key suppliers' practices and alert us to any risks.

Some suppliers, depending on their materiality assessment and/or spend, are assigned a Supplier Relationship Manager via whom they can provide feedback. We define managed suppliers as those with a Supplier Relationship Manager assigned. Alternatively, if appropriate, our Speak Up (whistleblowing) service is available to all suppliers.

In 2025, new joiners to the Group Procurement team undertook bespoke training in modern slavery that was developed by Unseen.



## Supply chain continued

### Supplier risk assessment

In 2024, we engaged Unseen’s modern slavery experts for an independent risk assessment of our top 80 UK suppliers by spend and a further 17 suppliers selected as they are considered higher risk when it comes to modern slavery and human rights risks. These 97 suppliers represented approximately 72% of total UK supplier spend in 2024.

The assessment was not repeated in 2025, as material year-on-year changes in the figures were not anticipated. We expect to conduct our next supplier risk assessment in 2027.

The risk assessment enabled us to determine which suppliers are deemed high risk when it comes to modern slavery and human rights. These initial findings helped us to engage further with suppliers in 2025 to understand their modern slavery and human rights prevention and due diligence processes better, and, if the situation should arise, how to remediate a modern slavery incident working together.

The assessment results inform the ongoing work we undertake to manage modern slavery risk within our supply chain.

#### Overview

Unseen conducted a Micro Supplier Inherent Risk Assessment looking at L&G’s top 97 suppliers by spend and priority. Following data collection, each supplier was assessed for inherent modern slavery risk, with a risk rating of between very high risk and low risk given to each one. Unseen’s risk assessment methodology, and subsequent recommendations, are formulated in alignment with section 54 of the Modern Slavery Act 2015, as well as informed by best practice and public benchmarking.

#### Phase 1: Data collection and cleaning

- We provided Unseen with data for 97 suppliers covering name, spend, industry and materiality to our business.
- Unseen sourced additional data, for example, headquarters location, financial status and company size.

#### Phase 2: Inherent risk calculation

- Inherent risk was calculated based on industry sector, subsector, financial status and registered location.
- Risks were assigned on a 1 to 5 scale, with industry being the primary factor in weighting.
- Industry risk ratings based on international indices and Unseen’s proprietary data.

#### Phase 3: Residual risk and prioritisation

- Unseen retrieved turnover data for 77% of suppliers. Of these, 80% were found to fall under the scope of the Modern Slavery Act and their Modern slavery statements were reviewed (where applicable) and scored against best practice criteria. Suppliers with a low scoring statement were given a higher urgency rating for engagement.
- Suppliers were prioritised using inherent risk scores, statement review scores, materiality, company size and spend data.
- Smaller companies and higher spend suppliers were prioritised due to potential leverage and impact.

#### Phase 4: Analysis and findings

Results were analysed for patterns related to risk, spend, and prioritisation to guide further action.

##### Modern Slavery Act coverage

- Unseen retrieved turnover data for 77% of suppliers. Of these, 80% had a turnover of greater than £36 million, meaning that they are required under section 54 of the Modern Slavery Act to produce an annual modern slavery statement.
- When conducting the Modern slavery statement review, 80% of companies had a statement available. Of these statements, 53% were non-compliant with the Modern Slavery Act or were out of date.

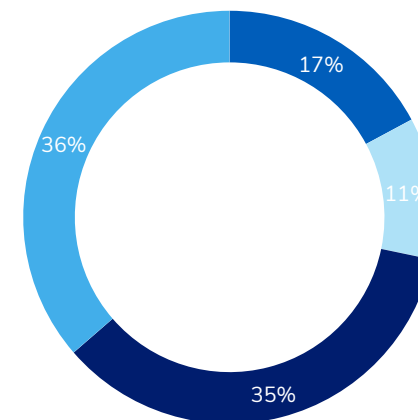
##### Risk by spend

- Inherent risk ratings were calculated for all suppliers included in the risk assessment.
- Of the data included in this risk assessment, 17% of spend was identified as very high risk, 11% as high risk, 36% as moderate and 36% as low risk for modern slavery.

##### Risk by industry

The table to the right provides a breakdown of spend against the industries deemed to be in the very high risk category according to Unseen’s assessment.

Risk by spend



■ Very high risk    ■ High risk  
■ Moderate risk    ■ Low risk

##### Very high risk spend categories

Category and sub-category	Percentage of spend on 97 suppliers assessed
Administrative and support service activities	9.30%
Manufacturing	3.59%
Real estate activities	3.47%
Construction	0.23%
Accommodation and food service activities	0.28%
Electricity, gas, steam and air conditioning supply	0.08%

## Supply chain continued

### Phase 5: Steps carried out in 2025

Our priority in 2025 was to review the findings and recommendations from this risk assessment to establish an action plan where improvement is required. This included the following:

- Deeper engagement with suppliers considered highest priority. This took the form of engaging with our telco, marketing and print suppliers to share our sustainability goals and align our approach. In line with the audit's recommendations, we reviewed our suppliers' pay, leave and apprenticeship policies, and had them complete our new assessments.
- Improving the quality of our supplier data by introducing verification and update processes to strengthen our understanding of supplier practices and geographical risk. This included collecting information on their procedures and location data. To support this, we selected a new third-party risk management system, with implementation beginning in 2025 and further rollout planned for 2026.
- Industry-specific 'due diligence questionnaire' to enable us to gather further data on supplier risk management processes, measuring residual risk of engagements.
- Continuing to implement findings from the risk assessment and to map the extent of our supply chain and operations.

## Due diligence

### Due diligence in supplier onboarding

When any new supplier is selected, they undergo a thorough due diligence process. This includes risk and materiality assessments in accordance with our Third-Party Risk Management Policy (which was updated in 2025). Any adverse findings or residual risks are recorded and referenced in relevant systems. New suppliers are expected to conform to our Supplier Code of Conduct (also refreshed in 2025) and publish a modern slavery statement if required to do so by the Modern Slavery Act.

### Audits in our supply chain

Independent, unannounced audits can be particularly effective for detecting signs of modern slavery and/or labour irregularities, because they minimise the opportunity for misleading practices or the concealment of exploitative conditions. Unannounced audits also help to prevent the risk of audit fraud and ensure the robustness of the audit. External companies are used to undertake the audits to ensure impartiality.

In 2025, we continued to use Achilles, a UK company that provides specialist audits in modern slavery, ethical employment and human rights.

For our audits, wherever possible, we take a two-step approach:

1. The auditor reviews policies and procedures in place at the employer.
2. Unannounced worker wellbeing interviews are conducted. The aim is to always have an auditor able to engage with workers directly without the presence of management, which reduces the risk of coercion or scripted responses. The auditor will select which employees they want to speak to on the day.

We prioritise audits depending on the risk level of the type of work being undertaken. For example, we audit some of our providers of labour in our UK offices. These workers are often in roles such as cleaning, catering and security, and we consider them medium risk of modern slavery (please see our risk assessment on page 7).

- In 2025, suppliers which managed L&G construction sites worth £3 million or more were required to undertake specialist worker wellbeing and management system audits via a supplier of their choice. These audits are prioritised as they are in the construction sector, considered high risk in our risk assessment on page 7. Please see results of these audits on pages 20 and 21.

### Audits at our offices

- We used Achilles to undertake an ethical employment audit with three of our labour providers in our UK. These audits took place at the suppliers' offices (in the UK) to observe and check against systems and processes whilst unannounced worker wellbeing interviews were done in our London office. These audits consider ongoing modern slavery risk further down the supply chain. Please see page 21 for further information about the audit outcomes.

### Living Wage

- In 2025, we ensured any contractor within our facilities management area working in any of our UK offices was paid the real Living Wage. When the new UK real Living Wage rates were announced in October 2025, we increased the pay for our contractors employed via facilities management ahead of the April 2026 deadline. This was done working directly with our facilities management providers.
- In 2025, L&G received real Living Pension accreditation. We are now introducing this to our suppliers and inviting them to consider becoming real Living Pension Employers themselves.

## Supply chain continued

### Private Markets

Our Private Markets business, part of our Asset Management business, has been an active player in UK real estate equity since 1971. We have a pivotal role to play in driving positive change through our investment decisions and active engagement with all our key stakeholders – investors, occupiers, borrowers, local communities and partners across our supply chain.

The construction and operation workforce across the real estate portfolio is indirect, being appointed by industry specialists on our behalf, and we work closely with them to meet their obligations on modern slavery prevention practices.

We worked with our supply chain to raise site-level awareness of modern slavery and labour abuse risks and to support organisations through site inductions, notice board information and posters at construction sites and operational assets.

#### Private Markets Modern Slavery Brief

In 2024, we started the process of reviewing and updating the Private Markets Modern Slavery Brief to reflect changes to our business and strategic objectives, clarify terminology and provide an updated overview of workplace modern slavery risks. The new brief came into effect in 2025 and was implemented on all new construction and building refurbishment projects worth £3 million in contract value. This brief outlines our expectations of those suppliers responsible for the project, and requires the main contractor on the project to do the following:

- Prepare and submit to L&G a modern slavery risk project plan and strategy that considers the modern slavery risks on the construction sites and the steps that the contractor will put in place to mitigate them.

- Ensure that the project has robust procurement methods, training and relevant communications (such as talks, notices and leaflets) on site to enable modern slavery to be recognised, reported discreetly and remediated to protect the victims.
- Arrange relevant ethical employment audits at appropriate stages, and to manage the remediation against any concerns raised.

Project managers are required to upload their audit reports to L&G's online portal. Any modern slavery incidents found through the audit process (or at any other time) will be reported by the project manager via L&G's online Health & Safety incident reporting system (Track Record) to allow for escalation and remediation to take place.

2025 progress:

- We introduced a pilot scheme to audit construction main contractors' head offices, focusing on their policies, procedures and records, ensuring they demonstrated compliance with best practice.
- We developed a pilot audit strategy for our operational assets, which will be rolled out during 2026.
- Our project managers continued to pre-qualify, engage and collaborate with main contractors to ensure they recognised their responsibilities for preventing and identifying modern slavery and human trafficking in their projects.
- 17 unannounced construction site audits, including worker interviews, were undertaken using the experience of our partner, Achilles, which identified areas for further investigation, ranging from how terms and conditions are issued to suitability of identity checks.
- Our Facilities Management Integrator supply chain partner introduced a 'Welcome' meeting where a senior manager meets and greets all new supply chain employees based predominantly at an L&G operational asset. During 2025, 17 'Welcomes' were conducted.

#### Our next steps in 2026:

- Continue with unannounced on-site worker wellbeing interviews at construction sites, increasing the target to 50% of all projects of £3 million in contract value.
- Review the head office audit pilot scheme and consider next steps.
- Launch the modern slavery and audit strategy for operational assets.
- Continue to engage with suppliers to get a better understanding of their own policies and procedures in this area.

### Audits at our offices

In 2024, we conducted an audit with one of our labour providers, as laid out in the case study on page 14 of our 2024 Modern slavery statement. The appendix on pages 20 and 21 provides a summary update on the ongoing outcomes and next steps relating to that 2024 audit.

In 2025, we used the independent auditor, Achilles, to undertake audits for three of our labour suppliers.

The audits consisted of two parts – an ethical employment audit and unannounced worker wellbeing interviews. The ethical employment audits took place at the suppliers' offices to observe and check against systems and processes.

The worker wellbeing interviews took place across our London, Cardiff and Hove offices through a mixture of in-person and online meetings. The interviews took place in individual rooms or discreet online meetings to ensure workers could not be overheard by anyone. A total of 53 workers were interviewed from across the three sites. These audits help identify any 'red flags' for labour or human rights infringements and modern slavery and also

consider ongoing modern slavery risk further down the supply chain.

No cases of modern slavery were identified.

A summary of the findings identified concerns or observations around:

- contracts / pay concerns for all three suppliers.
- workers expressed concerns around discrimination at one supplier
- the management of sub-contractors utilised by all three suppliers
- supply chain risks at all three suppliers
- modern slavery risks at all three suppliers

For actions that were not closed off by the management audit, L&G worked with the suppliers to address any outstanding findings that needed to be addressed. We worked with two of the suppliers to develop an action plan. Examples of these findings, actions and outcomes can be found in the Appendix on page 21.

We will continue to work with the suppliers who developed an action plan in 2026 to further implement and monitor progress against these actions plans, to help ensure any risk of modern slavery or labour irregularities within our supply chain is prevented.



See the **Appendix on page 21** for examples of 2025 audit findings, actions and outcomes.

# Value chain

## Asset Management

Our Asset Management business is a major global investor, with total assets under management of £1.2 trillion. As a global investor, we are committed to respecting and protecting human rights. We believe that human rights are financially material for investors, and that managing the business elements of human rights within operations is essential for companies to minimise the risks to their business of human rights violations.

We continued to be members of Investors Against Slavery and Trafficking Asia Pacific, a modern slavery collaborative engagement group, based in Australia, that has been actively engaging on modern slavery issues in the region.

In 2023, we published our L&G Asset Management - human rights principles document, which outlines the expectations and approach towards human rights issues that we expect of our investee companies. The policy, which is guided by international principles and standards, remained in effect throughout 2025.

## Assessing human rights risks in investment activities

Human rights are considered in our investment stewardship and investment activities, using approaches ranging from screening to integration and engagement. Where available, human rights related metrics are embedded into due diligence tools to support investment analysis. Our research draws on a wide range of sources, including company disclosures, audit findings, NGO reporting, third-party datasets and proprietary analysis.

### L&G Future World Protection List (FWPL)

Since 2018, we have screened companies' performance on human rights, labour, environmental issues and corruption under the UN Global Compact, with persistent violators captured on our proprietary FWPL. The FWPL is a set of exclusions based on companies who fail to meet either globally accepted principles of business practice, or whose business is incompatible with a low-carbon transition. The list excludes perennial violators of the UN Global Compact as well as companies involved in mining and the extraction of thermal coal and manufacture of controversial weapons. Our proprietary FWPL exclusions apply to some funds including the Future World Index fund range.



Further information regarding our FWPL can be found here – Future World Protection List Methodology – November 2025

All UN Global Compact principles are taken into account and the following are those that relate to human rights:

- Principle 1: businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2: make sure that they are not complicit in human rights abuses.
- Principle 4: the elimination of all forms of forced and compulsory labour.
- Principle 5: the effective abolition of child labour.

### L&G Environmental, Social and Governance (ESG) score

The L&G ESG score was created to incentivise companies to improve their ESG profile through a transparent methodology, and aims to help improve market standards globally while monitoring ESG developments across our investment universe. It is applicable to certain Index funds, including across our Future World index range and aligns with how we engage with, and vote on, the companies in which we invest.

The L&G ESG Score combines an environmental score, a social score and a governance score, with adjustments made for a company's overall levels of transparency with regard to ESG issues. Our methodology starts with an assessment of market-wide ESG issues that affect longer-term returns and which we believe represent a risk if not addressed. We have identified 32 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. The score also assesses human capital metrics such as companies' human rights programmes, bribery and corruption policies and supply chain policies.



Further details about the L&G ESG score can be found here – L&G ESG score.

## Active ESG View

Our Active ESG View tool is a core element of our active research framework. It integrates granular quantitative and qualitative inputs to provide a comprehensive assessment of the ESG risks and opportunities associated with each company.

Given that ESG risk profiles differ materially across industries, the proprietary model evaluates sector-specific ESG factors across 64 defined sectors and sub-sectors. Human rights and labour-related considerations are captured within the tool's labour management and health and safety themes, which incorporate indicators covering relevant policies (including human rights, child labour, discrimination and commodity-specific policies) as well as programmes and practices such as diversity initiatives, whistleblowing mechanisms, and supply chain management and monitoring.

## Value chain continued

### Private Markets

#### Hidden workers

In December 2022, we announced commitments to reducing health inequalities and improving the quality of life for hidden workers (including security, cleaners and maintenance) across our direct supply chain, calling on partners to commit to:

- introducing sick-pay policies, without a three-day wait before Statutory Sick Pay (SSP) starts and at the same level as standard pay
- giving all workers within our properties access to virtual GP healthcare services 24/7
- death-in-service benefit as standard

We welcome the UK Government's announcement that, from 6 April 2026, new Sick Pay rights will remove the earnings threshold so all eligible workers can receive SSP regardless of income. SSP will also be payable from the first full day of sickness absence.

In 2025, the vast majority of people working within our portfolio continued to benefit from our Hidden Worker commitments, maintaining the strong level of coverage achieved in previous years.

### Due diligence

#### Living Wage

Our Asset Management business encourages all companies, where financially material, to advance toward paying a living wage across their operations and supply chains. We recognise that failure to ensure that workers within their own operations and across the value chain earn a living wage can open the company to material risks.

These risks can manifest as additional recruitment expenses, loss of productivity because of strike action, or as the cost of absenteeism or presenteeism due to financial and health concerns. At a more systemic level, failure to pay living wages can also lead to lower aggregate demand for goods and services relative to an economy's productive capacity.

In addition to our direct corporate engagement campaign on the living wage which we began in 2023 targeting 15 supermarket retailers, we also participate in a number of collaborative initiatives on this topic coordinated by the ShareAction Good Work Coalition and the Platform for Living Wage Financials.

2025 progress:

- As the next phase of the 2023 living wage campaign, Asset Management issued vote sanctions to companies who failed to meet our expectations by the established deadlines.
- L&G co-signed a 'call to action' letter to UN member states, requesting that they prioritise the issue of the living wage at the Second World Summit for Social Development, taking place in November 2025. Living wages were incorporated into the Summit's political declaration, adopted by UN Member States, and featured prominently across the programme (including in the Secretary-General's remarks and two dedicated sessions focused on implementation).

#### Next steps:

- Through our membership of the Platform Living Wage Financials, we will continue to support policy initiatives that complement our individual company engagements on the topic of the living wage.

#### Audits on managed (outsourced) sites (Private Markets)

In 2024, in response to a complaint by a worker at a sub-contractor, we arranged for head office ethical employment audits to take place with four of our security contractors – please see page 17 of our 2024 Modern slavery statement for further detail. No evidence of modern slavery was uncovered, but labour irregularities were highlighted. Please see page 20 of this report for an update on the outstanding actions from 2024.

In 2025, we worked closely with our strategic facilities management partner and the following actions were put in place:

- Managing agents may not sub-contract without L&G's prior written consent and only to pre-approved sub-contractors.
- A new sub-contractor template was developed that all suppliers need to complete to ensure we have full transparency of sub-contractors working on L&G owned sites.

# Remediation and escalation

**In 2025, we developed our Remediation & Escalation policy, which will be finalised in 2026. It sets out the steps L&G employees must take when encountering potential or confirmed cases of modern slavery or human rights breaches, establishing a dedicated internal escalation and remediation process for relevant stakeholders. We consulted Unseen during its development and, once final, the policy will be made available to employees.**

## Reporting channels

There are numerous channels for individuals or companies to flag concerns over modern slavery or human rights at L&G. Our employees can use our dedicated our Speak Up (whistleblowing) line, or speak directly to their line manager, HR representative or any senior leader. Customers, too, can use our Speak Up service (details are available on our website), or they may choose to raise concerns directly with their L&G contact. Suppliers might choose to raise concerns with their Supplier Relationship Manager or use our Speak Up service.

In the event of any modern slavery incident being raised, we would seek external counsel where needed, for example from Unseen.

## Remediation in our supply chain

If a case of modern slavery were discovered in our supply chain, the first response, within the bounds of our obligations under the Modern Slavery Act 2015, would be to work with the supplier to remediate the risk and potential harm caused and put in place controls to prevent it happening again. The supplier would then be subject to heightened oversight. If remediation was not possible, an internal review would take place to determine whether the supplier should exit our relationship. For any suppliers already considered high risk, for example due to the sector they operate in, an exit strategy would already be in place (at the onboarding phase).

Wherever possible, we would aim to work constructively with a supplier to address the root causes of any risks identified in the service. We view termination of contracts as a last resort, and in a situation where it was considered necessary, a responsible exit plan would be put in place to minimise risk to workers.

If any supplier was to breach the modern slavery clause in its contract with us and refused to engage with us in resolving any breach capable of being remedied, its contract would be terminated.



## Speak Up (whistleblowing) policy


In 2025, we rebranded our whistleblowing line as Speak Up. A company-wide campaign promoted the new service, with Claire Bousfield, a Non-Executive Director on the Group Board, appointed as our new Speak Up Champion. The campaign focused on encouraging speaking up, acknowledging that doing so can be challenging. To support this, we equipped people leaders with additional guidance to support their teams and feel confident in themselves if a concern was raised with them.

Our Speak Up policy has been updated and proactively communicated via our intranet, supported by mandatory training for all employees. The channels were promoted throughout our offices and meeting rooms by way of posters and QR codes. Anyone – employees, suppliers, customers or other stakeholders – can contact Speak Up anonymously and without fear of retaliation.

All referrals are acknowledged within 48 hours. Investigations are conducted impartially by experienced investigators or independent subject-matter experts, with clearly documented scopes and strict confidentiality procedures.

The Speak Up Committee, which meets quarterly, oversees the effectiveness of the function and the fair treatment of our referrers. Chaired by the Group Chief Risk Officer, who reports to the Group Chief Executive Officer, the Committee includes representatives from HR, Legal, Audit and Non-financial Risk. Performance is assessed using key indicators benchmarked against industry peers. Summary reports are presented to the Group Board and various other legal entity boards on an annual basis.

We do not publish data on referrals publicly, to protect the confidentiality and anonymity of our referrers, but we can confirm that we did not receive any referrals through our Speak Up channels relating to modern slavery concerns in 2025.

 Our Speak Up policy statement is published [here](#).

In the UK, government and charity-led reporting mechanisms can lead to forms of remedy for potential victims of trafficking and slavery. However, we know that this is not necessarily available in other countries at present, so our response, should any issue come to light overseas, would be tailored specifically to that country and include work on the ground with credible non-governmental organisations, charities and consultants.

# Learning and development

**In 2025, we worked with Unseen to create a bespoke ‘Introduction to Modern Slavery’ training module that was launched via our in-house learning management system as part of our Anti-Slavery Week campaign in November 2025.**

The module is informed by Unseen’s helpline data and survivors’ insights and was developed alongside L&G employees with experience in modern slavery and human rights. It covers L&G’s approach to modern slavery, the scale and scope of modern slavery, the signs of modern slavery and how to report concerns. The training is mandatory for employees in roles that have a higher exposure to potential modern slavery risks and they must complete it every two years. This includes employees in the following functions:

- financial crime
- property and workplace
- procurement
- recruitment and onboarding
- Private Markets including Affordable Homes

To support their learning, the module includes six case studies based on real situations, tailored to the above groups. The training also requires employees to engage with the case study content and answer questions on an individual basis. This goes beyond the 2024 training we offered.

In 2025, 79 employees were required to complete the new modern slavery training. All eligible employees (76 employees who were not on long-term leave) completed it, meeting our 2025 training KPI (see page 17).

As part of our Anti-Slavery Week internal awareness campaign, we encouraged those employees, for whom the training was not mandatory to take the training, to improve general awareness about modern slavery amongst our employee base.

The article shared videos to explain what modern slavery is and how to look for signs of it, and also signposted employees to other relevant information, such as our latest Modern slavery statement and how to raise a concern through our Speak Up process.

In 2026, we plan to offer a bespoke one-hour live online session to some of our suppliers. The session, which will be delivered by Unseen, will highlight L&G’s approach to modern slavery and specific risk factors for the sector, as well as the expectations we have of our suppliers in how we tackle the subject together and work collaboratively. For those unable to attend the training, we will ask for evidence that similar training is already in place.

## Partner collaboration

We continued to benefit from being part of multi-stakeholder initiatives: the UN Global Compact’s Modern Slavery Peer Working Group and Unseen’s Business and Finance Hubs. These memberships provided us with further insight into the modern slavery approach of other organisations. Becoming a member of Unseen’s Business Hub has also enabled us to seek external counsel and guidance on this topic, which is informed by its ‘on the ground’ work with survivors through the Modern Slavery & Exploitation (MS&E) Helpline and Survivor Consultants Group. The latter, comprising 11 individuals who have lived experience of modern slavery, ensures that survivors influence and guide the charity’s work. Our engagement with Unseen directly funds the MS&E Helpline and supports the organisation’s overall mission of a world without slavery.

# Industry collaboration

**We understand that collaboration is vital to tackling modern slavery in businesses and we will continue to work with business peers and industry bodies to help deliver this agenda. Being a member of multi-stakeholder initiatives such as Unseen’s Business and Finance Hubs and the UN Global Compact’s Modern Slavery Working Group helped us engage with, and learn from, business peers.**

We are involved with various collaborative platforms that carry out capacity building and insight sharing, which enables us to effect systemic change:

**PRI Advance** – A PRI-led collaborative initiative where institutional investors aim to protect and enhance risk-adjusted returns by advancing human rights through investor stewardship.

**Interfaith Center on Corporate Responsibility (ICCR)** – A coalition of faith- and values-based investors who, amongst other issues, advance worker justice.

**Investor Alliance for Human Rights** – A collective action platform for responsible investment that is grounded in respect for people’s fundamental rights.

**Platform Living Wage Financials** – An alliance of financial institutions that encourage, support and monitor investee companies, committed to enabling living wages and living incomes across global supply chains.

**Investors Against Slavery and Trafficking Asia Pacific** - An investor-led, multi-stakeholder initiative established in 2020 to engage companies across the Asia-Pacific region and drive effective action to find, fix and prevent modern slavery in operations and supply chains.

Other industry bodies we actively collaborate with include the British Property Federation and we participate and collaborate in initiatives such as the Construction Clients’ Leadership Group.

Collaborations also help ensure all businesses continue to play their part in helping to eradicate modern slavery. Being part of these groups also enables us to support peer businesses, learning from and challenging each other.

# Measuring the effectiveness of our modern slavery approach

In 2025, we developed the following set of measures to be implemented, tracked and measured within our business.

In monitoring and ensuring the effectiveness of our modern slavery actions, we engaged Unseen to assess progress against best and leading practice.

## 2025 key performance indicators (KPIs)

We developed the following set of targets to be implemented, tracked and measured.

Target	Deadline	Status
<p><b>Training</b></p> <p>95% of employees in roles with higher exposure to modern slavery risk (L&amp;G core, Affordable Homes, Inspired Villages) undertake an in-depth modern slavery awareness course. This includes roles in procurement, recruitment, health &amp; safety, financial crime and Private Markets.</p> <p>Please note, the target is not 100% to take into account potential employee turnover and employees on long-term sick.</p>	31 December 2025	96% achieved
<p><b>Sites</b></p> <p>100% of confirmed cases of modern slavery breaches identified are successfully remediated and escalated to relevant support services and law enforcement (where applicable), either directly by L&amp;G or via the appointed contractor.</p> <p>100% of low-level indicators of labour irregularities (such as labour abuse, long unpaid working hours, no minimum wage in place) identified via audits are remediated where possible and referred to relevant support services and law enforcement (where applicable), either directly by L&amp;G or via the appointed contractor.</p> <p>90% of live construction sites worth over £3 million in contract value to have communications on site to make clear how to access a whistleblower system and/or modern slavery helpline details. This includes posters and via the health and safety briefing (if applicable).</p> <p>Applicable to: L&amp;G core, Affordable Homes and Inspired Villages.</p> <p>Please note, in December 2025, this KPI was revised to accurately reflect the intended scope of 'live construction sites with a contract value over £3million' rather than the prior broader scope of 'construction sites', in line with our Modern Slavery Brief. These sites were also expected to have details of either a whistleblower system or modern slavery helpline in place – not both. This KPI has been updated to ensure accuracy and alignment with internal reporting criteria.</p>	As required	No confirmed cases of modern slavery were identified in 2025.
<p>10% of new, live construction sites (from 1 January 2025) worth over £3 million in development to have an unannounced, external, expert-led, on-site worker wellbeing and management system audit.</p> <p>Applicable to: L&amp;G core, Affordable Homes and Inspired Villages.</p>	31 December 2025	38% of our sites worth over £3 million in development received an unannounced, external, expert-led, on-site worker wellbeing audit. We are unable to report on the management system audit element due to gaps in the data collected during the year.
<p><b>Supply chain</b></p> <p>Proactively engage with 40% of suppliers by spend on their whistleblowing practices.</p> <p>Applicable to L&amp;G core business only.</p>	31/12/2025	100% achieved

## Measuring the effectiveness of our modern slavery approach continued

The KPIs are initially agreed between the Modern Slavery & Human Rights Working Group before being approved by relevant senior business stakeholders. They are then approved by the Health & Safety Committee and L&G's Group Board. Various teams across the business are responsible for the KPIs and ensuring they are implemented and tracked throughout the year.

The KPIs are a combination of either leading or lagging and use different sets of data. We also

took into consideration results from the 2025 KPIs before finalising the 2026 KPIs - to ensure that the KPIs proved to be challenging and help us demonstrate continuous improvement in our operations, supply and value chain.

While our 2025 programme achieved a 38% completion rate against our target for unannounced, external, expert-led, on-site worker wellbeing audits on live construction sites worth over £3 million in development, we found that

securing a management system audit can be challenging in practice. Feedback from principal contractors indicated that key supply chain and commercial decision makers are often based across multiple sites rather than in head office functions, meaning that head office based audits did not always reach the individuals responsible for tendering, sub-contractor oversight or supply chain due diligence. In parallel, the introduction of the strengthened Modern Slavery Brief for contractors that we implemented in 2025

requires deeper and more time-intensive due diligence across the supply chain.

To ensure that these enhanced requirements are implemented thoroughly and consistently, we are refining the audit KPI to prioritise worker wellbeing audits. We have set a target of 50% for 2026 and will consider increasing this target year on year as the strengthened standards become fully embedded across our contractor base.

### 2026 KPIs

The below KPIs are for 2026. They have evolved year on year and now align to our broader three-year goals and strategic initiatives within modern slavery and human rights.

Three-year Goal	KPI	Deadline	Additional information
Enhance awareness and understanding of modern slavery (and labour abuse) risks across L&G and supply chain through comprehensive, role-appropriate, education and training.	95% of colleagues in roles with higher exposure to modern slavery risk undertake an in-depth modern slavery awareness course <sup>1</sup> .	31 December 2026	Leading KPI
	This includes roles in procurement, recruitment, health & safety, financial crime and Private Markets.		
	50% of respondents who have been trained state they are confident in knowing how to respond to a suspected incident of modern slavery in the organisation (via a survey).	31 December 2026	*New* Lagging KPI designed to demonstrate if the training has resonated with people.
	80% of managed suppliers <sup>2</sup> in high-risk geographies or categories to complete modern slavery awareness training or demonstrate equivalent training programme in-house.	31 December 2026	*New* Leading KPI extending our training expectations to suppliers to ensure we are working down the supply chain as far as possible.
Strengthen the identification, assessment and management of modern slavery and labour abuse risks across our operations and broader supply chain to ensure ethical sourcing and responsible business practices.	50% of managed suppliers <sup>2</sup> to attest to their whistleblowing practices.	31 December 2026	Leading KPI to ensure suppliers also have robust Speak Up/whistleblowing policies and practices in place.
	90% of live construction sites over £3 million in contract value to have communications on site to make clear how to access a whistle-blower system and/or modern slavery helpline details. This includes posters and via the health and safety briefing (if applicable).	31 December 2026	Leading KPI
	50% of live construction sites over £3 million contract value to have an unannounced, external, expert-led, on-site worker wellbeing – Private Markets & Legal & General Affordable Homes. <sup>3</sup>	31 December 2026	Leading KPI
Ensure that any identified instances of modern slavery or labour abuse within our operations or supply chain are addressed promptly and transparently with the wellbeing of any affected individuals at the centre of decision making.	20% of managed suppliers <sup>2</sup> assessed for labour standards and modern slavery practices using independent assessment tool.	31 December 2026	Leading KPI
	100% of low-level indicators of labour irregularities (such as labour abuse, long unpaid working hours, no minimum wage in place) identified via audits are remediated where possible and referred to relevant support services and law enforcement (where applicable), either directly by L&G or via the appointed contractor or specialist.	Ongoing	Lagging KPI
	100% of confirmed cases of modern slavery breaches identified are successfully remediated and escalated to relevant support services and law enforcement (where applicable), either directly by L&G or via the appointed contractor or specialist.	Ongoing	Lagging KPI

1 The target is 95% to take into account employee turnover and employees who are on long-term sick or parental leave.

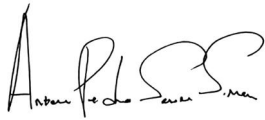
2 'Managed suppliers' are those suppliers that we deem most material and strategic to our business. These suppliers will have a dedicated supplier relationship manager.

3 Where Legal & General Affordable Homes is acting as the developer.

# Signatories

This statement is made and published in accordance with section 54 of the Modern Slavery Act 2015.

The boards of the L&G entities identified within scope have reviewed and approved this statement. Please see to the right of this page for the list of entities in scope. The statement was approved by the Board of Legal & General Group Plc on 10 March 2026 and signed by António Simões, CEO, Legal & General Group Plc.



**António Simões**  
CEO, Legal & General Group Plc  
10 March 2026

# Scope of statement

This statement covers the following Legal & General Group Plc subsidiaries required to report under the UK Modern Slavery Act 2015. Despite being sold before 31 December 2025, Inspired Villages Group Limited remains included as a best-practice measure due to the higher modern-slavery risks associated with the construction industry.

Inspired Villages Group Limited  
Investment Discounts On Line Limited  
Legal & General Affordable Homes (Development 2) Limited  
Legal & General Affordable Homes (Development 3) Limited  
Legal and General Assurance (Pensions Management) Limited  
Legal & General Assurance Society Limited  
Legal & General Capital Investments Limited  
Legal & General Finance Plc  
Legal & General Home Finance Limited  
L&G – Asset Management Limited  
Legal & General Investment Management Limited  
Legal & General Pensions Limited  
Legal & General Property Limited  
Legal & General Resources Limited  
Legal & General (Unit Trust Managers) Limited

# Appendix: Audit outcomes

The table below summarises the ongoing outcomes and actions from an audit with a labour provider in October 2024. The full details of the audit can be found on page 14 of our 2024 Modern slavery statement.

Summary of audit findings	Outcome/ongoing actions
Some workers identified several contracts and pay concerns.	<p>A guide for contractors working on L&amp;G sites was launched internally in 2025, providing key information around contracts and payslips, HR and modern slavery.</p> <p>A review of the supplier's induction process was completed in 2025 to ensure clear understanding of employee's terms of employment.</p> <p>All supplier employees now have access to their employer's app, giving them easy access to their personal information including payslips and terms and conditions.</p>
One worker stated that they were working 13 hours a day (at two sites, one of which was L&G), which was seen to contravene the Company's own Fatigue Management Policy (which states that a worker will have at least 12 hours' rest between shifts).	<p>The supplier investigated this in 2025.</p> <p>The worker opted out of working time directive and an interview confirmed that they were content with their working hours. The worker was confirmed to have the required break time in line with the supplier's policy between their two roles and this is monitored regularly by line management.</p>
Various sub-contractor concerns were identified.	<p>L&amp;G undertook a sub-contractor review in 2025 (regarding this supplier), which included sub-contractor compliance with ethical employment requirements.</p> <p>The supplier carried out a gap analysis comparing the L&amp;G Code of Conduct with the supplier's Code of Conduct, which all sub-contractors are required to follow. The analysis confirmed full alignment across all areas.</p>
At one site, services were carried out by agency (sub-contractor) workers, including different workers on consecutive nights who were told to sign in as the same person.	An investigation was undertaken in 2025 which found no evidence to support these claims. The supplier confirmed that all L&G sites have a robust booking process for the management of contractor and visiting workers. Access to sign-in requires ID and is managed by security 24/7.

Actions and findings following the audit on Private Markets' managed sites (outsourced) which took place in 2024. The full details of the audit can be found on page 17 of our 2024 Modern slavery statement.

Findings	Outcome
Contracts not in place for all employees.	All contracts now in place.
It was noted that, whilst one of the suppliers was stipulating full-time hours for the worker on a PAYE employment contract (role stated as "Temporary Labour" ), the supplier had included a non-competitive clause in their contract, potentially stopping employees from working elsewhere in this industry on their "non-working days" and affecting/restricting their earning potential.	This clause has now been removed for both PAYE and self-employed contracts.
The notice period was seen to be heavily weighted in favour of the company.	The notice period has now been changed to be in favour of the PAYE worker.
The company did not have any pre-qualification processes or conduct any evaluation on its suppliers or sub-contractors.	These are now in place, with a dedicated Security Supplier Questionnaire and also s Security Supplier Prequalification process.
The company was unable to demonstrate that it had trained or briefed personnel on modern slavery or its indicators, or briefed them on the company policy.	The company was not in scope of the Modern Slavery Act, but now has a statement in place as it was keen to demonstrate that it can meet best practice guidelines.
The company did not have a mechanism by which a worker could make an anonymous report (whistleblowing).	A whistleblowing policy has now been put in place.
Allegations by a whistleblower that workers were paid less than the Real Living Wage	Real Living Wage is a voluntary requirement and the Company pays at least minimum wage to its workers.

## Appendix: Audit outcomes continued

The following table shows example findings, actions and outcomes/next steps from 2025 ethical and management system audits on three labour providers.

What the auditor identified	What actions were taken	Outcome/next steps
<b>Contracts/pay:</b> Concerns or observations were identified at all three suppliers, for example regarding a pension contribution gap from the employer.	The supplier communicated with all employees based in the L&G London office to better understand the issues and encourage people to come forward with any questions. No one came forward in 2025.	The supplier's pension team will provide training to help employees better understand their pensions and track their contributions.
<b>Discrimination concerns:</b> Concerns of discrimination were raised at one supplier.	The supplier communicated to all workers on site following the audit, highlighting its zero tolerance for cases of discrimination and encouraging workers to come forward. No workers came forward to raise their concerns in 2025.	The supplier will continue to investigate this issue, aiming to help employees if required.
<b>Sub-contractors:</b> Concerns or observations were raised at all three suppliers. For example, two of the suppliers were unable to demonstrate that they were aware of any charges incurred by their third-party workers.	One supplier shared worker contracts and guidelines confirming that third-party workers are not charged any fees. Another supplier demonstrated that it uses an internal pool of casual workers, where only the site or contract pays a fee – built into the hourly recharge rate – and no fees are charged to the candidates.	n/a
<b>Supply chain:</b> Concerns or observations were identified at all three suppliers. For example, two suppliers were unable to demonstrate that further due diligence had been carried out on their high-risk suppliers.	One supplier demonstrated through the audit that it uses EcoVadis to conduct due diligence on suppliers regarding their human rights and ethical standards.  Another supplier later demonstrated the appropriate due diligence it undertakes in its supply chain through its sustainable sourcing policy.	n/a
<b>Minimising modern slavery:</b> Concerns or observations were identified at all three suppliers. For example, the ethical employment audit found the modern slavery statement of one supplier was not displayed on their website (despite being displayed on the Group's website).	The supplier later updated the statement on its website to reflect the Group's website.	n/a

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