

GPE Modern Slavery and Human Trafficking Statement 2026

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 2026.

The Group recognises and supports Article 4 and more generally, the principles of the UN Universal Declaration of Human Rights, the UN's Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organisation (ILO), including the ILO Declaration on Fundamental Principles and Rights at Work.

This statement explains the activities we have undertaken during the reporting year in line with our commitment 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 2026, the Group owned £3.0billion of property and directly employed 164 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 remain complex, comprising more than 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:

- Diversity & Inclusion Policy, which covers how we foster an inclusive working environment for our employees;
- Discrimination, Harassment and Bullying Policy, which sets out our zero-tolerance approach to unacceptable behaviours such as discrimination and harassment (including sexual harassment);
- Ethics Policy, which defines how we strive to apply our values and related behaviours to the process of doing business;

- Whistleblowing Policy, which is designed to provide guidance to those who work with or for us to raise certain issues with someone in confidence;
- Sustainability Policy, which sets out how we will operate in a responsible and sustainable manner;
- 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;
- 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;
- Supplier Code of Conduct, which sets out our expectations of supply chain partners; and,
- 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 are trained on key 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 supply chain partners 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 supply chain partners, including with regards to involuntary-, forced-, human-trafficked-, child- and slave- labour, and we expect supply chain partners to adhere to the Code of Conduct;
- 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 new supply chain partners, in higher risk areas, to ensure they have appropriate systems and controls in place to protect worker welfare and mitigate labour exploitation risks;
- we recognise the work carried out by the Fair Work Agency (formerly the Gangmasters Labour Abuse Authority) and have incorporated their guidance into our procurement and operational procedures, focussing on the eradication of slavery and labour exploitation;
- we require our whole building construction and refurbishment projects to be registered under the Considerate Constructors Scheme, which benchmarks performance against health and safety, environmental and social criteria;
- we collaborate with our supply chain partners and contractors on recognising modern slavery, forced labour and human trafficking and ensure key project stakeholders, both on developments and in our operational portfolio, maintain ongoing awareness of the related risks; and,
- we maintain regular dialogue with our main contractors and service partners, sharing insights on best practice for health and safety, ethical labour and responsible sourcing across our development portfolio.

Wherever possible, we encourage our supply chain partners 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. This is displayed at all our construction sites.

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, 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 identify 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 complex and involve multiple tiers of suppliers, often with high volumes of self-employed workers. This, coupled with high turnover of staff, makes transparency on fair employment practices more difficult to monitor. This increases the potential for unethical labour practices to go undetected. We are committed to ongoing risk review, supply chain partner engagement and monitoring, to identify and address any vulnerabilities within these areas.

We recognise that our service partners operating in facilities management (such as hospitality, cleaning and landscaping services¹) also present potential ongoing risks due to:

- the prevalence of low-paid, temporary or agency-based roles – a risk that has increased since our last review due to higher costs of employment;
- high turnover and limited employment protection in some subcontracted arrangements; and,
- 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 2026

During the year ended March 2026, the Group had no reports to our confidential whistleblowing helpline, or via any other whistleblowing or monitoring process, involving modern slavery concerns.

Actions taken over the last year to minimise the risk of modern slavery within our supply chain have included:

- embedding the recommendations from a third-party ethical labour review conducted in the prior year with two of our service partners from high-risk industries;
- updating our Brief for Creating Sustainable Spaces to help improve supply chain partner transparency on the procurement of materials and services;
- participating in industry groups, led by third party experts, to support the industry in developing guidance on ethical labour compliance and best practice (being the Labour Agency Vendor Accord Guidelines, developed by the Institution for Human Rights and Business);
- continuing our use of Safety Systems in Procurement (SSIP) prequalification schemes, including accreditation under the Common Assessment Standard (CAS) and monitoring of key supply chain partners to ensure they remain accredited by an appropriate SSIP scheme;
- monitoring staff turnover rates of our service partners, concluding that our current partners rank positively against their peers in the industry, reducing the risk of labour exploitation within our supply chain;
- integrating checks for London Living Wage compliance within our tender prequalification questionnaires;

¹ See page 14 of the [Annual Helpline Assessment carried out by Unseen](#) for a breakdown of the top industries where labour exploitation occurs

- reviewing the adoption and quality of Modern Slavery Statements from our key supply chain partners and engaging with our Tier 1 contractors on joint initiatives to apply our principles further down their supply chain;
- continuing the use and promotion of our confidential whistleblowing hotline, Safecall, at our active construction sites, investment portfolio and Head Office; and,
- monitoring our newly introduced KPIs, as referenced below.

Training and awareness

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

- new compulsory training for new joiners was introduced to improve their understanding of the definition of modern slavery and how to identify and report modern slavery concerns;
- existing employees were also required to complete this updated training course, as a refresher; and
- training was delivered, by the charity Hestia, to almost 200 site operatives across our projects on identifying and reporting modern slavery concerns.

Ongoing effectiveness

Following the actions and measures taken above, we have not identified any incidents of slavery, forced labour or human trafficking within our business or supply chain.

Last year, we outlined that we were developing key performance indicators (KPIs) to help measure the ongoing effectiveness of our approach to modern slavery. Throughout the reporting year ended 31 March 2026, we have tested a number of options, including those outlined in our 2025 statement, concluding that the following are currently the most appropriate:

- **number of concerns raised across our supply chain in connection with modern slavery and ethical labour practices (either directly or through our whistleblowing hotline)** – no such concerns were raised during the period;
- **site operatives receiving modern slavery training in the reporting period** – targeting three of our largest development projects approximately 30% of our construction operatives across the portfolio received training in the period;
- **number of supply chain partners confirming payment of the London Living Wage (LLW)** – while payment of the LLW is expected from all of our supply chain partners, we are working to improve transparency and monitor supplier compliance and plan to report against this measure in our next statement; and

- **percentage (by spend) of high-risk supply chain partners² audited for ethical practices during the last 3 years** – During the reporting year ended 31 March 26 our focus was on the implementation of the recommendations from the site and Service Partner audits completed in the previous year. While no GPE audits were carried out in the period, we continued to engage with our supply chain partners on the outputs and actions arising from their own audit programmes. GPE ethical labour practice audits in the current period continue to focus on supply chain partners from high-risk sectors. During the period FY24–26, 22% of supply chain partners, by spend, in our operational portfolio were audited. We will be reporting on data relevant to the development pipeline in next year’s statement.

We will continue to review and report on these KPIs, as well as investigate other effective ways to monitor our performance. The results will help refine our reporting and monitoring processes, and we will develop additional metrics where necessary to ensure continuous improvement in how we identify, mitigate and respond to modern slavery risks. Our performance against our KPIs will be reported within our Sustainability Performance Data Tables from March 2027 onwards on an annual basis, located in the Sustainability Section of our corporate website, [here](#).

Commitments for the year ended 31 March 2027:

Looking ahead, we will:

- continue audits of supply chain partners, with increased focus on those that we directly procure for our projects creating Fully Managed spaces, as well as newer service partners;
- consider trialling the use of the Labour Agency Vendor Accord framework on one of our projects to understand its applicability to commercial real estate projects in London;
- following the success of our training sessions with Hestia, conduct further sessions across our portfolio and engage with volunteering opportunities to support survivors of modern slavery and to increase business awareness;
- further improve signposting for identifying and reporting modern slavery in the Fully Managed welfare spaces across our operational portfolio;
- evaluate the impact of recent changes to employment costs (driven by increases in the rate of Employer National Insurance contributions etc.) on our labour exploitation risk assessment and investigate how best to monitor the payment of the London Living Wage across our supply chain;
- introduce spot checks of supply chain partners on their adherence to our recently updated Supplier Code of Conduct;
- integrate sustainability and ethical labour practice checks into the regular meetings held between key contacts within the GPE team and supply chain partners, to ensure it is a regular discussion topic; and,

² As outlined in the [Annual Helpline Assessment carried out by Unseen](#)

- include modern slavery as an agenda item for each of our Quarterly Service Partner Forums, to discuss high risk areas, collaborative approaches and potential signs of modern slavery.

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 is also available through the Government's Modern Slavery Statement Registry reflecting 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 24 September 2026 by:

A handwritten signature in black ink, appearing to be 'Toby Courtauld', with a long horizontal flourish extending to the right.

Toby Courtauld
Chief Executive
Great Portland Estates plc

Approved by the Board of Pontsarn Investments Limited and signed on its behalf on 24 September 2026 by:

A handwritten signature in black ink, appearing to be 'Toby Courtauld', with a long horizontal flourish extending to the right.

Toby Courtauld
Director
Pontsarn Investments Limited

List of Great Portland Estates plc subsidiaries and joint venture entities as at 31 March 2026

73/77 Oxford Street Limited

Collin Estates Limited

Courtana Investments Limited

Cypress Dynasty Limited

GPE (135-141 Wardour St) Limited

G.P.E. (Bermondsey Street) Limited

G.P.E. (Marcol House) Limited

GPE (Piccadilly) 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

GPE (Bramah House) Limited

GPE (Brook Street) Limited

GPE (Chapel Place) Limited

GPE (Dufour's Place) Limited

GPE (Gable) Limited

GPE (Soho DevCo) Limited

GPE (10 South Crescent) Limited

GPE (GHS) Ltd

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

Gresse Street Limited

J.L.P. Investment Company Limited

King Sloane Properties Limited

Knighton Estates Limited

Pontsarn Investments Limited

Platine Holdings Limited

The Rathbone Place Partnership (G.P. 1) Limited

Portman Square Properties Holdings Limited
G.P.E. (Newman Street) Limited
Marcol House Jersey Limited
Portman Square Properties Limited
Rathbone Square No. 1 Limited
Rathbone Square No. 2 Limited
The Rathbone Place Partnership (G.P. 2) Limited
The Rathbone Place Limited Partnership
The Newman Street Unit Trust

Joint Ventures

The Great Victoria Partnership
The Great Victoria Partnership (GP) Ltd
Great Victoria Property Ltd
The Great Victoria Partnership (No.2)
The Great Victoria Partnership (GP) (No. 2) Ltd
Great Victoria Property (No.2) Ltd
The Great Ropemaker Partnership
Great Ropemaker Partnership (GP) Ltd
Great Ropemaker Property Ltd
Great Ropemaker Property (Nominee 1) Ltd
Great Ropemaker Property (Nominee 2) Ltd
The GHS Limited Partnership
GHS (GP) Ltd
GHS (Nominee) Ltd
GPE (Hanover Square) Ltd
14 Brook Street Management Company Ltd