



**HYSTER-YALE**  
MATERIALS HANDLING

# GLOBAL FORCED LABOUR & MODERN SLAVERY STATEMENT 2025



This statement is published in accordance with section 54 of the UK Modern Slavery Act 2015, Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9) and California Transparency and Supply Chains Act of 2010 SB 657. It outlines the measures, governance processes, and progress Hyster-Yale (as defined below) has taken to assess and reduce the risk of forced labour, slavery and human trafficking occurring in our business or supply chain during the 2025 fiscal year. This statement also outlines our commitments to continue to mitigate risk in subsequent years.

## **ORGANISATIONAL STRUCTURE, OPERATIONS & GOVERNANCE**

[Hyster-Yale Material Handling, Inc](#) is a wholly-owned operating company of Hyster-Yale Inc and the parent company (among others) of Hyster-Yale UK Limited and Hyster-Yale Canada ULC (together with their subsidiaries collectively referred to herein as “Hyster-Yale”).

Hyster-Yale designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, attachments, parts, fleet management services, technology and energy solutions marketed globally primarily under the Hyster®, Yale® and Nuvera® brand names, mainly to independent Hyster® and Yale® retail dealerships.

Headquartered in Cleveland, Ohio and listed on the New York Stock Exchange, the company maintains a [global](#) manufacturing footprint and employs approximately 7,500 people worldwide as of 31 December 2025.

Hyster-Yale has been building relationships and partnering with customers, suppliers, dealers, and employees for over 100 years and has installed over 1 million lift trucks.

Subsidiaries of Hyster-Yale include:

[Bolzoni S.p.A/ Bolzoni Group](#) A leading worldwide producer of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names. Bolzoni Ltd and Bolzoni Canada Ltd are (among others) subsidiaries of Bolzoni S.p.A.

[Sumitomo NACCO](#), an unconsolidated joint venture in Japan.

Governance for modern slavery and forced labour risks includes oversight from senior leadership, legal, compliance teams, and supply chain management.

## **OUR SUPPLY CHAIN**

Hyster Yale’s global operations and local market responsiveness are supported by a structured network of supply chain partners, comprising both large international equipment manufacturers and smaller, specialised providers of components and services.

The production of Hyster-Yale products relies on a complex, multi-tier global supply chain, with suppliers of goods and services located worldwide. This structure can involve several tiers between

raw material sources and Hyster-Yale manufacturing activities. As with many global supply chains, this structure can limit end-to-end visibility and increase exposure to forced labour, modern slavery, and child labour risks beyond direct (Tier 1) suppliers.

To support risk-based due diligence, Hyster-Yale uses supply chain intelligence tools, analytics, and other screening processes to improve supplier visibility, identify potential forced labour indicators, and inform supplier engagement and escalation where needed, including (where feasible) beyond Tier 1 suppliers.

Hyster-Yale expects Business Partners (including suppliers, dealers, agents, consultants, distributors, sales and service agents) to comply with applicable forced labour, modern slavery, human trafficking, and child labour laws and to meet the requirements set out in Hyster-Yale's Code of Conduct for Business Partners. Business Partners are expected to maintain controls to prevent these practices in their operations and, where relevant, their supply chains. Non-compliance may result in corrective action and/or termination of the business relationship.

## **POLICIES AND DUE DILIGENCE PROCESSES**

Hyster-Yale is committed to ensuring that modern slavery, human trafficking, forced labour, and child labour have no place in our operations or supply chains. This commitment is embedded in our ethical standards and business practices and is supported by internal policies, systems, and controls designed to promote integrity in all business relationships and to identify, prevent, and mitigate risks of modern slavery and human trafficking. This may include:

1. Standards governing ethical employment practices, fair treatment of workers, and responsible recruitment, applicable to all Hyster-Yale employees.
2. Initial investigations with potential new suppliers, which are managed through a standard 'Business Interface Assessment Requirements' (or similar) document. With these types of forms, Hyster-Yale checks that the supplier complies with international child labour laws and UK Modern Slavery Act 2015 Requirements. If a supplier is unable to demonstrate compliance with these requirements, the supplier is not progressed further in the onboarding process.
3. Hyster-Yale maintains a global [Forced Labour Statement](#) aligned with Trade Facilitation and Trade Enforcement Act of 2015 (TFTEA), ILO standards, U.S. Customs and Border Protection requirements under 19 U.S.C. §1307 and UK Modern Slavery Act of 2015.
4. Through processes such as the Annual Supplier Acknowledgement ("ASA"), core suppliers are periodically reminded of the expectations and their obligations in understanding modern slavery risks and to ensure there is no modern slavery within their own business and supply chains. On the ASA document, suppliers are provided with the links to the UK Modern Slavery Act 2015 and Forced Labour Act, and Hyster-Yale published applicable policies and statements. Suppliers are required to acknowledge their understanding of these requirements. ASAs are reviewed and further discussed with suppliers by the Commodity Managers at Annual Supplier Meetings.

5. [Business Partner Code of Conduct Policy](#) - specifically references and requires suppliers to comply with Hyster-Yale's Human Rights Policy and Forced Labour Statements.
6. [Human Rights Policy Statement](#) outlines Hyster-Yale's commitment to respecting and upholding fundamental human rights across all global operations and locations with the inclusion of expectations of business partners.
7. [Speak Up Policy](#) including guidance on the Hyster-Yale Corporate Compliance Alert line, which operates 24 hours a day, seven days a week, and is run by an independent third-party provider. This policy is available in multiple languages to support accessibility across our global operations. In 2025, additional guidance materials were developed to raise the awareness and reinforce understanding and use of the reporting mechanism.
8. Hyster-Yale issues an annual supplier survey to key production suppliers to confirm the origin of conflict minerals in support of compliance with Section 1502 of the Dodd-Frank Act, enhance supply-chain transparency and promote conflict-free sourcing and responsible mineral due diligence.
9. Supplier compliance with forced and child labour and modern slavery legislation is mandated through Hyster-Yale's standard procurement contracts and purchase terms, supported by audit rights.
10. Hyster-Yale actively manages Tier 1 suppliers through direct buyer interactions, regular supplier meetings, and, where appropriate, on-site visits. Such visits can be particularly effective in identifying unacceptable business practices. Where required, Hyster-Yale may also engage qualified third-party specialists to perform on-site assessments.

## **TRAINING**

Hyster-Yale provides policy reminders on forced labour and modern slavery for suppliers and periodic training for employees. Given the company's global operational footprint, training is delivered primarily via digital platforms, with targeted in-person sessions where appropriate, including:

1. All employees complete annual Code of Conduct training, which prohibits human trafficking, slavery, and related practices; breaches may result in disciplinary action, up to and including termination.
2. Mandatory annual e-learning module (developed with external counsel) for Global Supply Chain and Legal employees (up to VP level) covering forced labour and human rights risks, red flags, and escalation requirements.

In 2025, targeted in-person training on human rights, human trafficking, forced labour, and modern slavery was delivered to EMEA supply chain team and grade 17+ employees at AMERICAS facilities.

3. Annual supplier conference for the Global Supply Chain team and key supplier partners.
4. Hyster-Yale also requires its business partners to provide appropriate training to their staff, suppliers, and providers.

In 2026 we will continue targeted training to help employees to recognise red flags and understand their roles and responsibilities for identifying and reporting issues.

### **RISK AND REMEDIAL MEASURES**

Hyster-Yale has conducted risk-based analysis of its supply chain partners to identify suppliers/regions with higher risk profiles based on government guidance. Risks were identified based on factors including:

1. The type of material being supplied - recognising that there has been a high incidence of human rights violations (including modern slavery) in connection with the supply of conflict minerals.
2. Whether the supplier is located in a region with an elevated risk of forced labour.

Since 2024 Hyster-Yale's Global Supply Chain Intelligence team has conducted annual due diligence checks on its supply chain partners. Leveraging various processes including industry-leading platforms, AI, and advanced analytics. Hyster-Yale has mapped corporate ownership structures, affiliates, and extended supply-chain relationships beyond direct (Tier 1) suppliers. This has improved visibility across multiple supply-chain tiers and helped identify potential regulatory, sanctions, human rights, and labour-related risks.

In 2025, Hyster-Yale enhanced its supply chain risk review processes by adopting a more evidence based approach, incorporating structured risk indicators and supporting documentation. The findings from this assessment inform ongoing supplier engagement, continuous risk monitoring, and further enhancements to forced labour due diligence processes. Where potential risks were identified, investigations were undertaken through direct engagement by the relevant Commodity Managers. Affected suppliers were required to respond to the flagged risks and provide appropriate evidence describing the policies, controls, due diligence measures, and, where relevant, corrective actions in place to address forced labour risks within their operations and supply chains.

While Hyster-Yale does not conduct physical audits at every supplier location, training is in place for employees to recognise main indicators of human trafficking and modern slavery. Where a potentially concerning situation is identified, Hyster-Yale initiates appropriate investigation and endeavours to ensure business activities are conducted ethically and in compliance with applicable laws.

Hyster-Yale encourages the reporting of actual or potential non-compliance, including those in relation to forced labour and child labour, so they can be addressed appropriately. Personnel can report via line management, directly to the legal team or via the Hyster-Yale Corporate Compliance Alert line a safe, secure, and confidential 24/7 helpline system.

## **MEASURING EFFECTIVENESS**

Hyster-Yale is committed to fundamental human rights and is developing a resilient and transparent supply chain where the human rights of every worker involved are respected.

In 2025, Hyster-Yale continued to direct its attention towards strengthening its fundamental competencies and procedures to effectively manage its direct suppliers on critical forced labour and child labour issues to ensure human rights are not violated within the supply chain.

In addition to supporting a thorough awareness of its complex global supply chain networks, Hyster-Yale endeavours to maintain and continuously improve supply chain transparency. Hyster-Yale intends to take the following further steps to strengthen its due diligence approach to modern slavery, human trafficking, forced labour and child labour risks within its supply chain:

1. Implement a more detailed supplier questionnaire, targeting labour and human rights risk indicators to enhance identification of potential risks. This will be issued to additional suppliers in 2026.
2. Develop and implement a risk matrix across our supply base, to identify high-risk countries and commodities, and prioritise these for further assessment, including on-site audits where appropriate.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9), has been approved by the boards of Hyster-Yale UK Limited and Hyster-Yale Canada ULC for financial year ending 31 December 2025 and is signed by the directors on behalf of the respective boards

It will be made available on Hyster Yale's website. A link to this statement will be provided on the homepage of the website of Hyster Yale UK Limited.

SIGNED ON BEHALF OF	NAME	POSITION	SIGNATURE
<b>Hyster-Yale UK Limited</b>	Stewart D. Murdoch	Senior Vice President, Managing Director, EMEA Director (for and on behalf of the board)	<i>Stewart D Murdoch</i>
<b>Hyster-Yale Canada ULC</b>	Charles Pascrelli	President, Americas Director (for and on behalf of the board)	<i>Charles Pascrelli</i>

Date: 26 May 2026