

## **Modern Slavery Statement For the year to 31 March 2025**

### **Introduction**

This Modern Slavery Statement (“Statement”) is for the LondonMetric Property Plc group (“LondonMetric” or the “Company”) and is made in accordance with section 54 of the Modern Slavery Act 2015 (the “Act”). It covers LondonMetric, its subsidiaries and joint venture interests, for the financial year ended 31 March 2025. A full list of these can be found on pages 181 to 183 of the 2025 Annual Report, which can be found on our website at [www.londonmetric.com](http://www.londonmetric.com).

This Statement provides an overview of the Company’s activities and the policies and processes in place to prevent modern slavery and human trafficking occurring within the business and its supply chains as required by the Act.

### **Our business**

LondonMetric is a leading UK Real Estate Investment Trust (REIT) and FTSE 100 company listed on the London Stock Exchange.

As of 31 March 2025, the Company had 48 employees, all of whom operated from its main London office and a satellite office located in Birmingham, managing £6.2 billion of real estate across 537 assets with a net contracted rent of £340 million per annum. These assets are located within the UK, except for one theme park located in Germany.

The Company is the UK’s leading Triple Net Lease (NNN) REIT and was first formed by the merger of London & Stamford Property Plc and Metric Property Investments Plc in 2013. Since then, it has expanded its portfolio from £1.0 billion to £6.2 billion through direct investment and several further mergers, including that of LXi REIT Plc in March 2024, which doubled the group’s size.

The Company’s portfolio is invested in logistics (46.1%), entertainment & leisure (21.1%), convenience retail (15.9%) and healthcare (15.1%) assets. Assets are predominantly single-occupier properties, with virtually all let on Full Repairing and Insuring (FRI) leases, where tenants are responsible for the provision of services within the properties they occupy. These assets are monitored in-house by LondonMetric.

For a small portion of assets with multiple occupiers, LondonMetric appoints a select group of highly competent managing agents to deliver day-to-day management services on our behalf. Under 1% of the Company’s portfolio comprises land or assets which are being developed for income or where a significant refurbishment programme is being undertaken.

### **Policies and Governance**

Management of the Company recognises its responsibility to behave responsibly and to be aware of the risks of slavery, forced labour and human trafficking within the organisation and its supply chains. It is committed to a zero-tolerance policy for such practices. It is prepared to terminate its working relationship with suppliers and service providers who fail to deliver on its policies.

LondonMetric has comprehensive governance arrangements, supported by policies and processes designed to address the risk of modern slavery and uphold the highest standards of ethical conduct. These include:

- Human Rights and Modern Slavery Policy – setting out our zero-tolerance approach and expectations of our business partners.
- Whistleblowing Policy – providing a safe and confidential channel for reporting concerns, including modern slavery.

- Anti-Bribery Policy – reinforcing our commitment to fair and transparent business practices.
- Supplier Code of Conduct – defines the minimum standards we expect from all suppliers, including compliance with labour rights, health and safety, and modern slavery legislation.
- Responsible Development Requirements Checklist – embedding responsible procurement, labour, and human rights considerations into our day-to-day construction operations and contractor engagements.

We are committed to aligning our approach with the UN Guiding Principles on Business and Human Rights.

Oversight of modern slavery risks rests with the Board and Audit Committee, supported by the Responsible Business Working Group, Senior Leadership Team, and senior members of our development team.

## **Risk assessment**

### Risk assessment methodology

The Company is committed to identifying and eliminating any modern slavery practices within its operations and supply chains. We undertake continual risk assessments using a structured methodology. For our direct employees, this includes reviewing the nature of work performed, our employment model, and the availability of engagement and grievance channels. For our suppliers of goods and services, we assess sector-specific risks, the geographic location of operations, adherence to our Supplier Code of Conduct, and external benchmarks such as the Global Slavery Index. Suppliers identified as higher risk are subject to enhanced due diligence, including targeted annual audits and follow-up engagement.

### Employees

Management continues to firmly believe that none of its employees are the victims of slavery and human trafficking. The Company has a small team of UK office-based professionals working out of two locations and a flat management structure. The Company has employed most staff for a considerable number of years, and background checks are conducted on potential new hires before employment, except for those joining under the TUPE regulations due to merger activity. Individual face-to-face meetings are held with these employees before they transition to the Company, with an executive director and at least one other senior manager in attendance.

Management acknowledges that migrant labour and short-term employment may pose an increased risk of modern slavery. While the business places no reliance on migrant labour, in the limited cases where a migrant worker is employed, this is done in full compliance with UK employment and visa regulations, including the visa sponsorship programme. The Company ensures that migrant employees have comparable rights and a remuneration package to their peers, as described below. Known recruitment companies are used to source the individual(s), with additional checks undertaken as necessary before an employment offer is made. All recruitment costs, including those relating to the visa application, are borne by the Company in line with the Employer Pays Principle. Regarding short-term employment, the Company has also ensured that any university student(s) under a work placement with a fixed-term contract employed by the Company during this period were remunerated at a rate above the Real Living Wage.

All permanent staff have contracts of employment under which they receive fair and performance-based remuneration, a pension contribution of 10% of their salary, and benefits such as private healthcare and life insurance. Flexible working arrangements are in place around a core hours framework, and the Company has an employee handbook, which directs them to key guidance, including the whistleblowing policy. Each year, the Company also undertakes a survey to gauge overall employee satisfaction, and its results are summarised in the Company's Annual Responsible Business Report, which can be found on its website at [www.londonmetric.com](http://www.londonmetric.com). LondonMetric continues to score highly in areas relating to welfare and satisfaction. This survey supplements an annual one-to-one staff assessment process.

### Contractors and service providers

The Company has undertaken a mapping of all its Tier 1 suppliers. Our Tier 1 suppliers are those with whom we hold direct contractual relationships. The table below summarises the geographic distribution and high-risk categories identified within our Tier 1 supply chain:

Country and risk profile	% of Tier 1 Suppliers	Key Service Categories	High-Risk Sectors
United Kingdom <sup>1</sup> <i>Low Risk</i>	99%	Specialist consultancy & professional services	None identified
		Specialist construction & technical services	Construction trades
		Facilities Management	Cleaning, Landscaping and Security
Germany <i>Low Risk</i>	<1%	Specialist consultancy & professional services	None identified
United States of America <i>Low Risk</i>	<1%	Specialist consultancy & professional services	None identified

1. Including British Crown Dependencies

The mapping shows that all of the Company's Tier 1 suppliers operate in regions with a low risk of modern slavery, according to the Global Slavery Index. 99% of these suppliers are based in the UK, which also has a low prevalence of modern slavery. The sectors considered high-risk have been identified based on recognised sectoral vulnerabilities and market data, mainly using the UK Government Modern Slavery Act guidance and the International Labour Organization (ILO) reports on high-risk sectors.

The majority of the services supplied to or on behalf of the Company come from specialist consultancy and professional services firms based in the UK. These suppliers generally pose a low risk for modern slavery compliance issues.

Management acknowledges that some elements of the Company's direct (Tier 1) supply chains, such as head office facilities management (including cleaning and landscaping), managing agents, and main contractors, may entail greater risks of modern slavery and human trafficking. To mitigate these risks, we perform structured due diligence, mandate compliance with our Supplier Code of Conduct, and actively monitor payment practices to promote supplier resilience.

We also acknowledge that modern slavery risks are more likely to arise deeper in the supply chain, particularly through subcontractors engaged by our managing agents (including cleaning, landscaping and security) and contractors (including construction trades), or through the sourcing of goods and materials (such as steel, concrete, HVAC equipment, or solar panels). While our contractual relationships are primarily with Tier 1 suppliers, we expect them to cascade equivalent standards throughout their own supply chains. Mapping and engaging with Tier 2 suppliers is an identified area for improvement, and we aim to take steps to enhance visibility and oversight in these areas. In the meantime, the Company's Supplier Code of Conduct sets out clear expectations that procurement practices and supply chain management must meet appropriate standards on labour rights, human rights, health and safety, resource use, pollution risk, and community impact. These requirements are intended to be cascaded by Tier 1 suppliers through their own supply chains.

We treat our suppliers fairly, settling invoices promptly. As of 31 March 2025, our average payment period was 12 days, in line with the guidelines of the UK Prompt Payment Code. We recognise that delayed or uncertain payments can create financial pressure on smaller suppliers and contractors, which in turn may increase the risk of poor labour practices or modern slavery further down the chain. By maintaining a strong track record of prompt payment, we aim to support the financial resilience of our suppliers and contribute to reducing modern slavery risks in our industry.

### Specialist construction & technical services

While less 1% of the Company's portfolio comprises land or assets under development or undergoing significant refurbishment, LondonMetric aims to establish and maintain strong relationships with a select group of trusted contractors. Its development team ensures that only high-quality and robust contractors with a proven track record are selected, and it works closely with them throughout projects. The development team monitors progress and tracks all elements of projects, including subcontracted works. They maintain close contact with contractors, arranging regular visits and detailed reviews and checks of their systems and processes. External project management consultants are also employed on each development, and they work in conjunction with the Company's development professionals. These key members of the professional team are familiar with the Company's responsible business policies and processes.

The Company's Responsible Development Requirements checklist applies to all projects. Compliance with this checklist is mandatory, and it sets minimum standards that contractors must meet. The checklist covers environmental, responsible supply chain and health & safety standards. The Company also specifies compliance by contractors with the Considerate Constructors Scheme on most of its projects, depending on the size of the project. The organisation which operates the scheme monitors contractor commitments independently through audits, which are shared with LondonMetric. Any issues raised are reviewed with the contractors, and changes are implemented where necessary.

Our development managers undertook a detailed review of the systems and processes at Deeley Construction ("Deeley"), a key contractor employed on small- to medium-scale retail projects with contract values typically ranging from £1 to £2 million during 2024. The review concluded that Deeley has robust procurement policies in place and ensures a high level of due diligence is carried out before employing new subcontractors. Senior management clearly takes health and safety, as well as responsible procurement, very seriously.

During the year, the Company's development managers undertook a detailed review of the systems and processes at Hinton Design and Build Limited ("Hinton D&B"), a Midlands-based contractor. LondonMetric has a longstanding relationship with the developer, Hinton Group, the parent company of Hinton D&B, having worked together historically to deliver commercial development schemes. Hinton D&B recently delivered a new-build Starbucks drive-thru in Bedford, which was completed in 2024, and they are currently developing a new-build logistics warehouse in Cardiff. Both contracts were successfully awarded to Hinton D&B following a competitive tender procurement process.

The review concluded that Hinton D&B has good procedures and robust policies in place. Key findings from the audit include:

- A 10-year trading record with the key objective of delivering a small number of high-quality development projects each year in order to ensure continuity in service to its clients.
- The majority of projects awarded are with repeat and trusted clients, including its own development company.
- Each sub-contractor works package is competitively tendered with three or four parties that Hinton D&B has experience working with, or parties that are known in the industry due to their reputation and certification standards.
- All sub-contractors must enter into formal JCT sub-contracts that are industry recognised and cover key issues such as modern slavery and anti-bribery.
- Very tight invoicing and payment procedures are applied.
- All suppliers are audited by independent, externally appointed consultants.
- There is "hands-on" director engagement in all matters.
- A proactive approach to managing construction risk is applied.
- Named individuals are responsible for health & safety matters.
- All employees are paid at least the minimum wage.

This coming year, in addition to our annual compliance audits on a sample of our projects, we will review a further contractor with a particular focus on local sourcing, modern slavery and the minimum wage.

## Facilities Management

Given the predominance of Full Repairing and Insuring (FRI) leases across the Company's portfolio, LondonMetric has limited direct responsibility for procuring property-level facilities management services, such as cleaning, security, and landscaping. For multi-let assets, these services are arranged by the Company's appointed managing agents. Although the Company's overall spend in this area is relatively small, management actively monitors the policies and procedures of managing agents to ensure alignment with modern slavery standards, including responsible supply chain practices, anti-slavery, and anti-trafficking requirements. No concerns have been identified in recent reviews.

The only direct contracts for facilities management are in place for the Company's Head Office in London. These suppliers are subject to vetting and screening before appointment and must maintain clear policies and processes to prevent, identify, and address any incidents of modern slavery.

## **Measuring Effectiveness**

We monitor and measure our progress in addressing modern slavery through the following key performance indicators (KPIs):

KPI	Target	FY 25 Performance
Number of modern slavery-related whistleblowing reports	None	None
% of contractors who adhere to the Responsible Development Requirements Checklist	100%	100%
Annual audit of a Tier 1 supplier	Completed	Completed

Performance against these KPIs will be reviewed annually and reported in future statements.

During the reporting period, no reports related to modern slavery were received through our whistleblowing channels. Nonetheless, we remain committed to promoting awareness of our grievance mechanisms throughout our supply chain and continue to encourage the use of anonymous reporting tools by all parties, including third-party workers.

Approved by the Board of Directors



Martin McGann  
Director & Head of Responsible Business Working Group

9 July 2025