

Modern Slavery Statement

Year to 31 December 2025

DERWENT
LONDON

Executive Summary

This is Derwent London plc's tenth statement under the Modern Slavery Act 2015 (the "Act") pursuant to Section 54 (1). As required by the Act, the statement reports on the steps that Derwent London has taken during the financial year ended 31 December 2025, to ensure that the risk of modern slavery and human trafficking occurring in any of our operations, our supply chains or in any part of our wider business is reduced as much as practicable.

In the 10 years since the Modern Slavery Act was passed, it has played an important role in raising awareness and has driven greater corporate accountability, pushing businesses to take responsibility for eliminating exploitation from their supply chains.

Everyone deserves a life free from harm and exploitation. To this end, preventing modern slavery is vital, and we remain committed to eradicating any possibility of modern slavery or human trafficking occurring with respect to our business operations. Our aim is to seek continued improvement in this and all areas of our business.

Measures we have taken during the past year include the following:

- Reviewed our Supply Chain Responsibility Standard and its dedicated section on modern slavery to ensure our position, and our expectations of suppliers, is clearly communicated through the supply chain.
- Continuing with our comprehensive risk-based approach for operations both within the business and with our supply chain partners, to assess the risk of whether modern slavery or human trafficking are likely to occur in any of these areas.
- Operating as a responsible business, balancing and managing our environmental, social and governance opportunities proactively and in accordance with our policies and the law.

We believe that having strong ethical values and communicating them regularly reinforces our expected standards of behaviour, which allow us to build long-term and successful partnerships with our supply chains.

We believe the risk of modern slavery or human trafficking occurring and affecting the recruitment and engagement of our direct employees is very low. However, due to the nature of our supply chains, the risk is inherently higher and, as such, we recognise that extra vigilance must be taken. Based on our risk assessment, and taking into account our preventative controls in place and the measures we have taken throughout 2025 to further strengthen the control environment, we believe the residual risk within our supply chains is reasonably low.

This statement is made pursuant to Section 54 of the Act and relates to Derwent London and all its subsidiaries, as listed in the Appendix including those entities which would otherwise be bound to make a statement under Section 54(1) of the Act. It is made in respect of its financial year ended 31 December 2025 and approved by the Board on 24 February 2026.



Paul Williams

Chief Executive Officer

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Derwent London's business operations and structure

Derwent London is a Real Estate Investment Trust ("REIT") which operates in the UK and owns a portfolio of commercial real estate of 5.3 million sq ft, predominantly in central London, valued at £5.1 billion as at 31 December 2025. The company is listed on the London Stock Exchange and is a member of the FTSE 250.

We apply our asset management and regeneration skills to the Group's property portfolio using our people, relationships and financial resources to add value and grow income while benefitting the communities in which we operate and the wider environment.

Derwent London's core activities can be split into two broad categories. First is asset management of the property portfolio, which comprises managing the occupational leases and maintaining relationships. Second is the development and refurbishment of our buildings and acquiring properties with future regeneration opportunities while disposing of those with limited future potential to deliver above average long-term returns.

In undertaking our business activities, we appoint a number of external suppliers. These suppliers fall into three categories:

- A. Professional consultants, including lawyers, architects, engineers, valuers, agents, auditors and further design professionals
- B. Main contractors in the construction industry
- C. Property management suppliers and maintenance contractors

Derwent London's environmental, social & governance priorities

As a responsible business, we balance and manage our environmental, social and governance opportunities proactively. This focus is visible in our culture, approach, design and management of our buildings, underpinned by our seven key responsibility priorities:

- Designing and delivering buildings responsibly
- Managing our assets responsibly
- Creating value in the community
- Engaging and developing our employees
- Setting the highest standards of health and safety
- Protecting human rights
- Setting the highest standards of corporate governance, including our modern slavery policy

We recognise the responsibility we have to all our stakeholders. Through our engagement strategy, existing relationships with our key stakeholders and our understanding of their key concerns and issues, we offer wherever possible proactive support.

1. Assessing the risk of modern slavery within the business

We have a team of c. 200 employees which, together with an extensive supply chain, manages the property portfolio and developments, fostering well established relationships with occupiers, third party professionals, our supply chain and local communities. All our direct employees are based and employed entirely in the UK, primarily in the Greater London area and are typically office based.

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Everyone in the Derwent London Group who is an employee is paid more than the London Living Wage. Based on our ongoing risk assessments and measures in place, we continue to believe the residual risk of any modern slavery or human trafficking occurring in respect of our employees is very low.

2. Assessing the risk of modern slavery in our supply chain

Since the introduction of the Act, we have adopted a risk-based approach in the assessment of our supply chain to identify the areas where modern slavery or human trafficking could occur.

Our procedures indicate the potential greatest risk exists in the long supply chains of our construction contractors, as well as the property management suppliers and maintenance contractors used in our buildings, which include cleaning and security services.

Before entering into business, the higher risk suppliers are assessed by the Property Management and Development teams as part of comprehensive due diligence performed prior to onboarding. We ensure that all these suppliers are aware of the Act and we require them to formally confirm they are in compliance with relevant legislation. Based on our policies, procedures and controls in place, we believe the residual risk of modern slavery or human trafficking in respect of our supply chain is reasonably low.

Managing emerging risks internally

We understand the role our business has in addressing modern slavery and playing our part in identifying and preventing it. We remain focused on proactively addressing and responding to the subject with respect to our business operations, our employees and our supply chain.

Human Resource & other procedures

We have a number of policies in place that reinforce and promote our culture and the behaviour we expect, which align with the Act's objectives. The policies are clearly set out in our Employee Handbook, made available on our intranet site, as well as a number also available to view on our corporate website.

Our policies include:

- Code of Conduct & Business Ethics
- Modern Slavery Policy
- Anti-bribery policy
- Equal opportunities and diversity policy
- Health and safety statement
- 'Speak-Up' policy
- Bullying and harassment policy
- Sexual Harassment policy
- Grievance procedure

Recruitment and training

Our culture is communicated and maintained through a robust recruitment and induction process with all employees being aware of the high standards of behaviour expected as set out in our Employee Handbook and supporting policies.

Our recruitment and induction processes continued throughout 2025. This includes compulsory compliance training for all new joiners, which must be completed within their probation period, including a section on modern slavery. These e-learning courses must be completed to pass probation.

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Measures taken with our supply chain to minimise the risk of modern slavery

Adopting strong ethical values and procedures, which are aligned to the Act's objectives allows us to reinforce our expectations, at the same time ensuring controls are in place to mitigate any potential issues.

Construction supply chain

Before the selection and appointment of any main contractor, their compliance with the requirements of the Act is checked. Our risk assessment has identified that the greatest risk of modern slavery occurring is within the sub-contractor and construction supply chain rather than the main contractor operations, which are more management related. On this basis, we make clear that we expect our main contractors to conduct due diligence within their own supply chains to ensure that the risk of modern slavery or human trafficking occurring is also minimised. Our Tier 1 construction contractors are asked as part of their quarterly updates to provide updates on their site-specific modern slavery procedures.

Property management suppliers

For those organisations appointed across the managed portfolio, various checks are completed with regards to modern slavery. Suppliers receive Derwent London's latest modern slavery statement, and modern slavery statements are obtained from key suppliers and logged. All contractors are required to pay the London Living Wage per our contractual terms. All contracts for higher risk areas such as security, reception and cleaning are placed via a formal tender process undertaken by a third party to ensure modern slavery policies are provided and checked as part of due diligence procedures. Our standard form of contract incorporates our modern slavery policies and procedures.

Supporting suppliers & payment terms

The Fair Payment Code replaced the Prompt Payment Code in December 2024. The new Code is administered by the Office of the Small Business Commissioner (OSBC) on behalf of the Department for Business and Trade (DBT). The new Code is intended to set higher standards, support businesses to improve their payment practices, and create a more robust approach to compliance and enforcement than the old Code.

The Fair Payment Code has three Award tiers based on the following payment requirements:

- Gold: 95% within 30 days;
- Silver: 95% within 60 days & if <50 employees
95% within 30 days; and
- Bronze: 95% within 60 days.

To be eligible for an award, companies are required to abide by the Fair Payment Code principles, which includes being clear, fair and collaborative with our suppliers, in addition to meeting the payment time criteria relevant to the Award tier. There is a rigorous application process, which requires evidence to show the Award tier payment criteria is being met, along with supplier references.

Derwent London are committed to the prompt and fair payment of suppliers and we have recently been awarded the bronze level. With enhancements to our reporting systems underway, we will soon be able to track supplier employee numbers, which will enable us to report upon additional elements required to achieve higher level awards.

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Managing emerging risks (suppliers & sites)

The built environment is recognised as being higher risk for modern slavery due to issues such as the high demand for labour, skills shortages and complex supply chains. Therefore, we work with our supply chains to ensure that best practice has been adopted at our managed properties and construction sites. Our Property Management and Development teams have a thorough understanding of the Construction (Design and Management) Regulations 2015 (CDM 2015) and its application when construction work is carried out across our portfolio. The procurement process for construction projects, governed in part by CDM, is leveraged to mitigate modern slavery risks by including specific contractual requirements and ensuring due diligence is performed on contractors and suppliers. This approach not only strengthens our compliance but enhances the welfare and protection of workers on site.

Our Supply Chain Responsibility Standard sets out our principles and expectations in terms of the environmental, social, ethical and governance issues, which relate to our supply chains and includes a dedicated section on modern slavery. We require that, at a minimum, suppliers comply with relevant legislation. In addition, we expect suppliers to provide training for their employees on the Act and to have provisions in place that endeavour to ensure their supply chain is free from modern slavery.

Progress against commitments made for the year to 31 December 2025

We continue to evaluate the benefit of commissioning an external company to conduct a supply chain risk assessment. The evaluation of the potential advantages of this assessment, considering our various supply chains and the revised Transparency in Supply Chains guidance, is ongoing.

An updated Supply Chain Responsibility Standard was issued in June 2025. As part of our supplier onboarding procedure, all new suppliers are provided with this document. Contractors engaged in active projects have also received a copy.

We have also extended our confidential reporting hotline to enable suppliers to report any concerns or suspected wrongdoing, including, but not limited to, those related to modern slavery, and the updated Standard contains a section on the availability of this hotline.

Future Commitments

Our Modern Slavery Policy will be reviewed periodically to ensure its continued validity and alignment with regulations and guidance.

In March 2025, the Home Office released updated statutory guidance on Transparency in Supply Chains to drive organisations toward deeper due diligence, greater transparency and continuous improvement across all modern slavery reporting areas.

The guidance will be reviewed and a plan will be developed to progress towards enhancing disclosures under Tier 2 as part of our ongoing commitment to further mature our due diligence practices and prevent modern slavery within our operations and supply chains.

Appendix 1

A full list of subsidiaries and joint ventures as at 31 December 2025 is set out below.

Subsidiaries

Asta Commercial Limited ²
BBR Property Limited ¹
Caledonian Properties Limited ²
Caledonian Property Estates Limited ²
Caledonian Property Investments Limited ²
Carlton Construction & Development Company Limited
Central London Commercial Estates Limited ²
Charlotte Apartments Limited ²
80 Charlotte Street Limited ^{1,2}
Derwent Asset Management Limited ^{1,2}
Derwent Central Cross Limited ^{1,2}
Derwent Henry Wood Limited ^{1,2}
Derwent London 50 Baker Street Limited
Derwent London Angel Building Limited ²
Derwent London AD Limited ¹
Derwent London Asta Limited ²
Derwent London Baker Street Limited
Derwent London BH Limited ^{1,2}
Derwent London Blackfriars Limited ^{1,2}
Derwent London Brixton Limited ^{1,2}
Derwent London BSP Limited ²
Derwent London Development Services Limited ¹
Derwent London Euston Road Limited ^{1,2}
Derwent London Farringdon Limited ^{1,2}
Derwent London Featherstone Limited ^{1,2}
Derwent London Gallery Limited ^{1,2}
Derwent London George Street Limited ¹
Derwent London Green Energy Limited ^{1,2}
Derwent London Greencoat Limited ^{1,2}
Derwent London Holden House Limited ¹
Derwent London Holford Works Limited ^{1,2}
Derwent London Horseferry Limited ^{1,2}
Derwent London KSW Limited ^{1,2}
Derwent London Member Services Limited ^{1,2}
Derwent London No.5 Limited ^{1,2}
Derwent London No.7 Limited ²

Derwent London Network Limited ¹
Derwent London Oliver's Yard Limited ^{1,2}
Derwent London Page Street (Nominee) Limited
Derwent London Page Street Limited ^{1,2}
Derwent London Savile Row Limited ^{1,2}
Derwent London White Chapel Limited ^{1,2}
Derwent London White Collar Limited ^{1,2}
Derwent London Whitfield Street Limited ^{1,2}
Derwent Valley Central Limited ¹
Derwent Valley Employee Trust Limited ^{1,2}
Derwent Valley Finance Limited ²
Derwent Valley Limited
Derwent Valley London Limited ¹
Derwent Valley Property Developments Limited ¹
Derwent Valley Property Investments Limited ^{1,2}
Derwent Valley Property Trading Limited ^{1,2}
Derwent Valley Railway Company ¹
Derwent Valley West End Limited ^{1,2}
Kensington Commercial Property Investments Limited ²
LMS (City Road) Limited ²
LMS Finance Limited ²
LMS Offices Limited ²
London Merchant Securities Limited ^{1,2}
Old Street Quarter Limited ²
The New River Company Limited ²
Urbanfirst Limited ²
West London & Suburban Property Investments Limited ²

Joint ventures

Dorrington Derwent Holdings Limited
Dorrington Derwent Investments Limited
Primister Limited

¹ Indicates subsidiary undertakings held directly.

² Exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act.

For more information, please email sustainability@derwentlondon.com

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