

SLAVERY AND HUMAN TRAFFICKING STATEMENT

This statement is published in accordance with Section 54(1) of the Modern Slavery Act 2015. It explains the action Richer Sounds has taken, and is continuing to take, to prevent modern slavery and human trafficking throughout its business and supply chains during the financial year ending 4th May 2024.

This is Richer Sounds eighth statement issued under the Modern Slavery Act 2015 and details the steps we have taken as a business to identify and prevent slavery and human trafficking within our own operations and supply chain.

INTRODUCTION

Slavery and human trafficking is a crime and a violation of fundamental human rights and remains a hidden blight on our global society. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain. We would never knowingly conduct business with suppliers or employees engaged in such practices. Our colleagues are expected to report concerns and management are expected to act upon them.

We all have a responsibility to be alert to the risks, however small, in our business and in the wider supply chain and at Richer Sounds, we are committed to doing everything we can to identify and address this within our business operations and supply chain.

ORGANISATION'S STRUCTURE AND BUSINESS

Richer Sounds is a British retailer of hi-fi, home cinema and TV equipment, committed to giving the best value for money and customer service that we possibly can. The company was established in 1978 by our Founder, Julian Richer, who owned 100% of the business until when in May 2019, Julian Richer passed 60% of his shares in Richer Sounds to an employee-controlled trust, giving all employees an indirect stake in the business in perpetuity. Julian Richer continues to play an active role in the company and our colleagues take pride in knowing that they are shareholders, building for the future.

We trade from 51 stores nationwide, online and through our Telesales and business-to-business departments. We are extremely proud of our significant reputation for our award-winning customer service and re-known expertise in TV, Home Cinema systems and premium audio; Richer Sounds has won the Which? Retailer of the Year award consecutively for the last six years.

In February 2021, we purchased a warehouse facility in Manchester to remove the necessity to use third party warehouse providers; bringing the warehouse operations in-house has enabled us to ensure appropriate safeguards and support are in place to protect the welfare of our warehouse colleagues, reducing the risk of modern-day slavery within our warehouse operations.

Our ethics and culture promote strong values within our colleagues of teamwork, respect and trust, passion and ambition, recognition and giving back to the community. We are an accredited Living Wage, Zero Hours Justice and Good Business Charter employer.

For further information about our company, please visit our website www.richersounds.com

SUPPLY CHAIN

Where possible we build long standing relationships with UK suppliers and make clear our expectations of behaviour throughout our supplier verification process, supplier code of conduct and Anti- Slavery and Human Trafficking Policy.

We preference suppliers who share our values and hold, or are willing to work towards, The Good Business Charter (GBC) accreditation. The GBC is an accreditation that UK organisations can sign up to, in recognition of responsible business practices; the charter measures business behaviour over ten components, including real living wage, fairer hours and contracts, employee well-being, diversity and inclusion, employee representation and ethical sourcing. An organisation must meet all ten commitments to receive GBC accreditation – please visit www.goodbusinesscharter.com for more details.

With regards to national or international supply chains, our point contact is preferably with a UK company or branch, and we expect these entities to have suitable anti-slavery and human trafficking policies and processes in place. We recognise that the small percentage of our goods which are imported from suppliers outside the UK are potentially more at risk of slavery and human trafficking within their operations and we remain committed to the continual review of our supplier verification processes to address and eradicate, wherever possible, any such risks.

POLICIES AND DUE DILIGENCE PROCESSES

We are committed to ensuring that there is no modern slavery or human trafficking within our supply chains or in any part of our business. We expect the same high standards from all our contractors, suppliers and other business partners, and as part of our contracting processes all new suppliers must agree to adhere to our Supplier Code of Conduct which reflects our commitment to acting ethically and with integrity in all our business relationships. The Code includes specific references to modern day slavery legislation, our commitment for all workers to be paid the Real Living Wage and our firm stance against zero hour contracts.

In June 2022 we commenced a three-year rolling program of risk assessing our 70+ key suppliers and recommunicated our code of conduct to our suppliers and service providers to aid continual awareness of their obligations.

We take reasonable and practical steps, including factors such as warehouse inspections, audits and contractual obligations to ensure that our standards are implemented throughout the businesses of our suppliers and that local legislation and regulations are complied with. In 2018, we were one of the first high street retailers to join forces with the Slave Free Alliance; a membership scheme created by global anti-slavery charity Hope for Justice and have welcomed their periodic review of our anti-slavery processes and policies. Their support has been extremely practical and served to make our policies even more robust. In February 2022, we instructed SFA to conduct a risk assessment of our new warehouse facilities in Manchester, the findings of which were extremely positive.

The Company's Anti-Slavery and Human Trafficking Policy and Whistleblowing Policy apply to all persons working for us or on our behalf in any capacity, including colleagues at all levels, directors, suppliers and contractors and includes information on how to spot the signs of modern slavery and channels for confidential reporting of any possible concern. The policies are reviewed annually.

Richer Sounds complies with the applicable employment laws and are committed to ensure fairness in the hiring and advancement of all colleagues without discrimination. We are proud to be one of the only retailers to be accredited as a Real Living Wage employer, we have a far lower level of colleague turnover than the industry average and oppose zero hour contracts unless requested by employees.

Our recruitment processes are transparent and reviewed regularly. We communicate directly with candidates to discuss job opportunities and to confirm the details of any offer made. We have robust procedures in place for

the vetting of new colleagues and ensure that we are able to confirm their identities, and they are paid directly into an appropriate, personal bank account. To further reduce the risk within our workforce, we run a 'recommend a friend' system whereby colleagues can recommend a friend and if found suitable for the position, the colleague receives £500 for the recommendation, which helps us to ensure that the background of our workforce is known.

RISK ASSESSMENT AND MANAGEMENT

We are proud to have long-term good business relations with our key suppliers due to our on-time payments, and frequent contact.

All new suppliers and service providers are risk assessed and are required to adhere to the minimum standards detailed in our Supplier Code of Conduct.

We have identified our higher risk suppliers as those who have manufacturing operations in countries which have been identified as posing a higher risk (i.e. China) and conduct external risk assessments with these Tier two suppliers every two years to identify and address any high-risk areas: the last risk assessment being conducted in March 2024. The on-site risk assessment includes confidential interviews with a selection of workers. We have received confirmation from the 17 Tier two suppliers audited that no products or parts are partly or wholly manufacture in the Uyghur or Xinjiang regions of China and we have incorporated a requirement to evidence this within the risk assessment on future audits.

KEY PERFORMANCE INDICATORS TO MEASURE EFFECTIVENESS

We use the following key performance indicators to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains:

- ✓ Completion of internal audits
- ✓ Monitoring of any reports received of possible Modern-Day Slavery from our colleagues, supply chain and via the whistle blowing channels
- ✓ Use of labour monitoring and payroll systems; and
- ✓ Communication and personal contact within the supply chain and their understanding of, and compliance with, our expectations.
- ✓ Research of information in the public domain

In 2023/24 no reports or incidents of Modern-Day Slavery were reported, or made known to us, within our operations or direct supply chain.

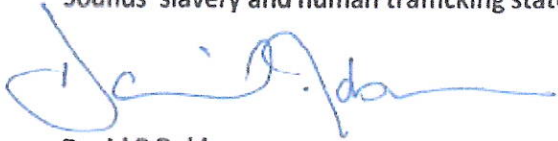
TRAINING

We continue to raise awareness of modern slavery, providing resources to help spot the signs of modern slavery and signposting to the Modern Slavery Helpline. The company's comprehensive Anti-Slavery and Human Trafficking Policy is communicated to all colleagues on an annual basis providing guidance on how to identify the signs, how to flag up potential slavery or human trafficking issues to the relevant parties within the organisation and what external help is available, for example through the Modern Slavery Helpline. We have worked with Slave Free Alliance to enhance our existing colleague training to strengthen our colleagues' awareness.

NEXT STEPS

- ✓ To increase colleagues' awareness by the introduction of bespoke training modules for purchasing colleagues
- ✓ To review our supplier verification procedures and policies.
- ✓ To continue with our on-going Tier one supplier risk assessment programme

This statement is made in accordance to section 54(1) of the Modern Slavery Act 2015 and constitutes Richer Sounds' slavery and human trafficking statement for the financial year ending 4th May 2024.



David B Robinson

Chairman

Date: 16th October 2024