

# Modern Slavery and Human Trafficking Statement

2024



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 2024 (January to December 2024)

### 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 through everyday actions with a long-term perspective. Our values of integrity, respect and trust underpin this ambition, and we continue to endeavour to create a strong culture of ethical business practices both within our organisation and across our supply chains.

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.

Following the recent publication by the UK Government of updated guidance on the content of modern slavery statements pursuant to section 54 of the Modern Slavery Act 2015 (the “**Guidance**”), we have been focused on digesting the refreshed expectations on our business and considering the recommendations of the report in the context of our relevant policies, practices and procedures. Following this evaluation, we expect to be able to report against the new Guidance in 2026, for the period January to December 2025.

In the meantime, highlights for financial year 2024 include:

- Conducting a safeguarding review across all areas of our UK property business, with external specialist support. Safeguarding can be understood as the measures put in place to prevent abuse, in any form, from happening. The scope of the review included a consideration of statutory requirements in relation to safeguarding, potential risks where there are no statutory requirements, the structure for governance, accountability and responsibility, vulnerability of those directly within Grosvenor’s nexus (such as employees, work experience students and apprentices) and crucially the relationship with third-party providers (such as direct and indirect suppliers and service providers, and charity partners) in relation to safeguarding. The review will enable us to appropriately enhance our safeguarding measures for the financial year 2025 onwards.
- Carrying out an internal audit on our North American development activities which focused on supplier resilience and governance. As part of this, existing practices and procedures in relation to due diligence, contractual controls, monitoring and reporting and ongoing governance were reviewed and considered. No high-risk issues were identified.
- Continuing the roll out of our UK property business’s ‘People Positive’ approach to social impact, which focusses on improving real life outcomes for the many different communities in our places – including businesses, residents, workers, as well as our employees and supply chain. ‘People Positive’ covers a number of priorities but those with relevance to the anti-modern slavery landscape include: measuring and responding to community wellbeing priorities, helping socially positive businesses grow and succeed, prioritising spend with smaller, local suppliers and with the social economy, and developing communities’ skills to improve access to good work opportunities.
- Continued monitoring and upskilling of our suppliers in relation to the requirements of our 2023 UK Supply Chain Charter. The Charter includes commitments and expectations for suppliers relating to the prevention of slavery and human trafficking and, more broadly, the conduct of business in an

ethical manner. In 2024 we gained insights for the second year on key supplier compliance with the Charter.

- Refreshing our “Know Your Client” due diligence process for our UK property business’ transactions, ensuring that we maintain a strong understanding of the people and organisations who reside and work in our properties.
- We are proud of the progress that we are making but recognise the ongoing challenge to do even more.

For more information about Grosvenor, please visit [www.grosvenor.com](http://www.grosvenor.com)

**Mark Preston**

**Executive Trustee and Chief Executive, Grosvenor**

**For and on behalf of Grosvenor Group Limited and its Group companies\***

**June 2025**

*\*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 2024, 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.*

# 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 under a UK holding company, Grosvenor Group Limited, to invest directly in the UK and North America, and to back local like-minded property investment partners across the world. For nearly 350 years, we have been at the forefront of rethinking property and embracing innovation to shape places better for the next century, not just this one. Our expertise ensures we invest purposefully to provide the spaces people want, create opportunity and enable communities to flourish. Our long-term approach enables us to face social and environmental challenges head-on, paving the way for a stronger, more sustainable and inclusive future.

Our UK and North American property businesses invest directly in developing and enhancing places that are dynamic, diverse and well connected. We see these as more resilient through cycles, better able to evolve to meet the needs of customers, and ideal platforms from which to diversify our rental income and sectoral mix. In addition, our Diversified Property Investments business works with specialist like-minded local partners, who have a clear understanding of the changing demands of real estate in their markets, to further diversify our sectoral and regional property exposure.

## 1.2 Our Employees

In 2024, we had a headcount of approximately 448 employees globally, the majority of whom were located in the UK. The remainder worked from offices in the US and Canada, with a very small number in Asia and Europe, 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/or choice of our workforce.

## 1.3 Our Supply Chains

In 2024, we continued to source a range of suppliers, contractors and materials to support our business. When appropriate, we worked with long-standing or key suppliers under multi-year frameworks or panel arrangements following a tender process. We required strategic partners to comply with the requirements of our supply chain standards (i.e. our UK property business's 2019 Supply Chain Charter, which underwent a light-touch refresh in 2023, or our 2022 global Supply Chain Principles, as appropriate), which outline the minimum standards that we expect from our suppliers, including those impacting modern slavery.

Our suppliers included: property industry specialists (including construction contractors, agents, valuers, planning consultants, architects, engineers, property managers, facilities management providers, repairs and maintenance providers, landscapers/gardeners, environmental consultants, health and safety advisers); and general business professional advisers and suppliers (including auditors, lawyers, accountants, tax advisers, technology providers, research and strategic consultants, HR-related suppliers, event organisers, banks and insurers).

In terms of our visibility of our supply chain, we maintain records of our direct contractors and material suppliers ('tier 1'). Below this, we also know the identity of the significant subcontractors used by our repairs and maintenance, facilities and construction/development contractors ('tier 2'), as well as significant indirect material suppliers used in our main construction/development projects. Contractors in these areas do not generally subcontract without our written permission. However, like most companies, we recognise that we are less aware of the identity further down our supply chains of subcontractors and indirect material suppliers to the extent they are used outside of these areas and rely on measures implemented by our tier 1 suppliers.

## **2 Risk Assessment**

### **2.1 Our People**

In 2024, 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. Although there has not been any material change to our supply chain modern slavery risk in 2024, we remain mindful that:

- construction, repairs, and maintenance 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.

To address these risks in 2024, we continued to implement the prevention and mitigation measures described in section 3 below, as well as taking steps to gain greater insights into suppliers.

### **2.3 Our Investments**

Throughout 2024, our international urban property business continued to streamline its direct investment activities to focus on the UK and North America, divesting our direct investments in 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 Asia and Europe.

Our UK property business made several investments into nature-based carbon credit schemes internationally, as part of its carbon offsetting strategy for its net zero carbon pathway and in line with its environmental leadership for the property sector. Three of these projects are based in jurisdictions 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. As these are isolated and one-off investments, we do not consider that these investments have 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 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. 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.

**Our investment approach:** During 2024, 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, which were launched in 2022. These Principles apply to the activities of our international urban property business and set 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 commitments and expectations for suppliers 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 for the first time in 2023 we were able to gain insights from those reports.

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 of 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 procurement policy/practices appropriate for its business activities. In 2024, 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:** Our people have access to our whistleblowing "Speak Up" programme platform, which is an online platform through which they can raise questions or concerns about potential wrongdoing or unethical behaviour. It is supported by a network of "Speak Up Allies".

## 3.2 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. Before making any commitments towards third parties, we take steps to appropriately evaluate the relationship and mitigate any associated risks by carrying out risk-based due diligence and checks:

**Tenant due diligence:** In 2024, we refreshed our "Know Your Client" due diligence process for GPUK property transactions, and trained staff in following the refreshed process. 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.

**Supplier risk assessments and procedures:** Our Anti-Modern Slavery and Human Trafficking Policy requires each business to consider the appropriateness of its 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 to ensure 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 2022, with GPA in 2023, and they are refreshed on an ongoing basis as appropriate. Additionally, the UK business launched new Supplier Management Procedures in 2023 to enhance a culture of awareness internally around proactive supply chain management, and we have continued to upskill our staff on this in 2024.

**External environment impact:** Taking account of the risk profile of our supply chains, we continued to meet our due diligence requirements in 2024, despite challenging externalities and macroeconomic conditions affecting businesses globally. We expect to continue meeting appropriate due diligence requirements in 2025.

**Our reasonable measures:** During 2024, 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.

**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.

### 3.3 Training

**Training our people:** A specific modern slavery training module continued to be available in our employee online learning platform. It continues to be included in induction training for new joiners and mandatory for employees, who must complete a ‘refresher’ course on an annual basis.

We also provide training to our UK supplier relationship managers specifically on supplier engagement and what we expect for due diligence, including modern slavery. This is supported by the Supply Chain Sustainability School, an industry-led organisation in the UK for driving the improvement of sustainability knowledge and skills throughout the value chain in the sectors of construction, infrastructure, facilities management and homes. Grosvenor is one of 223 industry partners who support the school, which gives our employees access to the school’s training resources.

**Training our suppliers:** We expect our suppliers to also provide appropriate training to their workforce as part of their contractual commitment to provide reasonable preventative measures. In the UK, we continue to make available to our suppliers a wide range of user-friendly guidance and training, including on modern slavery, secured on their behalf as part of our membership of the Supply Chain Sustainability



School. For other areas of the business, we recognise the ongoing importance of finding ways to support our smaller or medium sized suppliers who may not have sufficient access to training.

**Our internal team:** Our Grosvenor Legal Team advises on our anti-slavery and human trafficking framework, working with relevant business teams. During 2023 we recruited an additional team member, with a specific remit on supporting commercial partnering and supply chain management as well as business ethics compliance, including modern slavery.

## 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. This work has become more focused as our 2022 Supply Chain Principles and the Diversified Property Investments' Responsible Investment strategy have embedded in the business.

Measures currently supporting our insight development include:

- **Supplier onboarding & reporting enhancements:** Our property operating companies 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, our UK business (in which the bulk of supplier activity occurs) undertook the following in 2024:
  - Received reports on supplier compliance with its Supply Chain Charter from its supply chain and procurement consultant, Action Sustainability, and utilised these to generate insights into how best to upskill suppliers in a number of areas (including legal compliance and ethical conduct risk).
  - Continued to implement and upskill our staff on its Supplier Management Procedures, encouraging best practice when onboarding and working with suppliers. These Procedures provide a roadmap for each stage of the supplier management lifecycle – carrying out risk proportionate due diligence (including in relation to modern slavery and related risks), proactive monitoring and management of suppliers to ensure ongoing responsible practice, implementing the Supply Chain Charter, and reporting and insights from suppliers on key metrics. All of this is in support of building stronger and more transparent partnerships with our suppliers. We intend to refresh these again in the financial year 2025.
- **Employee training:** Our employee compliance training, which all our employees are required to complete, includes questions and assessments to test awareness. The modern slavery-focused training module is available on an online learning platform. The module is included in the onboarding training for new employees and all employees are required to complete an annual refresher.
- **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, which was refreshed for the start of 2021 and reinforced through mandatory training in 2023. We intend to refresh staff awareness of the same in the financial year 2025.
- **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. The same steps are also taken in respect of our Canadian business' annual Modern Slavery Report.



- **Internal leadership:** 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.



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