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MODERN SLAVERY ACT

TRANSPARENCY STATEMENT 2025

The statement sets out the steps taken by Ultimate Products PLC and Ultimate Products UK Limited (Trading as Ultimate Products) to prevent modern slavery and human trafficking in its own business and supply chain for the financial year ending 31 July 2025, in accordance with section 54 of the UK Modern Slavery Act.

OVERVIEW & STRUCTURE

Ultimate Products (UP) is a Public Limited Company (PLC) and a leading retail brand house that designs, sources, and distributes its own branded consumer goods worldwide. We operate in the UK, China, and Hong Kong, and maintain a European showroom in Paris, France, as well as distribution centres in the UK and leased warehousing facilities across Europe.

Our supplier base is primarily located in China, with a small number of suppliers in India and Europe, and our external logistics partners operate internationally to support global distribution.

As part of our broader Environmental, Social and Governance (ESG) strategy - which provides a framework for evaluating our impact on sustainability and ethical practices - we are committed to ensuring that the products we supply are sourced, manufactured and delivered in a fair, ethical and environmentally responsible manner. Upholding these standards is integral to our business, and we continuously review and strengthen our approach through our internal ESG governance structure. Modern slavery and ethical sourcing standards form a core component of the social (S) pillar within this framework.

We recognise the potential risks of modern slavery both within our own operations and across our supply chain. We are committed to understanding these risks in depth and working collaboratively with our suppliers and logistics partners to mitigate them. Our approach includes conducting annual risk assessments, monitoring performance regularly, and driving continuous improvement in our practices.

We operate a zero-tolerance approach to modern slavery and will not knowingly engage with any supplier or partner involved in slavery, human trafficking, or exploitation. Based on our risk assessments and established reporting channels, there is currently no

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indication of modern slavery within our operations or supply chains during this reporting period.

RISK & RESPONSIBILITY

Since its introduction in 2023, UP's Compliance Department has played a leading role in ensuring compliance to both internal and external regulatory requirements. Modern slavery compliance remains a key responsibility, with the department conducting annual risk assessments and internal audits to identify areas for improvement. Findings are reported to UP's Chief Supply Chain Officer (formerly Supply Chain Director) and Chief Operating Officer (formerly Group HR and Operations Director) and are escalated to the Board of Directors as appropriate.

Ethical and social compliance responsibilities are managed from the UK, ensuring strong oversight and alignment with regulatory standards. All factories supplying UP are audited by accredited third party audit houses against the Ethical Trading Initiative (ETI) Base Code, an internationally recognised benchmark for workers' rights and ethical trade practices.

Our ongoing partnership with Verisio has further strengthened our due diligence processes. This partnership aims to strengthen our supplier base, drive continuous improvement, and enhance our ability to identify, reduce, and mitigate risks. As part of this process, Verisio assesses and manages all UP Tier 1 manufacturing sites against our requirements. The onboarding of all active UP suppliers began in May 2024, with the Optimus platform launched at the start of FY25 (August 2024).

By year-end (July 2025), all live Tier 1 suppliers were onboarded onto the Optimus platform, with new suppliers being added within one month of engagement by the sourcing and buying teams. 98.1% of live suppliers had a valid ethical audit on file, with the remainder having renewal audits booked. Engagement with the platform reached 72%, and 48% of suppliers met the minimum standard requirements set out to them. The number of high risk suppliers decreased, reflecting a positive shift in risk ratings across the supplier base since initial gradings.

ANNUAL RISK ASSESSMENT

Throughout FY25, UP continued to strengthen its commitment to combating modern slavery across its operations and supply chain. Building on the FY24 internal risk assessment, the Compliance Department launched a two-year Modern Slavery Responsibility Plan aimed at enhancing internal processes and preparing UP to become a Stronger Together Business Partner.

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The annual modern slavery risk assessment for FY25 was completed in June 2025, resulting in a reduction of required actions from 25 in FY24 to 13 in FY25, demonstrating meaningful progress in mitigating modern slavery risks. At the end of FY25, UP was awarded Stronger Together Advanced Business Partner status ahead of schedule, reflecting the additional work completed on action items and the overall progress made throughout the year.

Key actions delivered in FY25 included:

- Designating the CEO as the primary lead for modern slavery oversight, ensuring top-level commitment. The Chief Supply Chain Officer acts as the operational lead, with the Chief Operating Officer overseeing non-Board responsibilities.
- Establishing a network of Modern Slavery Champions across various departments. All Champions completed their training, with in-person meetings held twice a year and regular updates and resources shared to maintain engagement and awareness.
- Developing and implementing a Remediation Policy and Procedure, with clear roles assigned within the taskforce.
- Rolling out additional training programmes to enhance staff awareness of modern slavery issues, ensuring compliance with legislation and equipping employees to identify, report, and address risks.
- Strengthening relationships with key third-party organisations, including local police forces and charities focused on modern slavery, to provide critical resources for incident response and prevention.

The FY25 risk assessment highlighted additional opportunities to strengthen UP's approach, including:

- Promoting awareness at all organisational levels, with a particular focus on senior management engagement and accountability.
- Continuing the rollout of the Remediation Policy and Procedure, including further training for the Remediation team and taskforce.
- Investigating supply chain modern slavery training options for suppliers, with a view to implementation in future years.
- Introducing contractor compliance questionnaires to assess understanding of modern slavery risks.

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- Maintaining and evolving the Modern Slavery Champion network through regular meetings and updates.

These actions will be completed within the next financial year ending 31 July 2026 and will form the basis of our ongoing two-year responsibility plan. Collectively, these efforts reflect UP's continued commitment to ethical business practices, transparency, and proactive risk management in line with its ESG objectives.

OUR SUPPLIER BASE

We maintain active membership with SEDEX and AMFORI, two globally recognised platforms that champion ethical supply chain practices. The organisations provide robust tools and auditing frameworks to evaluate social compliance, labour standards, and human rights across international supply chains. Through these memberships, we reinforce ethical working practices within our supplier network, ensuring compliance with international standards and reducing risk of modern slavery or human trafficking.

All suppliers, both new and existing, must acknowledge and commit to our Modern Slavery Declaration annually via the Capture supplier management tool. For new suppliers, this requirement is introduced during initial onboarding discussions, and the signed declaration must be returned by a senior member of their management team. Existing suppliers reaffirm this commitment each year. All declarations are securely stored at our UK head office and reviewed periodically.

Our UP Supplier Manual outlines our expectations and compliance requirements. It is issued during onboarding and must be signed by suppliers before orders are placed. The manual update was finalised in January 2025 and distributed to suppliers at the end of February 2025.

The revision included:

- A dedicated Modern Slavery policy and procedure for suppliers
- An updated Ethical Audit policy and procedure
- A new UP Code of Conduct

The UP Code of Conduct sets clear expectations for suppliers, including:

- Employment of their workers is freely chosen.
- Freedom of Association and the right to collective bargaining is respected.
- Working conditions are safe, compliant, and hygienic.
- Child labour is not used.
- Living wages are paid.
- Working hours are not excessive.

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- No discrimination is practiced.
- Regular employment is provided.
- No harsh or inhumane treatment is allowed.
- Environmental impact is managed.
- Bribery or corruption is not condoned.
- Suppliers will fully comply with local laws and regulations.
- Suppliers are expected to work collaboratively with UP to identify and correct any issues that may breach this code. This includes raising any concerns suppliers may have independently.

This Code of Conduct is communicated to our supply chain annually, alongside modern slavery and anti-bribery confirmations, which must be digitally signed by all active suppliers. As part of this communication, we include details of our whistleblowing mechanism, enabling suppliers to confidentially report any concerns related to modern slavery, human trafficking, or other breaches or concerns. This ensures suppliers have a clear and safe channel to inform us of issues without fear of retaliation. This process is managed by the Compliance department.

To support responsible sourcing, all factories within our supplier base must maintain a valid ethical audit and complete corrective actions for any non-conformances. Our audit requirements include:

Accepted audit methodologies:

- SMETA 4 Pillar
- BSCI
- SA8000

Accepted audit firms:

- Any APSCA member firm and a verified CSCA-level auditor, the list of member firms can be found at www.theapsca.org/apsca-member-firms/

Accepted audit announcement types:

- Semi-announced with a minimum 3-week window.
- Fully unannounced.
- We will accept fully announced audits only for the first audit provided to Verisio whilst our suppliers transition to our new requirements.

Audit reports can be rejected for any of the following reasons:

- The audit is outside of our standard validity period of 1 year (12 months from audit date).

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- Factory information in the report does not match records.
- Not an approved audit methodology.
- Not an approved audit firm.

Regular monitoring, supported by factory visits from our UK and GZ teams, ensures ongoing visibility of ethical standards and progress on corrective actions.

RESPONSIBLE SOURCING

We remain committed to responsible sourcing and prioritise certified materials wherever possible. For timber based products, packaging, and printed materials, we require FSC certification includes auditing elements around the traceability of materials, but also checks on health, safety, and labour practices. FSC certification is globally recognised for promoting sustainable forestry, biodiversity protection, and respect for workers' rights. By choosing FSC-certified materials, we support sustainable forest management, promote social responsibility, and contribute to the fight against deforestation.

In addition to FSC, UP achieved the Global Recycled Standard (GRS) certification during FY25, reinforcing our commitment to sustainable material sourcing. GRS certification verifies the recycled content of production and ensures compliance with strict environmental, social, and chemical criteria throughout the supply chain. This certification also requires robust chain of custody processes and third-party audits, providing assurance that our recycled materials are responsibly sourced and processed. By obtaining GRS certification, we strengthen our efforts to reduce environmental impact and promote circular economy principles across our product range.

OUR SUPPLY CHAIN PARTNERS

We actively monitor the transparency statements of our supply chain partners and maintain key contact details to enable swift engagement on any concerns. Periodic visits to UK and EU warehouse partners are conducted by UP teams, and any issues identified are escalated to the Compliance department for investigation.

UP TEAMS & RESOURCING PARTNERS

Our HR department operates robust procedures to identify and mitigate risks of modern slavery within both UK and Far East operations. These procedures are regularly reviewed to ensure effectiveness.

UP avoids using recruitment agencies for temporary staff, reducing exposure to labour exploitation risks. Workforce planning is managed internally to maintain operational flexibility while safeguarding ethical standards.

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Our dedicated HR resource based in our Guangzhou, China office supports UK operations by monitoring workforce conditions and providing guidance on modern slavery awareness. Internal teams receive annual training to identify and report any indicators of forced labour. A confidential whistleblowing mechanism is available to all staff, ensuring concerns can be raised safely and acted upon promptly.

FAIR PAY

We are committed to providing fair pay for our workers and offer a range of colleague benefits and financial incentives that demonstrate this. In the UK, we are committed to offering pay rates that exceed the National Living Wage and are striving to achieve UK Living Wage accreditation in the coming years.

During the financial year ending 31 July 2025, our entire UK workforce was paid a minimum of £11.50 per hour (Temporary roles) and £12.50 per hour (permanent positions), irrespective of age or gender, which were above the current National Living Wage rates.

TRAINING & AWARENESS

We require all key staff involved in our supply chain to complete modern slavery training, ensuring they understand the risks of modern slavery, forced labour and human trafficking within the business, its suppliers, and supply chain partners.

Internal training remains a priority:

- All new colleagues receive modern slavery training during onboarding.
- Existing employees complete annual refresher training across all business sites.
- Additional modules cover anti-bribery and corruption and the UP Whistleblowing policy, equipping staff with the tools to report concerns confidentially.
- Our modern slavery training video was last updated for the 2024 annual training cycle with plans to update for the 2026 annual training cycle in FY26.

Future plans for improvements include:

- Targeted training for high-risk roles and departments
- Targeted awareness training for senior management
- Integrating Stronger Together resources, including video content featuring real-life modern slavery cases.
- Engagement with the Modern Slavery Champion team to continue to raise awareness across the business outside of the annual training period.

We will also continue to periodically review internal policies and procedures to ensure their effectiveness, particularly in the event of major organisational changes, the

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introduction of new legislation, the enhancement of existing legislation, or any breach of policy.

OUR POLICIES

We encourage all colleagues, workers, suppliers, and supply chain partners to report any suspected breach of our standards, with full assurance that they can do so without fear of retaliation. To support this, we have established a range of policies and procedures, and confidential reporting mechanisms that make it easy and safe to report concerns. These include:

- Whistleblowing Policy and procedure
- An independent Whistleblowing service provider
- Modern Slavery Act Policy
- Modern Slavery Remediation Policy and procedure
- Ethical Trading Policy
- Health & Safety Policy
- Compliance team
- Colleague Consultation Group
- Modern Slavery Champions and Remediation teams
- Global Annual Colleague Engagement Survey
- ESG Committee – all Board Directors and Non-Executive Directors sit on the committee.

TARGETS & KEY PERFORMANCE INDICATORS

To measure the effectiveness of our efforts in preventing modern slavery and human trafficking within our business and supply chain, we track the following key performance indicators:

AREA	TARGET	FY25 PERFORMANCE
Ethical Supplier Base	100% of suppliers to be audited	98.1% (additional 1.5% suppliers with audits booked)
Reported cases of Modern Slavery via Compliance or HR teams	0	0
Reported cases of Modern Slavery via Whistleblowing procedure	0	0
Number of new & existing suppliers signed up to Modern Slavery statement on CAPTURE	100%	98% (100% for China suppliers)
Number of live suppliers signed up to UP Supplier Manual (latest version)	100%	98.1%

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We remain committed to continuous improvement and close collaboration with suppliers and partners. Key focus areas include:

- Ethical audits – Maintain over 98% audit completion for live suppliers, ensuring any outstanding audits are scheduled promptly for renewal.
- Corrective actions and engagement – Increase supplier engagement on the Optimus platform to reduce high-risk non-conformances and improve overall risk gradings. Verisio will host a dedicated supplier webinar in FY26.
- Supplier Manual – Achieve full adoption of the 2025 version of the UP supplier manual across all outstanding suppliers within the first quarter of FY26.
- Visibility and risk management – Strengthen monitoring systems to identify risks earlier and raise awareness of modern slavery across our supplier base.
- Internal systems and procedures - Continue enhancing our internal procedures and systems to ensure alignment with evolving legislation and best practice.
- Industry leadership – Maintain our Stronger Together Advanced Business Partner status as part of our commitment to ethical supply chain practices.

DECLARATION

This statement will be reviewed annually by the Board of Directors, with any necessary changes implemented thereafter. Andrew Gossage was authorised by the Board to sign this statement on their behalf.

This statement has been published in accordance with the UK Modern Slavery Act 2015, which requires businesses to disclose publicly the steps they are taking to tackle modern slavery each year.

Signed: Signed by: Andrew Gossage D2C6C6B6F9FF482...

Position: Chief Executive Officer

Date: 12/18/2025