



Modern Slavery Statement



Introduction

Ultra System's policies, practices, and procedures to assess and address the risk of modern slavery (including child labor) apply to our operations and supply chains worldwide. This statement describes the actions taken by Ultra System SA and its covered subsidiaries (hereafter collectively referred to as "Ultra System")¹ during the period from January 1, 2024 to December 31, 2024.²

The statement has been prepared in compliance with the requirements of the Australia Modern Slavery Act 2018,³ the California Transparency in Supply Chains Act 2010, Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023,⁴ and the United Kingdom Modern Slavery Act 2015.

Ultra System is committed to treating our own employees and people who are connected to our business with fundamental dignity and respect; and this includes a commitment to freely chosen employment. We do not tolerate any form of modern slavery. For the purposes of this Statement, we use the term modern slavery to mean child labor, forced labor, and human trafficking in any form - including slave labor, prison labor, indentured servitude, or bonded labor.

The fight against modern slavery requires a holistic approach, including commitment, resources, and innovative solutions from governments, international organizations, the private sector, and civil society. At Ultra System, we understand the unique responsibility of the private sector in these efforts and are committed to expanding our work to understand and address modern slavery risks that may arise in the course of our business.

In 2024, we actively engaged with diverse stakeholders, including industry associations, non-governmental organizations, suppliers, and other companies, to strengthen our efforts to identify, prevent, and address the risk of all forms of modern slavery in our operations and business relationships. We helped increase our suppliers' awareness and understanding of our Supply Chain Standards through trainings, workshops, and resources, updated our modern slavery training available to Ultra System employees, and introduced a new way for members of the public to notify us about human rights concerns. We enhanced our partnerships with industry associations and non-profit organizations to further develop best practices in addressing risks of modern slavery. We are committed to continuously improving our approach to, and policies surrounding, prevention of modern slavery.

This statement assesses our risk, outlines our efforts, and sets commitments for the coming year.

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Our Business

Ultra System is a global company, headquartered in Martigny, Switzerland, employing approximately 85 full- and part-time employees worldwide and operations in Africa, Asia-Pacific, Europe, Latin America, Middle East, and North America.

We offer products and services regarding plastic processing, as producer of only purging compound for plastic processing machinery, leveraging advanced transportation logistics to deliver globally.

We also make consultancy for plastic processors to optimize their production. Our operations are organized into six segments: Europe and Middle East, USA and Canada, Asia, Africa, Mexico and South America.

We procure raw materials, machines, components and services from a complex supplier network. Our global supply chains consist of an assortment of both direct and indirect suppliers who provide a diverse range of products and services, including, but not limited to, raw materials, packaging materials, logistics, and transportation services. Our logistics and fulfillment network relies on a combination of suppliers of non-inventory goods (e.g., packaging and labels, robotics and equipment), and on- and off-site service providers, including delivery partners.

For example, Ultra System-branded purging compound (Qualipurge®, Ultra Plast®, Quickplast®, Cleanplast®) have a raw and recovered materials supply chain that is a system of sellers, buyers, traders, producers, processors, and manufacturers across multiple tiers and sourcing regions around the world. For these products, supply chain categories include facilities and suppliers involved in the final mixing of Ultra System products, reverse logistics, minerals, plastics and synthetics.

We operate customer service centers globally, which are supplemented by co-sourced arrangements.

We serve enterprises of all sizes, including start-ups, small and medium industries, multinational groups, government agencies, and academic institutions.

With facilities and supply chains in each continent, Ultra System is committed to improving the working conditions of people who are connected to our business, and we recognize the need to monitor for conditions that put workers at risk of modern slavery.

Our Governance

Ultra System is committed to embedding respect for human rights throughout our business activities and relationships, including into our policy and governance framework. Ultra System's Board is responsible for the control and direction of Ultra System. The full Board regularly reviews reports from management on various aspects of our business, including related risks and strategies for addressing them.

The Board's Members oversees and monitors actively Ultra System's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and risks related to Ultra System's operations and engagement with customers, suppliers, and workers.

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Our Policies

Our efforts to assess and address risks of modern slavery across our business and supply chains are anchored in our policies. Our policies convey our values and expectations, setting a high bar for ourselves, our suppliers, and our selling partners, making clear we do not tolerate modern slavery. We regularly review our strategies, principles, and supporting policies to identify opportunities for improvement. By engaging external stakeholders and monitoring evolving international and human rights standards, regulations, and industry best practices, we are able to effectively and continuously improve our own policies and standards to better support our employees and our suppliers.

Global Human Rights Principles

Our Global Human Rights Principles demonstrate our commitment to respecting fundamental human rights and the dignity of people connected to our business around the world. We are committed to ensuring that the products and services we provide are produced in a way that respects human rights, including the right to freely chosen employment. Our Global Human Rights Principles also state that we do not tolerate the use of child labor, forced labor, or human trafficking in any form—including slave labor, prison labor, indentured servitude, or bonded labor—in our operations or value chain. These principles are informed by leading international standards and frameworks developed by the United Nations (UN) and the International Labour Organization (ILO). Ultra System is committed to respecting and supporting the [UN Guiding Principles on Business and Human Rights](#) (UNGPs), the [UN Universal Declaration of Human Rights](#), the [core Conventions of the ILO](#), and the [ILO Declaration on Fundamental Principles and Rights at Work](#).

Code of Business Conduct and Ethics

Our Code of Conduct, associated policies, procedures, training, and communications outline our expectations of our employees. All employees receive Code of Conduct training during onboarding, with regular refresh and updates.

Ultra System provides its employees various secure and accessible channels with guidelines for reporting concerns and violations. Employees can reach out to anyone in their management chain or the Legal Department with questions about the application of the Code of Conduct or how to approach difficult workplace situations. Employees may also make reports online or via phone and remain anonymous on request.

Any employee can also email suggestions or complaints to the leadership. All escalations are reviewed by Human Resources and evaluated accurately.

We strictly prohibit retaliation and take all allegations seriously. Our Human Resources staff, investigates (or directs others to investigate), reports alleged violations of the Code of Conduct to the Board, and tracks any remediation required. Employees must cooperate in internal investigations of potential or alleged misconduct, with those who violate the Code of Conduct subject to disciplinary action up to and including discharge.

Supply Chain Standards

Our Supply Chain Standards apply to suppliers of goods and services for Ultra System and Ultra System's subsidiaries, including providers, vendors, selling partners, contractors, and subcontractors (collectively "suppliers"). All products sold by Ultra System and all products and services provided to Ultra System, must be produced or provided in accordance with our Supply

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Chain Standards. Suppliers are required to conform to our Standards and must follow all applicable laws and regulations. When applicable law conflicts with our Standards, suppliers must follow the law while finding ways to respect the principles of internationally recognized human rights and the expectations contained in the Standards. We encourage suppliers to perform human rights and Modern Slavery Statement 2024 and environmental due diligence to ensure their products and services are produced and supplied in ways that respect human rights and the environment and protect the fundamental dignity of workers.

Our Supply Chain Standards mandate that all workers must be treated with respect and dignity. Suppliers must not engage in or tolerate violence, harassment, abuse, or coercion, including physical, verbal, sexual, or psychological, or any form of torture or cruel, inhuman, or degrading treatment. Our Supply Chain Standards require that all work must be voluntary and workers must be free to leave work and terminate their employment or other work status with reasonable notice, without penalty. Suppliers must not cause workers to lose possession of or access to their personal documents. Before they enter into employment or prior to departing their country of origin, workers must be given clear, understandable documentation that defines the terms and conditions of their employment in a language and manner they understand, with preference for each worker's native or best understood language and/or visual images for workers with lower literacy levels. Ultra System's Supply Chain Standards recognize domestic and foreign migrant workers' unique vulnerability to risks of exploitation and make clear that workers may not be charged fees at any point in the recruitment process.

We expect our suppliers to analyze and monitor the practices of recruitment agencies and labor brokers and to employ agencies that act ethically and in the best interests of workers. In cases where remediation measures are taken, we will consider whether additional steps are necessary to address the income loss experienced by the most vulnerable families impacted by these measures.

In addition, our Standards require suppliers to engage workers who are:

- (i) at least 18 years old,
- (ii) the age of completion of compulsory education, or
- (iii) the minimum age to work in the country where work is performed, whichever is greater.

Workers under the age of 21 must not perform hazardous work, including that which is likely to jeopardize their health or safety, or work that compromises their education (e.g., night shifts, overtime).

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Assessing Our Risk

Understanding our modern slavery risk is critical to our actions and partnerships to prevent and address the issue.

Ultra System's Human Resources works across the company to conduct human rights and environmental due diligence. Through this work, Ultra System takes steps to assess and prioritize risks, takes action to address and mitigate identified risks, measures progress, and remediates harm when issues occur.

In line with the UNGPs, identifying and prioritizing the most salient risks, including with respect to modern slavery, connected to Ultra System operations and business relationships is central to our human rights due diligence practices. As we continuously improve and expand these practices, we use human rights assessment methodologies to identify and mitigate human rights risks. These assessments help us understand the causes of systemic issues, enhance ongoing engagement with critical stakeholders, implement the right risk-based mitigation measures, and refine strategies for ongoing risk management across our supply chain.

Examples of human rights assessment methodologies include:

- Human rights saliency assessments, which focus risk management action and remediation on the most severe risks relevant to a company's business activity.
- Human rights impact assessments (HRIAs), which examine a particular business segment or product, a country of operation or sourcing, a potentially affected group, or other human rights risk areas for a specific subset of a business.
- Human rights due diligence management assessments, which analyze a business's internal capacity to assess and respond to human rights risks.

These assessments allow us to identify salient risks, build capacity and business-level ownership aligned to those risks, and conduct targeted human rights and environmental due diligence to monitor and manage compliance.

Our modern slavery risk assessment practices are informed by:

Vulnerable Groups

Modern slavery experts and leading non-governmental organizations play a key role in helping us identify modern slavery risks associated with our supply chain and operations. While modern slavery can impact any population, we recognize certain groups are particularly vulnerable, including:

- Domestic and foreign migrant workers
- Contract, agency, and temporary workers
- Refugees, asylum seekers, ethnic/religious minorities, and displaced persons
- Young or student workers
- Indigenous peoples

Region-Specific Risk

Even though modern slavery can be found in all countries, we take into account region-specific risks. Based on globally accepted risk indices such as the World Bank's Worldwide Governance Indicators, the Global Slavery Index, and those issued by the US Department of Labor, ILO, and UNICEF, we understand that certain countries may present higher risks for modern slavery; for example, countries with large populations of migrant workers, with weaker labor law enforcement, where charging workers recruitment fees is common practice, or where modern slavery prevalence has been well

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documented.

We use a risk-based approach tailored to the regional context to identify country-specific risks and implement site-level requirements to help build local suppliers' capacity to meet our standards. We encourage our suppliers to develop their in-house capabilities and improve social compliance performance. We continually review our supply chain footprint to evaluate where additional due diligence, partnership, and collaboration are needed.

Our Supply Chain

We understand that our supply chains present a need for focused efforts to assess the risk of modern slavery. We prioritize the protection of human rights within our supply chain and regularly engage suppliers on key human rights issues. We routinely evaluate our supply chains to understand the highest risks to workers and prioritize our efforts to address both site-specific challenges and broader, systemic risks.

We require suppliers to continuously monitor and enforce our Supply Chain Standards in their own operations and supply chain, including with sub- contractors. Suppliers are encouraged to self-evaluate and make improvements to meet or exceed our expectations and those of our customers as reflected in our Standards. We encourage suppliers to continuously assess their risks specific to groups that may be more vulnerable to exploitation, including women, children, indigenous peoples, and temporary or migrant workers.

For both our operations' non-inventory products and services and our Ultra System products, we engage with our partners, evaluate country- and industry-level risks, and conduct regular risk assessments that include worker and management interviews, document reviews, and on-site visits and audits. For Ultra System products, we also regularly consult industry experts to review our approach to risk assessment against globally recognized international standards and industry best practices.

Audits are conducted for suppliers who manufacture products that are sold under Ultra System name and who provide services. We assess these suppliers globally during onboarding and periodically thereafter to evaluate their compliance with our Supply Chain Standards. Auditors conduct regular site inspections, confidential worker interviews or surveys, and review and analyze site documents or licenses. When an audit finding requires a more hands-on approach, we also send Ultra System teams or third-party experts to conduct further assessments. We assess suppliers against modern slavery indicators, for example where an employer does not communicate the full terms of employment, does not give clear documentation defining those terms in a language the worker understands, does not give required notice of overtime, collects recruitment and related fees that can lead to debt bondage, or takes a worker's identification document.

To date, we have focused our efforts on our products supply chains. However, over the past three years, we increased our investments in identifying and addressing the highest risks across the supply chains related to our own operations. At the supplier site level, we look for modern slavery indicators that can suggest heightened risk, including the presence of workers who are part of vulnerable populations, a supplier's failure to deliver on a promised term of employment, restriction of worker movement, a supplier's retention of identity documents, and debt bondage indicators, such as charging recruitment fees or mandatory overtime. This data informs our efforts to respond to those risks.

As described in further detail below, we are developing regional and country-level strategies tailored to specific social, cultural, economic, and regulatory contexts and have ongoing due diligence in place to address these risks.

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Addressing Our Risk

We aim consistently to deliver progress and expand our work to understand and address any modern slavery risks that may arise in the course of our business.

We support our suppliers to meet our Standards. Ultra System y works to make its suppliers aware of our Supply Chain Standards and supports their efforts to build the skills and mechanisms to meet them. We have dedicated teams in key sourcing regions that engage directly with suppliers to communicate our Supply Chain Standards. We also continuously monitor regulations in the countries where we operate and actively engage with our teams and suppliers to meet new regulatory requirements.

Throughout our relationship with our suppliers, we provide resources and training to help them strengthen their ability to respect human rights within their own workplace and supply chain. In 2024, we hosted in-person and online training events on our Supply Chain Standards. We also launched a new in-person peer-learning workshop series that convenes factory management to hear from industry experts and share best practices for addressing common challenges in Brazil, China, Philippines, Mexico, Taiwan, Thailand and South Africa.

We are building efforts to amplify the voice of workers in our supply chain. We want all workers in our supply chain to have the ability to voice their concerns in a safe and confidential manner. To do this, we connect suppliers and service providers with trusted tools, products, and systems to hear directly from workers about their experience and support the resolution of issues from workers' perspectives. With these mechanisms, suppliers can gather feedback directly from workers to inform more effective issue resolution. In 2024 a specific chat on our intranet was opened, in which every worker can log in and can inform the Human Resources about any possible issue (even anonymously).

We continue to improve our responsible sourcing program for Ultra System products. Our responsible sourcing program works to reduce risks and help safeguard the rights of workers, especially those considered part of a vulnerable population or who work in countries associated with a higher modern slavery risk.

Supply chain transparency is a valuable tool to address risks in our supply chain and identify opportunities for collaboration on systemic supply chain issues. We revise regularly the supplier list and interactive supply chain map with details on finished products.

As explained further below, while we are conscious that audits are not the answer to all potential modern slavery risks, audits are one of the tools that help us determine where to focus our efforts and resources. We rely on our audit processes to provide us with important information about our responsible sourcing program so we can respond to the needs of workers making products that are Ultra System-branded. These insights help us tailor our programs and identify strategic partnerships, build supplier capacity, and address and prevent these issues.

Audits also help us detect an issue before we engage with suppliers or during our relationship with them so that we can work with suppliers to remedy the issue. When we identify a gap between a supplier's practices and our Supply Chain Standards, we track remediation and conduct follow-up assessments as needed. Between assessments, our Human Resources team directly engages

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with suppliers to discuss open issues and remediation progress, and provides them with issue-specific remediation guidebooks. Assessment findings are flagged as high, medium, or low depending on severity. When high- and medium- level issues are identified, we take steps to verify that suppliers have made meaningful progress toward remediation. Failure to implement the actions listed in the corrective action plan may prevent the supplier from continuing production or providing services or labor to Ultra System. For low-level issues, we monitor suppliers for continuous improvement through maintenance audits. For remediation plans, we expect suppliers to act within an agreed-upon timeline, remove harm, act in the best interests of workers, and commit to preventing similar issues in the future.

We operate with an approach based on continuous improvement, meaning we work with suppliers to embed respect for human rights in their operations and supply chain, to improve their practices to protect workers, and improve working conditions. When issues are identified, remediation can also be a challenge. For example, working with our suppliers to remediate worker-paid recruitment fees is particularly challenging in countries where payment of recruitment fees is a part of accepted business practice or an accepted part of government programs. If we terminate business with a supplier, we remove the incentive for the supplier to improve, which can have a detrimental effect on workers and the community. However, because improvement is not always possible, we reserve the right to terminate a relationship at any time for failure to meet our Supply Chain Standards.

Responsible Mineral Sourcing

According to our Supply Chain Standards, Ultra System suppliers should source commodities used in products in a way that respects local communities and protects ecosystems. Suppliers should consistently monitor the social and environmental performance of their upstream suppliers in line with recognized due diligence frameworks.

We recognize certain mineral supply chains are at higher risk of modern slavery. We conduct due diligence on high-risk minerals, including tin, tungsten, tantalum, gold, and cobalt, even if our usage of these minerals is extremely low. While Ultra System does not engage in direct sourcing from mine sites and smelters, we are committed to avoiding the use of minerals that have fueled conflict. We encourage our suppliers to support our effort to identify the origin of designated minerals used in our products consistent with recognized due diligence frameworks and source from smelters and refiners that have successfully completed a recognized third-party responsible minerals audit. Our process for mapping and addressing our risks related to mineral sourcing can be found in our most recent Conflict Minerals declaration, available upon request.

...with our selling partners

We include our Supply Chain Standards as part of our business relationship with selling partners. Selling partners agree to the terms of the Ultra System's Supply Chain Standards.

We evaluate credible allegations of selling partner violations of our Supply Chain Standards. If we have reason to suspect products do not meet our Standards, we may request evidence of due diligence from selling partners to demonstrate they are in accordance with our Standards. We reserve the right to terminate cooperations that do not meet our Standards.

...in our operations

We offer various ways for our employees to share grievances and raise concerns. Ultra System offers a variety of communication mechanisms for employees of Ultra System and partners around the world. The online form of contact allows employees to express concerns, offer suggestions, and ask questions to leadership teams who reply directly, enabling quicker, more collaborative issue

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remediation.

In the Thailand, North Africa, Mexico, Ghana, and Kazakistan, we conducted focused audits with contract workers to understand their familiarity with grievance mechanisms, whether they are able to access them, and what barriers they may face to using them.

For all individuals we encourage to notify us about potential human rights and environmental concerns with the contact web form where people can anonymously report cases directly to Ultra System team.

Human rights risks are systemic in nature; the key to addressing them is cross-industry engagement and collaboration.

Workers should be at the center of any remediation effort.

We put the safety and interests of affected workers first.

Looking to the Years Ahead

We are proud of the progress we have made to respect and advance human rights throughout our business, including actions to prevent and address modern slavery risks. We look forward to scaling our ongoing initiatives and priorities and further engaging in company-wide efforts to address risks posed by modern slavery. Looking to the years ahead, we will continue to strengthen our commitments under these key pillars:

- Regularly review and update our policies and assessment processes
- Grow out partnerships with organizations that are fighting modern slavery
- Expand out training and capacity-building efforts
- Regularly review and improve our supply chain due diligence efforts

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Approval and Signature

Ultra System's global policies, practices, and procedures to assess and address the risk of modern slavery are implemented with attention to the local contexts and specific regional needs, and in consultation with each of the reporting entities and the entities they own and control. Consultation on Ultra System's approach to modern slavery is led by Ultra System's board members, which has visibility over and responsibility for assessing and providing Ultra System businesses with the tools to address modern slavery risks in our global operations and supply chains.

We work closely with all our partners worldwide to identify risks, and implement and monitor our approach to modern slavery.

This annual statement has been prepared by Ultra System's subject matter experts responsible for supporting Ultra System's efforts to address human rights risks in our operations and supply chains.

This statement was approved by the Ultra System Board and covers all activities undertaken by Ultra System's entities.

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