

PANDA GROUP MODERN SLAVERY STATEMENT

Contents

1. Definitions.....	1
Definition of slavery and servitude.....	1
Definition of forced or compulsory labour.....	2
Definition of human trafficking.....	2
Definition of child labour	2
2. Organisation structure and supply chains	2
3. Policies in relation to slavery and human trafficking	3
4. Due diligence processes.....	3
5. Risk assessment and management	3
6. Key performance indicators to measure effectiveness of steps being taken	4
7. Training on modern slavery and trafficking.....	4
8. Actions Undertaken in 2025	4

1. Definitions

Definition of slavery and servitude

Slavery Act 2015 (United Kingdom), the Panda Group publicly publishes a statement on its activities to counter and minimise the opportunities to organisations that utilise labour that is forced or underage.

This statement is reviewed and personally signed by the Group’s Chief Executive Officer to demonstrate their, and the Board’s, commitment to eradicate modern slavery and improve working conditions and treatment for all workers around the world. The Board recognises the Group’s responsibility to act ethically and with integrity, and to implement effective systems and controls to safeguard against modern slavery.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and sets out the steps The Panda Group has taken during the financial year ending December 2025 to ensure that slavery and human trafficking are not taking place in our business or supply chains.

The British Government has provided the following definitions of the component activities that comprise the term Modern Slavery:

Slavery, in accordance with the 1926 Slavery Convention, is the status or condition of a person over whom all or any of the powers attaching to the right of ownership are exercised. Since legal ‘ownership’ of a person is not possible, the key element of slavery is the behaviour on the part of the offender as if he/ she did own the person, which deprives the victim of their freedom. Servitude is the obligation to provide services that is imposed by the use of coercion and includes the obligation for a ‘serf’ to live on another person’s property and the impossibility of changing his or her condition.

Definition of forced or compulsory labour

Forced or compulsory labour is defined in international law by the ILO's Forced Labour Convention 29 and Protocol. It involves coercion, either direct threats of violence or more subtle forms of compulsion. The key elements are that work or service is exacted from any person under the menace of any penalty and for which the person has not offered him/her self voluntarily.

Definition of human trafficking

An offence of human trafficking requires that a person arranges or facilitates the travel of another person with a view to that person being exploited. The offence can be committed even where the victim consents to the travel. This reflects the fact that a victim may be deceived by the promise of a better life or job or may be a child who is influenced to travel by an adult. In addition, the exploitation of the potential victim does not need to have taken place for the offence to be committed. It means that the arranging or facilitating of the movement of the individual was with a view to exploiting them for sexual exploitation or non-sexual exploitation.

Definition of child labour

Child labour is defined by international standards as children below 12 years working in any economic activities, those aged 12-14 engaged in more than light work, and all children engaged in the worst forms of child labour (ILO).

The term "child labour" is often defined as work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development. Whether or not particular forms of "work" can be called "child labour" depends on the child's age, the type and hours of work performed, the conditions under which it is performed and the objectives pursued by individual countries.

Children can be particularly vulnerable to exploitation, but child labour will not always constitute modern slavery. It will still be necessary to determine whether, based on the facts of the case, the children in question are being exploited in such a way as to constitute slavery, servitude and forced or compulsory labour or human trafficking. For example, it is possible for children to undertake some 'light work' which would not necessarily constitute modern slavery. 'Light work' is defined by article 7 of ILO Convention No. 138.

Children do have particular vulnerabilities which should be considered when determining whether modern slavery is taking place. The Modern Slavery Act 2015 specifically recognises that it is not necessary for a child to have been forced, threatened or deceived into their situation for it to be defined as exploitation.

2. Organisation structure and supply chains

The Panda Group operates in the Republic of Ireland, United Kingdom and Holland, recruiting personnel predominantly from those countries and the European Union. The Group employs or provides employment for between 3,000 and 4,000 people across the Group, with roughly half of those working in the United Kingdom.

The Group is undertaking a fundamental restructuring of its support functions, bringing localised teams in business units together as Group support teams with IT infrastructure established to support these activities. A number of teams with interest in modern slavery are affected by these changes.

The waste collection and processing activities the group undertakes requires a limited, but specialist, supply chain that is based within the countries in which the group operates. As such, its potential exposure to Modern Slavery practices are lower than some other market sectors.

This year, procurement has been centralised in the business as a support function reporting to the Procurement Director. This will allow improved oversight of supply-chain selection, monitoring and review activity to support further Modern Slavery controls within the business.

Potential supply high-risk areas include:

- Companies that operate using temporary low skilled labour
- Companies supplying raw materials produced in non-UK/EU areas
- Companies that have a strategic partnership with Panda Group

Procurement is predominantly undertaken with well-established organisations with the ability to provide assurance of their own supply chain controls within their supply chains.

Working with Slave-Free Alliance, temporary labour is used on the processing sites and is recruited through agencies with whom the Group has completed checks and internal audits on their Modern Slavery prevention controls.

3. Policies in relation to slavery and human trafficking

The Modern Slavery Group Policy is reviewed and signed by the Chief Executive Officer at least annually and confirms the Group's commitment to compliance with legislative requirements and its ethical position on the Modern Slavery issue.

Human Resources have established recruitment controls and monitoring to ensure that recruitment of work colleagues within the business is conducted properly with suitable checks completed to minimise the likelihood of recruiting forced or bonded labour.

People under the age of 18 are allowed to work for the Group in compliance with specific risk-assessments and implemented controls to ensure their protection and safety.

A programme of internal audits is undertaken to verify independently that the established controls are being adhered to and opportunities for improvement identified.

4. Due diligence processes

As part of the centralising of the Procurement function, the supply chain is being reviewed and rationalised to maximise economic benefits to the business and minimise hazards posed by modern slavery to the Group.

All organisations wishing to trade with the Group will have to meet minimum standards established, including providing assurance of their activities to minimise modern slavery within their supply chains and agreeing to comply with the Group's modern slavery statement and requirements.

Where it is felt necessary, audits will be conducted on supply chain members to provide evidence that controls are suitable and sufficient to meet the Group's requirements.

5. Risk assessment and management

The Group's Corporate Risk Assessment includes a specific review of the Group's Modern Slavery liability posed by its activities. This assessment considers the development and extent to which

established controls are demonstrating proven effectiveness.

The Group's Board formally review and sign off The Corporate Risk Assessment at least twice a year.

Risk Treatment Plans have been established identifying mitigating controls minimising the residual risk and further improve the Group's Modern Slavery performance and resilience.

6. Key performance indicators to measure effectiveness of steps being taken

The Executive Group have established several key performance indicators (KPI's) to measure how effective the Group have been in communicating awareness of our core policies and procedures related to the requirements of the Modern Slavery Act and other actions to seek to ensure that slavery and human trafficking is not taking place in any of the Group's businesses or supply chains.

The KPI's used to measure against will be subject to ongoing review by the Board to ensure their continued effectiveness.

7. Training on modern slavery and trafficking

To date, modern slavery training has been undertaken at business unit level and not consistently applied across the Group. As part of the centralising of the Procurement and Training Functions within the Group, as KPI for this year will be to establish awareness training for all work colleagues and detailed training for higher-risk positions within the Group.

8. Actions Undertaken in 2025

1. We have reviewed and reissued implemented policies that reflect our commitment to ethical business conduct, including:
 - A Modern Slavery Policy
 - A Code of Conduct for employees and suppliers
 - Procurement & Commercial Procedures
 - Whistleblowing procedures that encourage the reporting of concerns
2. Undertaken Modern Slavery risk assessments as part of the corporate risk structure, identifying key risk areas.

Worked to improve the due-diligence and supplier onboarding information requested to cover modern slavery aspects. To assess and manage risk, the Group now:

- Conducts supplier due diligence and onboarding checks
 - Requires suppliers to comply with our Code of Conduct
 - Reserves the right to audit suppliers where appropriate
3. Completed internal audits on the highest risk areas related to supply chain
 4. Reviewed ethical and governance initial training for new-starters with the Group.
 5. Planned an external review with the Slave-Free Alliance to assess and comment upon existing structures and controls to further improve the Group's Modern Slavery Compliance Framework.

Signed:



Chief Executive Officer

Date: 1st January 2026