

# Modern Slavery Report 2024

## Grosvenor Americas Corporation

### Grosvenor International Investments (Canada) Limited

### Grosvenor Canada Limited

*This Modern Slavery Report (the “**Report**”) addresses the period from January 1, 2024 to December 31, 2024 (“**FY2024**”) and has been prepared in compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the “**Act**”). This Report is made on behalf of Grosvenor Americas Corporation (“**GAC**”), Grosvenor International Investments (Canada) Limited (“**GIICL**”) and Grosvenor Canada Limited (“**GCL**”) and, together with GAC and GIICL, “**Grosvenor**,” “**we**,” “**us**” or “**our**”).*

## 1. Introduction

Forced labour and child labour, and any other form of human rights abuse, have no place in our business. We recognize the important part that we play in helping to keep our properties, places, and supply chains free from that abuse. This Report sets out the steps we have taken during FY2024 to prevent and reduce the risk that forced labour or child labour is used in our business in Canada.

## 2. Business and Structure

In Canada, we develop, manage, and invest in urban locations where we believe our activities can make a positive contribution to communities while also promoting sustainability. We focus on creating a culture of awareness within our organization of ethical business practices by seeking transparency from our suppliers and adopting appropriate preventative measures.

This Report is submitted jointly by GAC, GIICL and GCL given the unity of interests of these entities. GAC is the holding company under which all of our Canadian business is transacted. GIICL is the wholly-owned direct subsidiary of GAC, and is also a holding company. Neither GAC nor GIICL has any assets other than their interests in their respective subsidiaries. GCL is a wholly-owned direct subsidiary of GIICL. GCL: (i) directly owns certain hard assets, including real property; and (ii) holds interests in subsidiaries, which own hard assets, including real property, and may import goods into Canada in connection with their investment and development activities. No other subsidiaries of GAC qualified as a “reporting entity” under the Act for FY2024.

We have an office in Vancouver, British Columbia. We predominately operate, manage, and develop multi-family, retail, office, and industrial assets in British Columbia. As of December 31, 2024, we had 58 full-time employees in our Vancouver office, which is our sole office in Canada. These employees consist mainly of executives and professionals, including specialists in property (investment, asset management, development, construction, project management, and structured development financing) and specialists in other areas (including sustainability, finance, information technology, human resources, marketing, insurance, and general business administration).

In FY2024, we sourced goods and services from a range of suppliers and contractors to support our business. When appropriate, we worked with long-standing or key suppliers under multi-year frameworks for one or more of our assets. Our suppliers included real estate industry specialists (including construction contractors, appraisers, brokers, consultants, architects, engineers, property managers,

repairs and maintenance providers, landscapers/gardeners, environmental consultants, health, and safety advisers) and general business professional advisers and suppliers (including auditors, lawyers, accountants, tax advisers, technology providers, consultants, banks, and insurance brokers).

We maintain records of the identities of our direct contractors and material suppliers (“**Tier 1**”) Below Tier 1, we know the identities of the significant subcontractors used by our third-party property managers and construction contractors, as well as significant indirect material suppliers used in construction of our main development projects or as upgrades to our investment properties (“**Tier 2**”). Our direct contractors generally obtain our permission before subcontracting with other providers. However, like most companies, we are less aware of the identity of subcontractors, suppliers, and providers further down our supply chains and rely on measures implemented by our Tier 1 and Tier 2 suppliers.

### 3. Relevant Policies and Due Diligence Processes

Our policies addressing the risk of modern slavery are underpinned by our shared purpose to deliver lasting commercial, social, and environmental benefit, as well as our values-led culture based on integrity, respect, and trust.

**Our overarching policy:** We have adopted a specific Anti-Slavery and Human Trafficking Policy (the “**Policy**”). The Policy states that we have a zero-tolerance approach to modern slavery, and thus we oppose all forms of slavery and human trafficking. The Policy requires that certain steps be taken to help prevent these practices from occurring in our business and supply chains, including requiring officers, employees (whether permanent or temporary), and contractors to assist in the identification and prevention of modern slavery, consistent with our zero-tolerance approach.

**Our agreements with our suppliers:** To the extent feasible, we include contractual obligations in our agreements with suppliers, contractors, and other third parties whereby such party is obligated to comply with applicable law related to modern slavery, anti-money laundering, and similar subjects, including the Act, and report promptly any violations thereof. We also conduct due diligence on prospective and contracted suppliers, as discussed in further detail below.

**Our due diligence procedures:** We expect third parties with which we work to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. Before making any commitments towards third parties, we take steps to appropriately evaluate the relationship and mitigate any associated risks by carrying out risk-based due diligence and checks.

We enter into agreements with third parties, including suppliers and contractors, under the framework of our General Preventative Procedures (“**GPPs**”), which were introduced in 2023. The GPPs aggregated existing procedures into one easily accessible framework for employee ease and to increase the efficacy of the policies. Pursuant to the GPPs (and prior to the implementation of the GPPs, the existing policies and procedures), employees are required to perform certain due diligence procedures prior to entering into an agreement with a contractor or supplier, which due diligence includes, among other actions, a third-party report on the supplier’s legal compliance-related activities regarding money laundering, modern slavery, and human trafficking laws. We also perform ongoing monitoring of our significant suppliers’ legal compliance exposure through, for example, periodic third-party reports on such suppliers that cover, among other topics, compliance with applicable laws. Senior members of the business teams are responsible for reviewing the results of these due diligence procedures and for their team’s compliance with the GPPs. Support and training are also provided by our in-house legal and finance teams.

**Our recruitment and employment practices:** We operate our own recruitment practices, which are tailored to support our business and needs in Canada. We maintain our long-held commitment to the

values of integrity, respect, and trust, and all personnel are expected to demonstrate behavior in line with these values.

**Our “Speak Up” approach:** Our employees have access to our whistleblowing “Speak Up” programme, which is an online platform through which they can raise questions or concerns about potential wrongdoing and/or unethical behaviour. The “Speak Up” programme may be used anonymously.

## 4. Risk Assessment

Grosvenor engages in various activities to identify, assess, and manage supplier risk, predominantly comprised of the due diligence procedures discussed above, as well as other risk management procedures.

**Our people:** In FY2024, we continued to consider the risk of forced and child labour occurring within our own workforce to be negligible given our size, skills, and professional services nature. Our employees are paid above the living wage in Canada. To our knowledge, we do not employ people under the age of eighteen.

**Our supply chain:** During FY2024, we did not identify any significant increase in modern slavery risk in our supply chains, but we continue to recognize that there is, in general, a higher risk of slavery and human trafficking in certain property industry supply chains, for example:

- construction, repairs, and maintenance contractors are higher risk due to the potential use within the industry of low paid, migrant labour and agencies; and
- suppliers of construction and renewable energy materials from countries with high unemployment, weaker labor laws, and/or weaker enforcement are also higher risk.

## 5. Prevention, Mitigation, and Remediation

**Our approach to risk assessment and procedures:** The Policy requires us to consider the appropriateness of our due diligence practices to help prevent modern slavery and human trafficking touching our business and supply chains. On a practical level, we continued to utilize the GPPs, which are informed by regular risk assessments for various ethical business practices including modern slavery – all in an accessible, single place. Employees received training dedicated to the GPPs, the underlying legal obligations, including those relating to modern slavery, and application of these procedures to their day-to-day responsibilities. We also review and update the GPPs, as needed, in the event of changes to applicable law, the current risk environment, and improvements to business processes and procedures.

**External environment impact:** Taking account of the risk profile of our supply chains, we met our due diligence requirements in FY2024. We did not detect an impact on our ability to apply our policies and procedures as a result of geopolitical uncertainty, volatility in the markets, inflationary pressures and other macroeconomic indicators, or climate disruption. We continue to monitor for supply chain disruption related to these and other external factors and any potential impact on our risk exposure and the relevant procedures.

**Prevention measures:** During FY2024, we continued to implement reasonable and proportionate measures to prevent modern slavery within our supply chains, including:

- Continuing to work with contractors, suppliers, and third-party vendors whose ethical values and reputational concerns are aligned with ours and not relying on lowest cost as the sole procurement criterion. We are guided in our decision-making by our purpose of delivering lasting

commercial, social, and environmental benefit, and living up to our values of integrity, respect, and trust.

- Incorporating anti-modern slavery and human trafficking policies into our existing procurement processes through regular training and monitoring, and asking our new suppliers to confirm their anti-slavery and human trafficking practices for significant engagements.
- Including contractual obligations designed to mitigate modern slavery in our supply chain within our contractor, supplier, and other significant commercial agreements, and discussing these with our counterparties during contractual negotiations.

**Our people:** We consider our general human resources and employment processes and background checks to be sufficient to mitigate risk of modern slavery in our own workforce. We have determined this risk to be negligible due to the location, size, and nature of our professional services workforce. These employment processes are also captured in the GPPs.

**Our “Speak Up” program:** Our “Speak Up” programme is accessible to all employees and provides a framework for employees to report unethical conduct. Our employee handbook and periodic training sessions include instructions on accessing the programme to report suspected wrongdoing.

**Remediation:** In FY2024, we did not identify any incidents of forced labour or child labour in our supply chains or business, or any loss of income experienced by the most vulnerable families resulting from our prevention and mitigation measures against forced/child labour. We have accordingly not taken any corresponding remedial measures. If a situation of non-compliance is identified in the future, we are committed to implementing remediation measures to correct the situation and improve the enforcement of the preventative measures within our business and supply chain.

## 6. Progress and Effectiveness


**Our approach:** Our assessment methods of the effectiveness of our efforts to ensure that forced or child labour are not being used in our business or supply chain continue to evolve as we grow supplier engagement and our data insights. Measures currently supporting our assessment include:

- **Training:** Our employee compliance training, which all our employees are required to complete, includes questions and assessments to test awareness. The modern slavery-focused training module is available on an online learning platform. The module is included in the onboarding training for new employees and all employees were required to refresh their training in FY2024.
- **Reporting/Speak Up:** Our personnel may report any instance of modern slavery to management directly or through our whistleblowing “Speak Up” programme. Awareness of the programme is reinforced through regular employee training.
- **Supplier onboarding & monitoring:** We continue to conduct due diligence related to supplier onboarding and ongoing monitoring, in accordance with the GPPs, and refine the processes relating thereto.
- **Compliance monitoring:** As part of our governance processes, we monitor compliance with the Policy on an ongoing basis. We also review and investigate any concerns that may arise from time to time.
- **Internal leadership:** Our legal team advises the business teams on our anti-modern slavery framework, including due diligence procedures, contractual obligations related to modern slavery, and training.

## 7. Approval & Signature

In accordance with section 11(4)(b)(ii) of the Act, this Report was approved by the Grosvenor Americas Corporation Board of Directors on May 13, 2025, on behalf of itself and its wholly-owned subsidiaries, Grosvenor International Investments (Canada) Limited and Grosvenor Canada Limited, and has been submitted to the Minister of Public Safety and Emergency Preparedness in Canada. This Report is also available on our company website at [www.grosvenor.com](http://www.grosvenor.com).

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate, and complete in all material respects for the purposes of the Act, for the reporting year listed above.

  
Graham Drexel (May 16, 2025 08:26 PDT)

**Graham W. Drexel**  
**Director and Executive Vice President – Chief Financial Officer**  
**Grosvenor Americas Corporation**  
**May 16, 2025**

I have the authority to bind Grosvenor Americas Corporation, Grosvenor International Investments (Canada) Limited and Grosvenor Canada Limited.

## CERTIFIED RESOLUTION

I, **Graham W. Drexel**, a member of the board of directors of Grosvenor Americas Corporation (the **Corporation**), hereby certify in my capacity as a director of the Corporation and not in any personal capacity that:

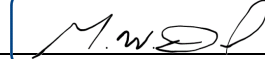
1. I have read and after having made due examination, have full knowledge of the report (the **Report**) that is required to be filed by the Corporation in accordance with Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the **Act**) on the steps the Corporation has taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by the Corporation or goods imported into Canada by the Corporation; and
2. The resolution attached to this Certificate as Appendix A is a true copy of a resolution passed by the directors of the Corporation dated and made effective as of May 13, 2025 approving the Report and directing the Report to be filed in accordance with the Act and to be published on the Corporation's website, and that the said written resolution has not been rescinded or amended and is still in full force and effect.

This Certificate is issued, in part, pursuant to Section 11(5) of the Act.

This Certificate may be delivered by facsimile or other electronic means (including via electronic mail in portable document format) and such delivery shall be deemed a delivery of an original of this Certificate.

**DATED** as of the 13th day of May, 2025.

Signed by:



Graham W. Drexel

**Director and Executive Vice President, Chief  
Financial Officer**

**Appendix A**

**Resolutions of the Board of Directors of  
Grosvenor Americas Corporation**

*See attached.*

**Grosvenor Americas Corporation**

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**ANNUAL REPORT RE: FORCED AND CHILD LABOUR**

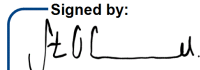
**RECITALS**

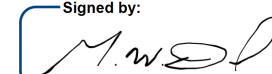
- A. Grosvenor Americas Corporation (the “**Corporation**”), Grosvenor International Investments (Canada) Limited (“**GIICL**”) and Grosvenor Canada Limited (“**GCL**”) each qualify as an “entity” under the federal *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”), and pursuant to section 11 thereunder, are required to file on or before May 31 of each year a report (the “**Report**”) to the Minister on the steps each entity has taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by such entity or goods imported into Canada by such entity.
- B. The Corporation is the sole shareholder of GIICL, and GIICL is the sole shareholder of GCL. The Corporation is thus authorized to act on behalf of both GIICL and GCL as its wholly-owned direct and indirect subsidiaries, respectively.
- C. The Corporation’s fiscal year end is December 31<sup>st</sup>.
- D. The board of directors of the Corporation has reviewed a draft of the Report for the fiscal year ending December 31, 2024.


**RESOLVED THAT:**


- 1. The Report and its contents substantially in the form provided to the directors of the Corporation be and the same is hereby approved.
- 2. Any one director or officer of the Corporation be and is hereby authorized and directed to cause the Report to be filed with the Minister (as defined in the Act), on its behalf and on behalf of GIICL and GCL, in accordance with the provisions of the Act, and upon filing shall cause the Report to be published in a prominent place on the Corporation’s website.
- 3. Any one director or officer of the Corporation be and the same is hereby authorized and directed to execute, for and on behalf of the Corporation, GIICL and GCL, whether under the corporate seal of the Corporation or otherwise, and deliver or file for and on behalf of the Corporation, GIICL and GCL, all such documents and to take such other actions as they may consider necessary or desirable to carry out the intent and accomplish the purpose of the foregoing resolutions.

**THE FOREGOING** resolutions are hereby approved by all of the directors of the Corporation, as evidenced by their signatures hereto and effective as of May 13, 2025.

Signed by:  
  
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Steve O'Connell

Signed by:  
  
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Graham W. Drexel

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James W. Patillo

DocuSigned by:  
  
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Michael Ward