

June 2024

Advanced Power Solutions Group

Anti- Slavery and Human Trafficking Statement

Purpose this statement

We are publishing this statement in accordance with our obligations under s.54 of the Modern Slavery Act 2015 (the "MSA 2015") in order to demonstrate our commitment to ensuring that both our own business and our supply chains remain free of modern slavery and human trafficking in all of its forms. This statement applies to the activities we have undertaken during our financial year ending December 31st 2023.

Advanced Power Solutions Group history, organisation and structure

Advanced Power Solution Group ("APS Group") was formed on 04 June 2021 as a spin-off from a division of the well-known Panasonic corporation and is involved in the production, import, and sale of consumer (portable) batteries and electronic equipment ("**Products**") in Europe and a number of other territories across the globe.

The APS Group consist of 2 companies:

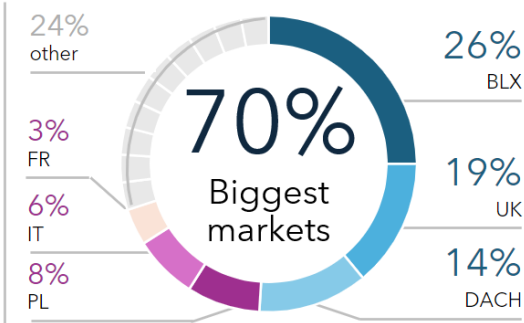
- 1. Advanced Power Solutions NV** with its registered office at Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, **Belgium**, VAT BE 0414 688 361 ("**APS NV**");
and
- 2. Advanced Power Solutions Poland S.A.** with its registered office in **Poland**, Gniezno (62-200) at ul. Słoneczna 42, registered in the District Court in Poznań, IX Economic Department of the National Court Register KRS No.: 0000040325, NIP: 764-10-03-272, REGON: 570133159, paid-up share capital amount: 44 192 579.00 PLN, BDO: 000023561 ("**APS PL**").

The primary focus of APS NV is the sale of Products, while the production of these Products is mainly but not exclusively carried out by APS PL (and as such APS PL forms a part of APS NV's supply chain).

APS Group's presence in the UK is limited to the establishment of a branch office.

As described above, **APS Group** is a leading global manufacturer of Products and is a supplier of consumer mobile energy solutions. Below is an overview of our business operations:

158 €M
Sales (BP24)

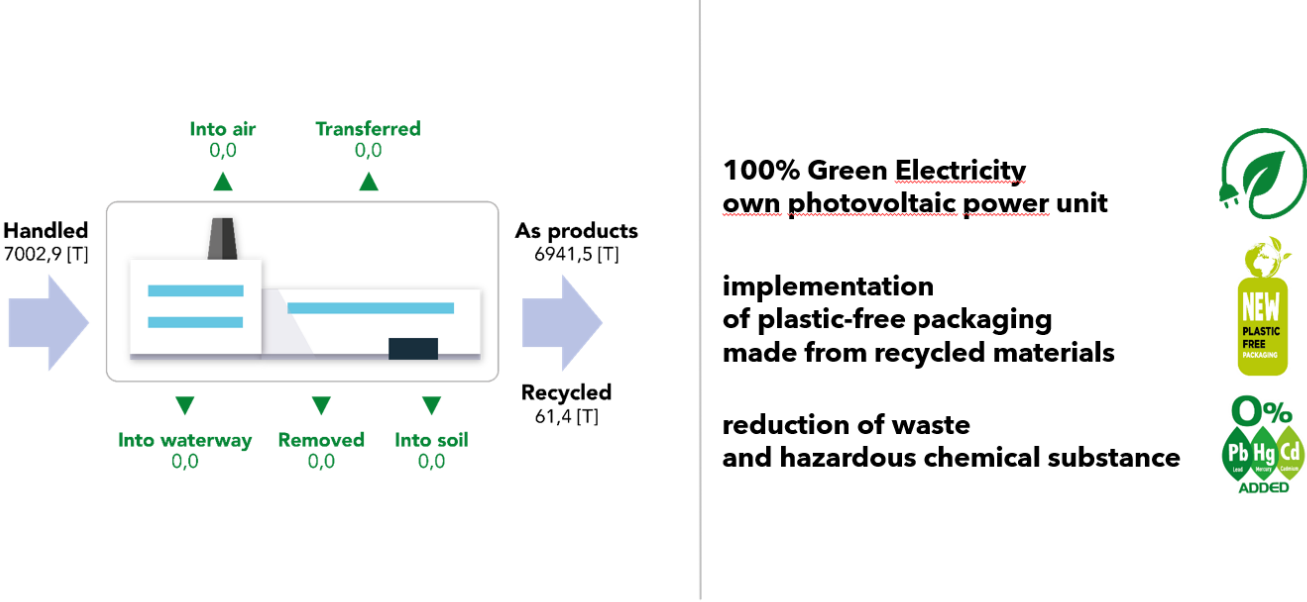


 <p>Manufacturer & Strategic Supplier of Consumer Mobile Energy Solutions in Europe</p>	 <p>440 Employees</p>	 <p>Sales Channels</p>	 <p>ca. 250 Active Customer Base in 50 countries</p>
<p>3 Sites with strong strategic suppliers and a pan-European sales footprint</p> 	<p>5 high-speed production-lines 1.1B batteries p.a. capacity</p>	 <p>Environment friendly production</p>	 <p>3 Distribution-Centers</p>

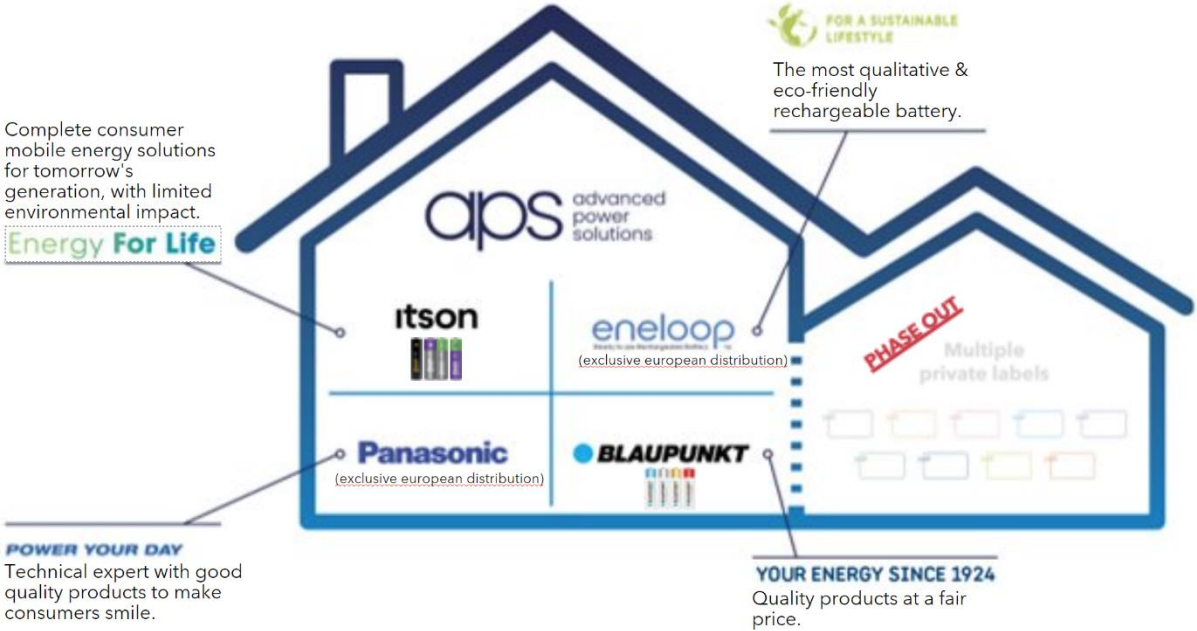
Our Environment, social and governance ("ESG") policies

The principle of sustainable development is a key element of our business philosophy and something that the APS Group will continue to promote across its business and supply chains as part of its commitment to making a positive societal impact.

Our ESG Policy



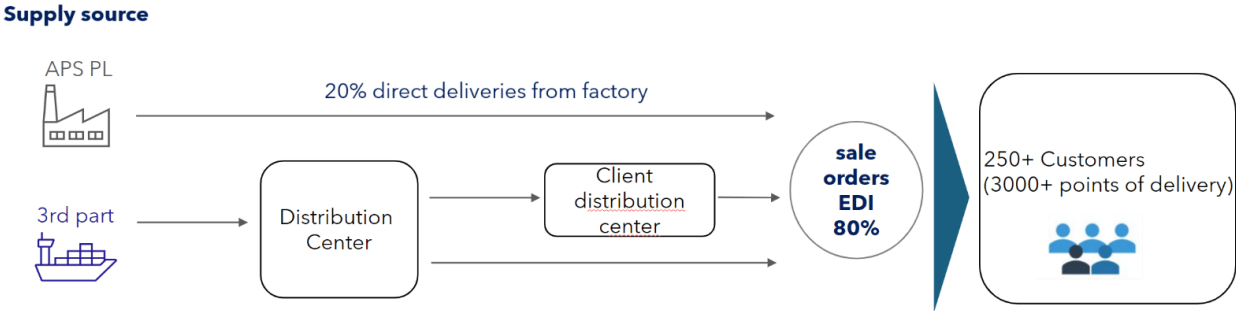
The brands from our portfolio offer a wide range of mobile consumer energy solutions to consumers through targeted multichannel presence.



Advanced Power Solutions Group Supply Chain

As a global company, we operate a complex supply chain, with European logistics providers, and with other suppliers located around the globe (including in Algeria, Aruba, Bonaire, Sint Eustatius and Saba, Brazil, Canada, China, Costa Rica, Curaçao, Egypt, Jordan, Morocco, Sint Maarten (Dutch part), South Africa, Suriname, Tunisia, Turkey, United Arab Emirates, and the USA).

The **APS Group** supply chain model is as follows:



APS Group conducts business with approximately 1,000 companies worldwide (although primarily located in Europe), who supply raw materials, minerals and components for the production of our Products.

We actively promote corporate social responsibility ("CSR") throughout our business and supply chains by engaging in activities with our global business partners which are designed to ensure that our operations make a positive social impact. We are committed to promoting ethical behaviours across our business and supply chains, and to carrying out our operations in a socially responsible manner.

Standards, Policies and Procedures

APS Group is committed to conducting its business ethically and with integrity in all dealings and relationships. Modern slavery can take many forms, including slavery, servitude, forced and compulsory labour (including child labour) and human trafficking, all of which involve the deprivation of one person's liberty by another in order to exploit them for financial or personal gain.

We recognize that modern slavery, including human trafficking, is a grave violation of human rights and a crime.

Accordingly, we are dedicated to implementing and enforcing robust systems and controls to prevent modern slavery and human trafficking from occurring within our own business and throughout our supply chains. We are committed to ensuring that none of our products or services involve the use of modern slavery or human trafficking, and we have established both guidelines, and standard purchase agreements with our suppliers, to ensure that they are compliant with our expectations, policies and practices.

As a company, we are committed to providing a work environment that is free from modern slavery and human trafficking, in accordance with the laws and regulations of the respective countries in which we operate. We have a zero-tolerance approach to modern slavery and human trafficking, and we are committed to acting ethically and with integrity in all our business dealings and relationships.

The current statement outlines **APS Group's** commitment to prevent modern slavery and human trafficking in our business and supply chains in accordance with, including but not limited to:

- The United Nations Universal Declaration of Human Rights (**UDHR**);
- The conventions and recommendations related to forced labour, child labour, and human trafficking of the International Labour Organization (**ILO**);
- The United Nations Recommended Principles and Guidelines on Human Rights and Human Trafficking (**UNGPs**)
- **EU Directive 2011/36/EU** on combating human trafficking; and
- the **UK (United Kingdom) Modern Slavery Act 2015**.

Key Risk Areas

Modern slavery and human trafficking risks are believed to be especially high in certain regions of the world including in some of the countries in which we operate, and APS takes various measures to identify and manage these risks. We are aware there are greater human rights and labour-related risks in areas where migrant foreign workers are widely employed. APS may therefore perform checks of its current potential business partners during quality audits performed at the business partners' premises, to ensure their commitment to eradicating

modern slavery and human trafficking within their own businesses and supply chains.

Due Diligence Process for the Prevention of Modern Slavery and Human Trafficking

As part of our initiative to identify and mitigate risks, we have taken a number of actions to verify the absence of modern slavery and human trafficking in our supply chain, including the following activities to assess our supplier relationships on an ongoing basis, depending on the circumstances:

- we may verify the legitimacy of companies we (intend to) do business with by examining their website for professional contact information and quality content;
- we may check government business registries and professional associations to confirm their legal status, though this is not always feasible. We may also review their online presence, including social media profiles and customer reviews, if sufficient information is available. When necessary and possible;
- we may investigate financial reports, news articles, and press releases for consistency and credibility;
- we may engage directly with the company and seek references from other clients to ensure their authenticity and reputation, but this step may vary based on the situation.
- we recommend to sign clauses related to antibribery, the protection of personal data under the EU and UK GDPRs, compliance with government sanctions, and antislavery, as well as sanctions for failure to comply with such provisions, in the contracts that APS enters into with its business partners;
- to further ensure compliance and reliability, we include in our contracts the right to audit our suppliers on a yearly basis.

We will not enter into any business relationships or into any contractual arrangements with any organisation that is found to be involved in any form of slavery, servitude or forced or compulsory labour or human trafficking or otherwise commits abuses of human rights.

Suppliers and other contractors

We expect all members of our supply chain, as well as contractors, to comply with international business standards and laws on modern slavery and human trafficking, as well as with APS's own business principles and standards, to ensure that our business activities contribute to a respectful environment where all employees are treated rightfully and enjoy fundamental human rights. This includes addressing issues such as lawful working hours and wages, humane treatment, prohibition of discrimination, protection of privacy, concern for the human rights of foreign workers, trainees, and younger labourers, the freedom of association and more.

The APS Group communicates its position on CSR-related topics, including safeguarding human rights and the health and safety of workers to all members of its supply chain, as well as to its contractors. Our aim is to establish a relationship of mutual trust with our suppliers and contractors, and to work closely with them so that they can become invaluable partners in helping the **APS Group** to create a positive social Impact.

Recruitment

When recruiting employees, **APS Group** adopts a perspective of protecting fundamental human rights and engages in recruitment activities that comply with the laws and regulations of the respective countries in which we operate. **APS Group** also prohibits forced labour including child labour. In order to prevent child labour, we have included age verification in the 'Self-Assessment Checklist' which is used when individuals join the company.

Business Awareness addressed to all new permanent/temporary employees and contractors

During the onboarding process for new employees and contractors, we implicitly emphasize the importance of compliance with local laws, including employment laws. However, moving forward, we intend to formalize this emphasis by incorporating it into our official policies and charters.

Our goal is to make it explicitly clear that adherence to legal standards is a foundational element of our corporate culture. By doing so, we not only ensure that all new hires understand our commitment to lawful and ethical practices but also set clear expectations for their conduct.

Moreover, we aim to extend this emphasis to our business partners. We want to communicate unequivocally that we place a high value on legal compliance and ethical standards. We expect our partners to uphold the same level of compliance and integrity. This alignment will help ensure that all parties involved in our business operations maintain the highest standards of legal and ethical conduct.

By formalizing these expectations in our policies and charters, we will create a consistent and transparent framework that underscores our dedication to compliance and ethical practices. This will not only reinforce our internal standards but also foster a culture of mutual respect and accountability with our business partners.

Confidential Whistle-blowing

We are committed to fostering a culture of transparency and integrity within our organization, and a critical component of this commitment is the protection of whistleblowers. To this end, we have enabled an anonymous whistle-blowing notification system available to both employees and counterparties. This system ensures that individuals can report any concerns or suspicions without fear of retaliation for APS anonymously via postal correspondence to the APS' office. Our whistle-blowing rules are designed to be straightforward and accessible, providing clear guidelines on how to report any potentially illegal or unethical behavior.

Employees and counterparties are reminded of the whistle-blowing notifications and are encouraged to use it if they suspect any potentially illegal behaviour or practice.

We encourage the use of the whistle-blowing system whenever there is a suspicion or evidence of misconduct. This includes, but is not limited to, violations of local laws, company policies, ethical standards, or any other practices that could harm our organization or its stakeholders. By promoting a safe and anonymous reporting environment, we aim to empower individuals to speak up without hesitation.

By upholding these principles and practices, we not only protect the integrity of our organization but also demonstrate our unwavering commitment to ethical conduct and legal compliance. This approach helps to build trust with our employees, counterparties, and other stakeholders, reinforcing our reputation as a responsible and ethical organization.

Advanced Power Solution Group Specific Commitments

APS Group is an equal opportunities employer. No discrimination towards employees or others is tolerated in speech or conduct, based on sex, age, nationality, race, ethnicity, creed, religion, social status, physical or mental disability or any other legally protected status.

APS Group does not employ any person against their will and does not use child labour. Regarding employment conditions, including wages and working hours

APS Group complies with applicable laws and regulations of the countries and regions in which it conducts business.

Based on the full recognition that individuals are different and have different values **APS Group** respects the privacy of each employee and does its best to create a safe and pleasant working environment. Speech or conduct that violates human rights, such as defamation, insults, sexual harassment, or violent acts are not tolerated.

APS Group further maintains a safe and respectful workplace environment that meets all applicable health and safety standards.

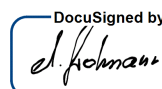
Continuous Improvement Activities for the Future.

We are very much aware that some of **APS Group's** supply chains operate in high-risk areas with respect to human rights and labour practices. Given the complexity of these supply chains, ensuring that modern slavery and human trafficking are completely eradicated from our supply chains takes time and effort. However, we are fully committed to implementing and developing sustained initiatives to identify, assess and mitigate the risks of modern slavery and human trafficking in our business and supply chains. We regularly review our supply chain to ensure that the actions we are taking are and remain effective.

****Approval****

This statement was approved by the Board of Directors of Advanced Power Solutions Group on 18.06.2024 and will be reviewed and updated annually.

Signed,
Marco Grohmann

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[Title] General Manager

[Company Name] Advanced Power Solutions NV, Belgium

[Date] 19.06.2024