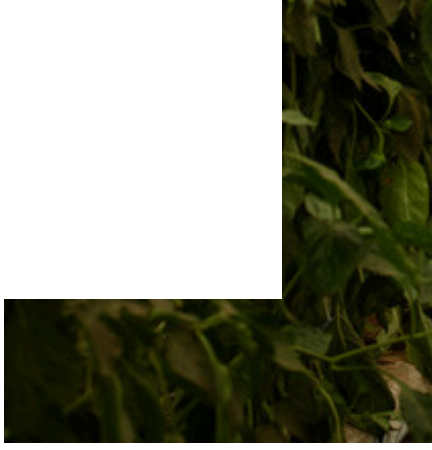


ULRICK+
SHORT



SUSTAINABILITY REPORT 2025

MARCH 2026



+ INDEX



ABOUT THIS REPORT

This is Ulrick + Short's second Sustainability Report, providing an overview of our approach to responsible business and the progress made across our environmental, social, and governance priorities. It is intended to offer transparency to our customers, partners, and stakeholders on how sustainability is integrated into our operations and long-term strategy.

The report covers the 2025 reporting period.

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OUR COMMITMENT TO RESPONSIBLE GROWTH

At Ulrick + Short, sustainability isn't something we do; it is a **fundamental part of who we are**. Our commitment to improving our sustainability footprint shapes every decision we make, from the sourcing and procurement of our raw materials to how we deliver products to our customers and everything in between.

The improvement in **our sustainability footprint is a shared goal across the Ingå Group** (part of Novax Holdings and the investment arm of Axel Johnson). The decisions we make every day within Ulrick + Short are aligned with the shared core value of **'doing good, not harm'** and, in turn, are wholly supportive of the Group's ambition to **reduce carbon emissions by 50% within the next decade**.

+

CHRIS SMITH
HEAD OF OPERATIONS



TERRI GUNN

ENVIRONMENTAL AND
SUSTAINABILITY OFFICER

+ REFLECTING ON PROGRESS, SHAPING **TOMORROW**

2025 was a year of learning, adapting and putting important missing pieces into place across our business operations. We began the year by mapping out a clear pathway for what we wanted to achieve, and although we sometimes needed to take side roads and adjust our approach, **this agility made the year highly productive and helped us achieve a great deal in strengthening our Sustainability Pillar.**

Looking ahead, I have a lot planned for 2026. **This will be a year in which significant milestones are etched into the Company's Sustainability Pillar**, as we build on the foundations laid in 2025 and move from planning to deeper implementation. While there will no doubt be challenges along the way, the teamwork, collaboration and shared commitment across the business are the magic that make progress possible, and **I'm really excited about what we're going to achieve this year.**





+ 2025: A YEAR OF STRATEGIC REFOCUS AND MILESTONES

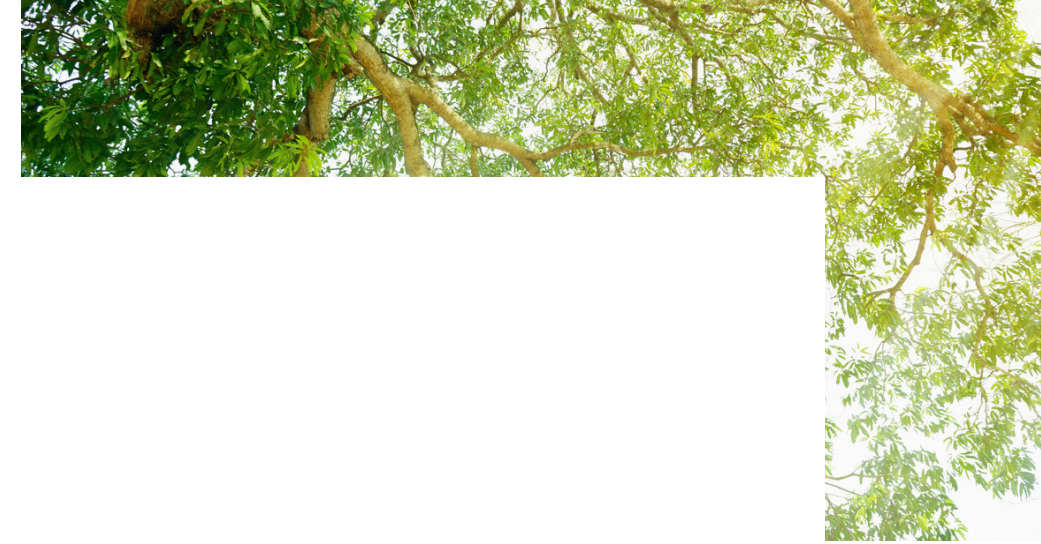
2025 marked 25 years of Ulrick + Short - a milestone that provided an opportunity to reflect on how the business has evolved and where it is heading next.

Over this time, we have grown in scale and capability, strengthened our technical expertise, and deepened partnerships with customers across Europe. In 2025, we took a considered step forward: evolving our brand to reflect who we are today and investing in long-term growth through the opening of our first blending and warehousing facility.

These steps strengthened our operational resilience and sharpened our strategic direction, leading us to reaffirm our vision:

TO LEAD THE EUROPEAN MARKET IN NATURAL FOOD INGREDIENT SOLUTIONS.





REFINING OUR MISSION

As part of our rebrand, we refined our mission to provide greater clarity on why we exist and the role we play within the European food and beverage industry.

As a specialist ingredient partner, our work sits behind the products consumers see on shelf. We support manufacturers in developing food that performs reliably in formulation, meets regulatory and quality expectations, and responds to growing demands for transparency, simplicity and environmental responsibility.

Our mission is to help customers **develop better recipes** - through responsible ingredient selection, robust formulations and clear, transparent labelling. This refined purpose guides our day to day decisions to support the development of food that is functional, responsible and built for the long term.

SUSTAINABILITY REFOCUS

2025 marked a pivotal year for our **sustainability journey**, as we realigned priorities to drive ethical, compliant practices across the business. At the start of the year, we reassessed our pathway, setting our focus Sustainable Development Goals, preparing for a 4-pillar SMETA audit, and overhauling policies to foster company-wide accountability.



2025 KEY HIGHLIGHTS

These achievements highlight the progress made in 2025 to strengthen our sustainability practices, improve data and governance, and prepare the business for the next phase of our journey.

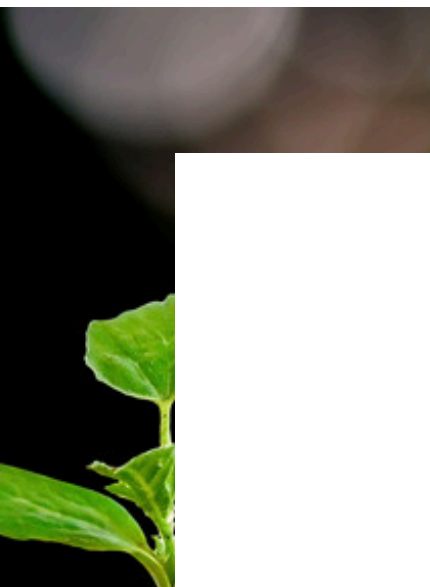
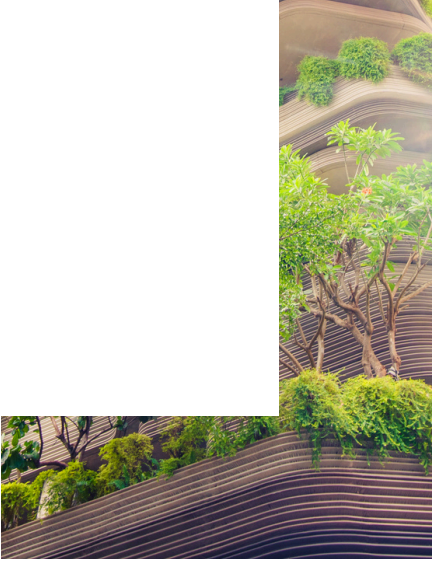
- + **SMETA Pathway:** Initiated our pathway towards a 4 Pillar SMETA audit, involving a review of internal controls, company policies and legal register and delivered through a co-ordinated, cross-functional programme.
- + **Focus SDGs Defined:** Identified our priority United Nations Sustainable Development Goals (SDGs) to provide clear direction for long-term impact and align efforts with global benchmarks for measurable progress.
- + **EPR Reporting Debut:** Completed our first full year submission of the UK Extended Producer Responsibility (EPR) data, establishing the processes required to meet reporting requirements.
- + **Improved Scope 3 Emissions Data:** Enhanced our data capture methods and onboarded the Klimato platform to strengthen our 2024 Scope 3 baseline.
- + **EcoVadis:** Plan to renew our EcoVadis certification in 2026 following successful completion of our SMETA audit.
- + **Customer Collaboration Surge:** Strengthened collaboration with key customers through focused discussions with shared actions, priorities and roadmaps to support alignment and identify joint progress opportunities.





What are **SDGs**?

The Sustainable Development Goals (SDGs) are 17 globally recognised goals agreed and adopted by all United Nations member states. They provide a shared framework for addressing key environmental, social and economic challenges by 2030, including climate action, decent work and economic growth, responsible consumption and production, health, education, gender equality and reduced inequalities.



+ WHY ARE THEY IMPORTANT TO U+S?



The **SDGs** are important to U+S as they provide a recognised framework for growing our business in a responsible, resilient and future-focused way, while contributing to wider global priorities such as climate action, decent work and reducing inequality.

They support alignment between our strategy and the expectations of governments, customers, employees and other stakeholders, to help us strengthen our long-term resilience, competitiveness and organisational credibility.

By using the SDGs to inform decision making and reporting, we are able to prioritise our efforts to where they have the greatest impact, support continuous improvement and create long-term value for both our stakeholders and wider society.

OUR FOCUS SDGS

Which SDGs are our focus areas, and what are we doing to make them impactful?

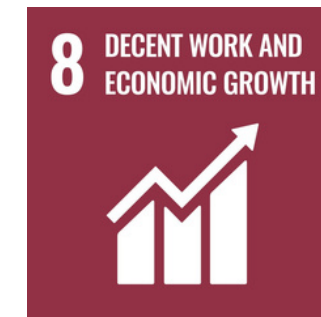


OUR INGREDIENTS:

- Support healthier food and beverage products through reducing fat, sugar and calories whilst maintaining product quality
- Focused on developing protein and fibre solutions to improve nutritional profiles
- Provide improvements to Nutri-score and HFSS scores

OUR EMPLOYEES:

- Promote employee health and wellbeing through a range of workplace initiatives
- Buddy support system for new starters and ongoing development
- Cycle to Work scheme to encourage active travel
- Enhanced parental leave to support work-life balance and family wellbeing



We apply a considered approach to supplier selection, working with partners that align with our values and sustainable procurement practices.

Sedex membership is mandatory for all suppliers, and those operating in higher-risk countries require a SMETA audit to provide additional assurance around labour standards, fair treatment and ethical working practices.



OUR FOCUS SDGS

What SDGs are our focus areas, and what are we doing to work towards making them impactful?



We recognise that progress on sustainability depends on effective collaboration. We work in partnership with suppliers, logistics partners and customers to support shared goals and sustainable outcomes.



We invest in research, development and innovation to address evolving industry challenges, strengthen technical capability and enable sustainable growth throughout the food supply chain.



Our plant-based ingredient solutions support responsible consumption and production by enabling the replacement of animal-based ingredients with alternatives that typically have a lower environmental impact, while also supporting improved nutritional profiles in products.



We established our initial Scope 3 emissions baseline in 2024 and are continuing to improve data quality and coverage to support more robust climate reporting.



DOUBLE MATERIALITY



A double materiality assessment evaluates sustainability topics from two perspectives:

1. The company's impacts on the **environment and society** (inside-out)
2. How environmental and social issues may affect the company's **financial performance, risks and opportunities** (outside-in).

This approach forms a core component of the EU's Corporate Sustainability Reporting Directive (CSRD).

Conducting a double materiality assessment helped us identify and prioritise the sustainability topics most relevant to both our business and our stakeholders. The process provided a structured framework for considering areas such as emissions, labour practices and supply chain standards, and highlighted opportunities to strengthen our approach. By focusing on the issues where our activities have the greatest impact and risk exposure, we can support long-term resilience, maintain stakeholder trust and remain aligned with evolving regulatory expectations.



WHY DOUBLE MATERIALITY IS IMPORTANT TO U+S

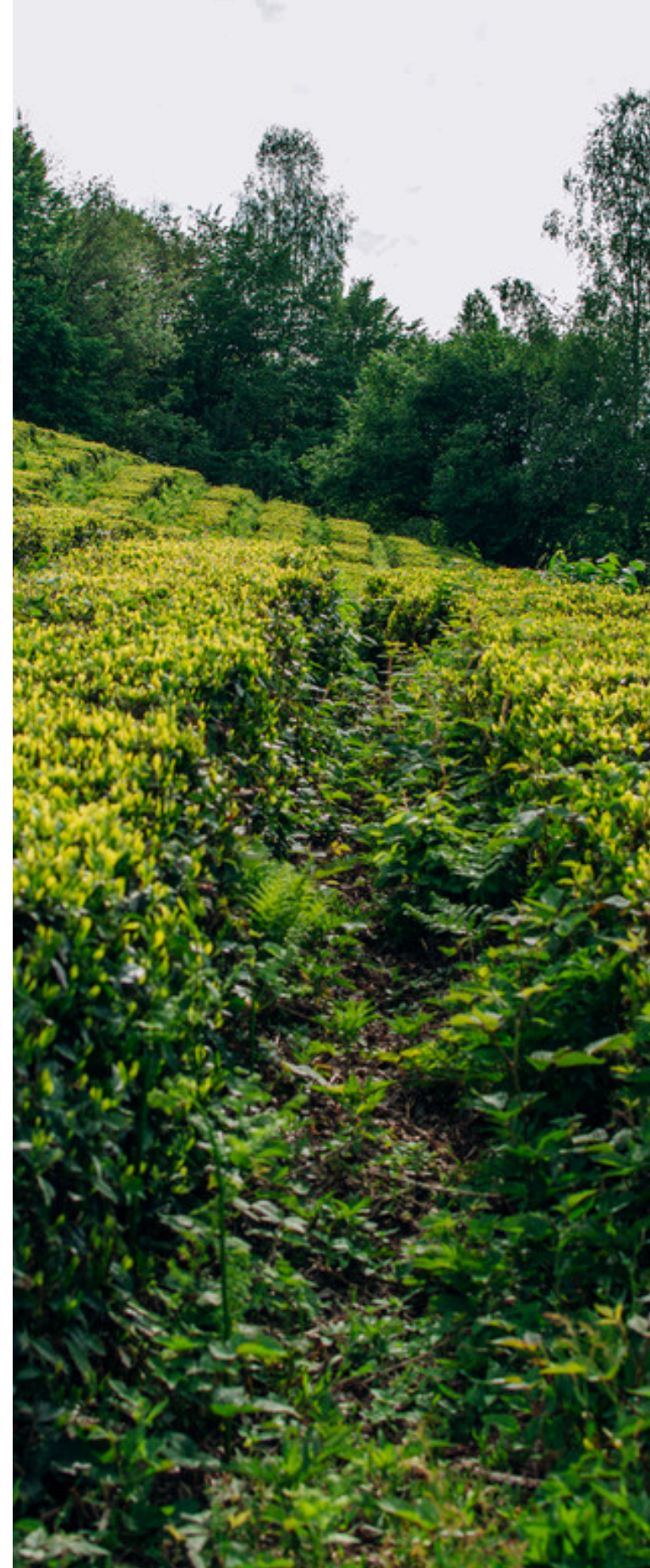
Performing a double materiality assessment provided several benefits for us:

Improved risk management: Identified environmental and social impacts across our value chain, whilst highlighting potential financial risks and opportunities.

Strategic innovation: Identified the issues most material to our business and stakeholders to support more informed prioritisation of resources and initiatives.

Stakeholder engagement: Considered perspectives from employees, suppliers and other stakeholders to ensure our sustainability approach reflects the expectations of those connected to our business.

The double materiality assessment has provided a structured framework to identify and prioritise the issues most relevant to both our operations and our stakeholders. This clarity allows us to focus on areas where our actions can deliver the greatest impact.



+ MATERIAL TOPICS

WHAT WERE OUR
MATERIAL TOPICS?

- + **Climate and Environmental:** Understanding and managing greenhouse gas emissions across our operations and value chain, including product emissions, business travel and energy use.
- + **Packaging:** Reducing the environmental impact of packaging used in our operations, with a focus on minimising plastic use and improving recyclability.
- + **Supplier interactions:** Strengthening engagement around environmental performance and ethical standards to align with procurement expectations.
- + **People:** Supporting fair employment practices and maintaining strong policies and procedures to ensure ethical standards across our business and wider value chain.



+
**MATERIAL
TOPICS**

**THE
OUTCOMES**

- + **Enhanced carbon data capture:** Improved carbon data capture processes, including the onboarding of Klimato to provide product level CO2 emission.
- + **Reduced plastic packaging:** Removed plastic tubs from our commercial samples, replacing them with flat-bottom recyclable pouches and small kraft paper sacks.
- + **Strengthened supplier assurance:** Introduced a mandatory requirement for all suppliers operating in higher-risk geographies to complete a SMETA audit to provide an independent verification of ethical and labour standards.
- + **Improved internal governance and compliance:** Initiated a series of projects to enhance internal controls, including right-to-work processes, a comprehensive review of company policies and improvements to our Health & Safety systems.

Following the opening of our Leeds Valley Park site, we intend to review our Double Materiality Assessment in **September 2026**. This will mark two years since the initial assessment and allow for a full year of operational data from the new site.



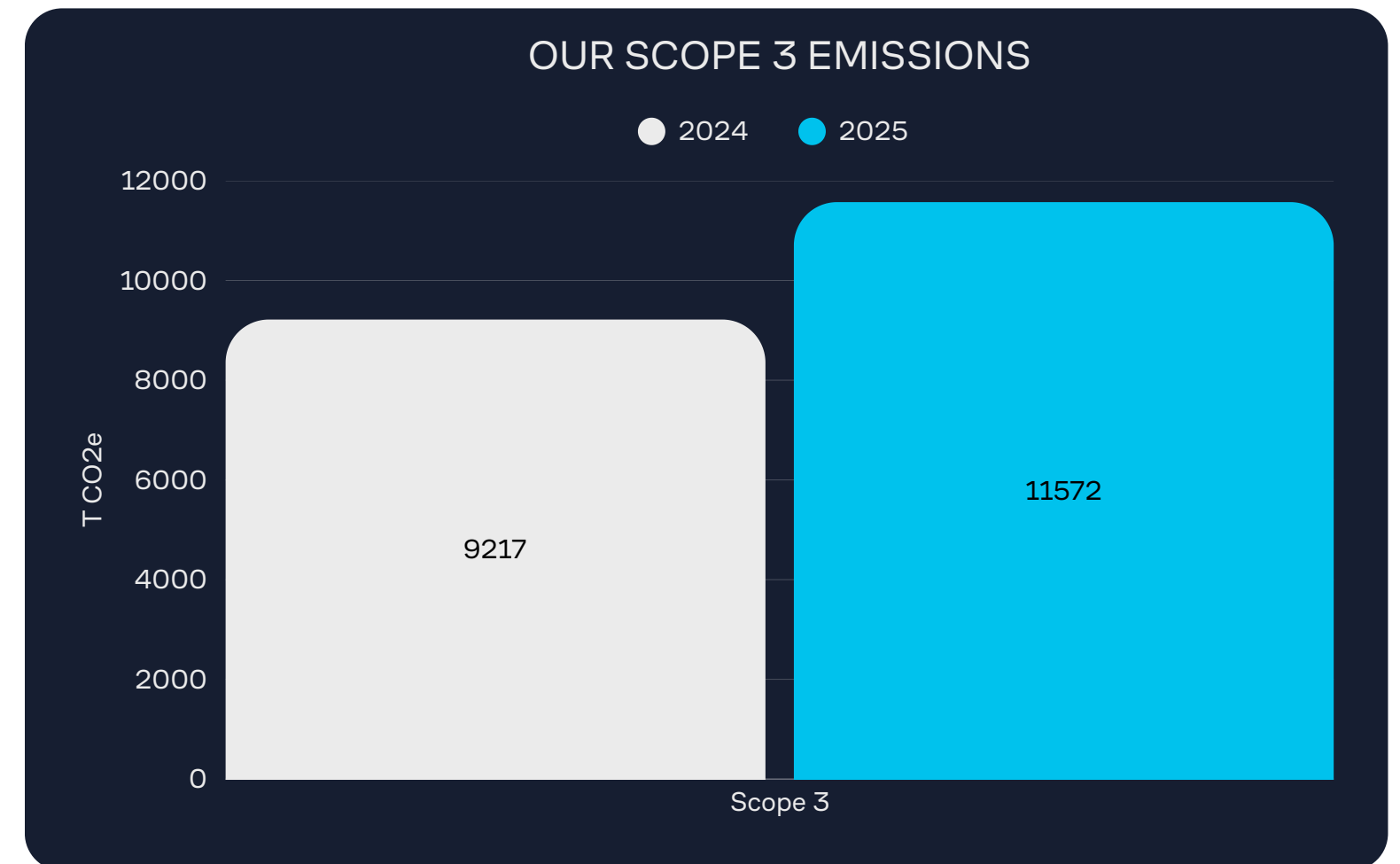
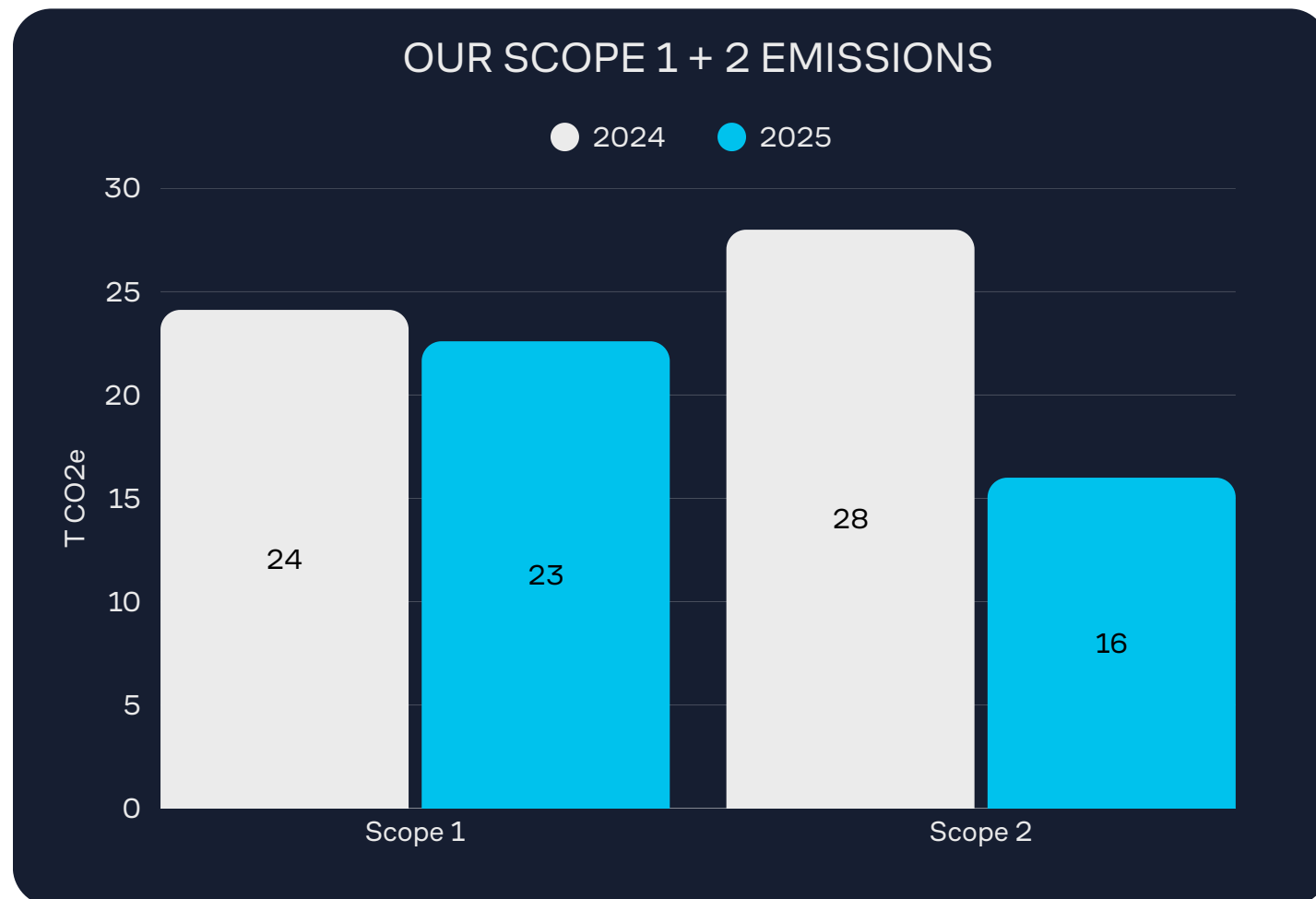
We now have 2 years of full scope data, after our 2024 baseline was calculated. But what do the scopes mean?

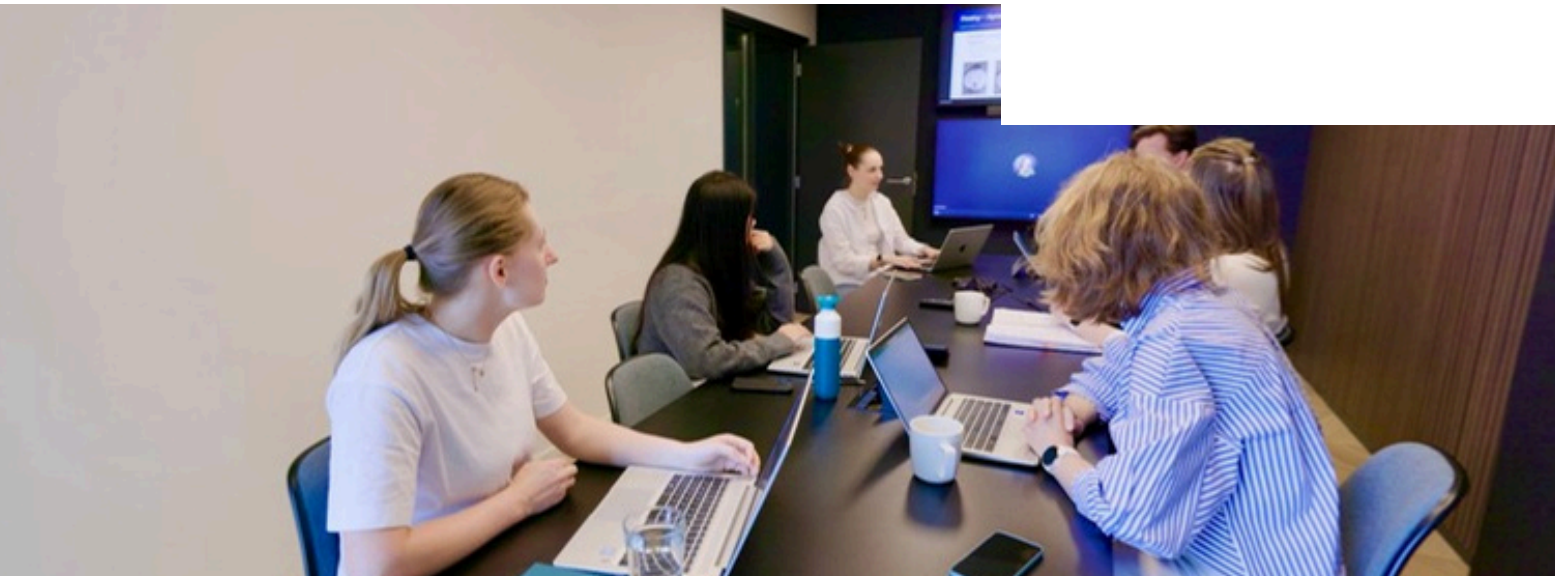
SCOPE DATA

Scope 1 emissions cover direct greenhouse gas emissions from sources that we own or control, such as fuel combustion in company vehicles and heating through gas boilers.

Scope 2 emissions are indirect emissions from purchased energy, primarily electricity, and include company electric cars.

Scope 3 emissions comprise all other indirect greenhouse gas emissions occurring across our value chain. These emissions represent the majority of our overall carbon footprint, with the largest contribution arising from the production of our ingredients. Scope 3 also includes emissions associated with business travel, employee commuting and waste.



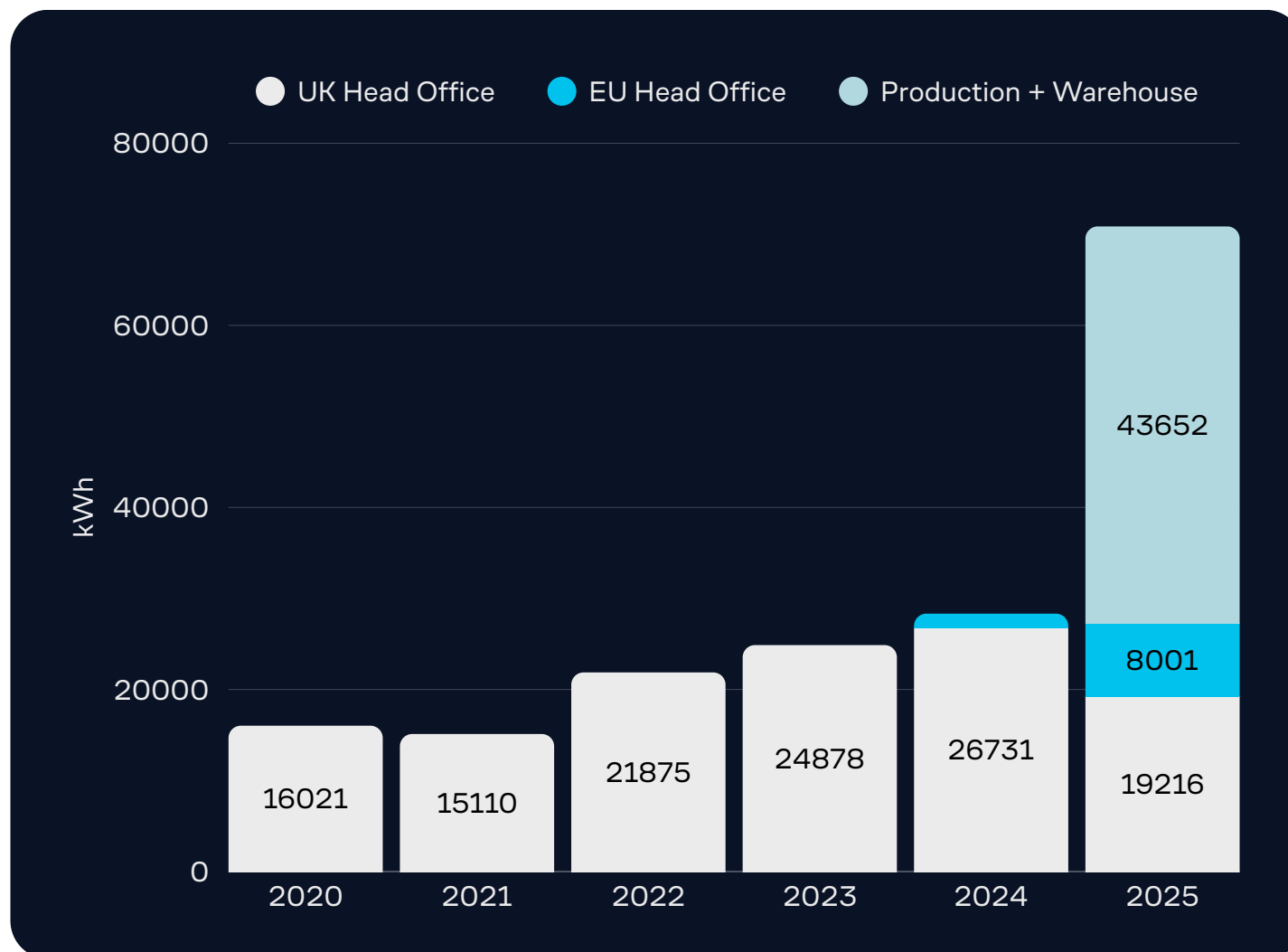


+ ELECTRICITY

Electricity consumption data is currently only available across all our sites for the 2025 reporting period. While this provides an initial baseline, further years of data will be required before long-term trends or reduction targets can be established. In the meantime, we continue to manage energy use carefully across our operations, balancing environmental responsibility with the operational requirements of the business.

A Milestone in Our Low-Carbon Transition

Our UK Head Office has received a **Zero Carbon Electricity** certificate from British Gas. This certification confirms that 100% of the site's electricity is backed by Renewable Energy Guarantees of Origin (REGOs) and nuclear declarations, ensuring zero grams of CO2 per kWh under Scope 2 emissions reporting per GHG Protocol guidelines. This change is reflected in the CO2 reporting data.





+ ELECTRICITY

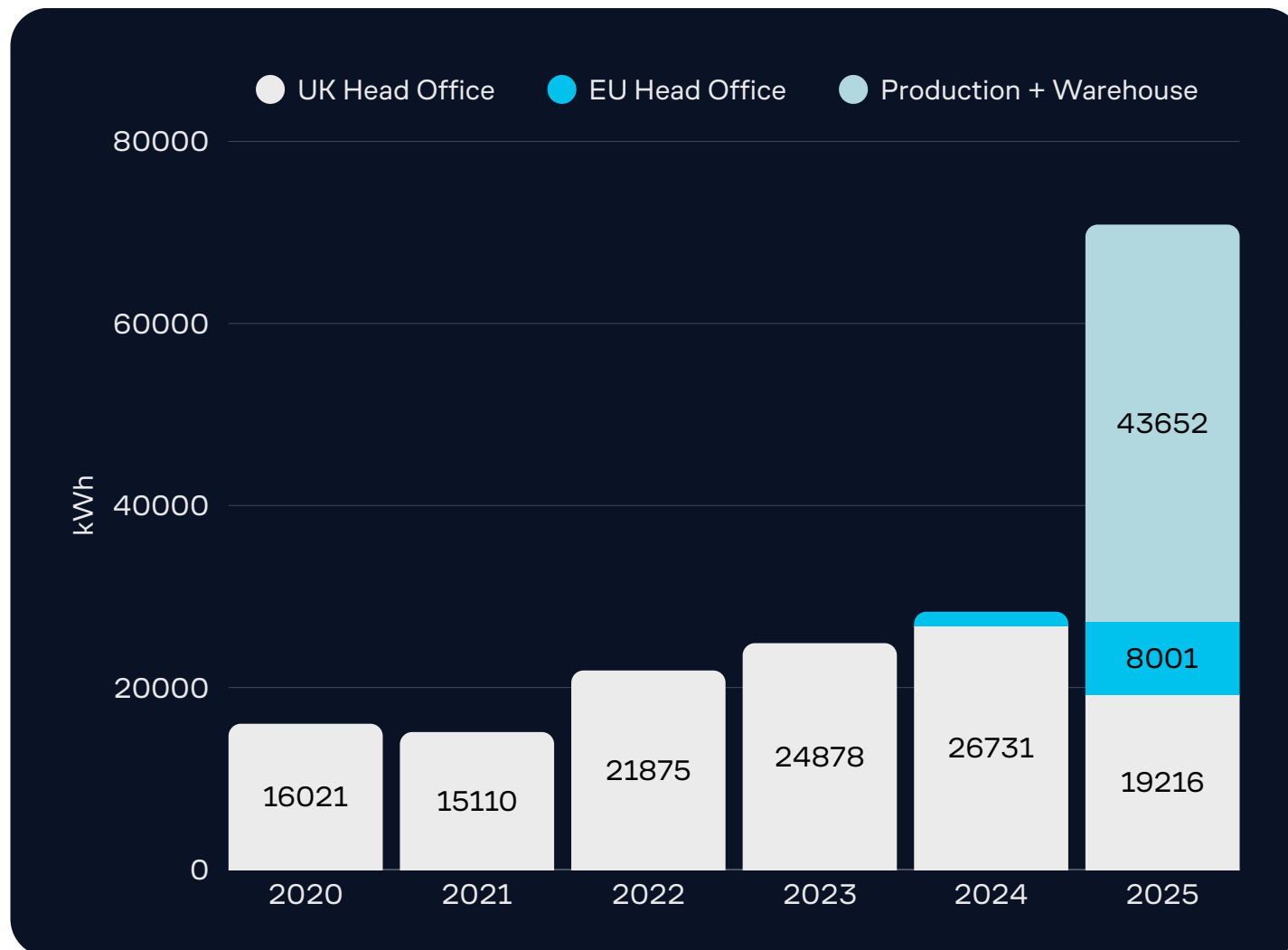
Establishing Energy Trends

With two full years of energy data now available for our EU Head Office, we are able to begin analysing consumption patterns and identifying opportunities for improvement. This provides a more informed basis for considering targeted efficiency measures, such as lighting optimisation, as well as assessing the potential integration of on-site renewable energy solutions.

Renewable Energy Generation

Our newly built production site includes **rooftop solar PV panels** that contribute to on-site renewable electricity generation.

Being in its first operational year, we are building a sufficient dataset to assess performance trends. However, commercial solar PV systems of this scale typically reduce reliance on grid electricity by approximately **20–30%** of base operational usage. The installation is a positive step towards lowering the site’s operational carbon footprint.



+ PRODUCT DATA

To improve the quality and coverage of our product-level emissions data, we partnered with **Klimato**, a sustainability platform specialising in food-related carbon emissions.

Klimato applies science-based life cycle assessment (LCA) methodologies and region-specific datasets to calculate product-level CO₂ emissions in a consistent and comparable way.

Through this approach, we now have estimated **CO₂ values** for approximately **99% of our product portfolio**. Based on current modelling, the average footprint across our products is calculated at **1.37 kg CO₂e per kilogram of product**.

This improved data capability also enables us to explore the potential emissions impact of reformulation. For example, replacing a quarter-pound beef burger (4.84 kg CO₂e) with a plant-based alternative (0.17 kg CO₂e) can represent a significant reduction in associated emissions.

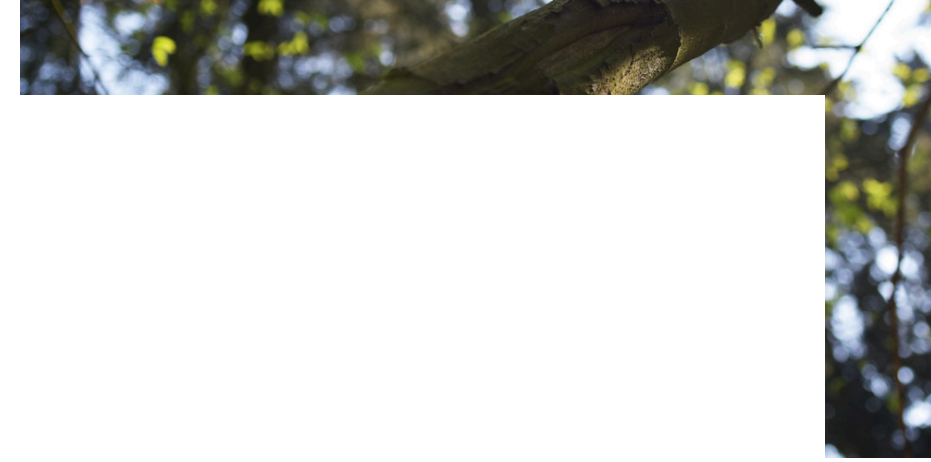


TOP 20 PRODUCTS
CO2 DATA

PRODUCT	KG OF CO2E/ KG OF PRODUCT
AVANTÉ 10S	1.13
COMPLEX 1	1.92
COMPLEX 18	1.92
DELYTE 5	1.13
DELYTE 9	1.13
DELYTE F	1.13
EZIGLAZE	1.1
EZIGLAZE C	1.92
EZIMOIST 2	1.13
EZIMOIST 4	1.13

PRODUCT	KG OF CO2E/ KG OF PRODUCT
FAZENDA SUPADUST	0.81
SCILIA PF50	2.15
STRATUS 681	1.13
SYNERGIE 23	5.14
SYNERGIE 55	1.1
SYNERGIE L526	1.13
SYNERGIE L526W	1.21
SYNERGIE L626	1.13
SYNERGIE LF5	1.1
SYNERGIE XS	1.1

Source: Klimato



+ PACKAGING

In 2024, we began reviewing the packaging used in our commercial sampling formats with the aim of reducing plastic use and improving recyclability. During 2025, we progressed this work further by introducing additional changes to reduce material use while maintaining product protection and functionality.

ENVIRONMENTALLY CONSCIOUS DECISIONS

The first step involved replacing small multi-material pouches, which were difficult to recycle, with a biodegradable alternative. In 2025, we extended this initiative by removing plastic buckets previously used for certain sample sizes and replacing them with larger, fully recyclable plastic pouches, reducing overall material intensity.

The final stage focused on our largest sample format. After trialling several alternatives, we transitioned from a plastic tub to a multiwall kraft paper sack. This format provides the strength and protection required for larger sample volumes while being fully recyclable.

PROGRESS



100%

of our sample packaging is recyclable



47.6%

reduction of plastic in our samples compared to 2024



275 KG

of plastic removed from our samples in 2025



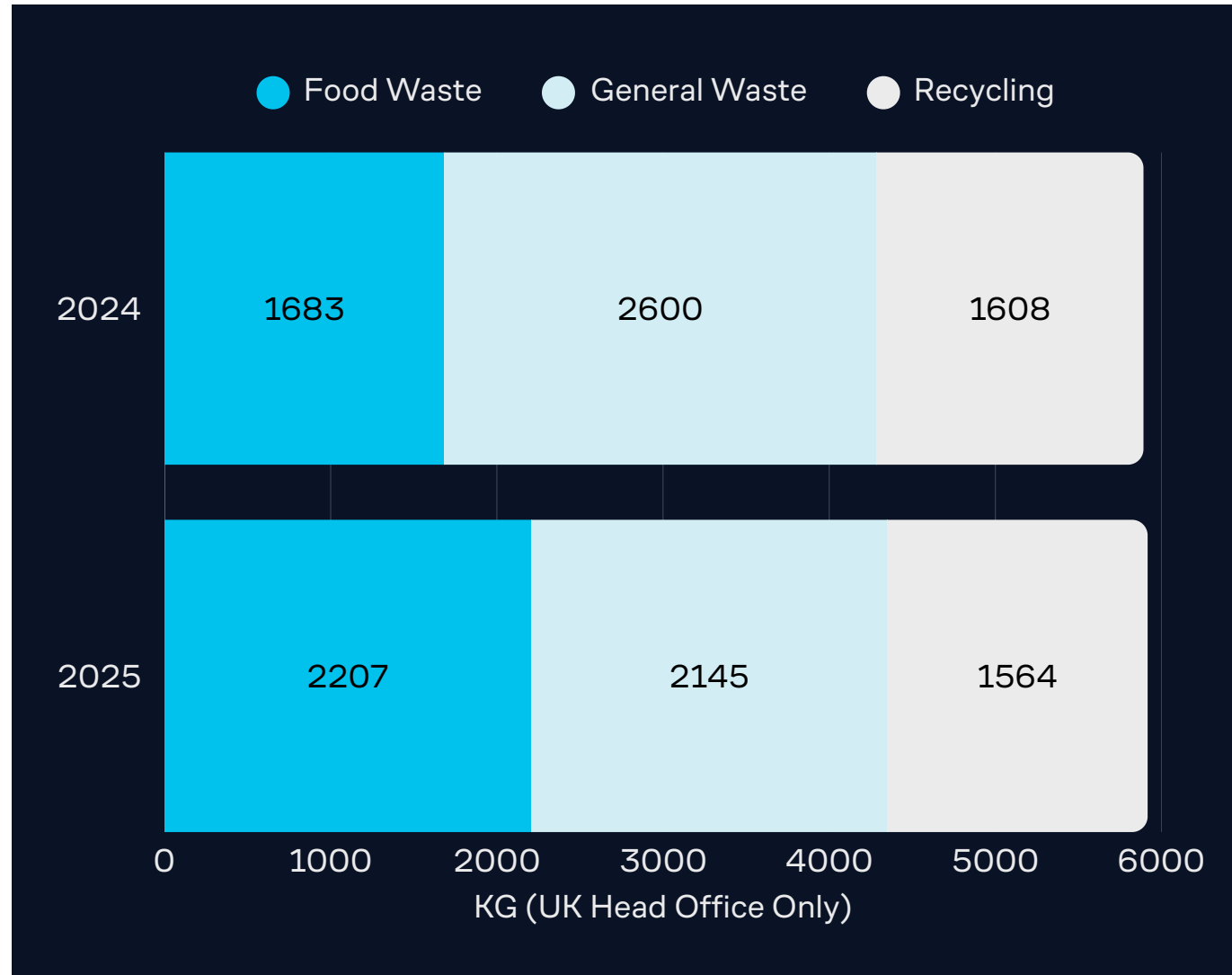
EXTENDED PRODUCER RESPONSIBILITY

Extended Producer Responsibility (EPR) requires businesses to take responsibility for the environmental impact of packaging throughout its lifecycle, including the costs associated with collection, sorting and recycling. In the UK, updated EPR regulations require detailed annual reporting of packaging data, with the aim of supporting a more circular economy and driving improved resource management across supply chains.

2025 marked our first EPR submission, covering full-year 2024 data and the first half of 2025. This represented a significant milestone for the business, requiring the development of new internal data collection processes and improvements in tracking accuracy. Achieving compliance as a small business demonstrates our commitment to **regulatory responsibility, transparency and strengthening environmental governance** within our operations.



+ WASTE



At the end of 2023, we brought our General Waste and Mixed Recycling contracts under direct management. This provided greater oversight of our waste streams and access to more detailed reporting from our waste provider. As a result, we are now able to track waste volumes more accurately, building a data foundation that will support trend analysis and inform future waste reduction initiatives.

Our UK Head Office is currently our only site with multiple years of comparable waste data. Although initial figures indicate a reduction in general waste, a significant proportion of employees were relocated to our production site in June 2025. During the reporting period, this new site generated 1,096 kg of general waste. When combined with head office figures, total general waste volumes were broadly consistent with the previous year.

SEDEX VS SMETA

What are they and how do they support responsible business practices?



Sedex is a non-profit organisation that operates a collaborative platform for sharing ethical supply chain data. It allows companies to manage and improve their responsible and sustainable business practices by sharing information on labour standards, health and safety, environmental practices, and business ethics.

Its main goal is to promote responsible and ethical business practices throughout the supply chain. It does not provide a certification, but offers a platform for companies to report their own practices and assess others' supply chain practices.



SMETA stands for Sedex Members Ethical Trade Audit. It is a widely recognised audit methodology developed by Sedex to assess and monitor ethical and responsible business practices in global supply chains.

SMETA audits evaluate various aspects of a company's operations, including labour standards, health and safety, environmental impact, and business ethics. The goal is to promote awareness and improvements in these areas. The audits are conducted by trained auditors and result in a report that notes the company's level of ethical compliance. The audit can be conducted in two formats: SMETA 2-Pillar (labour standards and health & safety) or SMETA 4-Pillar (adds environment and business ethics).



WHAT THIS MEANS FOR OUR CUSTOMERS?

Sedex membership is a baseline requirement across our customer base and is mandatory for Ulrick + Short and our suppliers. It provides a recognised framework for sharing ethical and supply chain data transparently. For most of our customers, a SMETA audit is only required for suppliers operating in “High Risk” countries, where there is greater potential exposure to labour or environmental compliance risks. A SMETA audit involves an on-site, independent assessment of working practices, offering a more robust and verified view of compliance than a self-assessment questionnaire alone.

WHY SMETA FOR U+S

Although we do not operate in a high-risk country, we have chosen to work towards a **4-pillar SMETA audit** as part of our commitment to continuous improvement. By undertaking this process voluntarily, we are strengthening oversight across all areas of our operations and ensuring alignment with recognised ethical standards.

While SMETA offers reassurance to customers and stakeholders, it will also support greater accountability, improved governance and a stronger ethical culture across the business.

Completing a successful audit will provide independent validation of the standards we seek to uphold.

FOCUSES FOR 2026

WHAT'S NEXT FOR U+S?

01

SMETA

Our 4-Pillar SMETA audit is scheduled for Q2 at our Leeds Valley Park site. This represents a significant step in strengthening governance, ethical standards and operational oversight.

02

ECOVADIS

We plan to renew our EcoVadis assessment following the completion of our SMETA audit. Ongoing internal improvements will focus on enhancing documentation, performance metrics and cross-functional alignment.

03

CUSTOMER ENGAGEMENT

Continue to deepen engagement with customers on sustainability priorities through structured dialogue and collaboration. We aim to better understand evolving environmental and ethical expectations and align our practices accordingly.

04

CROSS-FUNCTION COLLAB

Strengthening sustainability culture across the business remains a priority. In 2026, we will focus on embedding ethical and environmental considerations into day-to-day decision-making across all functions, ensuring sustainability is integrated for lasting impact.



THANK YOU

