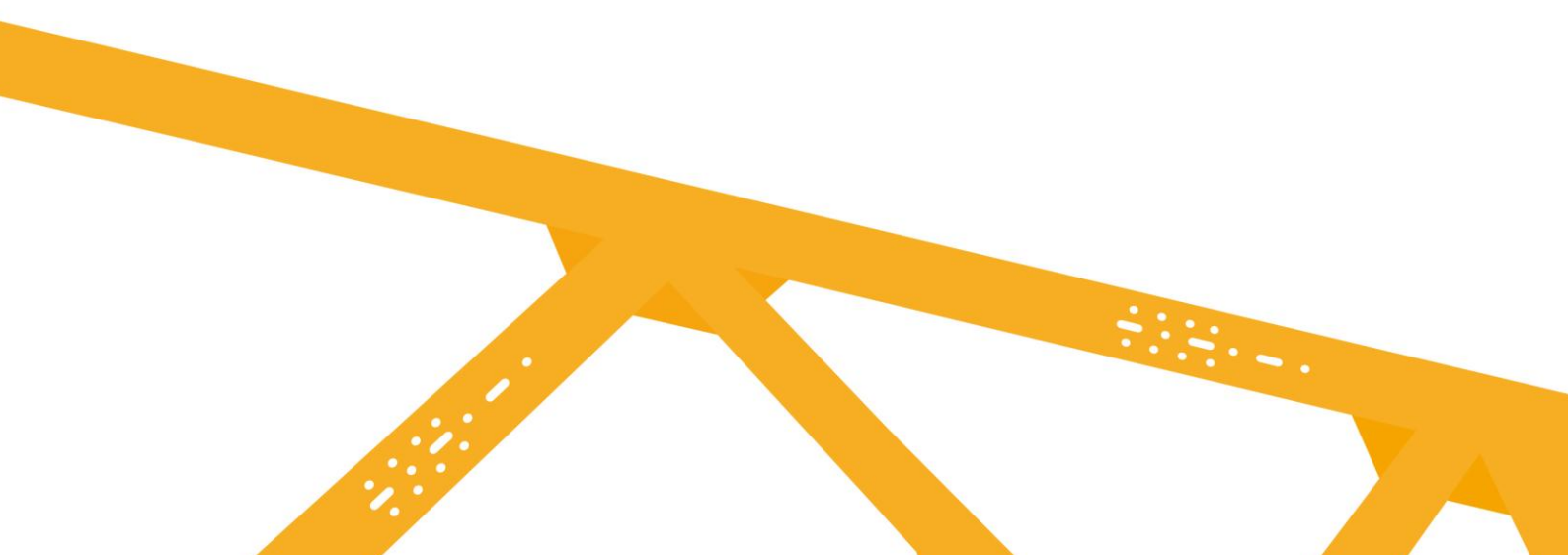


-Slavery and human trafficking statement - 2026-



1. Introduction

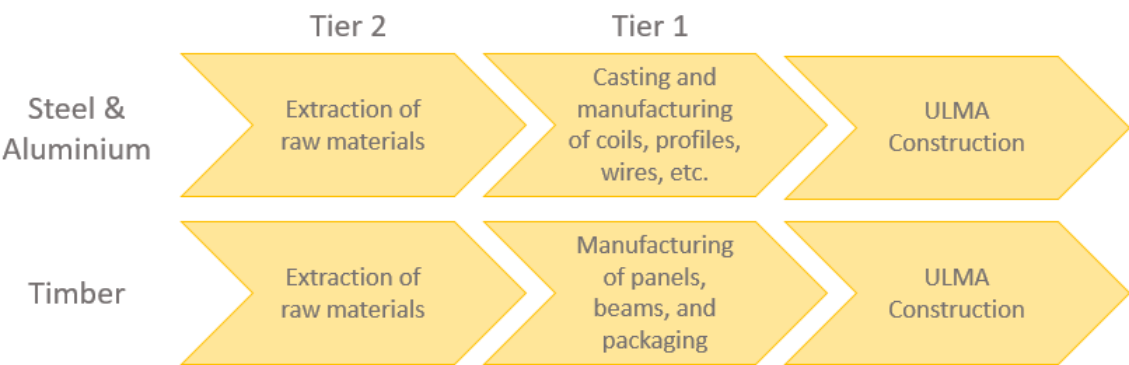
This statement is made pursuant to section 54 of the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act. It outlines the steps taken by ULMA Construction during the financial year ending 31 December 2025 to prevent modern slavery and human trafficking in its operations and supply chains. This statement also aims to address the requirements of other similar national and international regulations.

2. Our Organisation, Business, and Supply Chains

ULMA Construction is a leading global manufacturer and supplier of innovative integral solutions and services in the formwork, shoring, and scaffolding industry. Our core business focuses mainly on the rental and sale of in-house manufactured systems designed with high-level construction engineering technology. Our operations, from our 21 subsidiaries, span countries all over the world, serving residential, non-residential, and civil engineering markets. During 2025, 2,465 people were employed and a turnover of more than 400M€ was achieved.

ULMA Construction is part of the broader ULMA Group, a significant business group based in the Basque Region of Spain and part of the cooperative experience in the area.

Our supply chain consists primarily of the acquisition of a variety of metal and wood products, which are in turn made from raw materials (mainly steel, aluminium and timber, which represented 97% in weight of all the raw materials used in 2025), components, and services necessary for our manufacturing processes and global operations. With regard to due diligence, our work to date has covered our tier-one suppliers that supply our factory, where our products are manufactured, and branches in Spain.



1. Simplified diagram -omitting intermediate transport- of our value chain in relation to our key raw materials.

3. Our Policies on Slavery and Human Trafficking

ULMA Construction is committed to acting ethically and with integrity in all our business dealings and relationships to ensure modern slavery and human trafficking are not occurring anywhere in our own business or supply chains.

The analysis and monitoring of modern slavery risks fall within the purview of the Compliance Committee, which is led by Ulma Construction's Sustainability Director.

We have a robust governance framework that reflects our alignment with the United Nations Guiding Principles:

- **ULMA Group Code of Ethics**

Published on our website (<https://www.ulma.com/wp-content/uploads/2024/02/Code-of-Ethics-ULMA-Group.pdf>), this code establishes the principles and guidelines for ethical conduct across the entire organisation. It explicitly addresses professional integrity, third-party relations, and compliance with applicable laws, forming the foundation of our human rights approach.

- **Supplier Code of Ethics and Conduct**

We have a specific Code of Ethics and Conduct for Suppliers, also published on our website (<https://www.ulmaconstruction.com/en/ulma/sustainability>), which our suppliers are expected to adhere to. This code sets out our expectations regarding labour practices, human rights (including specific mention of child labour and modern slavery), health and safety, and environmental standards. It requires suppliers to ensure their own personnel and subcontractors understand and comply with these principles and applicable laws.

4. Due Diligence Processes

ULMA Construction, based on the Organisation for Economic Co-operation and Development Due Diligence Guidance for Responsible Business Conduct, integrates a risk-based approach to due diligence in our supply chains to identify, assess, and mitigate potential risks related to modern slavery and human trafficking.

Our key due diligence measures include:

- **Supplier Adherence**

We require our principal raw material suppliers to formally adhere to our Supplier Code of Ethics and Conduct. This commitment is a contractual obligation.

- **Geographical Risk Assessment**

Our manufacturing facility is located in Oñati, Gipuzkoa, Spain. We benefit from a predominantly local and regional supply base, which inherently reduces geographical risk. In 2025, 47.3% by weight of our raw materials were sourced from suppliers located within 150 kilometres of our

factory, and 93.6% were purchased from suppliers within the European Union (EU). The EU countries are generally considered low-risk jurisdictions for modern slavery and human trafficking according to [Global Slavery Index](#).

- **Managing High-Risk Suppliers**

For the 6.4% of raw materials (year 2025) sourced from outside the EU (higher-risk areas), we have obtained explicit commitments from all these suppliers to comply with our Supplier Code of Ethics and Conduct.

- **Future Commitments**

We are committed to continuously improving our due diligence systems. This includes aligning our processes with legal requirements, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD). In this regard, we are committed to taking steps to assess the risks associated with our entire supply chain and to extend our control and mitigation measures to a greater number of suppliers. Our next steps will involve expanding the scope from Spain to our other subsidiaries, covering both product and service tier-one suppliers.

5. Risk Assessment and Management

We consider the overall risk of modern slavery and human trafficking within our direct operations to be low, given our location and the nature of our workforce practices, which are governed by robust Spanish and EU labour laws and our internal Code of Ethics.

Within our supply chain, our assessment concludes that the majority of our suppliers are in low-risk countries. The primary risk area lies with suppliers outside the EU. Our risk management strategy focuses on ensuring these specific suppliers explicitly commit to and demonstrate compliance with our ethical standards, backed by the ability to terminate contracts if non-compliance is found.

6. Key Performance Indicators (KPIs)

We monitor the effectiveness of the steps we are taking to ensure that slavery and human trafficking are not taking place in our business or supply chains. Our KPIs include:

- Percentage by weight of raw materials sourced from suppliers who have formally adhered to our Supplier Code of Ethics and Conduct.
- The absence of reported incidents or concerns related to forced labour or human trafficking in our operations and supply chains.
- Completion of any planned audits or reviews of high-risk suppliers.

7. Training

We ensure that relevant personnel within our procurement and management teams are aware of the risks of modern slavery and human trafficking and are trained to identify and mitigate these risks within their roles. Training covers the requirements of our internal policies and relevant legislation.

8. Approval

This statement has been approved by the Board of Directors of ULMA Construction on April 28, 2026 and is signed by a Chairperson.

Signed:

A handwritten signature in black ink, appearing to be 'Ibon Calvo', written over a horizontal line.

Name: Ibon Calvo

Title: Chair of the Board

Date: May 21, 2026