



Modern slavery statement 2024

Legal & General Group Plc

Our approach and commitment to preventing modern slavery

This is our ninth Modern slavery statement. It is published in accordance with section 54 of the Modern Slavery Act 2015. This statement is prepared by Legal & General Group Plc on behalf of itself and its subsidiaries listed in the Appendix to this statement ('the Group' or 'we'). It sets out the steps we have taken during the year ending 31 December 2024 to prevent any form of modern slavery occurring in our business operations and supply chain.

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At L&G, we understand that modern slavery¹ remains a significant issue, globally and in the UK, our home market. According to Walk Free Foundation's Global Slavery Index (GSI), around 50 million people worldwide are in modern slavery, including approximately 122,000 in the UK. As a FTSE-listed organisation that operates in multiple jurisdictions, we remain committed to playing our part in helping to tackle one of the most serious societal issues of our time.

Our role

All of us who work at L&G play a role in delivering our strategic objectives, serving our customers and clients, and delivering on our purpose: **Investing for the long term. Our futures depend on it.**

We are aware that our position enables us to influence, lead and drive positive change in the communities in which we live and work, and we take this responsibility very seriously. Ethical and responsible behaviour is an integral part of the way we work, with high standards of business and personal integrity expected from employees, our suppliers and those doing business with us.

Therefore, we understand we have a role in helping to prevent, mitigate and remediate the risks of human trafficking and forced, bonded and child labour, where appropriate; and to respect human rights in our operations, supply chain and value chain. Whilst we acknowledge that there may be human rights impacts within our supply and value chains, we are committed to developing a culture that takes these impacts seriously.

Our approach

Our approach to preventing modern slavery continues to be aligned with the United Nations Guiding Principles on Business and Human Rights. We fully support the principles of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and we have been a signatory and supporter of the UN Global Compact since 2013. In 2023, we joined UN Global Compact's Modern Slavery Working Group and have remained a member since. We also continued our membership of Unseen's Business and Finance Hubs in 2024.

www.unseenuk.org is a UK charity that supports survivors of trafficking and modern slavery as well as providing expert support to businesses, communities and governments, among others, aiming to eliminate modern slavery.

In 2024, we focused on awareness training for key employees in roles with high exposure to modern slavery risk; working closely with direct suppliers; and undertaking audits and worker wellbeing visits across our owned and managed sites, looking for evidence of 'red flags' for labour or human rights infringements and modern slavery. Following the audits, several indicators of human rights infringements were uncovered, although no direct cases of modern slavery were found.

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24). We have 10,799 employees with 87.5% based in the UK.

We have three main businesses: Asset Management, Institutional Retirement and Retail (Savings and Protection). For more information about our business, please see pages 2 and 3 of this report and our Annual report and accounts.

 Annual report and accounts: group.legalandgeneral.com/AnnualReport2024

1. We adopt the definition of slavery in section 54(12) of the Modern Slavery Act 2015.

Our business model

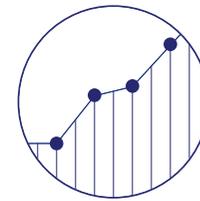
Our strategy is to deliver sustainable growth, sharper focus and enhanced returns, with a vision of becoming a growing, simpler and better-connected L&G.

We aim to be leaders in retirement and protection solutions, and a leading global asset manager with public and private markets capabilities.

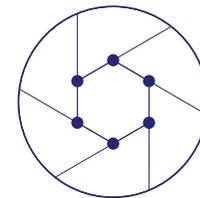
With a simpler, better-connected, and a more capital-light business model...



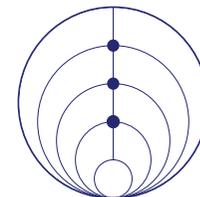
and rigorous approach to execution through our strategic priorities...



Sustainable Growth



Sharper Focus



Enhanced Returns

to create a better future.

L&G creates long-term value for all stakeholders by delivering financial security, investing in sustainable growth and supporting communities.

For more about our business, please visit our 2024 Annual report and accounts:

 [View online](#)

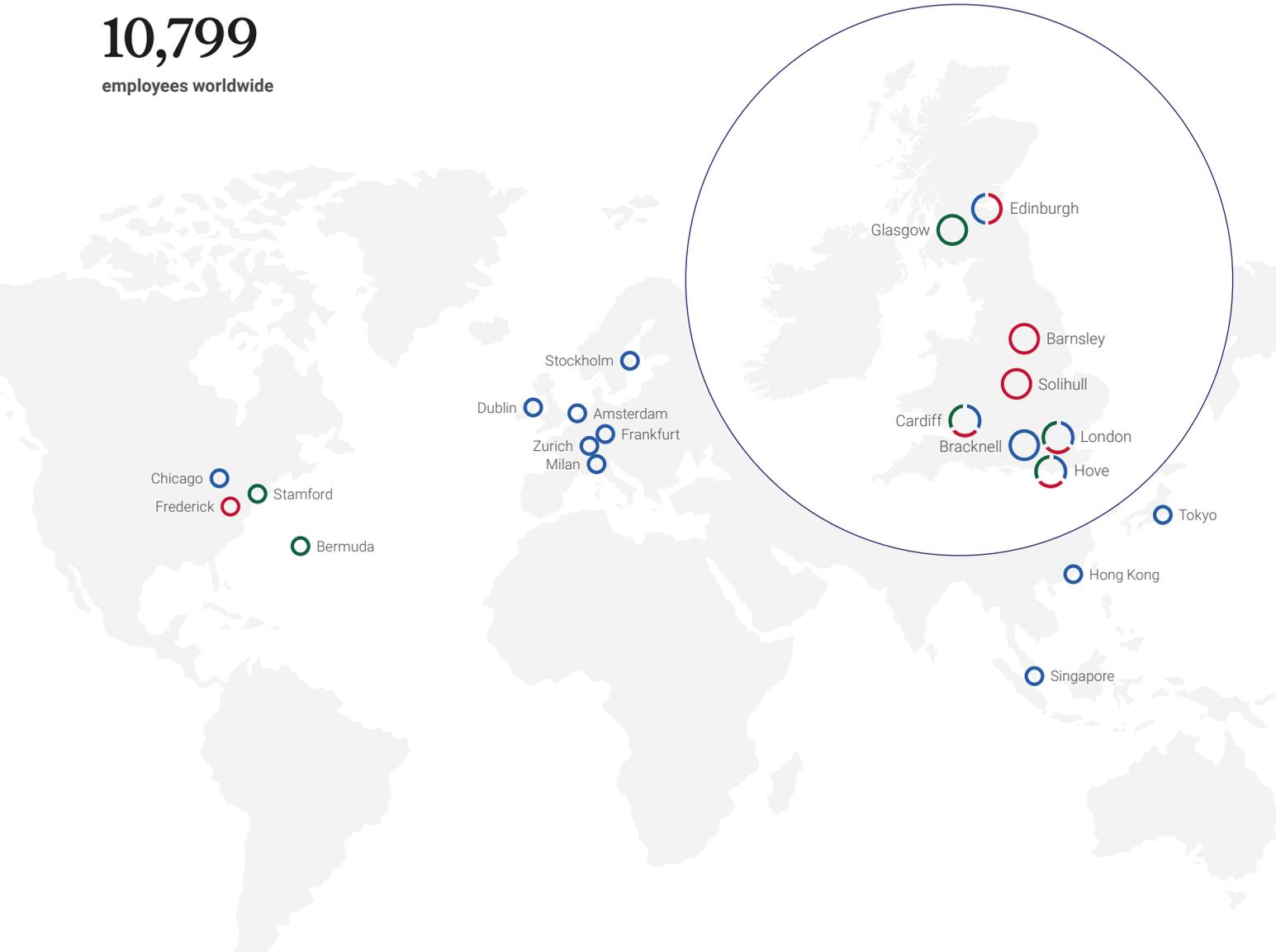
group.legalandgeneral.com/AnnualReport2024

Our businesses & our offices

Our international reach

10,799

employees worldwide



We benefit from scale in each of our businesses. Our businesses work together to deliver on our purpose and to drive synergies across the Group.

Institutional Retirement

£10.7bn new business premiums

We secure and protect the retirement benefits for pension scheme members in the world's three largest pension risk transfer markets; the UK, the US and Canada.

This 'pensions de-risking' gives companies greater certainty over their liabilities while providing guaranteed payments to individuals within their schemes.

Asset Management

£1.1tn assets under management

We are a leading global asset manager with complementary capabilities across public and private markets.

We are a leader in responsible investment, have a significant market share of UK pensions industry assets and play a critical role in the growth of L&G's other divisions.

Retail

c.14m people's needs met

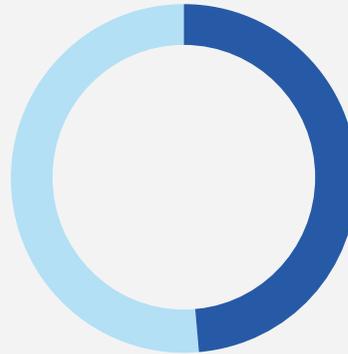
We help millions of people in the UK create brighter financial futures. We support their savings, protection, mortgage and retirement needs through our reportable segments – Retail Retirement and Insurance.

We are a market leader in UK Retail protection and retirement income. Our workplace savings business administers the largest and fastest-growing commercial UK MasterTrust.

Our people

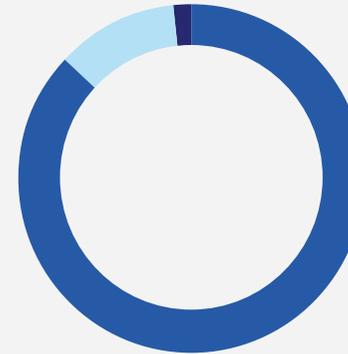
We have 10,799 employees, of whom 87.5% are in the UK, 11% in the US and the remaining 1.5% in other countries. Fixed-term contractors are included in our overall headcount. Throughout the year, in any given month, we employed an average of 116 contingent workers (in our core UK, Affordable Homes and Modular Homes businesses). CALA Group (Cala) employee numbers have not been included here as L&G divested this business in 2024. However, given L&G owned Cala for the majority of 2024, a brief update about its modern slavery activity is provided on page 9.

Employee split by gender



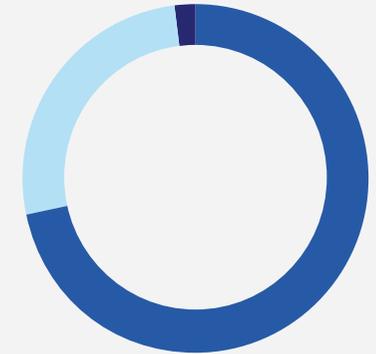
48.8% Women
51.2% Men

Employee split by location (UK, US and other)

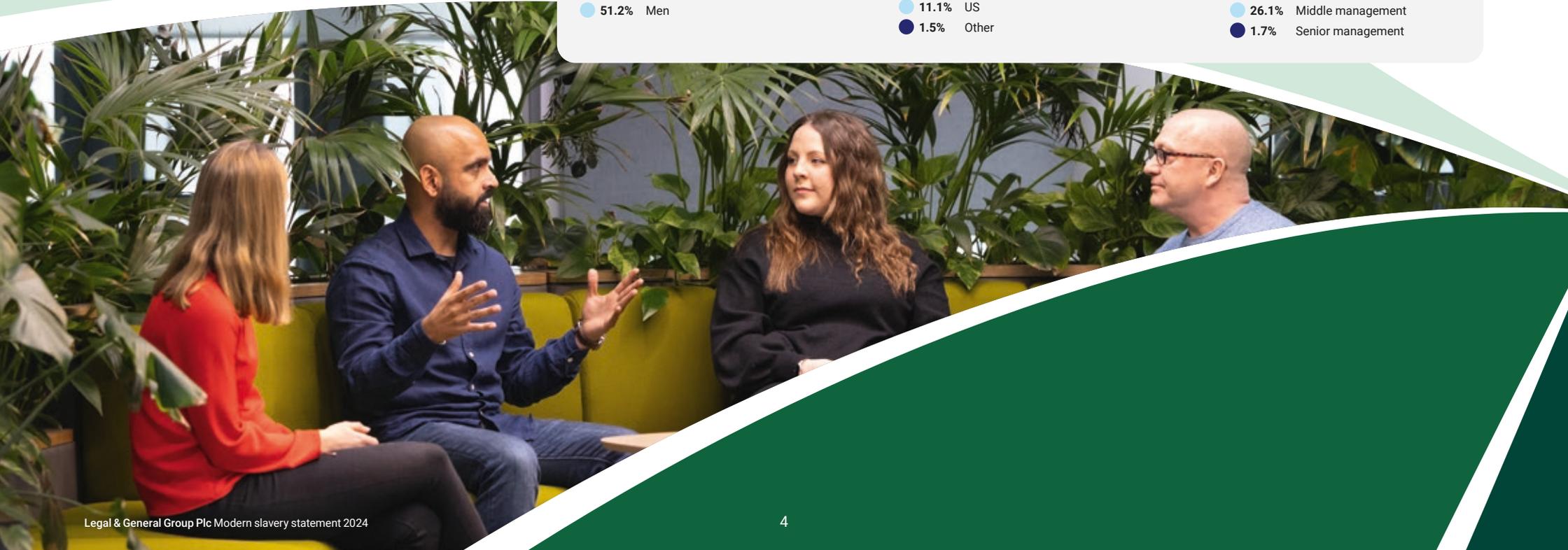


87.5% UK
11.1% US
1.5% Other

% of L&G employees by grade



71.2% Junior
26.1% Middle management
1.7% Senior management



Governance

The chart to the right provides an overview of L&G's governance bodies which have a role in governing social impact matters, including modern slavery, which has been integrated into L&G's governance framework, ensuring accountability at appropriate levels of the business.

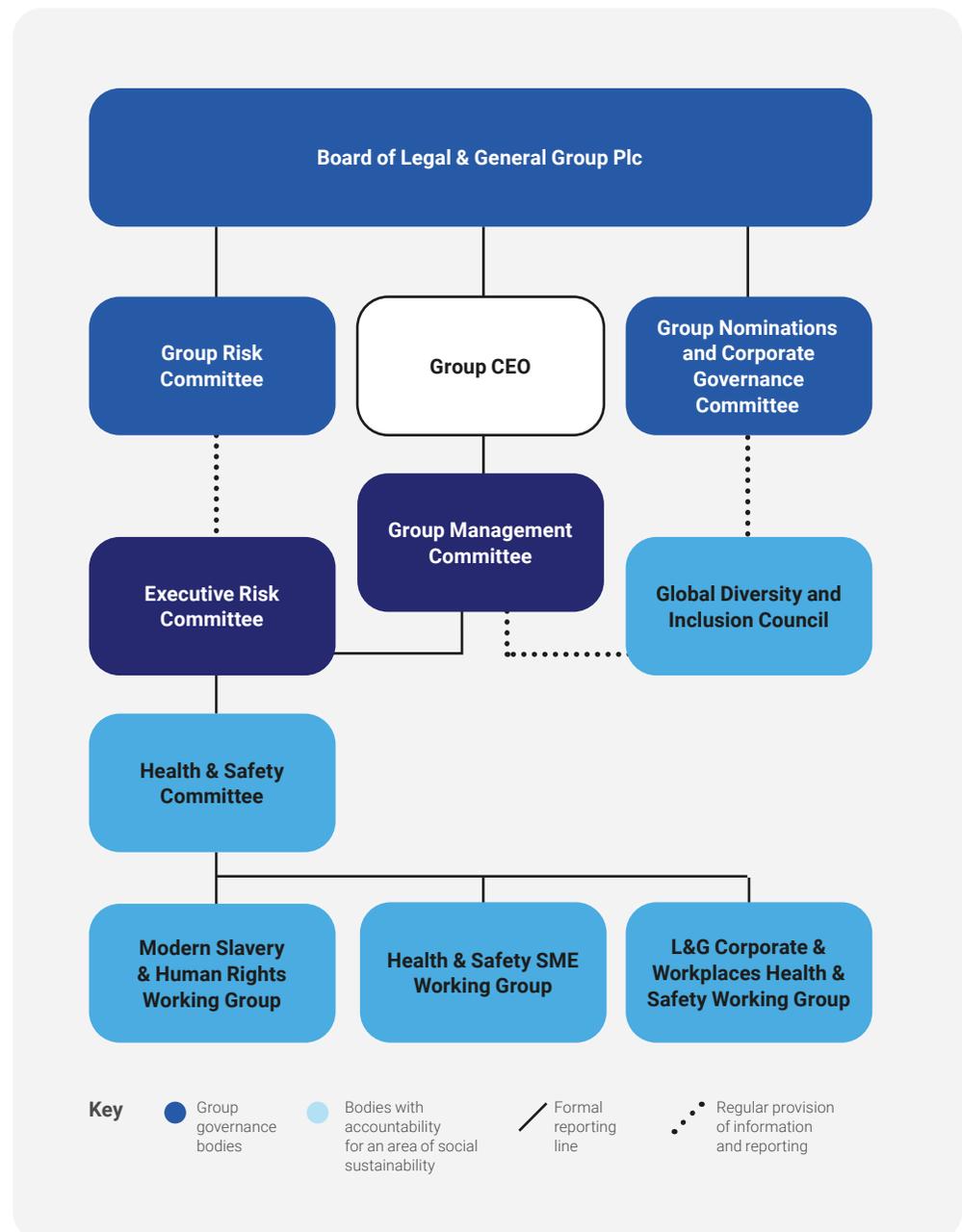
In 2024, the Health & Safety Committee, which was formed in 2023, continued to provide executive-level direction and oversight for health, safety, modern slavery and human rights matters. It is a sub-committee of the Executive Risk Committee, which in turn reports to the Group Management Committee, with a dotted reporting line to the Group Risk Committee of our Group Board.

The Health & Safety Committee's remit includes driving a proactive culture on the topics outlined above, agreeing Group policy and maintaining the overall framework for ensuring that material health and safety risks and salient modern slavery and human rights risks are appropriately identified and managed and that legal requirements are met.

In addition to the Health & Safety Committee, the Modern Slavery and Human Rights Working Group brings together representatives from across our business who work collectively, helping to minimise the risk of modern slavery in our operations and supply chain. Representation in the Working Group includes Unite, our recognised trade union in the UK. Its involvement helps us meet one of the provisions of the Ethical Trading Initiative (ETI) Base Code, which is that 'Freedom of association and the right to collective bargaining are respected'.

The Working Group supersedes the Modern Slavery and Human Rights Forum which existed in 2023. It meets every two months, with an update provided to the Health & Safety Committee twice a year at Committee meetings or as needed.

While accountability for day-to-day prevention of modern slavery remains with our operating businesses, the Group Responsible Business team provides a central point of oversight, which helps us to coordinate governance and reporting of modern slavery issues.



Our policies and approaches

Our human rights-related policies hold us to account for operating to high standards.

We are a real Living Wage Employer (and a member of the Living Wage Foundation), a signatory to the UN Global Compact and an advocate of the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals. We continue to support behaviours which are consistent with the ILO's Core Conventions.

We are aware that, as an organisation with significant scale across its operation and value chain, we can use our leverage with contractors and suppliers to remedy potential human rights impacts, and we will apply that where we can.

As part of our membership of Unseen's Business Hub, we will work with Unseen throughout 2025 to further develop our escalation and remediation approach.

We have the following policies in place which relate to modern slavery and worker wellbeing:

Group human rights policy

- This policy applies to our employees and all locations where we conduct business. It stipulates that it is every L&G employee's responsibility to maintain a work environment that reflects respect for human rights and is free from all discrimination and harassment.

Asset Management human rights policy

- Our Asset Management human rights policy outlines the expectations and approach towards human rights issues that we expect of our investee companies.



Supplier management framework & Supplier Code of Conduct

- We have a holistic Supplier Management Framework encompassing policies, standards and processes, and a Supplier Code of Conduct that aim to manage the value and risk of our supply chains. The purpose of this framework is to clarify and safeguard the relationship between L&G and its tier one suppliers and to establish the expectations across a number of key areas, including modern slavery.
- We expect suppliers to adopt and disclose a commitment to human rights covering their operations and value chains, adhering to applicable voluntary or mandatory human rights frameworks.

Whistleblowing policy

- The whistleblowing policy is proactively communicated to our employees (including fixed-term contractors), via our intranet, and supported by compulsory training for all employees.
- Anyone contacting our whistleblowing function about a human rights issue, be they an employee, supplier, customer, or other internal and external stakeholder, can do so without fear of retaliation. Most referrals come from employees, who choose to come forward openly with their concerns, although we have processes in place to manage anonymous referrals from any stakeholder. For further information, please see page 18.

Grievance policy

- We aim to provide a positive and supportive working environment for all of our employees. We have an internal grievance policy for our UK employees that aims to resolve issues in the workplace as quickly and efficiently as possible. The policy ensures consistent and fair treatment in line with the Advisory, Conciliation and Arbitration Service (Acas) code of practice. The main principles include:
 - raising issues at the earliest opportunity and encouraging resolution through an informal process
 - dealing with complaints promptly, including making sure meetings, decisions or confirmation of decisions are taken as quickly as possible
 - an opportunity for employees to discuss their complaint and be accompanied to any formal grievance meeting by a union representative or colleague
 - where necessary, investigations will be carried out to establish the facts before any decisions are made and the opportunity to appeal if the employee remains dissatisfied with the outcome of their grievance.



Employee Assistance Programme (EAP)

- We offer on-demand wellbeing support through our EAP provider Spectrum.Life.
- This free, confidential wellbeing and counselling service is available to L&G employees and their immediate families, 24/7 and 365 days a year.
- The EAP also offers practical information and advice on financial and legal matters, relationships, wellbeing and more.

In the UK, government and charity-led reporting mechanisms can lead to forms of remedy for potential victims of trafficking and slavery. However, we know that this is not necessarily available in other countries at present, so our response, should any issue come to light overseas, would be tailored specifically to that country and include work on the ground with credible non-governmental organisations, charities and consultants.

Key updates from 2024

Continued to be a signatory and supporter of the UN Global Compact and a member of its Modern Slavery Working Group



United Nations
Global Compact

Continued our membership of Unseen's Business and Finance Hubs



Worked with Achilles to undertake audits in our supply chain



Updated and published a revised Supplier Code of Conduct



Rolled out training to employees with a higher exposure to modern slavery, achieving a 96% attestation rate

96%

Worked with Unseen on a supplier risk assessment, assessing 97 direct suppliers in the UK

97

Launched our Human Rights campaign – engaging with c.400 companies in 43 countries around the world about key human rights issues

400 companies

Operations

Operational risk assessment

As a diverse organisation operating across financial services and construction, the risk of modern slavery varies across the business.

In 2019, we sought the advice of Stronger Together, a not-for-profit organisation, to identify areas of modern slavery risk in our business. Stronger Together interviewed various business stakeholders and concluded that L&G's highest areas of risk for modern slavery occurred at our construction sites. Since then, the risk assessment has been reviewed by both our Modern Slavery Working Group and Unseen.

The table below outlines our businesses and the corresponding risk profile in terms of modern slavery. This helps us to identify where the highest risks and pressure points are in the business and where extra focus and resources are needed.

In 2023, upon advice from Unseen, we re-categorised our Affordable Homes and Suburban Build to Rent businesses as high risk (up from medium). This is in recognition of the fact that they operate in the construction industry, which is considered high risk for modern slavery in the UK, a classification supported by Unseen's helpline data.

Our areas of higher risk are in the construction industry, where our Private Markets business has investments and operations. Our Private Markets business has c.200 tier two suppliers in facilities management. This includes roles in security, cleaning, maintenance and landscaping. It is important to highlight these roles alongside the construction roles in this business area given the threat of forced labour and modern slavery in these areas. There are also other roles in the Private Markets business's supply chain, such as valuers and IT partners, but we consider these low risk given the highly skilled nature of the roles.

Due diligence

Policies and procedures

All L&G employees have access to our human rights-related policies, such as whistleblowing, grievance and disciplinary policies.

Freedom of association

In our core UK business, we recognise Unite as our trade union for collective bargaining – this covers 81% of our UK employees. Our more senior managerial grades are represented collectively by an in-house Management Consultative Forum.

Our long-standing partnership with Unite is now in its 28th year. The mutual objective of the partnership is for both entities to work together to further the success of the business, and to achieve fairness and equality in the treatment of employees. Details of our collective agreement with Unite are referenced in employee contracts for those on relevant grades in the UK. All new starters, regardless of grade, receive an induction from Unite as part of their on-boarding experience. We collaborate with Unite on modern slavery and human rights issues, with a Unite representative on our Modern Slavery and Human Rights Working Group.

Living Wage

We are a real Living Wage Employer and a member of the Living Wage Foundation, committed to paying our people a fair and respectable wage. Our salary ranges take into account the Living Wage Foundation's rates.



Risk assessment

High risk	The following businesses all fall under construction and, as a result, are classified as high risk. Construction is a high-risk industry with extensive use of self-employed, contracted, temporary and irregular labour as well as a relatively high use of migrant workers and a mixture of skilled and unskilled labour. We also use a mix of direct contractors and sub-contractors, which we recognise increases the risk of modern slavery. L&G businesses considered high risk: <ul style="list-style-type: none"> • Private Markets, which includes: <ul style="list-style-type: none"> – Affordable Homes – Suburban Build to Rent • Inspired Villages • Modular Homes.
Medium risk	The following business area is considered medium risk: <ul style="list-style-type: none"> • Property and Workplaces – building maintenance and management of our offices, which includes responsibility for higher-risk services such as cleaning and security.
Low risk	The following business areas are considered low risk, as they are office-based roles, often highly skilled and relatively well paid: <ul style="list-style-type: none"> • Group IT – IT service and hardware are low-risk industries. Although often outsourced, IT requires a skilled and educated labour force, which is deemed a lower modern slavery risk • Group (non-construction, e.g. human resources, finance, asset management, actuarial, customer services) – products and services procured are from low-risk industries and labour is relatively well paid. This includes the same office-based roles (e.g. human resources, finance etc.) in the operating businesses which may be considered higher risk.

In 2024, we divested Cala from our business and therefore it is not included in the risk assessment.

Recruitment

We recognise the human rights risks that come with hiring individuals, particularly temporary and migrant workers. In 2024, our recruitment and on-boarding teams undertook modern slavery awareness training run by Unseen, with the aim of building understanding of the signs of modern slavery.

Within our core L&G business in the UK, we consider the risks of human rights infringements and modern slavery as low. We reduce the residual risk of modern slavery in our own operations through recruitment practices including direct employment via internal recruitment teams and training our recruitment experts in modern slavery. Our onboarding process includes robust vetting and screening. This includes identity, right to work, criminal, sanctions and fraud checks.

For temporary employees who are not directly employed by L&G, we outsource recruitment to a managed service provider that hires directly and through select agencies. Workers sourced through this route undergo pre-employment screening in line with our requirements for all employees, as set out above. All of this enables us to verify candidates' identity and right to work in the UK.

There are parts of our business where migrant workers might be recruited indirectly, for example on our construction sites or via providers of outsourced labour. Our suppliers are expected to ensure relevant checks are in place if and when recruiting migrant workers. For example, one of our main suppliers of outsourced labour in our UK offices:

- adopts a zero-recruitment fee policy and does not ask candidates to deposit any money for the recruitment process or job offers

- conducts right to work checks. During hiring, candidates are screened and right to work is checked before the selection process is initiated. During the selection process, the identification document is verified and a screenshot/copy is taken.
 - In the case of expatriate workers on deputation to the UK, right to work for non-UK nationals is verified through the Home Office's share code process
- covers the cost of a visa for those on long-term deputation to the UK, and for travel for the employee and their dependants. An initial advance is paid to employees to cover expenses such as initial accommodation, housing deposits and all other set-up costs in the UK
- employment contracts/deputation letters are provided to migrant employees.

A contractor which manages one of our major construction developments for us has a migrant recruitment policy that ensures:

- no worker pays recruitment fees or related costs
- all terms and conditions of employment are clearly communicated to migrant workers in a language they understand
- employment contracts include clear terms regarding wages, working hours and conditions
- migrant workers receive wages and benefits equal to those of local workers for similar roles paid directly to their bank accounts
- if provided, accommodation meets safety and hygiene standards and is free of charge
- migrant workers will have the freedom to come and go from their accommodation at any time
- all employees provide the appropriate documentation to verify their right to work in the UK in line with government regulations.

Cala Homes

Cala is a developer of new homes and sustainable communities across the south of England, the Cotswolds and Scotland. Cala operates through 8 regional offices located throughout the UK, with its business activities being acquiring land for development and building homes.

Although the sale of Cala was announced in September 2024, there follows a brief update from the business given it was part of L&G for the majority of the year.

During 2024, Cala undertook the following actions in respect of modern slavery:

Training and engagement

- Cala continued to drive compliance with its mandatory Modern Slavery and Human Trafficking eLearning modules, which are aimed at raising awareness of the principal indicators of modern slavery.

Supplier engagement

- Cala continued to engage and collaborate with its suppliers and subcontractors in respect of its compliance requirements with the Modern Slavery Act and its collective understanding of and transparency to the actual workforce on its sites and in its supply chains. This included:
 - requiring that sub-contractors sign up to SMAS (Safety Management Advisory Services) Worksafe. SMAS Worksafe is the leading scheme of Safety Schemes in Procurement (SSIP), allowing thousands of contractors to demonstrate their commitments to workplace safety quickly and simply. SMAS Worksafe requires sub-contractors to provide SMAS with evidence of how they prevent modern slavery, along with other key compliance matters such as anti-bribery and corruption. This assessment applies to all sub-contractors who are registering, or renewing, their registration
 - requiring its suppliers to commit to Cala's Supplier Code of Conduct, which outlines commitments in respect of modern slavery. Cala implements the policy by requiring new suppliers to complete an associated questionnaire which covers modern slavery practices. This provides Cala with the opportunity to challenge suppliers' practices, should the company not consider them to be adequate, and emphasises the importance of ensuring that effective modern slavery practices are in place.
- Awareness and support
 - Continued to display modern slavery posters across sites with the purpose of improving the awareness of modern slavery and providing contact details for reporting any concerns of modern slavery.
- Monitoring for improvements
 - Continued to analyse its practices, policies, and procedures for overall risk of exposure to modern slavery, and for the development of future actions.

For further information about Cala and its modern slavery practices, please visit its website: cala.co.uk.

Supply chain



Overview of our UK suppliers

In 2024, our core UK business (excluding subsidiaries) had c.1,700 direct suppliers. 66% of our overall supplier spend was with our top 50 suppliers. 44% of these provide us with technology services and a further 13% with professional services. Both these sectors are relatively low risk for labour and human rights issues.

Our Supplier Management Framework, which includes our updated Supplier Code of Conduct, sets out the obligations and expectations of our supply chain partners. We hold regular discussions with material key suppliers about working standards within the supply chain and, after on-boarding, continue to work with each supplier to drive improvement as needed. Under the framework, our contracts specify the commercial and legal parameters of our engagements with our suppliers, including compliance with laws and regulations and provisions to ensure continuity of services and the security of data. All our supplier contracts stipulate that the organisation should comply with the Modern Slavery Act 2015 if the supplier is in scope of the Act.

The Supplier Code of Conduct, which is published on our Group website, focuses on various core areas including modern slavery and human rights. For example, we expect suppliers to adopt and disclose a commitment to human rights covering their operations and value chains; publish a modern slavery statement if in scope of the Modern Slavery Act 2015; work with L&G to improve awareness of modern slavery and human rights among employees; and improve processes to identify breaches of human rights. We also expect suppliers to work with us to remediate any situation where modern slavery is suspected. And we expect suppliers to cascade monitoring of any modern slavery risk down their supply chain.

We expect all our direct suppliers to agree to the principles of L&G's Supplier Code of Conduct, and work together with us to drive positive social change.

We revised our approach to assessing alignment against our new Code in 2024, and plan to continue this work in 2025.

Some suppliers, depending on their materiality assessment and/or spend, are assigned a Supplier Relationship Manager via whom they can provide feedback. Alternatively, if appropriate, our whistleblowing service is available to all suppliers.

We intend to include a new questionnaire as part of our business-as-usual due diligence onboarding of all suppliers in 2025. The questionnaire is aligned with the Code and will provide us with more granular information for how our suppliers are approaching sustainability and meeting our requirements. This will improve transparency on our key suppliers' practices and alert us to any risks.

In 2024, our Group Procurement team undertook bespoke training in modern slavery training delivered by Unseen.

Supply chain continued

Supplier risk assessment

In 2024, we engaged Unseen’s modern slavery experts for an independent risk assessment of our top 80 UK suppliers by spend and a further 17 suppliers selected as they are considered higher risk when it comes to modern slavery and human rights risks. These 97 suppliers represented approximately 72% of total UK supplier spend.

The risk assessment has enabled us to determine which suppliers are deemed high risk when it comes to modern slavery and human rights. These initial findings will help us to engage further with suppliers in 2025 to understand their modern slavery and human rights prevention and due diligence processes better, and, if the situation should arise, how to remediate a modern slavery incident working together.

This will inform the ongoing work we undertake to manage modern slavery risk within our supply chain.

Overview

Unseen conducted a Micro Supplier Inherent Risk Assessment looking at L&G’s top 97 suppliers by spend and priority. Following data collection, each supplier was assessed for inherent modern slavery risk, with a risk rating of between very high risk and low risk given to each one. Unseen’s risk assessment methodology, and subsequent recommendations, are formulated in alignment with section 54 of the Modern Slavery Act 2015, as well as informed by best practice and public benchmarking.

Phase 1: Data collection & cleaning

- We provided Unseen with data for 97 suppliers covering name, spend, industry, and materiality to our business.
- Unseen sourced additional data, for example, headquarters location, financial status and company size.

Phase 2: Inherent risk calculation

- Inherent risk was calculated based on industry sector, financial status, and geography.
- Risks were assigned on a 1 – 5 scale, with industry and country-level geography risk being the primary factors in weighting.
 - *Indicators, resources and tools:*
 - geography risk driven by five different indices for modern slavery, trafficking and labour abuse risk in different countries
 - industry risk ratings based on international indices and Unseen’s proprietary data.

Phase 3: Residual risk and prioritisation

- All 97 suppliers’ modern slavery statements were reviewed as part of this process (where applicable) and scored against best practice criteria. Suppliers with a low scoring statement were given a higher urgency rating for engagement.
- Suppliers were prioritised using inherent risk scores, statement review scores, materiality, Company size, and spend data.
- Smaller companies and higher spend suppliers were prioritised due to potential leverage and impact.

Phase 4: Analysis and findings

Results were analysed for patterns related to risk, spend, and prioritisation to guide further action.

Modern Slavery Act coverage

- Unseen retrieved turnover data for 77% of suppliers. Of these, 80% had a turnover of greater than £36 million, meaning that they are captured under section 54 of the Modern Slavery Act and are required to produce an annual modern slavery statement.
- When conducting the Modern slavery statement review, 80% of companies had a statement available. Of these statements, 53% were non-compliant with the Modern Slavery Act, or were out of date.

Risk by spend

- Inherent risk ratings were calculated for all suppliers included in the risk assessment.
- Of the data included in this risk assessment, 17% of spend was identified as very high risk, 11% as high risk, 36% as moderate and, 36% as low risk for modern slavery.



- 17% Very high risk
- 11% High risk
- 35% Moderate risk
- 36% Low risk

Risk by industry

The following table provides a breakdown of spend against the industries deemed to be in the very high risk category according to Unseen’s assessment:

Very high risk spend categories

Category and sub-category	% of spend on 97 suppliers assessed
Administrative and support service activities	9.30%
Manufacturing	3.59%
Real estate activities	3.47%
Construction	0.23%
Accommodation and food service activities	0.28%
Electricity, gas, steam and air conditioning supply	0.08%

Phase 5: Next steps in 2025

Our priority in 2025 will be to review the findings and recommendations from this risk assessment to establish an action plan where improvement is required. This will include:

- deeper engagement with suppliers considered highest priority
- improving the quality of the supplier data we hold, including verification and update processes to enable a better understanding of our suppliers
- industry specific ‘due diligence questionnaire’ to enable us to gather further data on supplier risk management processes, measuring residual risk of engagements
- continuing to implement findings from the risk assessment and to map the extent of our supply chain and operations, including for high-risk suppliers beyond tier one.

Supply chain continued

Due diligence

Due diligence in supplier onboarding

When any new supplier is selected, they undergo a thorough due diligence process. This includes Third Party Risk Management (TPRM) Risk and Materiality Assessments in accordance with our TPRM Policy. Any adverse findings or residual risks are recorded and referenced in relevant systems. New suppliers are expected to conform to our Supplier Code of Conduct and publish a modern slavery statement if required to do so by the Modern Slavery Act.

Audits in our supply chain

Independent, unannounced audits can be particularly effective for detecting any signs of modern slavery and/or labour irregularities, because they minimise the opportunity for misleading practices or the concealment of exploitative conditions. Unannounced audits also help to prevent the risk of audit fraud and ensure the robustness of the audit. External companies are used to undertake the audits to ensure impartiality.

In 2024, we continued to use Achilles, a UK company that provides specialist audits in modern slavery, ethical employment and human rights.

For our audits, wherever possible, we take a two-step approach:

1. for the auditor to review policies and procedures in place at the employer
2. unannounced worker wellbeing interviews. The aim is to always have an auditor able to engage with workers directly without the presence of management, which reduces the risk of coercion or scripted responses.

We prioritise audits depending on the risk level of the type of work being undertaken.

For example, we audit some of our providers of labour in our offices. These workers are often in roles such as cleaning and security, and we consider them medium risk of modern slavery (please see our risk assessment on page 8).

- From 2025, suppliers which manage L&G construction sites worth £3 million or more will be required to undertake specialist worker wellbeing and management system audits via a supplier of their choice. These audits are prioritised as they are in the construction sector, considered high risk in our risk assessment on page 11.

Audits at our offices

- We used Achilles to undertake an ethical employment audit with one of our labour providers in our offices. These audits took place at the suppliers' offices (in the UK) to observe and check against systems and processes whilst unannounced worker wellbeing interviews were done in some of our UK offices. These audits consider ongoing modern slavery risk further down the supply chain. Please see the case study on page 14, which provides further detail.

Living Wage

- In 2024, we ensured any contractor within our facilities management area working in any of our UK offices was paid the real Living Wage. These roles are typically low paid as they consist of cleaners, porters etc. When the new UK real Living Wage rates were announced in October 2024, we increased the pay for our contractors employed via facilities management ahead of the April 2025 deadline. This was done working directly with our facilities management providers.
- We are signatories to the UK Prompt Payment Code, a voluntary code of practice for businesses, designed to encourage supplier payment in 30 to 60 days depending on supplier size.

Supply chain continued

Private Markets

Our Private Markets business (a combination of our ex-LGIM Real Assets and L&G Capital businesses), part of our Asset Management business, is one of the UK's largest owner-operators of commercial real assets. We have a pivotal role to play in driving positive change through our investment decisions and active engagement with all our key stakeholders – investors, occupiers, borrowers, local communities and partners across our supply chain. The construction and operation workforce across the real estate portfolio is indirect, being appointed by industry specialists on our behalf, and we work closely with them to meet their obligations on modern slavery prevention practices.

During 2024, Private Markets worked with Unseen to develop bespoke training for Asset Managers, Fund Managers, Development Managers and other specialist roles within the business which form a critical interface in preventing modern slavery in our supply chain. Training was bespoke to the specific risks associated to these roles, and upskilled workers as to the signs to spot within the workplace, sector specific case studies and how to respond to concerns raised. We also worked with our supply chain to raise site level awareness of modern slavery and labour abuse risks and to support organisations through site inductions, notice board information and posters at construction sites and operational assets. This included Unseen running training sessions with some of our direct suppliers.

Our Private Markets Modern slavery brief, which was developed in 2022, continued to be implemented on all new construction and building refurbishment projects with construction costs of more than £1 million. This brief outlines our expectations of those suppliers responsible for the project, including developing a project specific modern slavery strategy which considers the modern slavery risks on the construction sites and the steps that the contractor will put in place to mitigate the risks. It also includes pre-qualification, engagement, training of site and head office employees, production of a modern slavery statement if required, and on-site audits.

In 2024:

- we raised further awareness of this policy and the requirements that our contractors must have in place amongst our project management consultant panel at our annual project management conference
- training was provided by Unseen at this conference
- we presented our policy and approach to implementation to almost a 100 of our operations supply chain senior leaders
- our project managers continued to pre-qualify, engage and collaborate with main contractors to ensure they recognised their responsibilities for preventing and identifying modern slavery and human trafficking in their projects
- seven unannounced construction site audits, including worker interviews, were undertaken using the experience of our partners, Achilles and Unseen, which identified areas for further investigation, ranging from how terms and conditions are issued to suitability of identity checks.

Private Markets Modern slavery brief

In 2024, our Private Markets Modern slavery brief remained in place for construction projects on any L&G owned site worth £1 million or more. The brief requires the main contractor on the project to:

- prepare and submit to L&G, a modern slavery risk project plan and strategy
- ensure that the project has robust procurement methods, training and relevant communications (e.g. talks, notices and leaflets on site to enable modern slavery to be recognised, reported discreetly and remediated to protect the victims)
- arrange relevant modern slavery and responsible employment audits at appropriate stages, and to manage the remediation against actions raised.

In 2024, we started the process of reviewing and updating the Modern slavery brief to reflect changes to our business and strategic objectives, clarify terminology and provide an updated overview of workplace modern slavery risks. The new Brief will come into effect in 2025.

Requirements for principal contractors leading construction projects on our behalf on L&G owned sites have not changed significantly, although the trigger value of a project will rise from >£1 million to >£3 million to allow for a better focus on larger projects with a construction delivery programme of greater than 12 months. This also recognises the reduced capacity that smaller contractors have in this area.

We will expect any modern slavery audit to include a head office audit (where checks are made on policies and procedures) as well as unannounced on-site worker wellbeing interviews. Project Managers will upload their project modern slavery strategy and audit reports to L&G's online portal. Any modern slavery incidents found through the audit process (or at any other time) will be reported by the project manager via L&G's online Health & Safety incident reporting system to allow for escalation and remediation to take place.

Working with smaller contractors

For some of our developments, we work with contractors that, due to their size, do not need to comply with the Modern Slavery Act. To support them and to ensure we retain visibility of our supply chain, we worked with Unseen and two small contractors to develop a template for a Modern Slavery Project Strategy that other contractors can use and implement on developments. This was implemented in 2024 and we will continue to make improvements where possible in 2025.

Our next steps

- Roll out of the revised Modern slavery brief across major construction developments worth £3 million or more in 2025.
- Develop a Modern slavery brief for operational assets.
- Integrate enhanced modern slavery due diligence into all significant tenders.
- Continue to work with suppliers to get a better understanding of their own policies and procedures in this area.

Supply chain continued

Case study

Audit with a labour provider

One of our suppliers provides labour to some of our UK offices. On average, 123 contractors from the supplier work across these UK offices on any given working day.

Overview of the audit:

- in October 2024, Achilles undertook an ethical employment audit with this supplier at its head office and at some of our UK offices (one audit was conducted remotely)
- as well as assessing systems, policies and contracts at the supplier's head office, Achilles interviewed 52 contractors working across these three offices (these individuals were either working directly for our supplier or through sub-contractors)
- all worker interviews took place in individual rooms so workers could not be overheard by anyone
- workers on each of the sites were carrying out a number of roles, providing different services as required at each site
- the worker wellbeing audits were all unannounced.

What was discovered, what actions were taken and what is the outcome?

Across all three sites, 23 findings of concern were raised and eight observations.

What was discovered	What actions were taken	Outcome/next steps
<p>Contracts/pay concerns:</p> <ul style="list-style-type: none"> • some individuals stated they had not received their contract and/or relevant right to work checks had not been made • some workers stated that they had not received any information regarding modern slavery and its indicators • one worker said they were not being paid the real Living Wage • some workers stated they felt that overtime was not voluntary and that it was paid at a flat rate. 	<p>The management system audit confirmed that:</p> <ul style="list-style-type: none"> • appropriate right to work checks using home office approved Identified Document Validation Technology (IDVT) software were undertaken • all employees had contracts in place • all employees working on L&G sites were being paid the real Living Wage. <p>As this appears to be a communication issue, the supplier has been instructed to create an easy-to-use guide (electronic and physical versions) for any contractors working on L&G sites that provides information such as:</p> <ul style="list-style-type: none"> • how employees can access their contracts and payslips • HR contact information • modern slavery information and key indicators to be aware of. <p>The supplier confirmed it will be communicating to its employees that they have a right to refuse to carry out overtime without sanction.</p>	<p>The supplier will be launching this new guide in 2025 at an internal event and addressing the concerns raised via this audit.</p> <p>A review of the induction process is underway and will be completed in 2025.</p>
<p>One worker stated that they were working 13 hours a day (at two sites, one of which was L&G), which was seen to contravene the Company's own Fatigue Management Policy (which states that a worker will have at least 12 hours' rest between shifts).</p>	<p>The supplier is investigating this, with an update due in 2025.</p>	<p>N/A</p>
<p>Sub-contractor concerns flagged:</p> <ul style="list-style-type: none"> • one worker (agency worker) stated that their pay was often delayed • the supplier was not able to demonstrate that they had conducted any checks to be assured that its supply chain partner was securing right to work information/evidence in an appropriate manner • the supplier does not conduct any additional due diligence on suppliers which have been identified as high risk for modern slavery. 	<p>The supplier has requested attestation to L&G's Supplier Code of Conduct from all key sub-contractors aligned to the L&G account.</p> <p>The supplier will also provide detail of the onboarding process for its new suppliers for L&G to review in 2025.</p>	<p>L&G to undertake a sub-contractor review in 2025 (with regard to this supplier). This review will include sub-contractor compliance with ethical employment requirements.</p>
<p>At one site, services were carried out by agency (sub-contractor) workers, including different workers on consecutive nights who were told to sign in as the same person.</p>	<p>A review is underway with findings expected in 2025.</p>	<p>N/A</p>

Our next steps

- The supplier agreed to update its induction process to ensure clear understanding of terms of employment. This will be rolled out in 2025.
- We will continue to work with this supplier on the concerns raised via the audit and ensure that any risk of modern slavery or labour irregularities within our supply chain is prevented.

Value chain

Asset Management

- Our Asset Management business is a major global investor with total assets under management of £1.1 trillion.
- As a global investor, we are committed to respecting and protecting human rights. We believe that human rights are financially material for investors, and that managing the business elements of human rights within operations is essential for companies to minimise the risks to their business of human rights violations.
- We continued to be members of Investors Against Slavery and Trafficking Asia Pacific, a modern slavery collaborative engagement group, based in Australia, that has been actively engaging on modern slavery issues in the region.
- In 2023, we published our human rights policy document which outlines the expectations and approach towards human rights issues that we expect of our investee companies. In 2024, we undertook deeper engagements on human rights and launched our Human Rights campaign. Highlights include:
 - engaging c.400 companies in 43 countries across six high-risk sectors including utilities, mining and minerals, and apparel and textiles. With each company, we shared our human rights policy and expectations, and invited responses to learn more about their approaches to human rights and the challenges they face in meeting our minimum expectations
 - companies that demonstrated the most comprehensive human rights management showed a holistic understanding of their operation and supply chain risks, and took a granular, often bottom up, approach to addressing these risks

- 95% of respondents¹ reported strong awareness of human rights issues demonstrated through published policies and board oversight
- when asked to demonstrate effective human rights management beyond policy commitments through risk identification, remedy access and preventive actions, the percentage of companies acknowledging those measures to be in place dropped to 75% compared with a 95% confidence rate of overall awareness of human rights
- when asked about managing secondary impacts, climate impact emerged as the top-cited issue of concern for about 50% of the respondents, especially within the auto, utilities, and extractive industries. Artificial Intelligence was also cited as a key challenge, according to 16% of surveyed organisations. The symbiotic relationship of human rights and climate change is particularly reflected in companies undergoing business transitions as they respond to a changing climate.

Our next steps

We will continue to assess what we can learn from our survey responses, and to select a smaller number of companies for future engagement. We will also look to update our human rights policy with detailed expectations on specific salient human rights topics.

Overview of our human rights engagement approach



1. Percentages reflect only the views of companies responding to the survey, and not all companies contacted. The survey received a response rate of 15%.



Private Markets

Hidden workers

In December 2022, we announced commitments to reducing health inequalities and improving the quality of life for hidden workers (including security, cleaners and maintenance) across our direct supply chain, calling on partners to commit to:

- introducing sick-pay policies, without a three-day wait before Statutory Sick Pay (SSP) starts and at the same level as standard pay
- giving all workers within our properties access to virtual GP healthcare services 24/7
- death-in-service benefit as standard.

Safe sick pay

When individuals are sick, many want the reassurance of taking time off to get better without worrying about being able to pay the bills. A quarter of UK workers receive only minimum SSP if they need to take time off work due to illness. At £116.75 per week, the UK's SSP is among the less generous sick-pay rates by international standards. Someone working full time on minimum wage would lose more than 70% of their earnings if they had to live on SSP. And to begin receiving it, workers need to lose three days' pay first. This is why we included safe sick pay in our hidden worker commitments.

In 2024, we met our commitment to achieve 100% coverage for people in dedicated roles on our portfolio, and who are directly contracted by L&G in our Real Estate business. This equates to 469 people now covered by sick pay and hidden work commitments.

In 2024, our partners surveyed members of the hidden workforce to better understand the impact L&G's hidden workforce commitments were having. In a survey of 92 cleaners in the South, across two of our supply chain partners, we found:

- 86% said the new benefits influenced their decision to stay with their employer
- 93% said the benefits made their jobs feel more secure.

Due diligence

Living Wage

Our Asset Management business also advocates for all companies to ensure that they are paying their employees a living wage and that this requirement should also be extended to all firms with which they do business across their supply chains. We are a member of the Platform for Living Wage Financials (PLWF), a group of 24 financial institutions (with assets under management of over €7 trillion) who are assessing investee companies in certain key sectors to ensure workers in their supply chain, as well as within their organisations, are being paid a living wage.

Further work directly with managing agents

In 2024, across our c.450 directly managed assets, we implemented several improvements working directly with our six main managing agents.

- An enhanced modern slavery due diligence process was successfully trialled as part of a significant landscaping tender. Enhanced modern slavery due diligence will be integrated into all significant tenders during 2025.
- At our October 2024 supplier conference, we launched 'Welcome' – a new initiative where Facilities Managers based in our operational assets will personally meet any new contractors working on the site, welcome them to the L&G site and ask them questions which can help to identify modern slavery or labour abuse in the supply chain. This initiative will be rolled out fully in 2025.
- In response to a complaint by a worker at a sub-contractor, we arranged for head office ethical employment audits to take place with four of our security contractors – see the case study on page 17 for further details.



L&G have been an outstanding champion of the safe sick pay scheme and transformed the lives of hundreds of workers in their property division as a result. Their hidden workers scheme is to date the most impressive employer-led effort to champion a new way of doing things here in the UK and lead by example – both within the facilities management sector and into the wider economy.



Amanda Walters
Director of the Centre for Progressive Change

Value chain continued

Case study

Audits on managed (outsourced) sites (Private Markets)

Our Private Markets business, part of our Asset Management business, is one of the UK's largest owner-operators of commercial real assets. We have a pivotal role to play in driving positive change through our investment decisions and active engagement with all our key stakeholders – investors, occupiers, borrowers, local communities and partners across our supply chain. The construction and operation workforce across the real estate portfolio is indirect, being appointed by industry specialists on our behalf, and we work closely with them to meet their obligations on modern slavery prevention practices.

For 2025, we have introduced a new key performance indicator (KPI) relating to audits on managed (outsourced) sites. Please see page 22 for more detail. The KPI has been put in place to provide us with more rigour in the auditing process and provides a guide as to which sites to prioritise (i.e. those worth more than £3 million in value).

Whilst no evidence of modern slavery was uncovered, labour irregularities were highlighted.

Site overview

- The site is in the South East of England, UK, and managed via an external contractor and several sub-contractors.
- The site has been largely vacant during 2024 and typically one or two workers are on site on any given week.
- Since this incident, the site has been boarded up.

Allegations raised by the whistleblower included:

- certain individuals not holding the right qualifications, paid less than minimum wage, and living in unsuitable accommodation
- certain individuals complicit in break ins and fly tipping incidents.

Actions taken:

- Crimestoppers, a crime prevention charity, was notified
- working with our strategic facilities management partner (a direct contractor), we arranged four ethical employment audits to take place for one primary security contractor and three sub-contractors
- the whistleblower was provided details of Unseen's national UK helpline and the contractor (not his direct employer) contacted him regularly to ensure his wellbeing
- the whistleblower was happy with the support received from L&G and the main contractor, and confirmed they no longer required our support.

Overview of the investigation and audit undertaken

- The ethical employment audits were all completed at Company head offices and considered policies, procedures and processes for recruitment, right to work, disciplinary, payroll, health, safety and wellbeing, bullying and harassment, equal opportunities, working hours, modern slavery and freedom of association, as well as confirming evidence of implementation for each of these areas.
- A worker wellbeing audit was not carried out because it had the potential to compromise the whistleblower's position as they were regularly working on the site alone (and any worker wellbeing audit would have only been able to interview the whistleblower).

Findings

- The due diligence processes used to appoint sub-contractors were considered insufficient to mitigate modern slavery risks.
- A summary of the four sub-contractor audits (note one of these took place in January 2025):
 - three of the four sub-contractors scored reasonably well in the audits. The recruitment, interview, right to work check, induction and onboarding procedures were all deemed adequate and the modern slavery policy, employee training and awareness suitable. The real Living Wage was in place
 - for one of the sub-contractors, a small organisation, concerns were raised relating to immature policies, procedures, training and awareness for modern slavery and labour abuse. In some cases, contracts for employees and contractors were not issued or contained unsuitable content. This company was also discovered to not be paying the real Living Wage
 - no evidence of modern slavery or labour abuse has been identified to date.

Action and next steps

Working closely with our strategic facilities management partner, the following actions have been put in place and will be carried out in 2025:

- the facilities management contractor is in the process of undertaking a full analysis of where sub-contracting is taking place (this will continue into 2025, when an update will be provided to L&G)
- with our managing agents, no sub-contracting on our owned assets will be allowed unless there is a specific business requirement to do so (e.g. a direct service unable to be provided)
- review and improve sub-contracting minimum standards, transparency requirements and due diligence throughout the L&G supply chain
- work with our supply chain to support, develop and nurture small organisations in their modern slavery awareness and prevention where possible, and exit from supplier relationships where we believe modern slavery and labour abuse risk cannot be successfully mitigated
- develop a risk-based modern slavery audit programme in consultation with our supply chain.

Remediation and escalation

Reporting channels

There are numerous channels for individuals or companies to flag concerns over modern slavery or human rights at L&G. Our employees can use our Employee Assistance Programme service or our whistleblowing line, or speak directly to their line manager, HR representative or any senior leader. Customers, too, can use our whistleblowing service, or they may choose to raise concerns directly with their L&G contact. Suppliers might choose to raise concerns with their Supplier Relationship Manager or use our whistleblowing service.

In the event of any modern slavery incident being raised, we:

- create an investigation team in the relevant business
- seek external counsel where needed, for example from Unseen
- escalate any case to the Responsible Business team, which would in turn liaise with senior leaders as required.

Remediation in our supply chain

- If a case of modern slavery was discovered in our supply chain, the first response, within the bounds of our obligations under the Modern Slavery Act 2015, would be to work with the supplier to remediate the risk and potential harm caused and put in place controls to prevent it happening again. The supplier would then be subject to heightened oversight if we continued to use it. If remediation was not possible, an internal review would take place to determine whether the supplier should exit our relationship. For any suppliers already considered high risk, for example, due to the sector they operate in, an exit strategy would already be in place (at on-boarding phase).
- Wherever possible, we would aim to work constructively with a supplier to address the root causes of any risks identified in the service. Termination is viewed as a last resort.
- If any supplier were to breach the modern slavery clause in its contract with us and refused to engage with us in resolving any breach capable of being remedied, its contract would be terminated.

Whistleblowing policy

- Our whistleblowing policy is proactively communicated to our employees (including fixed-term contractors), via our intranet, and supported by compulsory training for all employees.
- Anyone contacting our whistleblowing function about a human rights issue, be they an employee, supplier, customer, or other internal and external stakeholder, can do so without fear of retaliation. Most referrals come from employees, who choose to come forward openly with their concerns, although we have processes in place to manage anonymous referrals from any stakeholder.
- All referrals are assessed within seven days of receipt and the in-scope referrals are investigated. Investigations are conducted fairly and impartially and are led by experienced investigators from the Group Financial Crime team or delegated to independent subject matter experts. Financial Crime experts received modern slavery awareness training in 2024. The scope of each investigation is clearly documented, and procedures are in place to manage confidentiality. Human resources (HR) consultants support all whistleblowing investigations involving our staff to enable swift referrals of any welfare concerns (to our Employee Assistance Programme, for example).
- The Whistleblowing Oversight Committee, which meets quarterly, oversees the effectiveness of the function and the fair treatment of our referrers. The Committee is chaired by the Group Chief Risk Officer (who reports to the Group CEO) and includes representatives from HR, legal, audit and non-financial risk. They assess performance using a range of KPIs in line with industry peers and track the timely completion of cases against a 60 working day service level agreement.
- The Whistleblowing Oversight Committee receives reports on all cases, which detail the findings and any recommendations. Reports are presented to the Group Board and various other legal entity boards on an annual basis.
- We do not publish data on referrals publicly, to protect the confidentiality and anonymity of our referrers, but we can confirm that we did not receive any referrals through our whistleblowing channels relating to modern slavery concerns in 2024.

Learning and development

A training module on the risk of modern slavery in workplaces, how to spot potential victims of modern slavery and how to report instances of it, was made available to all L&G employees in 2022 and has been maintained since.

In 2024, we rolled out bespoke, trainer-led virtual training sessions to people in roles with higher exposure to modern slavery and human rights risks. The training was delivered by Unseen, taking place in groups of c.25 people, providing a collaborative learning experience. Taking place over 1.5 hours, the training covered a more in-depth view of modern slavery, including specific risks associated with the roles being trained, and upskilled workers as to the signs to spot within the workplace, sector specific case studies and how to respond to concerns raised. In total, 272 were identified as having the higher exposure to modern slavery and they were in business areas like procurement, recruitment and financial crime. Of this group, 261 undertook the training.

In 2025, we plan to work with Unseen to create a bespoke training module that will be launched via our in-house learning management system. The module, which is informed by helpline data and survivors' insights, will target select roles in the business, including ones in financial crime, recruitment and procurement teams and in our subsidiaries.

We continued to benefit from being part of multi-stakeholder initiatives: the UN Global Compact's Modern Slavery Peer Working Group and Unseen's Business and Finance Hubs. These memberships provided us with further insight into the modern slavery approach of other organisations. Becoming a member of Unseen's Business Hub has also enabled us to seek external counsel and guidance on this topic, which is informed by its on the ground work with survivors through the Modern Slavery Helpline and Survivor Consultants Group. Unseen's Survivor Consultant Group, comprising 13 individuals who have lived experience of modern slavery, ensures that survivors influence and guide the charity's work. Our engagement with Unseen directly funds the charity's front line services, including its helpline and its policy and research arm.



Industry collaboration

We understand that collaboration is vital to tackling modern slavery in businesses and we will continue to work with business peers and industry bodies to help deliver this agenda. Being a member of multi-stakeholder initiatives such as Unseen's Business and Finance Hubs and the UN Global Compact's Modern Slavery Working Group helped us engage with, and learn from, business peers.

We actively collaborate with industry bodies such as the British Property Federation and participate and collaborate in initiatives such as the Construction Clients Leadership Group.

Collaborations also help ensure all businesses continue to play their part in helping to eradicate modern slavery. Being part of these groups also enables us to support peer businesses, learning from and challenging each other.



Measuring the effectiveness of our modern slavery approach

In 2024, we developed the following set of measures to be implemented, tracked and measured within our business. In monitoring and ensuring the effectiveness of our modern slavery actions, we engaged Unseen to assess progress against best and leading practice.

2024 update on KPIs:

2024 KPIs	Deadline	Status
Training N.B. the KPIs relating to training are set below 100% to take account of employee churn.		
95% of employees in roles with higher exposure to modern slavery risk (in L&G's core business) to undertake an in-depth modern slavery awareness course. This includes roles in procurement, recruitment, health and safety, financial crime and Real Assets Development and Asset Managers.	31 December 2024	96% achieved.
95% of Cala employees to undertake a modern slavery awareness course.	31 December 2024	97% achieved.
Sites		
100% of confirmed cases of modern slavery identified are successfully remediated and reported to GLAA either directly by L&G, the relevant subsidiary, or via the appointed contractor, as appropriate.	As required	No cases of modern slavery were identified in 2024.
100% of low-level indicators of labour irregularities (e.g. labour abuse, long unpaid working hours, no minimum wage in place) identified via audits are remediated where possible and referred to HMRC or GLAA as appropriate.	As required	Whilst some cases of labour irregularities were identified, escalation to HMRC/GLAA was not required. Investigation is still ongoing in the two case studies outlined on pages 14 and 17.
Cala only – 100% of construction sites have communications on site to make clear how to access a whistleblowing system and modern slavery helpline details. This includes posters and via the health and safety briefing.	31 December 2024	100% achieved.
Real Assets business only – 90% of live construction sites worth over £3million in contract value to have communications on site to make clear how to access a whistle-blower system and/or modern slavery helpline details. This includes posters and via the Health & Safety briefing (if applicable).	31 December 2024	91% achieved.
N.B. In December 2025, this KPI was revised to accurately reflect the intended scope of 'live construction sites with a contract value over £3million' rather than the prior broader scope of 'construction sites', in line with our Modern slavery brief. These sites were also expected to have details of either a whistle-blower system or modern slavery helpline in place – not both. This KPI has been updated to ensure accuracy and alignment with internal reporting criteria.		

Measuring the effectiveness of our modern slavery approach continued

2025 KPIs

We have developed the following set of targets to be implemented, tracked and measured. Progress will be reported in subsequent updates.

Target	Deadline	Additional information
Training		
95% of employees in roles with higher exposure to modern slavery risk (L&G core, Affordable Homes, Inspired Villages) undertake an in-depth modern slavery awareness course. • This includes roles in procurement, recruitment, health & safety, financial crime and Private Markets. N.B. the figures are not 100% due to employee churn.	31 December 2025	This KPI has evolved from 2024 and in 2025 will include subsidiaries.
Sites		
100% of confirmed cases of modern slavery breaches identified are successfully remediated and escalated to relevant support services and law enforcement (where applicable) either directly by L&G or via the appointed contractor.	As required	
100% of low-level indicators of labour irregularities (e.g. labour abuse, long unpaid working hours, no minimum wage in place) identified via audits are remediated where possible and referred to relevant support services and law enforcement (where applicable) either directly by L&G or via the appointed contractor.	As required	
90% of live construction sites worth over £3million in contract value to have communications on site to make clear how to access a whistle-blower system and/or modern slavery helpline details. This includes posters and via the Health & Safety briefing (if applicable). Applicable to: L&G core, Affordable Homes and Inspired Villages. N.B. In December 2025, this KPI was revised to accurately reflect the intended scope of 'live construction sites with a contract value over £3million' rather than the prior broader scope of 'construction sites', in line with our Modern slavery brief. These sites were also expected to have details of either a whistle-blower system or modern slavery helpline in place – not both. This KPI has been updated to ensure accuracy and alignment with internal reporting criteria.	31 December 2025	This KPI has evolved from 2024 and in 2025 will include subsidiaries.
10% of new, live construction sites (from 1 January 2025) worth over £3million in development to have an unannounced, external, expert-led, on-site worker wellbeing and management system audit. Applicable to: L&G core, Affordable Homes and Inspired Villages.	31 December 2025	
Supply chain		
Proactively engage with 40% of suppliers by spend on their whistleblowing practices. Applicable to L&G core business only.	31 December 2025	

Signatories

This statement is made and published in accordance with section 54 of the Modern Slavery Act 2015.

The boards of the L&G entities identified within scope have reviewed and approved this statement. Please see the Appendix for the list of entities in scope. The statement was approved by the Board of Legal & General Group Plc on 11 March 2025 and signed by António Simões, CEO, Legal & General Group Plc.

A handwritten signature in black ink, appearing to read 'António Simões', with a stylized flourish at the end.

António Simões
CEO, Legal & General Group Plc
11 March 2025

Appendix: Scope of statement

This statement covers the following subsidiary companies of Legal & General Group Plc that are either required to have a statement under the UK Modern Slavery Act 2015 or, in the case of Inspired Villages Group Limited, we have decided to include as best practice. We have included Cala as it was owned by L&G for the majority of 2024 but disposed of in October 2024.

CALA Group (Holdings) Limited

CALA Management Limited

Inspired Villages Group Limited

Investment Discounts On Line Limited

Legal & General Affordable Homes (Development 2) Limited

Legal & General Affordable Homes (Development 3) Limited

Legal and General Assurance (Pensions Management) Limited

Legal & General Assurance Society Limited

Legal & General Capital Investments Limited

Legal & General Finance Plc

Legal & General Home Finance Limited

L&G – Asset Management Limited

Legal & General Investment Management Limited

Legal & General Pensions Limited

Legal & General Property Limited

Legal & General Resources Limited

Legal & General Surveying Services Limited

Legal & General (Unit Trust Managers) Limited

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