

Modern Slavery and Human Trafficking Statement 2024/25

Introduction

This statement is made pursuant to Section 54 (1) of the Modern Slavery Act 2015 and sets out the steps that UPP REIT Holdings Limited, and our subsidiaries ("UPP" or "Company") have taken to ensure that modern slavery or human trafficking are not occurring within our business or supply chains.

We affirm our zero-tolerance approach to modern slavery in all its forms, including slavery, trafficking, bonded labour and descent-based slavery.

We are committed to:

1. Ensuring our recruitment processes are transparent and regularly reviewed, with robust vetting of candidates.
2. Raising awareness of modern slavery risks among our employees, suppliers, and stakeholders.
3. Supporting and challenging our suppliers to eradicate modern slavery and human trafficking across all levels of the supply chain.

Our Business

UPP is the leading provider of on-campus residential accommodation and facilities management services to universities in the United Kingdom. We manage more than 34,000 student bedrooms with 15 university partners and are organised into three regions – northern, central and south with a head office in the London. Our operations encompass the design, financing, development, and operation of these assets over long-term concession periods of typically between 40-50 years.

In the normal course of business, we procure a wide range of services, including construction, architecture, mechanical and electrical engineering and facilities management. We are dedicated to demonstrating compliance with the Modern Slavery Act by adhering to robust group policies and procedures.

Policies in relation to slavery and human trafficking

UPP has implemented a comprehensive suite of policies to ensure that our business is conducted ethically and transparently:

1. Modern Slavery and Human Trafficking Policy - This policy sets out our commitment to identifying and addressing modern slavery and provides employees with guidance on recognizing and reporting concerns.
2. Recruitment - We operate a robust recruitment policy and onboarding process, which includes eligibility checks, and measures to safeguard against human trafficking or forced labour.
3. Anti-bribery and Corruption policies – These set out the approach taken to ensure compliance with current legislation and provide mechanisms for reporting instances of bribery or money laundering.
4. Health and Safety policies – Safety, Health and Wellbeing policies ensure we prioritise the safety, health, and wellbeing of employees and contractors, ensuring a safe working environment for all.
5. Ethical conduct expectations are embedded across our policy framework and supplier standards, promoting integrity, transparency and respect for human rights.

Our suppliers and due diligence processes

UPP has a clear procurement policy and maintains a preferred supplier list. We conduct due diligence on all prospective vendors before inviting them to become a preferred supplier. This due diligence includes a full KYC style process of the business entity and its directors to ensure compliance with Modern Slavery legislation and ethical practices both in the UK and abroad.

Our supply chain consists mainly of UK based property service providers, including building contractors, FM specialists and standard business supporting suppliers. Through our competitive supplier selection programme, all vendors must evidence compliance with local employment laws, including working hours, minimum wage and minimum working age to satisfy UPP's request for transparency.

Once onboarded, all vendors are requested to adhere to UPP's Supplier Code of Conduct as a pre-requisite to trade. This code demands that our suppliers recognise UPP's ethical policies and act accordingly whilst delivering their goods or services. As part of the code we require all contractors to be audited by the Contractors Health and Safety Assessment Scheme ("CHAS"), which is renewed annually.

As part of our continued commitment to modern slavery, we are also taking the following steps.

1. An annual audit of suppliers identified as susceptible, to disclose business practices in relation to modern slavery and CHAS accreditation for contractors to retain their contracts.
2. Notifying all suppliers of our expectations in relation to their approach to modern slavery through UPP's Supplier Code of Conduct.
3. Request for the same stringent principles to be applied to all subcontractors in relation to Modern Slavery and Human Trafficking and encourage suppliers to pay their employees the Local Living wage.
4. We have limited the option to trade with "one-time suppliers" under a reduced due diligence process. All vendors are subject to the same checks regardless of the length of supply under contract.
5. We have introduced formal "Licence Agreements" to officially record accommodation provision for supplier's employees during vacant periods.
6. Appropriate review measures are included in our due diligence processes for sourcing significant suppliers and subcontractors on a risk assessed basis.
7. We have centralized the management of labour and cleaning agencies to ensure all temporary workers are paid through a UK-based payroll organization and in accordance to UK minimum wage salaries for work delivered in the UK.
8. All payment transactions are subject to digital automated bank checks to further eliminate the risk of money laundering.

Risk assessment and risk management

We recognise potential risks of modern slavery within key areas of our supply chain, particularly in:

Material Suppliers	Production in, or using suppliers from, high risk countries for modern slavery and where the enforcement of labour laws is poor, without having good systems and processes to prevent exploitation occurring.
Labour Agencies	Risk of labour agencies exploiting workers or temporary agency workers especially for short-term projects like summer cleaning, where the workers' permanent address is located outside of the UK.
Subcontractors	Risk of subcontractors not completing worker checks. Subcontractors use their own subcontractors to complete certain packages of work, creating additional tiers and complexity. Length of time that subcontractors are on site results in different workers on site over the lifespan of the project.
Emerging Risks	Risk that normal supply options may be impacted, potentially prompting the use of lesser-known suppliers, in potentially high-risk countries with reduced visibility and more uncertainty especially in relation to employment practices.

As part of our compliance processes, we proactively assess our supply chain for potential areas of heightened risk of non-compliance. When such areas are identified, we conduct targeted audits, which include a focus on compliance with employment standards as well as other regulatory requirements.

UPP is clear that robust governance is essential for eliminating modern slavery from our business. Senior-level ownership and engagement on this issue are critical to our approach. The Board has established procedures to effectively manage risk and oversee the internal control framework. It regularly evaluates emerging and principal risks and ensures that strong risk management and internal control systems are in place to prevent modern slavery.

Whistleblowing

We encourage our people, customers and suppliers to report any concerns about unlawful or inappropriate conduct that they suspect is taking place at work. This includes any concerns regarding the risk of slavery or human trafficking. We operate a whistleblowing policy to encourage employees, customers, and suppliers to report any concerns about unlawful or inappropriate conduct, including modern slavery. Reports can be made confidentially and without fear of retaliation. The outcomes of whistleblowing investigations are reviewed in a timely manner by the Audit and Risk Committee.

Training on slavery and human trafficking

Targeted training is provided to employees in high-risk areas, including Procurement, HR, and site management teams. This ensures that employees:

- recognise signs of modern slavery;
- understand how to report concerns effectively; and
- stay informed about updates in relevant legislation.

Our commitment

UPP remains steadfast in its zero-tolerance approach to modern slavery and human trafficking. We will continue to refine our policies, engage stakeholders, and uphold our responsibilities under the Modern Slavery Act.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes UPP REIT Holdings Limited's slavery and human trafficking statement for the financial year ending 31 August 2025, as approved by the Board of Directors.

A handwritten signature in black ink, appearing to read "Elaine Hewitt".

Elaine Hewitt

Chief Executive Officer

Date: 29 January 2026