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Change Record					
Issue	C/N #	Date	Change details	Reviewed by	Approved by
A		07/07/2023	Revision of Policy – Creation	AM	CM
1		18/03/2024	Release document	AM	CM
2		14/10/2025	Document Update	AM	CM
3		26/06/2026	Document Update	AM	CM

Modern slavery statement

Organisation

This statement applies to Naim Audio Ltd (referred to in this statement as 'the Organisation'). The information included in the statement refers to the current financial year. The previous financial year ended on the 31st December 2025.

Organisational structure

The Organisation, consisting of circa 120 employees, is part of Vervent Audio Group (whose owner, Vervent Audio Holding, are owned by Barco NV), and is a highly respected global audio brand based in Salisbury, England, which designs, manufactures, and sells HiFi equipment to deliver a truly advanced sonic experience. We also have a sister company, Focal, who are based in St Etienne, in France. The sale of the organisation's goods is carried out in independent stores, Focal powered by Naim stores, and via the Organisation's website. There is consistent demand for our products throughout the year.

The Organisation is controlled by a board of directors based in France and the UK, however the labour supplied to the Organisation in pursuance of its operation is carried out in the United Kingdom.

Definitions

The Organisation considers that modern slavery encompasses:

- human trafficking.
- forced work through mental or physical threat.
- being owned or controlled by an employer through mental or physical abuse, or the threat of abuse.
- being dehumanised, treated as a commodity, or being bought or sold as property.
- being physically constrained, or to have restriction placed on freedom of movement.

Commitment

The Organisation acknowledges its responsibilities in relation to tackling modern slavery and commits to complying with the provisions in the Modern Slavery Act 2015. We are committed to high standards of business integrity, notably in the Organisation's relationships with its suppliers, and are thus taking practical measures to reasonably ensure that working conditions

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in the supply chain are safe, that employees of the suppliers are treated with respect and dignity, and that manufacturing processes are environmentally and socially responsible.

As a result of this, the Organisation understands that this requires an ongoing review of both its internal practices in relation to its labour force and, additionally, its supply chains. The Organisation does not knowingly enter into business with any other organisation, in the United Kingdom or abroad, which knowingly supports or is found to involve itself in slavery, servitude and forced or compulsory labour.

The Organisation hereby confirms its commitment to the International Labour Organisation, and in particular to the conventions aimed at eliminating child labour, and forced or involuntary labour, which constitute unacceptable practices for the Organisation.

No labour provided to the Organisation in the pursuance of the provision of its own services is obtained by means of slavery or human trafficking. The Organisation adheres to the minimum standards required in relation to its responsibilities under relevant employment legislation in the UK, and in many cases exceeds those minimums in relation to its employees.

Supply chains

The Company has a supply chain in the UK to support the delivery of products and services to its customers. For suppliers located outside of the UK, we take considerations to the country of origin where we are sourcing products or raw materials from.

The Company's supply chain involves the purchasing of goods and services that support the enterprise, and the delivery of services to its customers. Such purchases include stock and parts, office supplies, marketing resources, IT supplies, cleaning and waste disposal, electrical and engineering contracting, painting, decorating, and office furnishing.

Therefore, pursuant to the Modern Slavery Act, the Organisation expects the suppliers and contractors, with whom it conducts business, to adopt similar high standards in the pursuit of modern slavery or human trafficking prevention. As such, the business has tools and policies in place to assess and monitor its suppliers and their compliance with preventing modern slavery, including:

- Contractual clauses incorporated into the General Terms and Conditions of Purchase, prohibiting forced labour and child labour, and requiring suppliers to comply with local labour law, safety, and environmental regulations. Additional clauses are also included in the company's contracts with its suppliers, specifically addressing the prevention of slavery and child labour.
- Evaluation scorecards which measure various compliance and responsibility criteria.

The Company's relationship with most of its suppliers and contractors is based on having close links and regular contact with our tactical buyers, the strategic team, supply chain and management. In some cases, these relationships have been developed over many years. As and when the Organisation engages in business dealings with new suppliers and contractors,

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the Company will undertake reasonable steps to ensure there is no modern slavery or human trafficking activity occurring.

Within this framework, the Organisation has a Group Ethics Policy for suppliers and subcontractors containing the main principles of ethical behaviour which must be respected by all supply chains that would like to work with the Organisation:

- a) Prohibit forced and/or illegal child labour. Suppliers must notably comply with all applicable child labour laws, notably to the International Labour Organisation Conventions, including those relating to minimum age limits, limitation of hours worked, and prohibitions against certain types of work in force in their respective countries.
- b) Prohibit the use of forced or involuntary labour of any type (e.g., forced, bonded, indentured, or involuntary prison labour). Forced, involuntary or indentured labour refers to employees who are forced, physically or by intimidation, to perform work against their will or without remuneration. Bonded labour refers to situations where employees work to pay a debt, which may have been created by another person.
- c) Prohibit all types of labour which, by their nature or the conditions under which they are carried out, might compromise health, safety, or morality of the employees. Suppliers will notably provide their employees with a safe and healthy workplace in compliance with all applicable laws and regulations.
- d) Prohibit any behaviour contrary to dignity in the workplace. Suppliers will therefore treat their employees with respect and will not use corporal punishment, threats of violence or any other forms of physical coercion and/or harassment (including physical, psychological, and sexual harassment). Suppliers should have a policy that prohibits inappropriate conduct, and a process for employees to report such conduct for suppliers' investigation and resolution.
- e) Comply with all applicable wage and hour laws and regulations, including those relating to a minimum wage, overtime hours, pieces rates and other elements of compensation, and provide legally mandated benefits.
- f) Respect all applicable law or regulations concerning representation and freedom of expression of their employees.
- g) Respect all applicable environmental laws and regulations, such as requirements regarding chemical and waste management and disposal, recycling, industrial wastewater treatment and discharge, air emissions controls, environmental permits and environmental reporting.
- h) Respect all applicable law and regulations concerning discrimination in hiring and employment practices, notably on the grounds of race, religion, age, nationality, ethnic origin, sexual orientation, gender, gender identity or expression, marital status, pregnancy,

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political affiliation, or disability.

- i) Comply with all applicable laws and regulations concerning bribery, active or passive corruption, favouritism and prohibited business practices.
- j) Take all necessary steps to communicate the principles of this code of conduct to their employees.
- k) Take all necessary steps to effectively apply the principles of this code of conduct to their own suppliers or/and subcontractors, and more generally to the whole supply chain.
- l) Inform the Organisation of any difficulty encountered in applying this code of conduct.

The Organisation may assist its suppliers in the improvement of their standards to meet the objectives set out in the code of conduct, upon specific request of the suppliers.

Prior to any business relations with the Organisation, the supplier accepts the need to comply with these principles, as this represents a substantial condition which needs to be adhered to before the Organisation can commit to entering into a commercial relationship with the supplier. This is in addition to, and notwithstanding, any other contractual obligations.

Potential exposure

In general, the Organisation considers its exposure to slavery and/or human trafficking to be relatively limited. Nonetheless, the Organisation takes reasonable steps to ensure that such practices do not take place in its business, nor its supply chain.

Steps

In accordance with section 54(4) of the Modern Slavery Act 2015, the Organisation has taken the following steps to ensure that modern slavery is not taking place:

- Obtaining confirmation that any new suppliers/contractors do not participate in human trafficking, or use forced, involuntary or slave labour.
- Ensuring any form of child labour or exploitation is not present in any part of the business or its supply chain.
- Providing protection for whistleblowers.
- Ensuring employees are paid at least the National Minimum Wage or National Living Wage, depending on their eligibility.
- Ensuring the absence of all forms of discrimination in any aspect of the business or its supply chain, including recruitment and selection procedures, access to training and promotions, etc.
- Ensuring right to work and pre-employment checks of all staff are conducted appropriately.

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- Providing immediate access to this policy, via the company website, so that key stakeholders understand the zero-tolerance approach that the company takes towards modern slavery.
- Using only specified, reputable employment agencies to source labour, and verifying the practices of any new agency prior to sourcing labour from them.
- Ensure that staff are aware of the procedure to follow should they have concerns regarding any circumstance which may give rise to an enhanced risk of slavery or human trafficking in any part of the business or its supply chain.
- Ensuring working hours are not excessive and are fully compliant with the Working Time Regulations 1998.

The Company has not, to its knowledge, conducted any business with another organisation which has been found to have involved itself with modern slavery or human trafficking. However, it will investigate any allegations, should they arise, and take necessary action accordingly.

Policies

The Organisation has policies in place which outline the Company's approach towards the identification of modern slavery and human trafficking risks, and any necessary steps to be taken to prevent slavery and human trafficking in its operations. These policies are available on the handbook section of our HRIS, known by employees as 'Octopus' 'Staffology' or 'Iris', and include:

- Whistleblowing Policy – The Organisation encourages all its employees, workers, and/or customers to report any concerns regarding any circumstances which may give rise to an enhanced risk of slavery or human trafficking. The Whistleblowing Policy enables workers to disclose information confidentially. Further information on this policy is made available to all employees directly via the company handbook, available on its HR portal, 'Octopus'.
- The Equality, Diversity and Inclusion Policy and the Equal Pay Policy – The Organisation provides a fair and equal working environment that is free from all forms of discrimination in all areas of employment. All employees are treated fairly with respect to protected characteristics: race, religion and belief, pregnancy and maternity, sex, marriage and civil partnership, disability, gender-reassignment, age, and sexual orientation. Further information is embodied in the Company's Equality and Diversity Policy and the Equal Pay policy, which is made available to all employees directly through the company handbook.
- Business Ethics Policy – The Organisation understands the importance of communicating its ethical stance to ensure a minimum standard is set out during both internal and external dealings. The Company has principles and ideals that it follows, which includes conducting every aspect of the business with honesty, integrity, and openness. Furthermore, the company shall always respect an individual's human rights, regardless of whether they are an employee, customer, or

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third party. Further information on this policy is made available to all employees directly through the company handbook.

- Recruitment & Selection Policy – The organisation's common purpose, strategy and culture is to encourage diversity, drive motivation and foster a collaborative and modern way of working. Our Recruitment and Selection policy describes our process for attracting and selecting internal and external job candidates. The company does not employ any person below the age of sixteen years, and prohibits the use of child labour and forced or compulsory labour. Further information on this policy is made available to all employees via 'Octopus'.
- Anti-Harassment & Bullying Policy – The company recognises that harassment and victimisation are unlawful under the Equality Act 2010. We deplore all forms of personal harassment and seeks to ensure that the working environment is sympathetic to all our employees. The aim of this policy is to inform employees of the type of behaviour that is unacceptable and provide employees who are the victims of personal harassment with a means of redress. The business recognises that we have a duty to implement this policy and all employees are expected to comply with it. Further information on this policy is made available to all employees directly through the company handbook.

When updates are made to the company's policies, amendments are typically written in red throughout the updated document. This is then communicated to staff via email, explaining the changes that have been made, alongside confirmation that an updated version of the relevant document has been uploaded to the HRIS (and in some instances, may require the employee to 'read and accept' the policy to confirm they have understood the document and accept its contents).

Continuous Improvement

2025 update: Since the previous modern slavery statement was published, the company has begun undertaking right to work checks for our R&D contractors, alongside our agency staff, which can support in mitigating the risks of modern slavery and human trafficking.

Furthermore, a supplier matrix is also being developed for the Group, which will assign ratings to suppliers across multiple areas, including the guarantees they have in place surrounding preventing modern slavery. Additionally, the Group are currently in the process of drafting a number of policies, including:

- A CSR Policy, which is due to be finalised at the end of 2025 and implemented internally across the Group.
- A Responsible Purchasing Policy, that will include reinforced commitments on human rights, and the prevention of modern slavery.

2026 update: Surrounding the above continuous improvement points, the responsible purchasing policy (subsequently renamed by the Group to the 'Ethics Policy for Suppliers and Subcontractors') has been published at a Group level. This policy includes a section on

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'Respect for Human Rights and Human Dignity' – which explains that suppliers should strictly prohibit child labour, and all forms of forced labour, servitude, human trafficking and modern slavery. Furthermore, it also sets a requirement for suppliers to implement monitoring and due diligence procedures to enforce these prohibitions throughout their supply chains, alongside promptly notifying the Group of suspected or established infringements.

Following the acquisition of Vervent Audio Holdings by Barco, the finalisation and release of previously proposed policies and procedures have been momentarily placed on hold, in order to establish the existing position held by Barco regarding this topic (for example, if further amendments are required to align procedures, or if an existing Group-level policy is already in place).

Slavery Compliance

All concerns regarding modern slavery should be addressed to the Group Transformation Director & Site Director, who will then undertake relevant action with regards to the Organisation's obligations.

This statement is made in pursuance of Section 54(1) of the Modern Slavery Act 2015 and will be reviewed each financial year.

Date of approval: 26/06/2026

Signed: 

Print name: Cedric Magnaud

Job Title: Group Transformation Director & Site Director

Owner: HR

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