

An aerial photograph of London, featuring The Shard skyscraper and the River Thames, with a dark blue overlay.

Modern Slavery & Human Trafficking Statement

December 2025

DELANCEY[•]

This statement is made pursuant to the UK Modern Slavery Act 2015 and covers the wider Delancey group of advisory and investment management entities, collectively referred to as “Delancey”. The statement sets out the steps taken by Delancey in the financial year ending 31 March 2025, and those it continues to take, to address and minimise the risk of modern slavery and human trafficking occurring within its business or supply chains.

Delancey is a specialist real estate investment, development, and advisory company operating across the UK. We manage assets on behalf of a range of clients and stakeholders, and our operations span investment advisory, property development, and asset management.

Whilst Delancey is not bound by Section 54 of the Modern Slavery Act - this statement is being made voluntarily as we are committed to eliminating acts of modern slavery from occurring within our business and supply chain, and seek to impose the same high standards on our suppliers and partners.

1. Our Role

Delancey¹ recognises the importance of identifying and eradicating slavery. It is not acceptable for anyone to profit, however indirectly, from exploitation and abuse. The primary risk is harm to the victims of these crimes, but Delancey also recognises the severe negative effect on public confidence, if incidents of slavery were identified within our supply or value chain and if we did not address and continuously mitigate against the risks we outline in this Statement.

As investment advisers and managers of direct and indirect real estate assets, we are aware of the exposure to industries that are considered to be at high risk of modern slavery, specifically the construction industry and industries with complex supply chains, but also real estate sectors such as multi-family residential, assisted living, and retail. We therefore have the duty to address, manage and mitigate this risk.

2. Organisational structure and supply chains

As a real estate investment adviser and asset manager, we invest in, develop, and manage direct and indirect real estate assets on behalf of our clients. Our business activity is focused on UK assets and our client portfolios are diversified and consist of retail, residential, industrial, mixed-use, alternative assets, and development opportunities.

Employees

Delancey directly employs 59 people in the UK (as of 31 March 2025). Our employees fulfil various real estate related roles including investment and debt services, asset management, development, finance, ESG, marketing, investor relations, compliance, capital markets, and administration. Delancey adopts robust recruitment procedures and in doing so ensures that all potential employees are screened for identity and the right to work in the UK. All direct employees receive an offer letter and a contract of employment, and we pay all employees a wage higher than the cost of living.

¹Reference to ‘Delancey’ includes the following entities within the Delancey group: Delancey Investment Advisory Services Limited, Delancey Real Estate Investment Management Limited, Delancey Real Estate Asset Management Limited, Delancey Credit Solutions Limited and Mount Kendal Limited.

Supply Chain

Our supply chain spans tenants, construction companies, property management firms, agents, law firms, consultants, project managers, contractors, sub-contractors, security companies, cleaning services, utility companies and so on. Based on our internal desk-based research and engagement with advisers, our highest area of risk exposure relates to the construction sector, tenants in retail and living sectors, as well as support services such as cleaning and maintenance.

3. Governance

Modern slavery is managed in accordance with our governance for sustainability and risk management. The Board is ultimately accountable for our approach to sustainability, including Modern Slavery. In 2025 we set up our internal Modern Slavery Working Group with members including our Chief Compliance Officer, Compliance Director, Director of Development, Asset Management Director, and ESG Director. The Modern Slavery Working Group reports to our Responsible Investment Committee.

Training on modern slavery and trafficking

We believe it is important for all our employees to understand Modern Slavery risks and knowing how to report concerns whether in professional capacity or in their personal lives. Additionally, employees that are involved in our procurement processes, selecting and overseeing our suppliers, or otherwise managing assets and development projects must be trained to understand how to identify and respond to suspected incidents of modern slavery and human trafficking. We therefore provide training to all our employees on an annual basis, with further training scheduled for specific teams. In 2024, all employees were provided Modern Slavery training by the Metropolitan Police, focused on how to identify risks and how to report concerns.

In November 2025, we provided a dedicated Modern Slavery workshop to our Asset Management and Development teams together with Unseen UK, a specialist adviser on tackling Modern Slavery.

4. Risk Management

We are an accredited London Living Wage Employer and aim to provide a rewarding working environment in which people are valued and respected. We have a strong commitment to diversity, equity, and inclusion and look after the wellbeing of our people, ensuring that they are safe and that we care for them appropriately.

For our own operations, our policies and procedures aim to ensure that we create a safe and inclusive working environment for our staff. Our Staff Handbook contains policies including:

- Anti-Harassment and Bullying
- Anti-Bribery and Corruption
- Code of Ethics
- Cybersecurity
- Diversity and Inclusion
- Flexible Working
- Grievance Procedure
- Privacy Policy
- Sexual Harassment Policy
- Workplace Monitoring
- Whistleblowing

In 2024, we updated our employee grievance processes and appointed an independent third party for whistleblowing and confidential reporting services, allowing employees access to an anonymous helpline that is accessible 24/7 through a phone number and website. AAB People Consulting Limited was selected for this service provision after extensive due diligence of its service provision. Employees can use this to confidentially raise any concerns related to breaches of law, modern slavery, safeguarding, discrimination, and other business ethics related topics.

Due Diligence, Procurement, and the Supply Chain

Procurement

Before onboarding a Key Service Provider (KSP), we run checks through an ESG Compliance screening software, Auquan, which flags any concerns related to Modern Slavery and Human Rights infringements through adverse media screening. During the reporting period, there were no concerns identified. Should any instances be identified, this would be escalated to the Modern Slavery Working Group.

All new KSPs are then further required to confirm their compliance with the Modern Slavery Act 2015 (MSA 2015) and provide details about their monitoring and reporting procedures on an annual basis if this is applicable to them. The onboarding questionnaire also includes questions specifically pertaining to employee and sustainability related practices.

We have updated our Minimum Contract Requirements for development and major refurbishment contracts to emphasise environmental performance and addressing Modern Slavery specifically. The clauses require contractors, and any sub-contractors, to comply with the MSA 2015 and implement due diligence processes, to identify Modern Slavery or Human Trafficking in their business or supply chain, respond promptly to all Modern Slavery related enquiries issued by us, prepare and provide Modern Slavery reporting setting out the steps taken to ensure these activities do not take place in its business/supply chain, implement a system of training, maintain adequate records to trace the supply chain of all labour, materials and services provided, and to notify us as soon as they become aware of any breach or any suspected instances of Modern Slavery or Human Trafficking. This is to be included in the contractor's periodic reporting.

Over the next 12 months, we will continue to review our modern slavery due diligence activities, seeking to meet statutory guidance on all procurements and assess and manage risk for suppliers in higher risk categories and/or geographies.

Property Management

Modern Slavery monitoring and compliance is a requirement in our Property Management Agreements. Property Managers are responsible for ensuring that all sub-contractors adhere to contractual obligations relating to Modern Slavery, which includes complying with all applicable MSA laws, not permitting any action that would cause a breach, and are required to provide notice immediately in case of a breach. The Property Managers are required to include Modern Slavery related matters as part of quarterly reporting to Delancey.

Tenants

Before granting a lease, tenants are also run through our ESG Compliance screening software which flags any Modern Slavery related concerns. To date, we have not included specific Modern Slavery related clauses in our lease agreements other than statutory clauses. We also report on tenant controversial business involvement on a quarterly basis at Fund and asset level to ensure transparency to our clients where requested.

Risk Assessment and Management

Due to the nature of our business, we consider the inherent risk of modern slavery and human trafficking occurring within our direct business to be low but in our supply chain to be high. In 2025, we onboarded a new corporate risk management software which will help us firm-wide with transparency in respect of managing and reporting on risks. We will continue to monitor any changes in the inherent risk levels of the goods and services which we procure over the next 12 months, in line with any updates to UK Government guidance.

We are also working on creating KPIs for tracking the effectiveness of our Modern Slavery risk management practices and will be able to report on this over time.

Remediation and Escalation

In case of an issue being reported or suspected, our Modern Slavery Working Group (MSWG) would instigate a further investigation into the matter, taking into account the asset or project involved as well as gravity of suspicion at hand. The MSWG would direct the investigation and seek information from the suspected counterparty, and coordinate with law enforcement and NGO's such as Unseen UK for guidance and advice. The MSWG would provide updates to internal and external stakeholders. If necessary, we may contract a third party to undertake an independent review. Depending on the severity of the issue, the willingness of the counterparty to cooperate, and the ability to put in place preventative measures going forward, we may continue working with the counterparty or may choose to terminate contracts with them. However, our focus is based on victim remediation and enhancing our supplier processes to prevent reoccurrence whilst utilising our leverage as a business to drive change. During the period of this statement no cases or suspected cases of slavery were reported.

Signed



Stafford Lancaster
Chief Executive Officer

Date: 8th January 2026

Approved by the Delancey Board