

GPE Modern Slavery and Human Trafficking Statement 2025

This statement is made pursuant to section 54 (1) of the UK Modern Slavery Act 2015 ('the Act') and covers the activities of Great Portland Estates plc ('GPE') and all of its subsidiaries, including Pontsarn Investments Limited ('PI') together the 'Group'. The statement is made in respect of the financial year ended 31 March 2025.

The Group recognises and supports Article 4 and more generally, the principles of the UN Universal Declaration of Human Rights and core conventions of the International Labour Organisation.

This statement explains the activities we have undertaken during the reporting year in line with our commitment to seek to ensure that there is no slavery, forced labour or human trafficking within any part of our direct business or in our supply chains.

Our business

GPE is a Real Estate Investment Trust (REIT) that is listed on the London Stock Exchange (LSE). It owns, manages and develops real estate solely in central London through its joint ventures and subsidiaries, including PI and those referenced in the Appendix to this Statement. Whilst our statement applies to all subsidiaries listed, only GPE and PI meet the reporting criteria under the Act.

At financial year end 31 March 2025, the Group owned £2.9 billion of property and directly employed 152 employees.

All our direct employees are paid more than the London Living Wage and are based either at the Group's head office or at buildings within our investment portfolio.

Our business model requires us to work with a diverse range of suppliers to develop and operate our portfolio. Our supply chains are complex, in excess of 1,600 suppliers: these include direct suppliers such as advisors, consultants, principal and maintenance contractors and indirect suppliers which may be subcontracted to our direct suppliers, or provide the materials used to construct, refurbish or operate our buildings.

Our policies

We are committed to conducting our business ethically and with integrity, and we have implemented a range of policies which consider working hours, payroll and the right to work that protect our employees and those working on our behalf in our supply chain.

In addition, we have the following policies in place that cover interactions with the Group's customers, employees, supply chain partners, investors, joint venture partners, communities and local and national Government:

- our Diversity & Inclusion Policy, which covers our responsibilities in relation to discrimination, harassment and bullying;
- our Ethics Policy, which defines how we strive to apply our values and related behaviours to the process of doing business;
- our Whistleblowing Policy, which is designed to provide guidance to those who work with or for us to raise certain issues with someone in confidence;

- our Sustainability Policy, which sets out how we will operate in a responsible and sustainable manner;
- our Health and Safety Policy, which details how we accept our responsibility for securing the health, safety and welfare of those working at or visiting areas over which we have control, and others affected by our activities;
- our Financial Crime Policy: Anti-Fraud, Bribery & Corruption and Tax Evasion, which sets out our commitment, responsibilities, and expectations on those working for us, directly and indirectly, in the prevention, detection and reporting of corrupt practices;
- our Supplier Code of Conduct, which sets out our expectations of suppliers in key strategic areas; and
- our Guide to Inclusive Recruitment, which provides directly employed hiring managers of the 'Group' with a framework in which to operate when seeking to hire new recruits.

The above policies, in addition to our Modern Slavery and Human Trafficking Statement, are accessible to employees via our intranet and HR department. As part of our governance framework, employees are required to complete an annual attestation statement regarding their compliance with several key policies. All new employees receive training on the above policies as part of our employee induction programme, while key policy changes are communicated to all employees, ensuring awareness and understanding of our ethical standards, policies and processes. Compliance with these policies is monitored by our Health & Safety, Human Resources, Legal and Company Secretarial and Sustainability teams.

Our supply chain partners

We recognise the importance of working with our suppliers and contractors to ensure that modern slavery and human trafficking do not occur within any part of our operations or supply chains. Through due diligence, audits and risk assessments and engagement activities we seek to uphold ethical sourcing and responsible labour practices.

We set out and communicate our expectations to our supply chain in the following ways:

- Our [Supplier Code of Conduct](#) outlines the standards that we require of our suppliers, including with regards to involuntary-, forced-, human-trafficked-, child- and slave-labour. The Code of Conduct is part of the contractual obligations of our supply partners;
- Our [Sustainability Policy](#) outlines the commitment the 'Group' has made to operating in a responsible and sustainable manner. It makes clear the role the 'Group' plays in ensuring ethical and responsible business practices throughout our supply chain;
- Our [Brief for Creating Sustainable Spaces](#) applies across all projects and outlines requirements for responsible sourcing of materials. It also supports broader ethical practices such as independent Ethical Employment Audits and anti-modern slavery training for supply chain partners.

Additionally:

- we conduct competency checks on all new contractors to ensure the contractor has appropriate systems and controls in place to protect worker welfare and mitigate labour exploitation risks;
- we recognise the work carried out by the Gangmasters and Labour Abuse Authority (GLAA), and have incorporated their guidance into our procurement and operational procedures, focussing on the eradication of slavery and labour exploitation in the building industry.;
- we require all construction and refurbishment projects to be registered under the Considerate Contractors Scheme, which benchmarks performance against health and safety, environmental and social criteria;
- we collaborate with our suppliers and contractors on recognising modern slavery, forced labour and human trafficking and ensure key project stakeholders maintain ongoing awareness of the related risks; and,
- we maintain regular dialogue with our main contractors and share insights on best practices for health and safety, ethical labour and responsible sourcing across our development portfolio.

Wherever possible, we encourage our suppliers to raise any concern with their usual point of contact at the Group. Alternatively, we have a formal Whistleblowing Policy, which can be found [here](#), and confidential whistleblowing hotline (operated by an independent third party), through which contractors and their workers can raise concerns anonymously.

Our risk assessment

A review and assessment of the risks associated with modern slavery and trafficking is conducted on an ongoing basis. Through this, and the implementation of our own policies and procedures, we maintain that the risks of slavery or human trafficking in the recruitment and engagement of our direct employees in our business is low.

Our risk assessment continues to highlight that our highest risk of modern slavery remains within our construction and refurbishment activities, both on-site and within the supply chains for the procurement of materials. These supply chains are often complex and may involve multiple tiers of suppliers, increasing the potential for unethical labour practices and obscuring visibility and accountability. We are committed to ongoing risk review, supplier engagement and monitoring to identify and address any vulnerabilities within these areas.

We recognise that our service partners operating in facilities management (such as cleaning, landscaping and waste services) also present ongoing risks due to:

- the prevalence of low-paid, temporary or agency based roles;
- high turnover and limited employment protection in some subcontracted arrangements; and,
- potential lack of worker awareness or training about their rights

We continue to review these areas through targeted risk assessments, supplier surveys and industry engagement. Our aim is to proactively identify, assess and manage modern slavery risks within our supply chain, adjusting our approach as needed based on changing operational priorities and regulatory expectations.

Supply chain monitoring and actions in the year ended 31 March 2025

During the year ended March 2025, the Group had no reports to our confidential whistleblowing helpline, or any other whistleblowing or monitoring process, involving modern slavery concerns.

During the year we have supplemented our corporate risk assessment process with a third-party ethical labour review, specifically focused on our procurement and supply chain management practices. This independent review was conducted by a third party workforce ethics consultancy firm, and involved a comprehensive evaluation of our procedures and people.

The scope of the review included:

- desk-based analysis of our procurement, labour management and due diligence processes;
- interviews with internal stakeholders across our development, technical portfolio, central services and corporate functions (HR, legal, and finance); and,
- a review of supplier performance, risk management documentation and third-party supplier data.

The findings highlighted areas of good practice, as well as opportunities for improvement, including in areas of performance management, supplier engagement and data transparency. As a result, we have already taken steps to embed the recommendations into our policies and procedures and are using these insights to inform our strategy for the year ending 31 March 2026 and beyond.

We also conducted a 'Back of House' audit into the practices of two of our service partners identified as operating in higher risk industries. While no incidents of modern slavery were identified, the audit did identify some potential risk, relating to payment practice. To mitigate this risk, we have escalated the issue with the relevant parties and continue to have ongoing discussions to ensure the concerns are addressed as soon as possible.

Other actions over the last year have included:

- continued rollout of our Brief for Creating Sustainable Spaces, improving supplier transparency on the procurement of materials;
- active communication of social sustainability KPIs – including diversity, equity and inclusion, apprenticeships and fair employment – across our supply base;
- ongoing focus on our Fully Managed product, working closely with refurbishment and fit-out suppliers to improve understanding of anti-modern slavery standards;
- hosting and attending industry-wide sessions, led by third party experts, to support suppliers needing guidance on ethical labour compliance;

- continued use of Safety Systems in Procurement (SSIP) prequalification schemes, including accreditation under the Common Assessment Standard (CAS);
- inclusion of modern slavery and ethical labour KPIs and expectations in all major supplier contracts;
- a continued programme of Ethical Site Surveys across our construction pipeline, either directly or in partnership with our principal contractors, collating the key findings and consistent observations to support planning for the year ahead;
- the continued use, promotion and review of our confidential whistleblowing hotline, Safecall, at our active construction sites, investment portfolio and within GPE's Head Office;
- monitoring to ensure that 100% of our contractors remained accredited by an appropriate SSIP scheme;
- review of our contractors' London Living Wage commitments and supporting adoption throughout the supply chain;
- continuing to embed our new Financial Crime Policy, clearly stating our expectations on anti-bribery, fraud and corrupt practices; and
- active participation in industry groups, promoting shared learning and continuous improvement.

Training and awareness

We are committed to equipping our people with tools and knowledge to prevent modern slavery. During the year:

- all new joiners received training on modern slavery risks through our Corporate induction programme which is regularly reviewed for relevance and accuracy;
- refresher content was provided to relevant staff, including procurement and site teams, reinforcing how to identify and report modern slavery concerns; and
- awareness training was integrated into our partnership work with contractors, suppliers and industry bodies.

Ongoing effectiveness

We continue to monitor the effectiveness of our actions and policies. Based on reviews, training, feedback and our whistleblowing data we have had no reported incidents of slavery, forced labour or human trafficking within our business [or supply chain].

As part of our continuous improvement approach, we are actively implementing the recommendations from our 2024 third party audit to enhance our internal processes and supply chain risk management.

Our Project and Portfolio Managers, and Health & Safety team, continue to undertake regular site visits focused on the health and safety, sustainability and ethical labour

practice measures that are in place, ensuring GPE processes and procedures are being followed to minimise and mitigate key risks. Additionally, all Executive Committee and function Directors have completed annual leadership tours at our properties, demonstrating a commitment to visible leadership.

We are developing key performance indicators (KPIs) to help measure the ongoing effectiveness of our approach to modern slavery and currently intend to test the following KPIs for this purpose:

- the percentage of key suppliers who have confirmed compliance with our Supplier Code of Conduct;
- the proportion of new suppliers who have undergone ethical risk screening or prequalification (e.g via SSIP, CAS);
- the number of supplier site audits completed, including ethical labour checks;
- the percentage of our supply chain paying workers in line with the London Living Wage;
- the number of concerns raised (and resolved) via our confidential whistleblowing channels; and
- an annual review and update of key policies related to ethical sourcing and labour practices.

We will report on these KPIs next year and use this to help to refine the reporting and monitoring process, developing additional metrics where necessary to ensure continuous improvement in how we identify, mitigate and respond to modern slavery risks.

Commitments for the year ended 31 March 2026:

Looking ahead, we will:

- establish a means for periodically assessing agencies within our supply chain, where agencies need to be used, and monitor their payment practices. This will close out the findings from our recent third-party ethical labour review;
- ensure the resolution of all findings raised by our 'Back of House' audit in connection with the payment practices of the service partners audited;
- review the presence and quality of Modern Slavery Statements from our key suppliers;
- update our Supplier Code of Conduct to reflect newly adopted standards and guidance, and engage with our suppliers on it;
- continue supplier audits with increased focus on service and operational supply partners;
- collaborate on awareness campaigns including initiatives during Anti-Slavery Week (October 2025);

- include modern slavery as an agenda item for one of our Quarterly Service Partner Forums, to discuss high risk areas, collaborative approaches and recognising potential signs of modern slavery;
- develop and test KPIs for measuring the effectiveness of our approach to modern slavery;
- monitor and refine our training and control frameworks to ensure relevance and effectiveness; and
- work with principal contractors and key service partners on external accreditation and assurance tools (e.g. Safecontractor and Responsibly), aligned to risk profiles.

This statement is published on Great Portland Estates plc website and is accessible from the homepage in accordance with section 54 of the Modern Slavery Act 2015. It reflects our commitment to transparency and accountability in preventing modern slavery across our operations and supply chains.

Approved by the Board of Great Portland Estates plc and signed on its behalf on 1st October 2025 by:

A handwritten signature in black ink, consisting of a stylized 'T' followed by a cursive 'C' and a long horizontal flourish.

Toby Courtauld
Chief Executive
Great Portland Estates plc

Approved by the Board of Pontsarn Investments Limited and signed on its behalf on 1st October 2025 by:

A handwritten signature in black ink, consisting of a stylized 'T' followed by a cursive 'C' and a long horizontal flourish.

Toby Courtauld
Director
Pontsarn Investments Limited

List of Great Portland Estates plc subsidiaries and joint venture entities as at 31 March 2025

14 Brook Street Management Company Limited
73/77 Oxford Street Limited
Collin Estates Limited
Courtana Investments Limited
Cypress Dynasty Limited
G.P.E. (Bermondsey Street) Limited
G.P.E. (Marcol House) Limited
G.P.E. (Newman Street) Limited
G.P.E. (Rathbone Place 1) Limited
G.P.E. (Rathbone Place 2) Limited
G.P.E. (Rathbone Place 3) Limited
G.P.E. (St Thomas Street) Limited
G.P.E. Construction Limited
GHS (GP) Limited
GHS (Nominee) Limited
GPE (135–141 Wardour Street) Limited
GPE (Bramah House) Limited
GPE (Brook Street) Limited
GPE (Dufour's Place) Limited
GPE (GHS) Limited
GPE (Hanover Square) Limited
GPE (Piccadilly) Limited
GPE (Soho Square) Limited
GPE (Wells Street) Limited
GPE (Whittington House) Limited
GPE Pension Trustee Limited
GPE St Andrew Street Limited
Great Portland Estates Services Limited
Great Ropemaker Partnership (G.P.) Limited
Great Ropemaker Property (Nominee 1) Limited
Great Ropemaker Property (Nominee 2) Limited
Great Ropemaker Property Limited
Great Victoria Property (No. 2) Limited

Great Victoria Property Limited
Gresse Street Limited
J.L.P. Investment Company Limited
King Sloane Properties Limited
Knighton Estates Limited
Marcol House Jersey Limited
Platine Holdings Limited
Pontsarn Investments Limited
Portman Square Properties Holdings Limited
Portman Square Properties Limited
Rathbone Square No. 1 Limited
Rathbone Square No.2 Limited
The GHS Limited Partnership
The Great Ropemaker Partnership
The Great Victoria Partnership
The Great Victoria Partnership (G.P.) (No. 2) Limited
The Great Victoria Partnership (G.P.) Limited
The Great Victoria Partnership (No. 2)
The Newman Street Unit Trust
The Rathbone Place Limited Partnership
The Rathbone Place Partnership (G.P. 1) Limited
The Rathbone Place Partnership (G.P. 2) Limited