

10th July 2025

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1. INTRODUCTION

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

Recognising that the construction sector continues to rank as one of the highest risk industries for prevalence of adult forced labour¹, we support the UK government in its drive to end modern slavery and remain committed to driving action to ensure that this is not taking place in our business or supply chain.

This statement is published in accordance with the Modern Slavery Act 2015, with reference to the Ethical Trading Initiative's Modern Slavery Statements Evaluation Framework. It describes the risks of slavery in our business and supply chain and how we respond to those risks through the policies, processes and actions that Landsec has undertaken to date and especially since our previous statement made in July 2024. Our statement is published annually at landsec.com and disclosed on the Modern Slavery Statement Registry².

During 2024/25 four whistleblowing incidents were reported, none of which related to modern slavery. As of date of this statement publication, no incidents of modern slavery have been identified or reported in our business or supply chain.

In-year highlights:

This year we have further strengthened our approach to tackling modern slavery, undertaking the following key actions:

- Refreshing our modern slavery risk framework, assessing risks at development project and supplier level, which informs appropriate mitigation actions.
- Collaborating with our principal construction contractors and facility management partners to: ensure whistleblowing signage is displayed on all sites; confirm adherence with our Supply Chain Commitment; and check that relevant policies and procedures are in place to protect the human rights of all people working across our sites.
- Enhancing our approach to modern slavery remediation to ensure we immediately respond to a suspected case of modern slavery or other serious forms of labour exploitation, and provide remedy for adverse impacts on individuals or groups through legitimate means, in line with best practice.

¹ [Unseen-Helpline-Annual-Assessment_2024.pdf](#)

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

2. OUR BUSINESS STRUCTURE AND OUR SUPPLY CHAIN

Land Securities Group PLC is a public limited liability company incorporated under UK law. It is a Real Estate Investment Trust (REIT) and is a constituent member of the FTSE 100 Index. It is expected that the Company, which has no branches, will continue to operate as the holding company of the Group (Land Securities Group PLC and all its subsidiary undertakings, which are those entities controlled by the Company). A full list of subsidiary undertakings at 31 March 2025 is included in our [Annual Report 2025](#) (pages 169-172).

As one of the leading real estate companies in the UK, we develop, own, and manage some of the most memorable real estate in the UK. Our £10.9 billion portfolio spans over 23 million sq ft (as of 31 March 2025) and consists of high-quality offices in London, major retail destinations, and a portfolio of residential-led development opportunities in London, Manchester and Glasgow.

2.1 Our employees

Landsec directly employs 723 people across the UK (as of 31 March 2025). These employees fulfil a variety of real estate related roles across leasing, investment, finance, marketing, operational, development, ESG, procurement, risk and compliance. We employ people on a variety of contracts from permanent to fixed term and contingent workers. All workers are subject to pre-employment checks which includes a right to work check. All direct employees receive an offer letter and contract.

This year we welcomed employees to Landsec as part of our growth strategy with the acquisition of the remaining 25% stake in Media City and our focus on elevating our retail platform with the acquisition of Liverpool ONE. See more on how we recruit and onboard our direct employees in section 5.1.1.

2.2 Our supply chain

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

In particular we work with:

- Service partners and managing agents who manage our buildings including providing security, cleaning and waste management services. All these suppliers are UK-based, but there is a risk of modern slavery due to the inherent nature of the work and the diversity of the labour force employed.

- Principal contractors on the construction of our new developments and refurbishments where we rely on them to resource the projects and purchase the materials often through their supply chains. Some of these materials may be sourced from countries with less stringent labour practices and employment laws than the UK.

In total we have 2,621 Tier 1 suppliers, and we have classified 47 (2%) of these suppliers as strategic, defined as suppliers whereby we have high spend and they provide strategic products or services. 49% of our total spend was with our strategic suppliers in 2024/25. See more on how we are engaging our suppliers to tackle modern slavery in section 5.1.2

3. GOVERNANCE

Modern slavery is managed in accordance with our governance for sustainability and risk management. The Board is accountable for our approach to sustainability, including modern slavery. Our Executive Leadership Team are responsible for setting our sustainability strategy ensuring we identify, prioritise and manage our risks. Our Sustainability Forum is responsible for executing the strategy and delivering actions needed to address our relevant modern slavery risks in collaboration with each of our business unit leadership teams.

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

4. POLICIES

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

Human Rights and Modern Slavery Policy	Our Human Rights and Modern Slavery Policy demonstrates how we are committed to respecting human rights in accordance with the UN Declaration of Human Rights. It sets out our core principles and states our expectation that everyone working on our behalf be treated fairly and with respect.
Supply Chain Commitment	Our Supply Chain Commitment sets out our requirements of how we will conduct business in an open, honest and transparent manner, and the behaviours and practices we expect of our suppliers and partners, including a commitment to prevent modern slavery in all its forms within our business and supply chain.

Speak up Policy	Our Speak Up Policy sets out how Landsec employees or anyone working on our behalf can anonymously report concerns about suspected impropriety or wrongdoing via a confidential hotline/website. If any modern slavery concerns were to be raised, we would investigate thoroughly.
Employee Code of Conduct	Our Employee Code of Conduct sets the overall ethical framework for everything we do and provides guidance to our employees on how to do the right thing and behave in the right way. It also highlights the key policies that all employees must follow. It shows us how we should come together as an organisation and as individuals to deliver our purpose by nurturing the right behaviours and culture.
Materials Brief	<p>Our Materials Brief provides clear guidance for our design partners, to ensure human rights risks are minimised through the material selection process, setting out our modern slavery requirements for all contractors and subcontractors, including training and due diligence measures.</p> <p>The Brief also specifies high risk material types and locations based on robust data sources including the Global Slavery Index and the Ethical Trading Initiative. Furthermore, it explicitly requires our Tier 1 suppliers to ensure care and attention in the selection, sourcing and supervision of Tier 2 suppliers.</p>
Right to Work Policy	Our Right to Work Policy is intended to provide best practice guidance to those assigned responsibility in performing right to work checks across our supply chain.

5. OUR MODERN SLAVERY RISK

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

This year, we have enhanced our modern slavery risk framework to better identify, assess, mitigate, and manage risks associated with modern slavery within our supply chain, with a particular focus on construction and facilities management, as industry data shows that these areas are at higher risk for modern slavery. Our revised approach involves evaluating suppliers and projects based on specific criteria such as length of the supplier relationship, previous audit information, types of projects and trades, potential for unskilled labour and levels of subcontracting. Based on these factors, we then categorise risks as low, medium, or high levels, each with corresponding due-diligence and mitigation actions, ranging from onboarding questionnaires and training to third-party audits and worker engagement surveys.

Over 97% of all our suppliers are based in the UK, with none of the remaining 3% located in countries that have a high prevalence of modern slavery, as defined by the 2024 Global Slavery Index³. Our construction suppliers source a broad variety of

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

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

We also categorise our strategic suppliers based on spend and apply an overall risk rating to each category against each of the eight themes within our Supply Chain Commitment. Of our 47 strategic suppliers, we have identified 20 (43%) as higher risk of modern slavery due to them being in the construction and site services (e.g. facilities management) categories of spend. It is these suppliers where we are prioritising our modern slavery training and due diligence.

5.1 How we are addressing modern slavery risk

5.1.1 Employee onboarding and recruitment

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

5.1.2 Supplier engagement and due diligence

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

When onboarding new suppliers, we carry out a questionnaire to assess and review what suppliers' processes are to identify their own modern slavery risks, and what mitigation and remediation procedures they have in place. Where applicable, this includes reviewing their modern slavery statement and relevant policies. We also ask our suppliers to sign up to our Supply Chain Commitment which commits them to preventing modern slavery in all its forms across our supply chain and requires adherence to Landsec's policies. Since publishing our Supply Chain Commitment in 2022, over 800 suppliers have signed up, including 93% of our strategic suppliers. We are undertaking an analysis of the remaining 7% to check that their policies and procedures align with our Supply Chain Commitment.

5.1.2.1 Facilities Management (FM)

Our service partners, those that work in our buildings on behalf of us, follow the same recruitment and onboarding processes as Landsec, therefore all workers are issued an offer letter and contract of employment. As part of the onboarding process, all service partners are required to disclose whether any legal action has been taken against them under the Modern Slavery Act, and are required to sign up to our Supply Chain Commitment. To enhance our collaboration with FM suppliers, this year we attended the Aspire Operating Board to set out our requirements for the year ahead, and integrated modern slavery due diligence into our quarterly site quality checks.

5.1.2.2 Construction

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

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

The outcomes of our modern slavery risk framework, outlined in section 5, have informed our due diligence process, ensuring we have a risk-based approach to tackling modern slavery across our supply chain. Our risk framework is detailed in table 1 below.

To facilitate due diligence across our developments, this year we worked with our development suppliers to review their modern slavery policies and procedures, to ensure they are robust and aligned with our Supply Chain Commitment. This included engaging our Principal Contractors and Principal Designers through our Continuous Improvement Groups to embed modern slavery checks into their monthly audits as specified in table 1.

Table 1: Our Modern Slavery Risk framework:

RISK LEVEL	DUE-DILIGENCE AND MITIGATION ACTIONS
Low	<ul style="list-style-type: none"> - Suppliers to complete onboarding questionnaire - Suppliers to sign up to our Supply Chain Commitment - Suppliers to share their Modern Slavery and/or Human Rights Policy - Suppliers to complete modern slavery online training through Supply Chain Sustainability School (SCSS) - Speak Up posters to be shared on all sites - Principal Designer checks and Aspire site quarterly checks to ensure Speak Up poster is displayed on all sites
Medium	<ul style="list-style-type: none"> - All above - Suppliers and Landsec employees to complete additional modern slavery training as required - Modern slavery specific KPIs to be monitored through Principal Designer Group, Aspire and Elevate Operating Board (i.e. Speak Up poster is displayed on site, modern slavery content is included in daily inductions)
High	<ul style="list-style-type: none"> - All above - At least one third-party desktop audit and/or one worker engagement survey to be carried out during each live development project

6. TRAINING AND CAPACITY BUILDING

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

All new starters are required to complete the training as part of our employee onboarding process. This year we also continued expanding our training to our suppliers, running further modern slavery workshops for our FM partners, and Principal Contractors, providing an overview of how to identify the signs of slavery across our business activities and a range of tools to help report and tackle modern slavery. Landsec remains a gold-badge member of the school due to our high usage of their resources.

7. GOALS FOR THE YEAR AHEAD

To continue our progress and ensure that our Supply Chain Commitment is embedded across our business and our supply chain, our focus for the year ahead includes:

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

- Carrying out external independent site audits of our high risk development projects.

We will measure progress annually, reporting the next update in our 2026 Modern Slavery Statement.

8. APPROVALS

This is our tenth Modern Slavery Statement ("Statement") made pursuant to Section 54 of the Modern Slavery Act 2015 'Transparency in Supply Chains'. The Statement relates to Land Securities Group PLC ("Landsec" or "the Company") and its subsidiaries and is made in respect of its financial year ended 31 March 2025. It sets out the steps Landsec has taken, and is proposing to take, to address the risk of modern slavery in our business and within our supply chain. For the purposes of this Statement, the Company's joint venture arrangements (where we are responsible for the operations of such arrangements) are treated as being part of our supply chain. This statement was approved by the Board on 10th July 2025.



Mark Allan

Chief Executive On behalf of Landsec

10th July 2025