



Modern Slavery and Human Trafficking Statement

SEGRO plc

Registered Office: 1 New Burlington Place, London W1S 2HR.

UK Registered No. 167591 Place of Registration: England and Wales

Modern Slavery and Human Trafficking Statement

This modern slavery and human trafficking statement is made on behalf of SEGRO plc and the following subsidiaries:

- SEGRO Administration Limited; and
- Slough Trading Estate Limited,

(together referred to as 'SEGRO').

SEGRO is required to publish a modern slavery statement under Section 54 of the Modern Slavery Act 2015 (the 'MSA'), and this is the ninth statement made on behalf of SEGRO plc and certain of its subsidiaries. This statement covers the period from 1 January 2024 to 31 December 2024 (the 'Financial Year'). The statements for previous years can be found on SEGRO's website here: [previous modern slavery statements](#).

As of the date of statement publication there have been no reported instances of modern slavery in our business or supply chains. However, we recognise the prevalence of modern slavery and the need for businesses to be proactive and vigilant to identify and prevent risks to workers in our operation and supply chains.

1. Introduction

Acting responsibly and in the interests of our stakeholders is core to everything we do at SEGRO, and we have long recognised the importance of respecting our stakeholders' human rights. As a business, SEGRO has made a commitment to be a force for societal and environmental good, as shown through our Responsible SEGRO Framework (further detail can be found here: [Responsible SEGRO Framework](#)).

As a responsible business, we strive to promote robust business ethics, and will continue to work collaboratively with our stakeholders to develop our response to, and protection against, modern slavery and human trafficking. The steps SEGRO has taken throughout the Financial Year to protect against modern slavery and human trafficking in its business and supply chains can be found below.

2. Our business

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange in the FTSE 100 index and Euronext Paris. We are a leading owner, asset manager and developer of modern warehousing and industrial property with a portfolio comprising 10.3 million square metres of space, with total assets under management of £20.3 billion as at 31 December 2024. Our assets are positioned strategically at locations in the UK across London, the South-East and Midlands regions, while in Continental Europe we have assets and developments in the Czech Republic, France, Germany, Italy, the Netherlands, Poland and Spain.

SEGRO has been investing in high quality, sustainable buildings in prime locations since 1920, creating the space to enable extraordinary things to happen. We develop, own, rent and manage warehouse and industrial properties for our customers in the UK and Continental Europe. Our portfolio varies from modern big box warehouses, located in regional and national distribution hubs, to urban warehousing located in or close to major cities and around key transport hubs.

The Board retains responsibility for the approval of certain matters whilst the day-to-day running of SEGRO is delegated by the Board to the Chief Executive, who is supported by the Executive Committee. The Executive Committee acts as a primary approval channel for matters delegated by the Board at each of its meetings. Any findings that raise material concerns are communicated to the Board and acted upon swiftly.

The Board, through its oversight of the Responsible SEGRO framework, is accountable for our overall approach to sustainability, including modern slavery risks. Our Head of Legal and Company Secretary has primary responsibility for implementing our approach to modern slavery, ensuring we identify, prioritise, and manage these risks accordingly.

This statement has been prepared by SEGRO's Group Legal team with input from our Procurement team and external advisers. We have reviewed the government's updated statutory guidance on Section 54 of the MSA in order to identify opportunities to improve how we tackle and report upon modern slavery. We are committed to strengthening our practices in line with this guidance and will report on our progress in future statements.

To find out more about what we do as well as our structure, please go to the [SEGRO website](#).

3. Policies and compliance

We recognise that in running our business we need to behave morally, ethically and lawfully. This is central to our values. To address the risks of modern slavery and human trafficking across our business and supply chains, we have several policies in place for our stakeholders to follow. Throughout the Financial Year, the Group Legal team monitored and reviewed our policies to ensure they remained appropriate for the business.

3.1. Our policies

3.1.1. Code of Business Conduct and Ethics

Compliance with the Code of Business Conduct and Ethics is a condition of each employee's employment. It sets out the high ethical standards expected of all employees in their daily work and interactions with stakeholders and gives guidance on how to put those standards into practice. The Code incorporates a description of our Anti-Slavery and Human Trafficking Policy. Any breaches of the Code are fully investigated and managed accordingly by the Group HR Director and / or the Head of Legal, as appropriate.

3.1.2. Anti-Slavery and Human Trafficking Policy

Our Anti-Slavery and Human Trafficking Policy applies to all individuals and organisations working with us, for us, or on our behalf, including employees, suppliers and third parties. The Policy explains SEGRO's zero-tolerance approach to modern slavery and human trafficking and provides guidance on the steps individuals should take if they suspect modern slavery or human trafficking may exist in our business or supply chains. Any employee who breaches the Policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. A copy of our Policy can be found [here](#).

3.1.3. Modern Slavery and Labour Standards Supplier Code

Any supplier, contractor or business partner of SEGRO is required to adhere to the principles of our Modern Slavery and Labour Standards Supplier Code. It sets out our expectations for the treatment of workers and how suppliers are required to behave. This includes the need for work to be undertaken voluntarily and for workers to be protected from forced and child labour,

as well as our expectations regarding fair remuneration and accurate documentation through written terms of employment. We reserve the right to terminate our relationship with other individuals and organisations working on our behalf if they do not comply with our Modern Slavery and Labour Standards Supplier Code. A copy of the Code can be found [here](#).

3.1.4 Human Rights Policy

Our Human Rights Policy brings together a number of our existing policies that relate to human rights including our Modern Slavery and Labour Standards Supplier Code, and Anti-Slavery and Human Trafficking Policy. The Human Rights Policy describes SEGRO's commitment to respecting internationally recognised human rights and labour rights, as set out in the Universal Declaration on Human Rights, and as enshrined in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. We are also guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and are committed to remedy any instances of human rights abuse that SEGRO has caused or contributed to. It provides details on how we identify and prioritise human rights risks and reiterates from existing policies how we mitigate against these risks, providing details on the grievance mechanisms we have in place. A copy of our Policy can be found [here](#).

3.1.5. Procurement Policy

Our Procurement Policy ensures that SEGRO's suppliers are appropriate, competent and legally compliant. This Policy also explains the need to conduct periodic audits of certain suppliers to ensure their compliance with modern slavery legislation.

3.1.6 Supplier Code of Conduct

Our Supplier Code of Conduct consolidates and sets out in full the principles and standards that we expect from our suppliers and other business partners working on our behalf, including with respect to ethical business conduct, labour practices, and modern slavery and human rights, whilst outlining how we can work side by side with one another to create real change. A copy of the Code can be found [here](#).

3.2. Our reporting procedures

Our employees are able to raise any concerns they may have regarding modern slavery and human trafficking. The process for doing so is set out in our Code of Business Conduct and Ethics which is easily accessible through our employee intranet. All of our modern slavery policies are supported by a clear statement that any person with concerns about modern slavery or human trafficking, either within SEGRO's operations or within our supply chain, may report their concerns on a confidential basis to our Group HR Director, our Head of Legal and Company Secretary, or to our independent whistle-blowing reporting service Safecall.

4. Our supply chains

We believe that the greatest risks of modern slavery are likely to occur in our supply chains. We are committed to ensuring our supply chain is free from modern slavery, and we aim to work in partnership with our suppliers to develop long-term relationships with those who share our values.

4.1. Risk based approach

Reflecting the UNGPs, our due diligence activities to combat modern slavery and human trafficking are risk based and will continue to correspond with the level of risk identified.

4.2. Supplier calls

In support of our commitment to fostering strong relationships with suppliers, each year the Group Legal team arrange calls with a number of suppliers in both the UK and Continental Europe to discuss, amongst other things, their approach to modern slavery and human trafficking. The results and outcomes of these calls are then shared internally with our Procurement team to ensure we record and share any insights or follow up actions.

Since the last statement was made, eight meetings with suppliers from the construction and utilities infrastructure sectors took place virtually. These meetings allowed us to understand their approach to modern slavery and human trafficking. All of the suppliers we spoke to remained SEGRO suppliers.

We focused on these sectors within our supply chain as we have determined them to present a higher level of risk. When selecting which suppliers to meet, we adopt a risk-based approach, taking account of the risks associated with their sector. The selection process involves identifying firms, both large and small, and from across all of our markets who operate in sectors which rely heavily on lower cost labour such as the cleaning, security and construction sectors. This process targets both new supplier relationships as well as long-established supplier partnerships, and takes into account where there may have been any significant change in the scope of work or relationship with the supplier which might potentially alter the potential modern slavery risk. We will also meet with a supplier if we have a specific concern, although the need for this did not arise in the Financial Year.

4.3. Prompt Payment Code (PPC)

Supporting our supply chains is important to SEGRO and we are a signatory to the PPC, which sets standards for payment practices, including the requirement for companies to pay 95 per cent of invoices within 60 days, which we complied with during the Financial Year. In 2024, 95 per cent of UK invoices were paid within 30 days of receipt, with an average payment time of 15 days. We hope that by working with our suppliers and paying them promptly we will help reduce the risk of potential unethical working practices, including modern slavery, from occurring.

5. Our due diligence processes

As part of our supplier due diligence, assurance and compliance process, we regularly assess the risks of modern slavery and human trafficking occurring within our business and our supply chains. Before a supplier can be on-boarded at SEGRO, suppliers must satisfactorily respond to a number of carefully considered questions relating to modern slavery and their practices. These questions are regularly reviewed by both the Group Legal and Procurement teams, with suppliers asked to respond each year in order to continue as a supplier to the business. Our previous statements detail the due diligence process we undertook to assess the risks of modern slavery and human trafficking occurring within our business and supply chain. In addition, the preventative measures we have undertaken most recently are outlined below.

5.1. Enhanced supplier screening

At SEGRO we work with over 3,000 suppliers, ranging from small local businesses to large multinational companies. We outsource all of our building related services across the group, with suppliers in nine different European countries.

We have strengthened our screening questions so that suppliers which we have identified as operating in higher-risk sectors, such as construction, cleaning and security services, are asked about their approach to combatting modern slavery and human trafficking, including

providing information on the work that they carry out to safeguard against modern slavery and human trafficking occurring in their own supply chains.

As part of the screening process, suppliers who are required to comply with Section 54 of the MSA are asked to confirm each year that: (i) they have an anti-slavery and human trafficking policy; (ii) they have a method for their stakeholders to report concerns; and (iii) they have complied with the obligation to publish an annual statement. They are also asked to provide details of any known instances of modern slavery or human trafficking occurring within their business or supply chain.

Working in partnership with our suppliers will allow us to better assess the risk of modern slavery and human trafficking within our own supply chains, as well as those of our suppliers.

5.2. UK Living Wage Employer

In the UK, we are an accredited Living Wage employer, and our Supplier Code of Conduct outlines, amongst other things, our expectations on suppliers and contractors to pay their workers a rate that at least reflects the cost of living. Ensuring a Real Living Wage rate is paid to workers throughout our supply chain reduces the likelihood that such workers will become victims of modern slavery.

5.3. Raising awareness

We have raised awareness of modern slavery across the business. We produced modern slavery awareness posters, which are on display at SEGRO offices and construction sites in the UK and Continental Europe in local languages. They provide information on key signs of modern slavery, and how and where to access help, to everyone visiting these offices and sites. The Group Legal team also deliver targeted in-person modern slavery awareness training to certain employees and teams who we determined should receive further training due to the nature of their role. In particular, teams which deal with suppliers, visit sites and meet contractors more regularly are best placed to more effectively uncover potential instances of modern slavery and human trafficking. The in-person training materials are updated before training sessions and include training on how to recognise the signs of human trafficking, including the ILO indicators of forced labour and provide guidance on how to respond in a manner that prioritises the safety of potential victims. In addition, all employees complete mandatory online training on modern slavery every three years. We continue to require new starters to pass this training as part of their induction.

5.4. What future steps may be needed?

We will continue to keep under review the need to undertake further due diligence activities in both our business and our supply chains, which may include:

- further adjusting our supplier screening processes and questions;
- carrying out additional supplier interviews, inspections or audits;
- further updating our supplier contracts with enhanced modern slavery provisions;
- conducting third-party audits, surveys or anonymised interviews; and
- implementing corrective action plans to reinforce our zero-tolerance approach.

6. Risk assessment and management

Our 2024 Annual Report and Accounts ([SEGRO 2024 Annual Report and Accounts](#)) sets out SEGRO's approach to risk management. Dynamic risk management is embedded in our culture and ensures we are able to adapt to the ever-changing business environment. Given our headcount and the nature and geography of our operations, the inherent risk of modern slavery in the recruitment and engagement of employees is considered to be low. However, as stated above, we do recognise there is a higher risk of modern slavery in our supply chains.

Responding to concerns raised

Any findings that raise material concerns from our due diligence processes or risk assessments would be communicated to the Board and acted upon swiftly. We continue to monitor the effectiveness of the steps we have taken to prevent modern slavery and human trafficking from taking place in our business and supply chains. We adapt our processes where necessary in response to evolving guidance and industry action.

Global events/geopolitical instability

Global events and geopolitical instability continue to exacerbate supply chain and cost pressures in the construction sector, although material price inflation and availability remain steady. The supply of labour in the market remains in short supply. We

understand that this could put pressure on contractors to source lower cost labour which in turn could increase the risk of modern slavery occurring. We continue to work with our suppliers to ensure this risk is minimised by ensuring policies and procedures continue to be followed.

Elevated inflation

Supply chain disruptions and high energy, fuel and labour prices continued to contribute to elevated levels of inflation. Although inflation is falling back towards central bank targets, we are aware that the period of high inflation may have resulted in suppliers and contractors seeking to source lower cost labour and materials, which could lead to a heightened risk of modern slavery occurring as a result. We continue to ensure that our existing policies and procedures are followed by our supply chain to ensure this risk is minimised as far as possible.

7. Training and awareness

We continue to carry out training and awareness initiatives throughout the business.

7.1. Targeted training

There are certain employees and teams who should at times receive further in-depth training due to the nature of their role, such as those in our health and safety, development and procurement teams. We continually review whether targeted modern slavery and human trafficking awareness training is needed and repeat this as and when necessary for these employees.

7.2. Mandatory employee training

All employees complete mandatory online training on modern slavery every three years which all new starters must complete too as part of their induction. The mandatory training also has questions to assess employee understanding of the risks involved and the legal requirements for businesses in this area. This helps to raise awareness of the importance of combatting modern slavery.

8. Looking ahead

In 2025, we will:

- look for ways to further enhance our supplier screening process;
- continue our training programme to raise awareness through both the employee training modules to new joiners and team-specific training sessions where appropriate; and
- continue to work in partnership with suppliers on common topics which affect our industry.

This statement has been approved by the Board of Directors on²⁴..... June 2025.

The Board will review and update it annually.

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Name: David Sleath

Director/Chief Executive Officer

For and on behalf of SEGRO plc

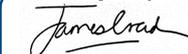
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Name: James Craddock

Director

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