Modern Slavery and Human Trafficking Statement

2025

GROSVENOR

UK MODERN SLAVERY ACT

Modern Slavery and Human Trafficking Statement

On behalf of Grosvenor Group Limited and its Group companies for the financial year 2025 (January to December 2025)

Overview

Grosvenor is an international organisation whose activities span urban property, food and agtech, rural estate management and support for philanthropic initiatives. Our purpose is to deliver lasting commercial, social and environmental benefit, addressing today's needs while taking responsibility for those of future generations. Our urban property business – to whom this statement applies – develops, manages and invests to improve property and places across some of the world's leading cities. Operating directly in the UK and Canada, while backing local like-minded investment partners globally, we promote sustainability within the built environment, enhancing the wellbeing of customers and communities.

Recognising the important role that we play in shaping the activities in our properties, places and supplier networks, we are committed to ensuring that our operations and supply chains are free from any form of forced labour, human trafficking, or exploitation. This annual statement outlines the steps we are taking to prevent modern slavery and uphold ethical standards in all aspects of our business.

This year, we took the opportunity to digest the UK Government's publication of updated guidance on the content of modern slavery statements under section 54 of the Modern Slavery Act 2015 (the "**Guidance**"), considering how the recommendations of the Guidance could be implemented in the context of our relevant policies, practices and procedures for Grosvenor Property UK, Grosvenor Diversified Property Investments and the Group team. In addition, our Canadian property business continues to publish its own modern slavery statements in accordance with Canadian legislative requirements – which we consider to be broadly comparable to the UK regime – and that statement is published on our website alongside this UK one.

Key developments for this financial year include:

- During FY2025, we made a strategic decision to cease direct operational investment activity in the United States and instead move to an indirect investment model through our Diversified Property Investments business. This reflects a broader shift to concentrate direct property investment on assets of scale and geographic concentration in the UK and Canada, where we have deep local knowledge, more resilient revenue streams, future growth opportunities and the ability to deliver strong social and environmental impact. In the context of modern slavery, this change reduces our direct operational exposure and supply chain touchpoints in the US, with associated risk shifting to an investment and partner oversight model. We continue to mitigate risk through investment due diligence, partner selection and the application of our responsible investment standards.

- Our UK property business's overall exposure to modern slavery risk was reduced as a result of the sale of our interest in Liverpool ONE and the transition of day-to-day management of the asset to a third party. Our direct operational involvement and oversight of the associated workforce and supply chain activities at this asset ceased in the first half of 2025, with appropriate measures taken to ensure the smooth transition of the Liverpool ONE workforce to a reputable and established counterparty. In FY2025, our UK property business also executed a significant co-investment partnership in Mayfair. While ownership structures evolved, Grosvenor retained day-to-day management responsibilities, so our supplier standards and oversight expectations continue to apply to procurement and service delivery across the managed portfolio.

- FY2025 also saw improvements to our UK supplier onboarding processes to enhance the consistency, transparency and effectiveness of supply chain due diligence. This included the launch of a redesigned onboarding form to enable more structured data collection on supplier identity and risk indicators, clearer guidance for users, improved coordination across internal risk functions and we also sought to reduce off-system engagement of suppliers. These changes support a more robust and consistently applied approach to supplier assessment, strengthening our ability to identify and mitigate modern slavery risks within our supply chain in line with our zero-tolerance approach.

- Our UK property business targeted community investment and employment programmes that help address underlying modern slavery risks by reducing economic vulnerability and improving access to fair work. Initiatives such as Greener Futures and Routes into Retrofit have supported individuals into training, paid placements and long-term employment, while creating pathways into sectors such as retrofit and construction and linking participants to opportunities within our contractor ecosystem. This approach demonstrates a proactive, preventative contribution to fair labour practices across our supply chain, aligned with the aims of the Modern Slavery Act.

We are making good progress but acknowledge that, as always, there is still more to do.

For more information about Grosvenor, please visit www.grosvenor.com

James Raynor
Chief Executive, Grosvenor Property
For and on behalf of Grosvenor Group Limited and its Group companies*
30 June 2026

**This statement is in accordance with section 54 of the Modern Slavery Act 2015 and was approved by the Grosvenor Group Limited Board of Directors. It relates to the Group's financial year ending 31 December 2025, and covers both the business and its subsidiaries, including these UK companies with a turnover greater than £36m: Grosvenor Limited, Grosvenor West End Properties & Grosvenor Estate Management Limited. Our Canadian property business is required to produce its own Modern Slavery Reports under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) and further detail on our Canadian activities can be found in those statements.*

1 Our Business, Structure, Personnel and Supply Chains

1.1 Our Business and Structure

We are an international property developer, manager, and investor operating through various subsidiaries to a UK holding company, Grosvenor Group Limited. With a track record of almost 350 years, we invest directly in the UK and Canada and support local property partners worldwide.

Our UK and Canadian property businesses focus on large, concentrated assets – such as Mayfair and Belgravia in London, Annacis Business Park and the upcoming Brentwood Block in Vancouver.

Their scale drives competitive advantage, resilient income and opportunities for innovation. These locations enable above-market rental growth, richer data insights and enhanced social and environmental impact through improved places, carbon reduction and urban biodiversity. Both businesses also invest in properties that offer strong growth potential and that can help advance our social and environmental ambitions.

Meanwhile, our Diversified Property Investments business backs specialist local partners through joint ventures and fund investments, targeting sectors and geographies that further diversify our international portfolio. Operating and delivering strong returns across six continents, our investments range from logistics across Europe, Australia and India to student housing in Brazil, medical office facilities in the US, to build-to-rent schemes in Australia.

As explained above, we made the strategic decision in 2025 to focus our direct investment activities in the UK and Canada, changing our North American approach from a direct operating company in the United States to investment indirectly, through our Diversified Property Investments business led from the team in our head office in London. We also divested our interest in Liverpool ONE, a significant asset in our UK property business, and transitioned the day-to-day management of the asset to a responsibly selected third party. These changes lead to a reduction in our direct operational risk of any associated supply chain modern slavery in both the US and UK. There were no other significant changes in our business, structure, personnel or supply chains in 2025.

1.2 Our Employees

In 2025, we had a headcount of approximately 337 employees globally, the majority of whom were located in the UK. The remainder worked from offices in the US and Canada, with US employees focusing on the strategic wind-down of direct operations there.

Grosvenor's employees consisted mainly of executives and professionals, including: specialists in property (investment, asset management, property management, development, financing, construction and project management); and specialists in other areas (including sustainability, finance, treasury, tax, legal, company secretarial, information technology, digital innovation, human resources, strategy, research, health and safety, marketing, communications, and general business administration).

No worker representative organisations are involved due to the size, constitution and choice of our workforce.

1.3 Our Supply Chains

In 2025, we continued to engage a broad range of suppliers, contractors and advisers to support our operations, including property industry specialists and professional service providers, often working with strategic partners under multi-year frameworks following competitive tender processes. We require key suppliers to comply with our supply chain standards, including the UK Supply Chain Charter or global Supply Chain Principles, which set minimum expectations on ethical conduct and modern slavery. All Tier 1 suppliers undergo risk proportionate due diligence prior to onboarding in accordance with our Supplier Management Procedures.

We maintain strong visibility over our Tier 1 supply chain of direct suppliers and, in higher-risk areas such as construction, facilities management, repairs, maintenance, cleaning, security and events, we also have visibility of significant Tier 2 subcontractors and material suppliers, supported by controls such as restrictions on subcontracting without approval. As is typical, visibility beyond Tier 1 is more limited, and we rely on our Tier 1 suppliers to cascade our standards and manage risks within their own supply chains. See Figure 1 below for further information.

Tier	Typical supplier types	Risk visibility	Key controls and mitigants
Tier 1 (direct suppliers)	Property managers; facilities management providers; construction contractors; architects; surveyors; engineers; agents; valuers; auditors; lawyers and other professional advisory service providers; technology providers; banks and insurers, software providers	High	Due diligence at onboarding; contractual obligations; mandatory compliance with Supply Chain Charter and Principles; framework/panel selection processes; mandatory supplier reporting for high-risk suppliers
Tier 2 (subcontractors of direct suppliers)	Subcontractors in construction and development projects; repairs, maintenance, cleaning and security subcontractors; facilities management subcontractors; major indirect material suppliers, professional services contractors and consultants, software and IT contractors and consultants	Moderate (particularly in higher-risk areas)	Visibility of key counterparties; subcontracting subject to approval; oversight through Tier 1 suppliers; targeted due diligence in higher-risk projects; site visits
Beyond Tier 2 (extended supply chain)	Lower-tier subcontractors and indirect suppliers outside core controlled activities	Limited	Reliance on Tier 1 suppliers to cascade standards; contractual flow-down of modern slavery requirements; expectation of supplier-led risk management

Figure 1: Summary of supply chain profile with reference to modern slavery risk visibility and controls

The geographical footprint of our supply chain is typically localised – for example, approximately 98% of Tier 1 suppliers to our UK property business and Head Office are based in the United Kingdom. We have less visibility over the geographical footprint of our extended supply chain (i.e. Tier 2 and beyond) but anticipate that a majority of our Tier 2 suppliers are similarly localised given the nature of our business and the services supplied.

2 Risk Assessment

2.1 Our People

In 2025, we continued to consider the risk of modern slavery and human trafficking occurring within our own workforce to be negligible given our size, skills and professional services nature.

2.2 Our Supply Chain

We recognise that there is a higher risk inherent in our supply chain, on the basis that modern slavery and forced labour does occur in the real estate, property management and construction industries globally. There has not been any material change to our supply chain modern slavery risk in 2025, but we remain mindful that:

- construction, repairs, maintenance, cleaning, security and events contractors are higher risk due to the potential use within the industry of low paid, migrant labour and agencies; and
- suppliers of construction, renewable energy materials and carbon credits from countries with high unemployment, weaker labour laws, and/or weaker enforcement are also higher risk.

In FY2025, we identified that approximately 8.5% of our Tier 1 suppliers fall into the higher risk subcategories of construction, repairs and maintenance, and events, with the remaining 91.5% of Tier 1 suppliers falling into lower risk categories such as professional services, information technology and utilities[1]. To address these risks, we implemented the prevention and mitigation measures described in section 3 below.

2.3 Our Investments

Throughout 2025, our international urban property business streamlined its direct investment activities to focus on the UK and Canada, continuing to divest our direct investments in the United States, Asia and Europe in favour of indirect investments in those regions via Grosvenor Diversified Property Investments. This has resulted in a continued reduction in our direct operational risks together with any associated supply chain modern slavery risks, in the United States, Asia and Europe (included in our annual statements in earlier years).

Our UK property business has one ongoing investment into an international nature-based carbon credit scheme, as part of its carbon offsetting strategy for its net zero carbon pathway and in line with its environmental leadership for the property sector. This is based in a jurisdiction with less stringent labour practices than in the UK, and so we recognise these present an inherently higher risk of modern slavery. To mitigate this, rigorous investment criteria and due diligence processes were applied, and appropriate contractual protections put in place. We receive quarterly reports from our project partner including metrics and supporting evidence in relation to the project's labour practices and composition of the workforce on the ground. We do not consider that this investment has materially increased our overall modern slavery risk.

Overall, we do not consider that the modern slavery risk posed by our investments is significant.

3 Prevention and Mitigation Measures

3.1 Oversight

Grosvenor's Legal Team advises on the execution of our anti-slavery and human trafficking framework, working with relevant business teams to ensure the implementation of prevention and mitigation measures, as further detailed below.

3.2 Relevant Policies

Relevant policies to address modern slavery and human trafficking risk sit within a broader framework of policies that support Grosvenor's ethical behaviours. These are underpinned by our clear purpose to deliver lasting commercial, social and environmental benefit, and our values-led culture based on integrity, respect and trust.

Our overarching policy: We continue to maintain a specific **Anti-Slavery and Human Trafficking Policy**, which applies to all our personnel and businesses. The Policy is owned by the Grosvenor Legal Team. It makes it clear that all forms of slavery and human trafficking are unacceptable to us and requires that steps be taken to help prevent these practices from occurring in our businesses and supply chains. The Policy is internal and therefore not supplier-facing, but its principles form the basis of contractual commitments with our Tier 1 suppliers.

[1] Percentages calculated by number of suppliers.

Our investment approach: During 2025, we continued to invest in line with our **Grosvenor Group Guidelines for Joint Ventures**, and our **Responsible Investment Strategy**.

Supplier governance: At the core of our supplier management are our **Supply Chain Principles**. These Principles are supplier-facing and apply to the activities of our international urban property business, setting minimum standards that we expect from our suppliers, including those impacting modern slavery. As a minimum, our suppliers must commit to these Principles and progress towards targets. However, if one of our businesses has its own Supply Chain Charter or code of conduct, which expects more from suppliers than these Principles, suppliers should adhere to that higher standard.

Our UK property business has continued to seek assurances from the majority of its suppliers that they would work in a manner consistent with its **Supply Chain Charter**, launched in 2019 and refreshed in 2023. This Supply Chain Charter includes supplier commitments and expectations relating to the prevention of slavery and human trafficking and, more broadly, the conduct of business in an ethical manner. Strategically significant suppliers are expected to report on their compliance with the Charter, and we use the data collected to inform our understanding of our key suppliers, proactively encourage improvements (e.g. via training offers) and set requirements and expectations.

As our Diversified Property Investments business backs third party managers, it does not have the same breadth of suppliers as the direct property operations in the UK and North America. In its place, the Diversified Property Investments business strongly encourages all our partners to adhere to the principles set out in the **Responsible Investment strategy**.

Our recruitment and employment practices: Each part of our business operates its own recruitment and employment policy/practices appropriate for its business activities. In 2025, these continued to meet or exceed applicable employment laws and standards. We maintain our long-held commitment to the values of integrity, respect and trust, and all personnel are expected to demonstrate behaviour that lives up to these values.

Our "Speak Up" approach: In 2025, we refreshed our **whistleblowing programme, Speak Up**, which encourages employees to report potential wrongdoing and unethical behaviour. The refresh included launching new and improved guidance and communications, new mandatory training modules for staff, and a review of appropriate governance and reporting lines. All staff have access to our whistleblowing "Speak Up" programme platform and are supported by a network of "Speak Up Allies".

3.3 Due Diligence Processes

We expect third parties with whom we work to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. Our Anti-Slavery and Human Trafficking Policy requires each Grosvenor business to adopt appropriate procedures to conduct due diligence on any counterparty's commitment to ensuring that no modern slavery is taking place in its business and supply chains.

Tenant due diligence: A strong understanding of the people and organisations who reside and work in our properties is vital in enabling us to maintain a low risk profile for issues such as domestic servitude. In 2024, our UK property business refreshed its **"Know Your Client" due diligence process** for all GPUK property transactions, and trained staff in following the refreshed process – and we have continued to follow this approach in 2025.

Supplier risk assessments and procedures: Our Anti-Modern Slavery and Human Trafficking Policy requires each business to consider the appropriateness of its supplier due diligence practices to help prevent modern slavery and human trafficking touching our businesses and supply chains. On a practical level, our businesses have their own **General Preventative Procedures** that are tailored for relevance to their business activities across a range of risk management areas, including modern slavery, to help bring our policy to life. Our UK business and Grosvenor Diversified Property Investments implemented these in FY2022, and they are refreshed on an ongoing basis as appropriate. Additionally, FY2025 saw improvements to our GPUK and Group team supplier onboarding processes to enhance the consistency, transparency and effectiveness of supply chain due diligence. We have also been working on refinements to our **Supplier Management Procedures** in tandem.

External environment impact: Taking account of the risk profile of our supply chains, we continued to meet our due diligence requirements in FY2025, despite challenging externalities and macroeconomic conditions affecting businesses globally. We expect to continue meeting appropriate due diligence requirements in FY2026.

Our reasonable measures: During FY2025, other ongoing efforts to implement reasonable measures to prevent modern slavery within our supply chains included:

- Continuing to seek to work with contractors and third-party partners whose ethical values and reputational concerns are aligned, using known personnel and subcontractors, and generally not relying solely on lowest cost as the procurement criterion. We are guided in our decision-making for all transactions by our purpose of delivering lasting commercial, social and environmental benefit – living up to our values of integrity, respect and trust.
- Asking new and re-procured suppliers to confirm their anti-slavery and human trafficking practices for all engagements of material value.
- Including contractual obligations designed to mitigate modern slavery in our supply chain within our new suppliers, joint venture, tenancy and other significant commercial agreements, and discussing these with suppliers during contractual negotiations.
- Ongoing monitoring for the duration of the contractual relationship via third-party risk management software designed to identify, screen and monitor regulatory compliance, sanctions, reputational and other risks.

Our people: We also continued to consider our general human resource processes and background checks to be sufficient to mitigate risk of modern slavery and human trafficking in our own workforce, however, this risk was assessed to be negligible due to the location, nature and size of our professional services workforce. These processes are captured in an accessible preventive procedures document.

3.4 Training

Training our people: A specific anti-modern slavery training module continued to be available in our employee online learning platform, the content of which was refreshed in FY2025. All new joiners are required to complete this module as part of their induction training, and the module also comprises part of a mandatory annual 'refresher' course for all employees – so all our staff, regardless of whether they are new joiners or longer-term employees, complete this training. Further, all employees were required to complete our whistleblowing e-learning training (known as our "Speak Up" training) in FY2025.

Training our suppliers: We expect our suppliers to provide appropriate training to their workforce as part of their contractual commitment to provide reasonable preventative measures, and we request data on this from suppliers who meet our annual reporting thresholds. Training rates for non-SME suppliers to our UK property business were strong in FY2025, with a median of 93% of employees trained in the Modern Slavery Act and tackling modern slavery in supply chains. However, this figure is significantly smaller for SME suppliers, with just 17% of their employees trained in the Modern Slavery Act, so we recognise that improvements can be made here. See Section 4 below for further information on our assessment of the effectiveness of our training efforts.

4 Effectiveness

Our approach: Our assessment of the effectiveness of our anti-modern slavery and human trafficking efforts continues to evolve, including as part of increasing our proactive supplier engagement and gaining greater data insights.

Measures currently supporting our insight development include:

- **Supplier onboarding & reporting enhancements:** Our businesses continue to conduct due diligence related to supplier onboarding and ongoing monitoring, in accordance with their respective General Preventative Procedures, and refine the processes relating to them. For example, in 2025, our UK business (in which the bulk of supplier activity occurs):
    - Received reports on supplier compliance with its Supply Chain Charter and utilised these to generate insights into how best to upskill suppliers in a number of areas (including legal compliance and ethical conduct risk). This has enabled us to identify that there are training needs for SME suppliers to our UK business to improve steps taken to reduce modern slavery and human trafficking risk in Tier 2 of our supply chain and beyond. We will use this information to target our upskilling efforts for our SME suppliers, both through key stakeholder engagement and training offers.
    - Implemented improvements to our supplier onboarding processes, while continuing to upskill our staff on onboarding and working with suppliers. We have also been working on updating our Supplier Management Procedures to encapsulate supplier management improvements, in support of building stronger and more transparent partnerships with our suppliers. We intend to publish refreshed Procedures in FY2026.
- **Employee training:** We consider that our mandatory employee training efforts are effective, with very high completion rates amongst staff in respect of both Anti-Modern Slavery and Human Trafficking Training and "Speak Up" Whistleblowing training.
- **Reporting/Speak Up:** Our personnel are required to report any instance of modern slavery or human trafficking to management directly or through our whistleblowing "Speak Up" platform. In FY2025, the Speak Up programme was refreshed to increase staff awareness and usage of the programme. This included implementing a mandatory e-learning training module (as detailed above), refreshed contact and escalation points, refreshed guidance and FAQs, and internal communications across multiple platforms. No modern slavery or human trafficking risks were reported in FY2025.
- **Compliance monitoring:** As part of our governance processes, we monitor compliance with our Anti-Modern Slavery and Human Trafficking Policy on an ongoing basis, as well as reviewing and tackling any concerns that may arise from time to time.
- **Internal leadership and governance:** Our Grosvenor Legal Team advises the business teams on our anti-modern slavery framework, including due diligence procedures, contractual obligations related to modern slavery, and training. Modern slavery continues to be a regular item in our Audit & Risk Committee reporting for both Grosvenor Limited and Grosvenor Group Limited, for appropriate senior management engagement throughout each financial year.

5 Goals

To continue our progress, our focus for the year ahead includes:

- Providing additional targeted support to SMEs with training their staff on modern slavery;
- Review and update GPUK and Group Team supplier management procedures; and
- Review our internal training offering to improve accessibility for non-desk-based staff.

GROSVENOR