

# VERONICA BEARD

## 2024 Veronica Beard Modern Slavery Statement

### Introduction

This report is prepared pursuant to the Canada Preventing Forced Labour and Child Labour in Supply Chains Act (the “Act”). It describes the steps taken by Pipes & Shaw Holdings, LLC and its subsidiaries during the reporting period to prevent and reduce the risk that forced labor or child labor is used at any step in the production of goods imported into or distributed in Canada.

This report is provided by Pipes & Shaw Holdings, LLC and its subsidiaries, including Veronica Beard Canada, Inc and Veronica Beard UK Ltd.

This statement covers Veronica Beard’s 2024 financial year, from January 1, 2024, to December 31, 2024 (referred to throughout this statement as “FY2024”).

### A. Company Structure and Supply Chain Overview

#### Corporate Structure and Operations

Veronica Beard operates as a vertically coordinated retail business with centralized oversight in the United States.

The United States parent entity is responsible for product design, sourcing decisions, supplier engagement, and manufacturing oversight.

The Canadian and United Kingdom subsidiaries operate as local retail and distribution entities and do not engage in product design or manufacturing activities.

#### Supply Chain

Veronica Beard’s products are manufactured by independent third-party suppliers located outside Canada. Finished goods are imported into Canada for retail and distribution. Manufacturing is not conducted by the Company directly.

#### Policies and Governance

While we do recognize that forced and child labor is a deeply complex issue that is inextricable from the broader issues of poverty and economic development, Veronica Beard’s Supplier Code of Conduct explicitly prohibits the use of forced or child labor in any stage of our products’ production.

### B. Policies and Procedures

Veronica Beard has implemented policies and procedures designed to guide its operations and supply chain oversight in alignment with applicable laws, internationally recognized standards, and responsible business practices, such as the OECD’s Due Diligence Guidance for Responsible Business Conduct and International Bill of Human Rights and its associated covenants. These policies support the identification, assessment, and mitigation of risks related to forced labor and

child labor and are intended to promote responsible business conduct across the company's operations and supply chain.

### **Governing Policies**

Veronica Beard adopted a Supplier Code of Conduct (the "CoC") in FY2023, which establishes expectations for legal and ethical conduct within its supply chain. The CoC is informed by internationally recognized principles, including those of the International Labour Organization, and addresses, among other topics, non-discrimination and harassment, workers' rights, working hours, wages and benefits, occupational health and safety, freedom of association and collective bargaining, environmental protection, and the prohibition of forced labor and child labor.

Each of Veronica Beard's suppliers is responsible for complying with the CoC across its operations and throughout its supply chain, including suppliers, vendors, agents, and subcontractors engaged in the production of Veronica Beard products. Suppliers must comply with the CoC at all of their facilities and in all aspects of their operations, including manufacturing, distribution, packaging, sales, marketing, product safety and certification, intellectual property, or and employment practices, immigration compliance, health and safety, and environmental management.

For FY2025, the CoC will be updated to require suppliers execute a Forced Labour Affidavit – Addendum, certifying that the signing entity and all commercial partners involved in the production of Veronica Beard products comply with applicable laws related to forced and child labor. In particular, suppliers will certify that forced labor or child labor are not used by the entity or at any stage of the supply chain for Veronica Beard products, including with respect to any parts, ingredients, or components. This includes a prohibition on the use of prison or convict labor, child labor as defined in the CoC, and any form of forced labor, including labor performed:

1. Under government compulsion;
2. As part of any assimilation program;
3. By migrant workers under coercive conditions;
4. Through indentured or bonded labor arrangements; or
5. Under threat of penalty or punishment where the worker has not offered their labor voluntarily.

### **Internal Policies and Reporting Expectations**

Beyond its supply chain, Veronica Beard requires all directors, officers, and employees to comply with applicable laws, rules, and regulations, and to report concerns regarding potential violations, including risks related to forced and child labor. These expectations are set forth in Veronica Beard's Business Code of Ethics. Failure to comply with these requirements, or to report known or suspected violations, may result in disciplinary action, up to and including termination of employment.

### **Responsible Sourcing Program**

In FY2024, Veronica Beard developed an initial roadmap for Responsible Sourcing, designed to mitigate human rights and environmental risks in its supply chain, including forced and child labor. This plan included building a foundational program that assesses risk, monitors suppliers and partners with them on remediation of any identified risks or harms. In FY2025, Veronica Beard will work toward rolling out the resulting Responsible Sourcing Program, which is designed to strengthen supply-chain oversight and promote continuous improvement in human rights, labor practices, environmental protection, and responsible business conduct. As part of this program, Veronica Beard will introduce a Supplier Self-Assessment Questionnaire (“SAQ”) (as further described below), which will be distributed to suppliers to support the company’s understanding of supplier practices, inform risk assessments and due diligence activities, and identify areas for enhanced engagement, monitoring, and capacity-building.

### C. Due Diligence and Risk Assessments

As of FY2024, in advance of a formal forced labor and child labor risk assessment, Veronica Beard completed an assessment of the general environmental and human rights risks of its material portfolio, which included flags for forced labor at country of origin. Veronica Beard is aware of the OECD five-step due diligence framework and intends to formalize and implement processes aligned with those steps over the coming years through the expansion of its Responsible Sourcing Program and associated policies.

In FY2024, Veronica Beard began early-stage steps associated with Step 1 of the OECD framework (“Embed Policy and Management Systems”) by strengthening governing policies and supply chain governance, including the CoC. The CoC is now firmly integrated into a Supplier Compliance Package, which suppliers must review, agree to and sign.

Beginning in FY2025, as part of its Responsible Sourcing Program, Veronica Beard will roll out the SAQ to all suppliers. The SAQ includes more than 96 questions intended to help assess supplier practices related to migrant labor and foreign recruitment, dormitory and living conditions, forced labor and child labor policies, and potential subcontracting risks. It is intended for responses to be reviewed alongside open-source databases and third-party information sources, including those maintained by the World Bank, the International Labour Organization, and academic institutions, to support ongoing supply chain monitoring and due diligence.

Veronica Beard continues to map its supply chain. Over the coming years, Veronica Beard intends to expand its due diligence, monitoring, and evaluation activities in accordance with international guidance and applicable law, including through the implementation of additional supplier questionnaires, expanded risk-mapping, and enhanced monitoring of higher-risk geographies and materials. This includes conducting comprehensive, database-supported country or material risk assessments for forced labor and child labor to address preliminary research indicating heightened risks associated with specific geographies and material categories. For example, elevated forced labor risks have been linked to cotton supply chains in China, Pakistan, and India, and to leather production supply chains in Italy, China, and other regions. Based on this research, Veronica Beard understands that certain upstream stages of the supply chain, particularly those involving agricultural raw materials, early processing, and subcontracting, may present heightened risks of forced recruitment, migrant worker vulnerability, low wages, poor working conditions, and, further upstream, child labor concerns.

#### D. Corrective Action and Remediation

As of FY2024, Veronica Beard has not identified any instances of forced labor or child labor in its operations or supply chain; therefore, no remediation actions were undertaken during the reporting period. Any potential issue identified today would come to the company's attention through contact with Veronica Beard team members either via email or in-person when visiting supplier sites, supplier disclosures, sourcing due diligence activities, or external monitoring such as media or NGO reporting.

Through the expansion of Veronica Beard's Responsible Sourcing Program, the company intends to evaluate appropriate models for a robust supply-chain grievance mechanism, including approaches aligned with the UN Guiding Principles on Business and Human Rights, and whether or not to implement a formal supply-chain grievance or remediation mechanism specific to forced labor or child labor.

Veronica Beard's Supplier Code of Conduct will be updated in FY2025 to require suppliers to maintain internal grievance mechanisms that enable workers and other stakeholders to raise concerns. Suppliers are expected to ensure that workers have access to effective, timely, respectful, and transparent communication and reporting options. Beginning in FY2026, Veronica Beard aims to enhance oversight and monitoring of supplier remediation processes through the use of third-party independent audits.

#### E. Remediation of Loss of Income

For FY2024, Veronica Beard did not identify any instances in its operations or supply chain where efforts to address forced labor or child labor resulted in a loss of income to impacted families. Therefore, no remediation measures relating to income loss were undertaken during the reporting period. This requirement is therefore not applicable (N/A) for FY2024.

#### F. Training and Awareness Raising

During FY2024, design, product development, production and merchandising employees were required to complete a Preferred Materials Training, which was mandatory for employees working in applicable roles related to product design, materials sourcing and procurement. This training was role-specific rather than entity-wide and was intended to increase awareness of material-related environmental and social risks within Veronica Beard's material portfolio. For employees involved in the procurement of cotton, the training included high-level information regarding forced labor risks associated with cotton supply chains. The training did not constitute a comprehensive forced labor or child labor training program and did not include formal assessment specific to these topics.

The Preferred Materials Training was developed by external consulting partners, was delivered in-person, and had an approximate duration of 90 minutes. During FY2024, approximately 40 employees completed this training.

#### G. Effectiveness and Continuous Improvement

As of FY2024, Veronica Beard is in the early stages of developing processes to assess the effectiveness of its efforts to prevent forced labor and child labor in its operations and supply

chain. During the reporting period, the company did not maintain a formal evaluation system specific to this purpose.

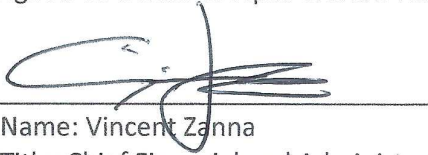
Veronica Beard has initiated several activities intended to support future effectiveness assessments, including:

- Tracking execution of supplier contracts that incorporate anti-forced labor and anti-child labor obligations (including signed Supplier Codes of Conduct).
- Planning for independent third-party audits beginning in FY2026 through organizations such as HAP and LRQA.

### Summary and Attestation

This report was approved by the governing body of Pipes & Shaw Holdings, LLC in accordance with the requirements of the Canada Preventing Forced Labour and Child Labour in Supply Chains Act. I, Chief Financial and Administrative Officer of Pipes & Shaw Holdings, LLC, attest that I have reviewed the information contained in this report for Pipes & Shaw Holdings LLC, and its subsidiaries, including Veronica Beard Canada, Inc and Veronica Beard UK Ltd. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act for the fiscal year 2024 reporting year.

Signed on behalf of Pipes & Shaw Holdings, LLC:



Name: Vincent Zanna

Title: Chief Financial and Administrative officer

Date: January 23, 2026