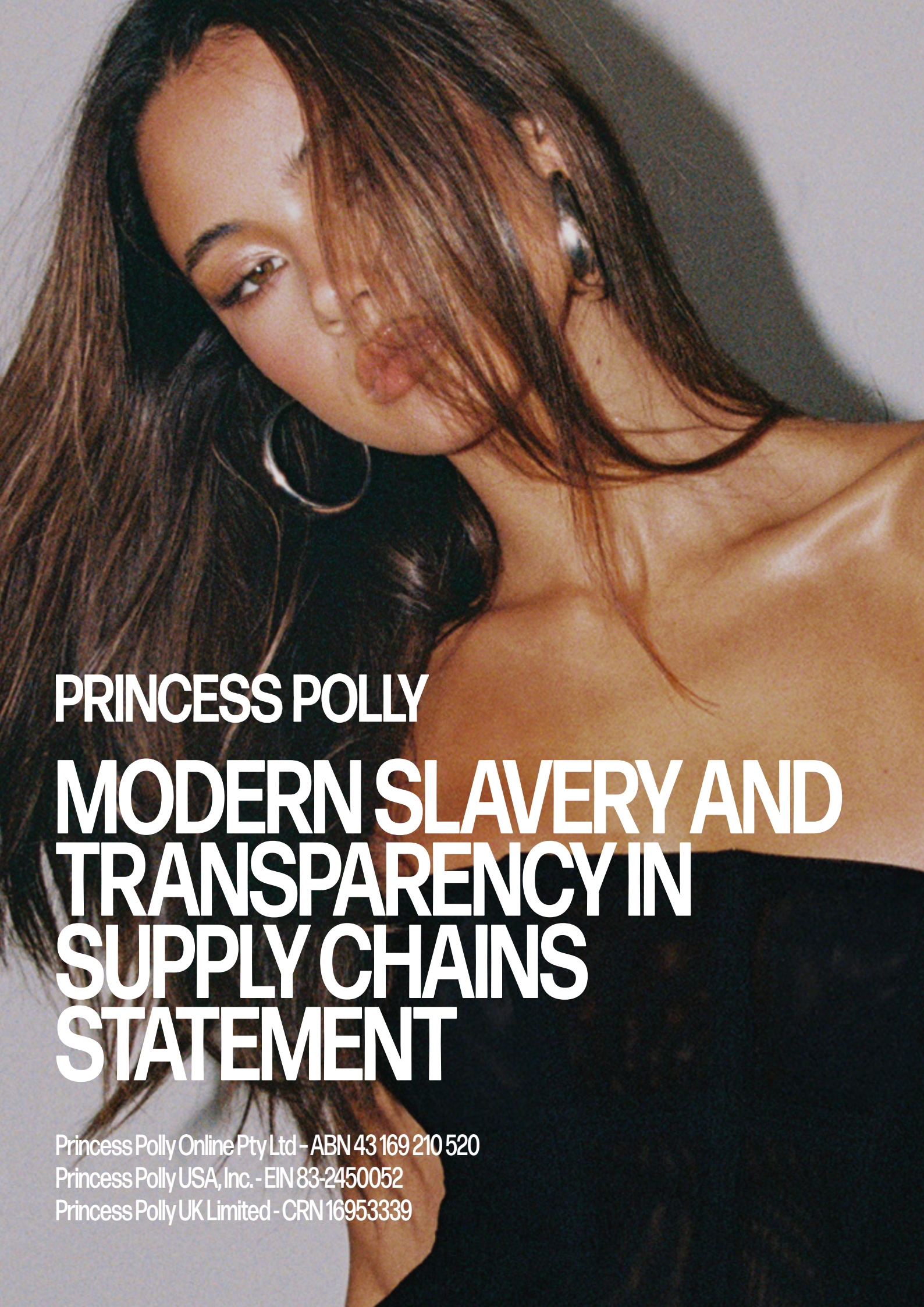




PRINCESS POLLY

**MODERN SLAVERY AND
TRANSPARENCY IN
SUPPLY CHAINS
STATEMENT**

Princess Polly Online Pty Ltd - ABN 43 169 210 520

Princess Polly USA, Inc. - EIN 83-2450052

Princess Polly UK Limited - CRN 16953339

ACKNOWLEDGEMENT OF COUNTRY

Princess Polly acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of Country. We pay our respects to Elders past, present, and emerging. We acknowledge the Kombumerri people as the Traditional Owners of the land on which Princess Polly was founded and continues to work on today.

We acknowledge Aboriginal and Torres Strait Islander peoples' continuous connection to the land, and thank them for protecting the environment and ecosystems presently and for thousands of generations before. Princess Polly thanks Elders and Traditional Owners for sharing their stories of the land and of sacred sites within our community, and pays respects to their ancestors.

Princess Polly also gratefully acknowledges the Native Peoples, Gabrieleno-Tongva and Chumash, on whose ancestral homelands we are headquartered. Our presence extends across the traditional territories of Indigenous nations nationwide, and we acknowledge all Native communities, past, present, and future, who make their home in the many places across the country where we operate.





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1.0 INTRODUCTION

Our mission is to make on-trend fashion sustainable and accessible.

At Princess Polly, we are committed to responsible practices that create a positive impact across every area of our business. Protecting the wellbeing of the people who work with us and make our clothes remains one of our highest priorities. We continue to uphold high standards of ethical practice, transparency and accountability across our supply chain and operations.

This is our sixth Modern Slavery Statement, prepared in line with the Australian Modern Slavery Act 2018 (Cth), the California Transparency in Supply Chains Act 2010, and the UK Modern Slavery Act 2015. It details the work undertaken across our global operations during the 2025 calendar year, as required under Australian reporting legislation.

As a Certified B Corporation, we are part of a global community of businesses that meet high standards of social and environmental performance, transparency and accountability. We are also aligned with the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals. Our Human Rights Policy and Code of Conduct continue to guide our expectations and reinforce our rejection of all forms of forced labour, child labour and modern slavery.

Social Responsibility at Princess Polly is grounded in our ongoing commitment to listen, learn, and improve. Across our four Impact Areas – Ethical Partnerships, Sustainability, Environment and Community – we continue to take purposeful steps toward a more equitable and sustainable future.

This work is complex, and we approach it with humility, recognising that meaningful progress takes time. We remain focused on strengthening how we listen, engage and act, while continuing to evolve our approach in partnership with the people, communities and organisations across our industry.

The following are reporting entities for the purposes of this Statement under the Australia Modern Slavery Act 2018 (Cth) and the California Transparency in Supply Chains Act 2010:
Princess Polly Online Pty Ltd - ABN 43 169 210 520
Princess Polly USA, Inc. - EIN 83-2450052
Princess Polly UK Limited - CRN 16953339

Princess Polly is owned and controlled by the ultimate holding company, a.k.a. Brands Holding Corp - EIN 87-0970919

This statement was approved by the Board of Princess Polly Online Pty Ltd on 23 June 2026.

For the purposes of compliance with s.54(6) of the UK Modern Slavery Act, this statement was approved by the Board of Princess Polly UK Limited on 23 June 2026 and signed by Ciaran Joseph Long, a director of Princess Polly UK Limited.



Wez Bryett
Board Director and Co-CEO Princess Polly Online Pty Ltd



Ciaran Joseph Long
Director Princess Polly UK Limited

1.1 OUR APPROACH

Launched in 2021, our 5 A's Ethical Sourcing Program continues to guide our approach to identifying, addressing, and remediating human rights risks across our supply chain. We prioritise action based on the most salient risks, focusing our efforts where we can make the greatest impact on workers and our communities.

ALIGNING	ASSESSING	ADDRESSING	AWARENESS	ACCOUNTABILITY
Establishing Princess Polly's program and requirements.	Assessing the current state of our supply chain and associated environmental and social risks.	Responding to risks found during our assessment through due diligence and remediation.	Engaging our internal teams, supply chain members and customers in our program.	Evaluating the effectiveness of our program and transparently reporting.

KEY ACHIEVMENTS IN 2025

- ★ Achieved B Corp Certification.
- ★ Finalists for the Banksia Foundation 2025 Supply Chain and Responsible Procurement Award.
- ★ Reached over 400 site visits across Tier 1, 2, and 3 facilities.
- ★ Expanded our Ethical Sourcing Program to Vietnam and Turkey.
- ★ Engaged over 30 team members in Responsible Purchasing training.
- ★ Achieved a reduction in recurrent issues per factory visit from 2.93 to 2.2 through ongoing collaboration.
- ★ Maintained 100% audit coverage of Tier 1 product sites and increased non-compliance closure to 80%.
- ★ Nurtured strong engagement, with an average of 84% of Tier 1 factories scoring a B or higher on their site scorecard.
- ★ Achieved a 93% completion rate on our core training program with factory managers.

We have assessed our planned activities for 2025, utilising the system below, and established a new set of planned activities for 2026 throughout the report:

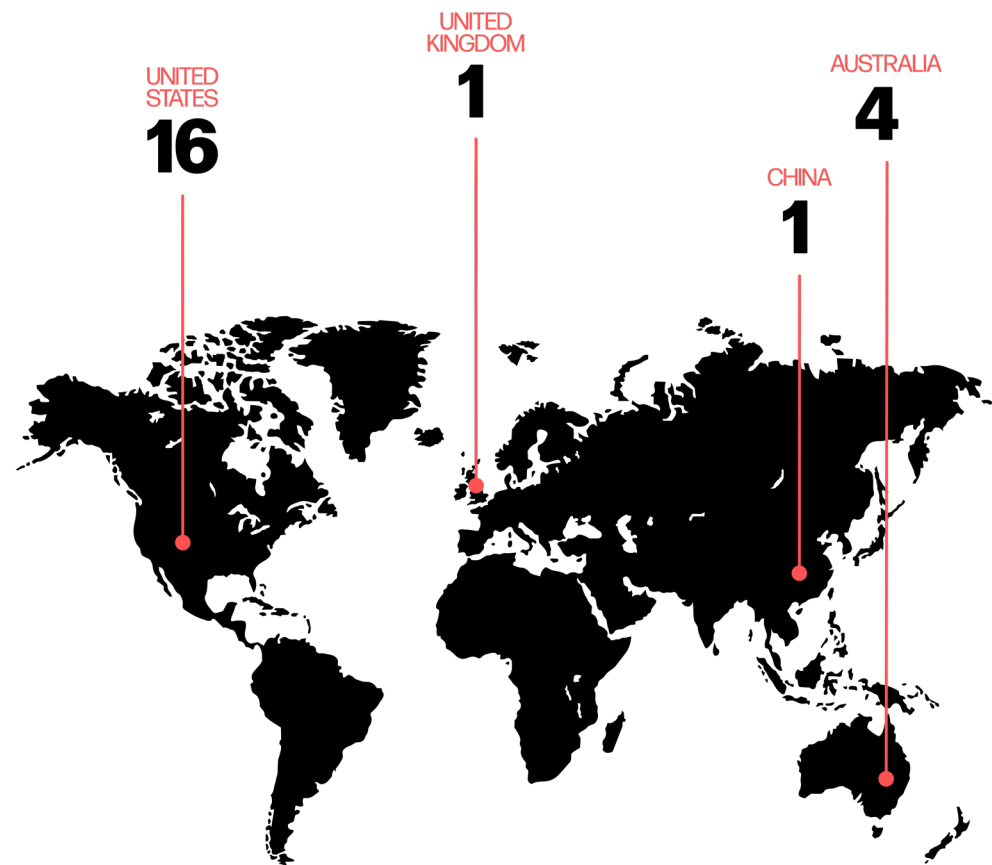
	The activity has been paused or redirected
	The activity is underway
	The planned milestone was reached



2.0 OUR BUSINESS AND OPERATIONS

Princess Polly is a global fashion retailer on a mission to make on-trend fashion accessible to everyone and to do so with lower environmental impact materials and operations. Born on the Gold Coast, Australia, in 2010, the Princess Polly team has grown to over 800 people across Australia, the USA, and China.

In 2025, our team operated across 20 locations:



Responsibility for human rights, including modern slavery, ultimately sits with the CEOs and the Chief Merchandise Officer. Social Responsibility is an 8 person dedicated team within the Merchandise team, reporting to the Social Responsibility Director. Princess Polly is wholly owned by a.k.a. Brands, headquartered in San Francisco, USA. The Social Responsibility strategy has complete commitment from Princess Polly’s co-CEOs and the a.k.a. Board.

800+ Global Employees	21 global sites, including retail stores	3 Websites
2.1m Instagram Followers 1m TikTok Followers	15,000+ products	14 3rd Party Brands ¹

¹ In 2025, Princess Polly placed orders with the following suppliers of third-party companies: PHI 2 Capital Corporation, Billie Group Aust Pty Ltd., Aqueo Import & Distribution Pty Ltd, Hype and Vice Inc., CC Apparel and Design, Inc., Lioness 28 Pty Ltd, Windsor Smith, Motelrocks UK Limited, Peta & Jain Pty Ltd, Philcos Enterpriser USA Inc., ROC Cloudy Pty Ltd, Slick Hair Company (VIC) Pty Ltd, Shoes Online Enterprises Pty Ltd and C-Life Group, Ltd.

2.1 OUR SUPPLY CHAIN

There are three facets to Princess Polly’s global supply chain:

MERCHANDISE		NON- MERCHANDISE
PRINCESS POLLY PRODUCTS	THIRD-PARTY PRODUCTS	
All products designed or sourced in house byPrincess Polly	All products purchased and branded from third-party retailers	All non-saleable products, including packaging



2.1.1 MERCHANDISE

PRINCESS POLLY PRODUCTS

Princess Polly products, including apparel, footwear, and accessories, are available to customers worldwide through our websites and retail stores. We also wholesale our collections through partnerships with Amazon, Nordstrom, ASOS, and Boathouse achieving a wider reach to customers around the globe.

Our products are designed in both Australia and China, and are manufactured by trusted Tier 1 factories in China, India, Turkey and Vietnam. While we do not own or operate these factories, we are committed to building strong, long-term relationships with our suppliers based on trust, transparency, and shared values.

Reaching beyond Tier 1, Princess Polly aims to source and use materials with a lower environmental impact to contribute to a more sustainable supply chain. The use of materials from certified sources that meet the requirements of our Lower Impact program also enhances visibility and transparency deeper in the supply chain.

SUPPLY CHAIN EXPANSION

In 2025, Princess Polly expanded sourcing locations to new countries, including Vietnam and Turkey in order to promote a more resilient and responsible supply chain. We worked closely with existing suppliers to explore growth opportunities together, strengthening our relationships while also engaging new partners to deepen understanding in new locations.

We developed an approach for expansion that upholds our strong ethical standards underpinned by considerations for each country’s unique risks, priorities, and operating context.



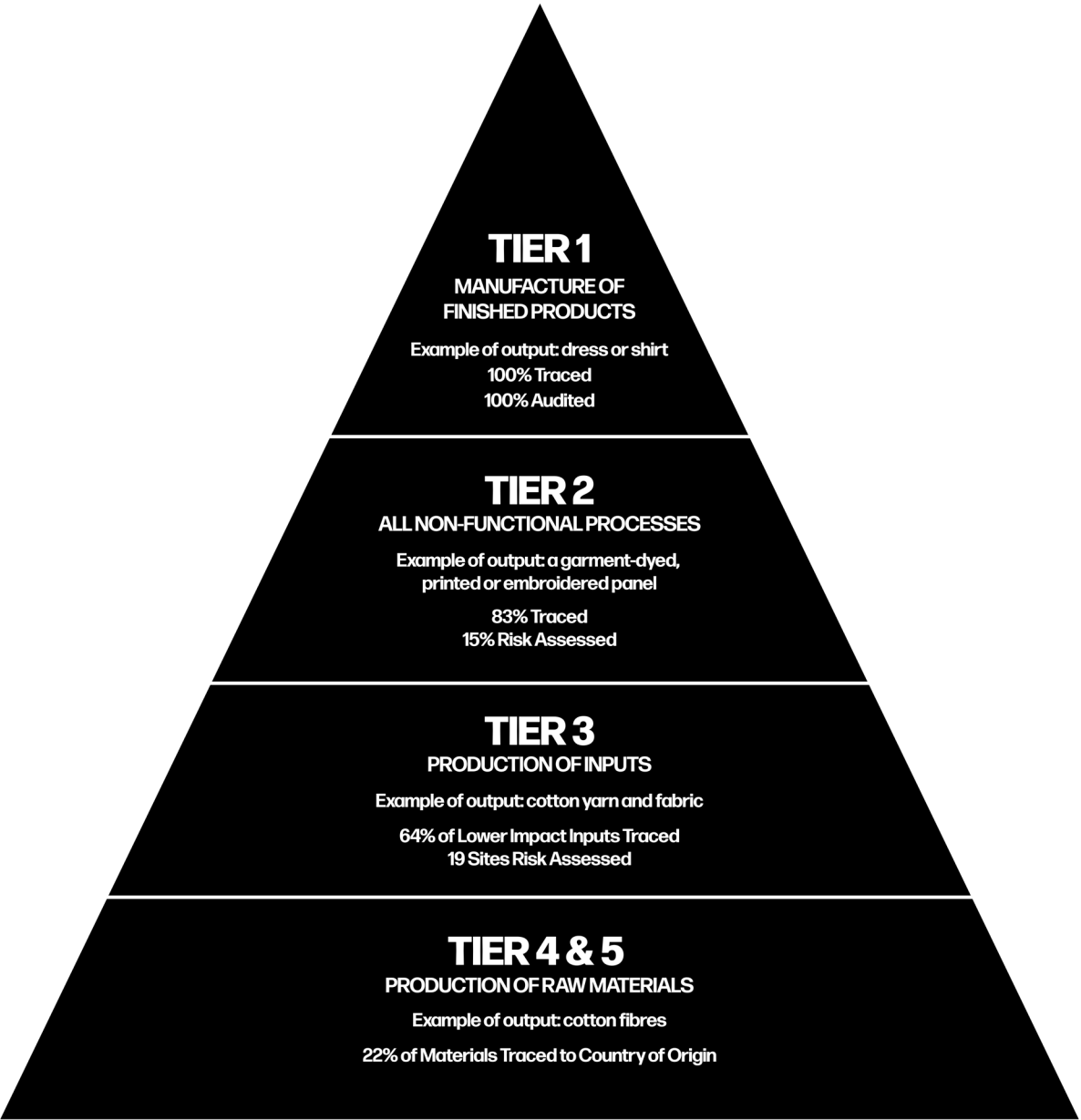
OUR FACTORIES

At the end of 2025, we sourced from 77 Tier 1 factories based in China, India, Turkey and Vietnam.



OUR TIERS

To create a finished product, we consider there to be five supply chain tiers:



We do not outsource to other manufacturers where we can't verify that our ethical standards are upheld. We also have a strict 'no order subcontracting' policy for our suppliers, meaning our orders can't be sent to factories we don't have visibility of.

THIRD-PARTY PRODUCTS

In 2025, we worked with fourteen third-party brand suppliers. Our direct relationship lies with the third-party brands themselves rather than their factories or suppliers.

2.1.2 DIRECT NON-PRODUCT

In addition to manufacturing our merchandise, Princess Polly's supply chain includes goods and services that support our products, such as fabrics, trims, and packaging. As part of our modern slavery risk assessment, we also review non-product suppliers to ensure a broader understanding of potential risks.

We have clear definitions and processes for our non-product suppliers with whom we have a direct relationship, outlining how they participate in our program. This tailored approach has enabled us to leverage our established supplier relationships to expand the scope and effectiveness of our human rights and modern slavery due diligence.





3.0 RISKS OF MODERN SLAVERY

2025 IMPACT

- Expand our inherent risk assessment for retail and distribution operations, focusing on high risk indicators
- Update our risk methodology and tools to align with Vietnam and Turkey, our new sourcing locations
- Improve material origin mapping and expand inherent risk reviews for sourcing regions

Princess Polly conducts a comprehensive risk assessment to identify potential human rights risks within our supply chain and guide our due diligence efforts. This process incorporates desktop research using globally recognised indices and resources, supply chain mapping, supplier and worker surveys, audit reports, and insights gathered from site visits.

We use this to evaluate our existing supply chain and to source new suppliers. We are committed to reviewing our risk assessment approaches, remaining well-informed on updated research, and continuously assessing our supply chain.

Through our bespoke methodology, we assess the inherent risk of modern slavery in our supply chain operations, reviewing the following indicators:

1. Location risks
2. Sector risks
3. Business relationship and our level of direct control

A numerical score is applied to each indicator to determine an overall inherent risk score. In response, more comprehensive site-specific risk assessments are conducted for higher-scoring supply chain relationships, particularly Tier 1 product suppliers of Princess Polly branded merchandise and direct non-product suppliers such as packaging and fabric manufacturers. We are also progressively expanding elements of these assessments further across our supply chain.

PROGRESS STATUS: ● PAUSED OR REDIRECTED ● UNDERWAY ● PLANNED MILESTONE WAS REACHED

INHERNT SUPPLY CHAIN RISK ASSESSMENT

LOCATION

SECTOR

BUSINESS
RELATIONSHIP



SITE SPECIFIC RISK ASSESMENT

WORKER
DEMOGRAPHICS
AND INFORMATION

SITE
TRANSPARENCY

WORKER
SENTIMENT

AUDIT AND SITE
VISIT FINDINGS AND
REMEDIATION

SELF-ASSESSMENT
QUESTIONNAIRE
RESPONSES

FEM RESULTS

Princess Polly also applies the Continuum of Involvement framework, as outlined in the UN Guiding Principles on Business and Human Rights, to evaluate our role in modern slavery risks. This helps us consider how our business may be causing, contributing to, or directly linked to harm.

- ★ **Cause:** When our own actions directly result in modern slavery practices or increase the likelihood of such harm.
- ★ **Contribute:** When our actions play a role in enabling or encouraging modern slavery, including through purchasing practices or other business decisions.
- ★ **Directly Linked:** When we have a business relationship that, by its nature or structure, increases the risk of harm even if we did not cause or contribute to it.

Our assessment of this framework has shown that Princess Polly is more likely to be directly linked to modern slavery risks, rather than having caused or contributed to them. We are committed to ensuring that our business decisions do not compromise or negatively impact human rights.

RISK SCORE	SUPPLY CHAIN	DETAILS OF RISKS	PRINCESS POLLY'S POTENTIAL RELATIONSHIP TO RISK
HIGH	Tier 1 Product Manufacturing	Our Tier 1 sites remain our highest-risk supply chain stage, due to the high risk locations and sectors, as well as our high leverage. The risks and further assessments associated with this stage are detailed in section 3.1.	Contribute
HIGH	Direct Non-Product Manufacturing	Princess Polly acknowledges the high leverage associated with non-product suppliers where we have a direct sourcing relationship. For all direct non-product manufacturing, we apply the same site-specific risk assessment as we do for our Tier 1 manufacturing partners. The risks are also captured within section 3.1 below.	Contribute
HIGH	Tiers 2+	As we move further down the supply chain, our visibility and leverage reduces, however the country and sector risks remain high. We trace the main inputs (fabrics, plastics and metals) of our Lower Impact products, by utilising the production pathways recorded through material certifications. We undertake qualitative assessment of our key inputs created through raw materials, production and processing, and in 2025 we implemented country of origin mapping for our Lower Impact materials. These assessments are further outlined in Section 3.1.	Directly linked
MEDIUM	Transport and Logistics	This includes global customs clearance, freight forwarding, and third-party logistics (3PL) services across our supply chain. Since 2022, over 99% of our upstream logistics have been consolidated under Toll Group, who conduct their own due diligence and modern slavery reporting. We also engage third-party distribution and logistics providers in the United States, United Kingdom and China, alongside local courier and distribution partners operating primarily in low-risk countries. We acknowledge there is use of additional logistics and service providers in higher-risk countries across parts of our upstream and downstream transport, and distribution operations. As a result, this stage remains assessed as a medium risk area. In Section 3.3 below, we have started expanding our risk assessment to capture this supply chain stage. Key risks include forced labour, human trafficking, excessive working hours, underpayment of wages, weak freedom of association and collective bargaining, and exploitation risks associated with subcontracted, temporary or migrant labour.	Directly linked
LOW	Third-Party Brands and Wholesale Partners	We understand that the same location and sector risks exist within our brand and wholesale partners' supply chains as do our own branded products. However our leverage and control is low, impacting our overall risk and priority score.	Directly linked
LOW	Service Providers/ Contractors	Princess Polly engages contracted workers and service providers for functions such as the build and maintenance of our retail stores, models, IT, marketing, and cleaning. Identified risks within these services include excessive working hours, lack of or ineffective union representation, high business fees, temporary employment arrangements, health and safety concerns, failure to meet minimum wage or overtime requirements, and a lack of social protection contributions.	Directly linked
LOW	Princess Polly Employees	Our staff consist of those directly employed in our offices, distribution centers and retail stores in Australia and the USA. The modern slavery risks are low as these are skilled and specialised roles where we have direct control. Our staff play a critical role in our work against Modern Slavery, enhanced through awareness training, detailed in section 5.1.	Directly linked

3.1 PRINCESS POLLY BRANDED MERCHANDISE

In 2025, risk mitigation remained a priority within the manufacture of our own branded products, as well as non-product goods where we maintain a direct relationship with the supplier, including select packaging, trims, and fabric. Building on our existing analysis, we deepened our risk assessment across industry, location, factory, input, and worker levels to ensure our approach remains responsive, targeted, and informed by the latest insights.

INDUSTRY AND SECTOR RISK

The 2023 Global Slavery Index identifies Garments and Textiles at high risk of being produced by modern slavery. Short production deadlines, rapid style changes and poor payment terms in the apparel industry can result in excessive overtime, low salaries, working without breaks, and unpaid overtime. Managers and supervisors working under pressure can pass this onto workers in the form of harsh treatment and abuse. Additional revisions or mistakes in orders and failure to monitor the factory’s capacity, may lead to unauthorised subcontracting or homeworking, as well as child labour. Sexual harassment and violence against women and gender discrimination are also prevalent issues reported, associated with higher numbers of women workers.



COUNTRY RISKS

In 2025, our own Princess Polly products were manufactured in China, India, Vietnam and Turkey. All countries have vulnerable populations, with an estimated 4 victims of modern slavery for every thousand people in China, 8 in India, 4.1 in Vietnam and 15.6 in Turkey according to the Global Slavery Index².

As the second-largest economy globally, China specialises in the production of labour-intensive, low-value goods for export, which can result in forced labour. Independent unions are outlawed in China, and the law does not protect the right to strike. As a result, there is no protection for workers who request or participate in collective negotiations with their employers. At the end of 2021, the US Congress adopted The Uyghur Forced Labour Prevention Act (UFLPA), which prevents goods produced in the Xinjiang Uyghur Autonomous Region (XUAR) of China from entering the United States. This is due to widespread evidence of state-imposed forced labour in the region. Princess Polly has banned cotton from this region, and has established compliance monitoring.

Evidence of child labour and forced labour have been found in various Indian industries, including textile production. “Sumangali schemes” in the Tamil Nadu region were reported to use bonded labour, restriction of movement and sexual harassment towards young women and girls in spinning mills. Due to the large income disparity across regions, there is an increased prevalence of migrant workers. These workers often lack official identity documents which poses a greater risk of informal labour. Furthermore, there are limited anti-discrimination laws for certain individuals in India, increasing the risk of discriminatory practices in the workplace.

Vietnam is a major global hub for garment and textile manufacturing, with its own risks within the fashion and apparel sector, particularly relating to excessive overtime, weak enforcement of labour protections, and limited worker representation in some factory settings. Migrant workers from rural areas are commonly employed in manufacturing zones and may be more vulnerable to exploitative practices due to limited bargaining power and reliance on factory-provided employment. While trade unions are present, they are generally affiliated with state structures, which can limit their independence and the extent to which they operate as fully representative worker voice mechanisms.

Turkey is a key sourcing hub for the global fashion industry, particularly for cotton-based textiles and garment manufacturing. The sector is characterised by a high prevalence of informal employment and subcontracted production, which can reduce visibility across supply chains and increase exposure to labour rights risks, particularly for migrant workers and refugees. Identified risks in apparel manufacturing include informal employment arrangements, underpayment of wages, excessive working hours, and limited access to social protection. While legal frameworks exist to regulate labour standards, enforcement can be inconsistent across smaller and subcontracted facilities, contributing to increased vulnerability within parts of the supply chain.

To strengthen traceability and oversight further upstream, we utilise Transaction Certificates (TCs) for certified materials enabling us to trace to the country or region of origin. In 2025, our TC data identified cotton sourcing linked to China, India, Turkey, Bangladesh, Burkina Faso, and Vietnam. This information supports our ongoing supply chain mapping and risk assessment processes, including consideration of enhanced monitoring, supplier engagement, and longer-term sourcing strategies for higher-risk regions where traceability and visibility challenges remain.

SITE SPECIFIC RISKS

In partnership with Sedex and LRQA, our Tier 1 sites (plus all sites that we have a direct relationship with, regardless of Tier) are assessed against these risks, by analysing information and findings from the following sources:

- ★ Internal transparency surveys and traceability requests
- ★ Verified third-party ethical audits and site visits by Princess Polly team members
- ★ Sedex SAQ responses
- ★ LRQA Worker Sentiment Surveys
- ★ Third-party inline inspection

Through our analysis of these sites on Sedex, the highest labour rights inherent risks for our sites were found to be:

- ★ Forced labour
- ★ Working hours
- ★ Discrimination
- ★ Freedom of association
- ★ Children and young workers
- ★ Wages

Our most commonly identified high risks were related to wages and benefits, documentation and record keeping, and overtime hours. Princess Polly remains committed to addressing these through our remediation program.

We acknowledge that while our risk assessment tools are varied and thorough, they may not uncover all existing risks or violations at our supply chain sites. They reflect only a snapshot in time and full transparency is never guaranteed. As a result, we continue to build out our response and awareness measures (see sections 5 and 6 below).

While not identified within our site specific assessments, child labour risks are taken very seriously at Princess Polly and we have many safeguards in place to monitor this risk. If any of these indicators are suspected, they are investigated thoroughly with the highest priority.

We acknowledge the heightened risk of modern slavery within the less visible tiers of our supply chain. Princess Polly collects transparency survey data across Tiers 1, 2, and 3, and from trading companies, to support greater visibility. In 2025, we continued expanding our site visit program to include sites beyond Tier 1, with a particular focus on direct sites and Tier 3 facilities producing our Lower Impact materials or those involved in high-volume production. The purpose of this visit is to introduce our Ethical Sourcing Program, and to conduct site risk assessments aligned with SMETA and LRQA ERSA standards. By the end of 2025, we had conducted site visits at 15% of our mapped Tier 2 sites and 19 active Tier 3 sites.



² <https://www.walkfree.org/global-slavery-index/map/>

INPUT RISKS

Princess Polly has strengthened our direct relationships with mills and expanded preferred fabric sourcing options, which we recommend for our CMT factories to use where appropriate. While suppliers retain the ability to select their own mills, having Princess Polly nominated mills has helped to streamline our Tier 3 supplier mapping and improve overall supply chain traceability. Our most commonly identified high risks were related to wage and working hour issues often linked to incomplete record-keeping and weak management systems, as well as health and safety risks stemming from insufficient training or oversight.

Further upstream, we recognise that inputs and raw materials have their own complex supply chains. In 2025, our most used materials were polyester, cotton, recycled polyester and recycled cotton. Princess Polly continues to monitor risks associated with these inputs to ensure our sourcing remains aligned with our ethical standards. Princess Polly is actively transitioning to certified Lower Impact materials, such as organic cotton and recycled polyester, to improve our traceability. In 2025, 40% of all products were made with materials from certified sources that meet the requirements of our Lower Impact program.

Princess Polly recognises that cotton is a high-risk raw material for modern slavery due to risks including forced labour, child labour, informal employment practices, and limited visibility at farm level in certain sourcing regions. As detailed above, we have now implemented country of origins mapping for lower impact materials, prioritising cotton, which supports our country risk assessment and helps inform our ongoing due diligence and future actions within our cotton sourcing network.

We are also aware of the potential health and safety risks associated with processing and finishing apparel. For example, the health risks associated with exposure to hazardous chemicals and inadequate Personal Protective Equipment (PPE). In 2021, Princess Polly adopted and enforced a restricted substances list, which bans the use of dangerous substances in the production of and finished products.

When it comes to accessories, which make up approximately 10% of our product range, World Vision notes forced and child labour is prevalent in many stages of the jewellery supply chain, including mining, with an estimated 1 million children working in the mining industry globally. In 2025, the most commonly used metals in our accessories were recycled zinc and recycled steel, which according to Sedex's commodity risk tool, have no evidence of forced or child labour violations, nor do fashion accessories in general. Princess Polly aims to strengthen our risk assessment by conducting more specific analysis on the raw materials and Tier 4 processes used in our products and the associated human rights violations that occur in their supply chains.



VULNERABLE WORKERS

The identified risks disproportionately impact some workers more than others. The following workers are the most vulnerable to these risks in our supply chain:

Women - Women are considered at high risk of human rights violations, including discrimination, forced labour, trafficking, sexual abuse and exploitation. The Global Slavery Index revealed that 71% of modern slavery victims are female.

Migrant Workers - The extreme wealth disparities across our sourcing regions, alongside increasing climate-related impacts on livelihoods and agricultural communities, can drive large-scale migration of workers to different regions in search of employment. Migrant workers can be exposed to vulnerability and forced labour as they have limited access to legal protection, benefits and services compared to local workers.

Child Workers - Children remain vulnerable to exploitation within global textile and apparel supply chains, particularly in informal or subcontracted work arrangements. In India, evidence of child labour linked to “Sumangali schemes” and family-based work environments continues to present heightened risk within parts of the spinning sector. Children of migrant workers may also face reduced access to education and social protections, increasing vulnerability to unsafe or exploitative work. Princess Polly has zero tolerance for child labour, and has a Child and Forced labour Policy to investigate and mitigate any instance of child labour that may occur.

Contract, Agency and Home Workers - Workers hired indirectly through recruitment agencies are at greater risk of deceptive recruitment and bribery. These workers are more vulnerable to forced overtime and underpayment of wages. Homeworkers who work outside the formal system are also more vulnerable to exploitation. Princess Polly does not allow homeworking arrangements, and maintains open communication and conducts intermittent checks on high risk processes with suppliers, such as crochet.

Ethnic and Religious Minorities - Ethnic and religious minorities may face heightened vulnerability to discrimination, restricted labour mobility, and exploitative working conditions within global supply chains. In certain regions, there are ongoing allegations of state-imposed forced labour impacting minority groups, particularly within parts of China's cotton and textile sector. Limited anti-discrimination protections and barriers to equal employment opportunities in some sourcing countries may further increase vulnerability to exploitation and unfair treatment.



ENVIRONMENTAL RISKS

As climate change and general environmental degradation continues to worsen, emerging research has demonstrated the inextricable link between this and modern slavery. The impacts of climate-related disasters, environmental degradation, and resource scarcity disproportionately affect people in already vulnerable or unstable situations. These conditions can drive displacement, poverty, and irregular migration, heightening the risk of exploitation, including human trafficking, forced labour, and child labour. Poor environmental conditions such as air or water pollution can also endanger the health and safety of workers and surrounding communities.

Princess Polly incorporates Environmental Risk into our inherent risk assessment framework, using data on emissions, water, waste, and biodiversity from a range of industry indices. This ensures we acknowledge and address the role of climate and environmental factors as potential drivers of modern slavery.

Princess Polly aims to protect workers from heightened slavery risks associated with the climate crisis. We work closely with international organisations, including the United Nations, to promote sustainable practices that mitigate these risks. Princess Polly supports and adopts the concept of a ‘just transition’ ensuring that the shift to a net-zero future also upholds human rights, reduces poverty, and creates decent work. As defined by the International Labour Organization (ILO), a just transition involves “greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.”

We work directly with our factories to track and improve their environmental performance. This includes using the Worldly Facility Environmental Module (FEM), conducting chemical testing, social and environmental audits, and assessing biodiversity risks. Princess Polly aims to implement an integrated site scorecard methodology that assesses both human rights and environmental risks and impacts holistically.

GLOBAL DISRUPTION RISKS

Political instability and global economic disruption can increase modern slavery risks within global supply chains, particularly in labour-intensive industries such as fashion and textiles. Events such as geopolitical conflict, trade tensions, tariffs, public health crises, inflationary pressures, and shipping disruptions can place increased financial strain on suppliers and workers, heightening the risk of excessive overtime, delayed wage payments, unauthorised subcontracting, informal labour arrangements, and reduced worker protections.

Princess Polly recognises that periods of uncertainty may also increase vulnerability for migrant workers and suppliers further along the supply chain, particularly where factories experience fluctuating order volumes or compressed production timelines. As part of our risk management approach, we continue to monitor external geopolitical and economic developments that may impact sourcing regions and supplier operations, while maintaining ongoing engagement with suppliers to support responsible purchasing practices during periods of disruption.



3.2 THIRD-PARTY BRANDED MERCH

We acknowledge that similar risks exist within our third-party brand partners' supply chains. In 2025, Princess Polly worked with 14 third-party brands. Currently, our direct and immediate control lies with our own-brand suppliers, this is where Princess Polly prioritised our risk assessment and due diligence.

In 2023, we piloted the Worldly Brand & Retail Module (BRM) with three key third-party brands to assess their ESG performance against Princess Polly's due diligence framework. Princess Polly covered the cost of the BRM and narrowed its scope to relevant sections to reduce the burden on our brands. As it was our first time using the tool, both parties were navigating the process together. Feedback from the pilot indicated that the assessment was time and resource intensive, and the resulting responses varied in depth and utility.

We built on these learnings in 2025, launching a Vendor Compliance and Ethical Screening Process. This includes third-party branded merchandise vendors, as well as all strategic or high risk vendors which service Princess Polly.



3.3 DISTRIBUTION AND RETAIL OPERATIONS

As Princess Polly continues to expand our retail and distribution footprint, we continue to evolve our risk assessment methodology to consider sector-specific labour and human rights risks associated with these operations. We conducted a deeper review of the highest labour rights risks associated with these activities across our regions, identifying freedom of association and forced labour as the key risk areas.

For our third-party distribution operations in the United States, we continued to review and monitor the EcoVadis scorecard of our 3PL partner, including labour and human rights performance indicators. We will further develop this partnership and extend similar due diligence and monitoring approaches to new third-party logistics partners, including our new UK Distribution Centre. All third parties and internal employees, including retail employees have access to our grievance hotline.

In addition, environmental risks were identified as a medium-risk area across retail and distribution operations. During 2025, Princess Polly strengthened internal environmental management data collection and engagement processes to improve visibility and support ongoing risk reduction efforts across these sectors.

LOOKING AHEAD

- ★ Expansion of risk assessments further across our supply chain, including a deeper analysis of raw materials and Tier 4 processes.
- ★ Rollout an integrated supplier scorecard, to bring Merchandise, Supply Chain and Social Responsibility metrics together.
- ★ Better operationalise our Vendor Compliance and Ethical Screening Policy to assess and manage ethical risks across all global vendors.



4.0 ASSESSING

Princess Polly recognises that we are responsible for responding to our specific risks by undertaking due diligence and remediation in line with the United Nations Guiding Principles. We prioritise our efforts by the most salient risks to human rights and where we have the greatest capacity to positively impact the lives of our workers and communities where we and our partners operate.

2025 IMPACT

- Expand and train internal team members for site visits to Vietnam and Turkey to strengthen compliance and understanding of local legal and cultural contexts
- Continue delivering tailored site visits across Tier 1 & 3 facilities, maintaining a focus on risk, root cause support, and capacity-building based on each site's role and progress
- Launch OSC platform with suppliers to enhance efficiency, communication, and understanding of key functionalities and benefits

PROGRESS STATUS: ● PAUSED OR REDIRECTED ● UNDERWAY ● PLANNED MILESTONE WAS REACHED

4.1 ONBOARDING

ETHICAL SOURCING PROGRAM ONBOARDING

We've maintained a stringent onboarding process to assess whether any new potential suppliers meet our requirements upfront, enabling us to identify human rights risks early on, while maintaining the integrity of our Ethical Sourcing Program.

Our onboarding process includes three phases, and we only work with suppliers that satisfy all requirements:

- 1. Transparency phase - We ask suppliers to share the following as our initial introduction:**
 - a. Transparency survey of all primary and subcontracted sites, including detailing factory capabilities and machinery involved.
 - b. Ethical audit reports. Where not provided, we support the supplier to organise their first audit.
 - c. A linked Sedex membership.
 - d. A valid business license.
 - e. Conduct a site visit by a Princess Polly team member.
 - f. Sustainable material certification, if applicable.
- 2. Onboarding phase - We get to know our new suppliers, and they get to know us, through:**
 - a. An onboarding call.
 - b. An introduction email attached with our standards, policies and our Supplier Trading Terms to read and sign.
- 3. Engagement phase - Production may now start, while we work with suppliers over 60 days to:**
 - a. Complete a Self Assessment Questionnaire (SAQ) on the Sedex platform.
 - b. Receive a site scorecard and grade for each factory.
 - c. Complete core training modules on the EiQ platform inclusive of our Code of Conduct, Forced Labour Prevention and Corrective Action Plans (CAP).

If an existing supplier wishes to bring on a new factory for our production, in line with our Responsible Purchasing Policy, Princess Polly first investigates the cause, the necessity for the additional factory and its capabilities. The existing supplier must complete the following in order for the new factory to be approved for production:

- ★ Submit an updated transparency survey with the new factory details.
- ★ Provide a valid ethical audit report.
- ★ Join Sedex and link to Princess Polly.
- ★ Receive an approved site scorecard and grade for the factory.
- ★ Agree to complete the SAQ within 60 days.
- ★ Facilitate a Princess Polly site visit within 90 days.

Recognising that onboarding and site changes are a regular part of business operations, we worked with Sedex in 2024 to develop clear guidelines to manage these transitions responsibly, minimising disruption to suppliers and production while maintaining our high ethical standards.



SUPPLY CHAIN EXPANSION ONBOARDING

During our supply chain expansion in 2025, we identified the need to balance our ethical standards with the practical realities of operating across new and diverse locations.

To address this, we established a trial onboarding procedure for new factories and suppliers in new locations. This structured approach seeks to ensure that all new factories meet a defined set of critical ethical requirements prior to engagement, while allowing for measured flexibility on secondary requirements during an initial trial phase. This enables responsible and timely onboarding, while maintaining appropriate risk controls. New factories or suppliers are required to progress to full onboarding once the trial phase is complete, at which point all standard requirements must be met.

STANDARDS AND POLICIES

Our approach to social responsibility is underpinned by our standards and policies. As a part of our growth, we regularly review and update our standards & policies to ensure they best reflect our values and nuances within our Social Responsibility Program, and Ethical Partnerships Impact Area.

There are three Key Focuses within Ethical Partnerships that shape our focus:

- 1. Ethical Sourcing
- 2. Responsible Purchasing
- 3. Supply Chain Traceability

To achieve the activities and goals within these Key Focuses we must consistently:

- ★ Empower our suppliers to ownership
- ★ Empower factories to meet our standards
- ★ Build visibility of the whole supply chain
- ★ Embed honesty over perfection
- ★ Prioritise orders with preferred suppliers
- ★ Focus programs where they are most needed

All policies and standards are provided to suppliers via email, in Mandarin, Vietnamese, and or English, and include guidelines on how to put our requirements into practice. Each time a new document is added or updated, we notify all our suppliers of this update.

OUR HUMAN RIGHTS POLICY	Applies to the team, our supply chain, and our customers.
OUR CODE OF CONDUCT	
OUR ETHICAL SOURCING GUIDELINES	These documents apply to our suppliers - including our factories and others in our supply chain - and outline our standards and expectations for the treatment of workers.
OUR CHILD & FORCED LABOUR POLICY	
OUR ROUTING MANUAL	These documents outline our standards and expectations for how our products are made, including the treatment of animals and use of animal products.
OUR ANIMAL WELFARE POLICY	
OUR GENDER EQUALITY POLICY	This document guides our team to create better experiences for women in our supply chain.
OUR RESPONSIBLE PURCHASING POLICY	This document establishes a standard for how we interact with all our suppliers.
OUR COMMITMENT TO A LIVING WAGE	This document outlines our commitment to a living wage within our supply chain, including our next steps to drive change.

Since 2020, Princess Polly has clearly set and defined our expectations for our Ethical Sourcing Impact Area through our Ethical Sourcing Guidelines.

This includes our requirements on:

- ★ Visibility & traceability
- ★ Auditing, site visits & remediation
- ★ Participation in training
- ★ Subcontracting
- ★ Feedback and engagement

All audits must include the following:

- ★ Labour standards
- ★ Health and safety
- ★ Management systems
- ★ Entitlement to work
- ★ Subcontracting and homeworking

SUBCONTRACTING EXPECTATIONS

In 2025, Princess Polly utilised our subcontracting expectations laid out in our Code of Conduct, outlining rehabilitation measures for various subcontracting findings, including regular inspections, targeted training for the supplier and factory managers and donation of impacted stock.

CASE STUDY: UNAUTHORISED SUBCONTRACTING

During a routine inline inspection in 2025, Princess Polly identified that a Tier 1 supplier had utilised an unapproved factory for production. This is considered unauthorised subcontracting which is a breach of our Ethical Sourcing Guidelines. While the unapproved site shared the same name as the supplier’s approved facility, it operated at a different address, so were therefore unable to verify its compliance with our ethical standards.

Our investigation found that the supplier had intended to transition production to the new facility and had commenced production without prior notification or approval. This represented a serious breach of adherence to our requirements for transparency and pre-approval.

In response, we initiated a structured remediation process with the supplier, including:

- ★ Holding a meeting with the supplier to review the findings, outline the remediation plan, and emphasise the severity of the non-compliance.
- ★ Delivering targeted training to strengthen the supplier’s understanding of our Ethical Sourcing Guidelines and the importance of protecting worker rights and wellbeing.
- ★ Onboarding of the new facility within a defined three-month timeframe.

This case highlights the importance of maintaining full transparency in our supply chain and ensuring timely, meaningful action in response to serious violations.



4.2 MONITORING

OUR AUDIT PROGRAM

An ethical audit is one way that Princess Polly can monitor how our factories implement our Code of Conduct. Princess Polly prefers to accept semi-announced audits (21 day window) conducted by LRQA to the SMETA methodology.

We recognise that flexibility is important when onboarding new suppliers and entering new sourcing regions. In these cases, Princess Polly will accept alternative third-party audit methodologies, provided they are conducted within a reasonable timeframe, align with recognised industry frameworks, and demonstrate no critical non-compliances. This approach supports a more practical and culturally informed onboarding process while maintaining our ethical standards.

We have partnered with LRQA since August 2020 as they represent our commitment to transparency. Using a third-party service enhances the objectivity and effectiveness of due diligence procedures with our suppliers, whilst maintaining and fostering our strong supplier relationships.

	HELD A VALID AUDIT DURING REPORTING PERIOD IN AUSTRALIA		
	ANNOUNCED	SEMI ANNOUNCED	TOTAL
Tier 1 Factories	5%	95%	100%



OUR AUDIT PROGRAM

The subsequent procedures are as follows for after an audit has occurred:

GRADING	GRADING REQUIREMENTS	PRODUCTION APPROVAL
Gold	No or only minor outstanding non-compliances	Approved for production
Silver	Two or less outstanding major non-compliances	Approved for production
Bronze	Three or more outstanding major non-compliances	Approved for production
Red	One or more outstanding critical non-compliances	Long term supplier relationship: Production can continue for 6 months.
		New supplier: Not approved for production.
Red: Production On Hold	One or more outstanding highly critical non-compliances	Not approved for production

The factory, the supplier and Princess Polly receive a copy of the audit report. We review the root cause and potential risk for every finding in the report, applying one of four gradings based on the severity and immediacy of any threat to factory workers, the local community or the environment; minor, major, critical or highly critical.

In 2021, we undertook a review of all Sedex issue titles against our Code of Conduct and realigned certain gradings to more accurately represent our internal values. To maintain alignment with evolving industry standards, we reviewed the updated SMETA 7 issue titles in 2025 using the same internal assessment and classification process.

WORKER VOICE

In collaboration with LRQA, Princess Polly distributes anonymous Worker Sentiment Surveys (WSS) to our factories in China, Vietnam & India. The survey includes 30 questions designed to provide detailed analysis and visibility of the working conditions at a factory. This seeks to ensure that Princess Polly can proactively identify issues impacting workers beyond the scope of an ethical audit. In 2025, WSS were conducted in 65% of our Tier 1 factories, capturing the voices of 2,412 workers.

Through site visits conducted by Princess Polly team members, we also extended the surveys to non-product factories where we have a direct relationship, as well as select Tier 3 sites producing Lower Impact materials, engaging a further 152 workers.

Each factory is graded on a scale from A to D, where A reflects strong worker sentiment and performance, and D indicates a need for significant improvement. These results help Princess Polly identify high-priority improvement areas and tailor support where it is most needed.

2025	OVERALL FACTORY GRADINGS			
	A STRONG PERFORMANCE	B SATISFACTORY PERFORMANCE	C NEEDS IMPROVEMENT	D NEEDS SIGNIFICANT IMPROVEMENT
TIER 1 PRODUCT	20%	68%	12%	0%
DIRECT NON-PRODUCT	10%	60%	30%	0%



TRACEABILITY

Mapping our supply chain is the first step in understanding who makes our products, and is key to ensuring that every person contributing to Princess Polly’s production is respected, protected, and working in safe conditions. Our focus is on identifying and verifying the capabilities of each site to prevent unauthorised subcontracting occurs. While suppliers are expected to accurately disclose all production processes, we conduct ongoing, order-by-order reviews to maintain oversight.

Princess Polly maps each raised Purchase Order (PO) to the corresponding Tier 1 and 2 factories, generating an automatic response to confirm that the site is approved and capable of completing the order. The system flags any products requiring further investigation and enables the Merchandise team to log all factories involved in a product at the point of creation.

Our tracing process consists of four key steps:

1. **Capability review** – Each factory is approved for production based on its technical capabilities.
2. **Product construction review** – Each of our products is reviewed for its construction in order to understand what processes are required to produce that item.
3. **Purchase Order information request** – Suppliers confirm which onboarded Tier 1 factory (and additional Tier 2 factories) are responsible for each PO.
4. **Information comparison** – PO and product construction data are compared against the factory’s declared capabilities. Any discrepancies trigger follow-up with the supplier for clarification and remediation.

To further verify supplier-reported data, Princess Polly continued inline inspections in 2025. We partner with an accredited third-party to tailor these inspections to include production verification, promoting traceability and compliance with our sourcing expectations.

CERTIFICATION OF MATERIALS

Princess Polly actively traces the sites that produce our Lower Impact inputs, and ensures each material is correctly certified or tested. We only accept and source Lower Impact materials from certified factories that can provide valid scope and transaction certificates. Since 2022, we have sourced Lower Impact fabrics directly from our certified mills for our Merchandise team and suppliers, strengthening visibility across our Tier 3 supply chain.

SPOTLIGHT: PRINCESS POLLY LOWER IMPACT FABRIC HUB

In 2024, to support ethical sourcing and reduce risks related to modern slavery, we established the Princess Polly Lower Impact Fabric Hub in China. This initiative enables greater visibility over our Tier 1 factories’ access to certified Lower Impact materials. By stocking core fabrics commonly used across multiple styles, we aim to remove common barriers such as high Minimum Order Quantities (MOQs) and elevated costs that can contribute to excessive pressure on suppliers. The Lower Impact Fabric Hub’s short turnaround times for in-stock colours also support more stable planning and purchasing practices, which can help mitigate risks associated with exploitative labour conditions linked to unrealistic timelines and pricing.

SITE VISITS

In 2025, Princess Polly continued to strengthen and expand our bespoke site visit program, including expanding the visits to Vietnam. These visits include a document review and on-site observations aligned with SMETA and LRQA ERSA standards. They also incorporate confidential Worker Sentiment Surveys, the collection of wage data, training module support, verification of factory capabilities, and assistance with existing Corrective Action Plans (CAPs). In addition, site visits may now include tailored training sessions and capacity-building activities, designed to meet the specific needs of each site.

Our grading system for site visit findings, modelled on our audit grading framework, helps suppliers clearly understand the significance of the site visit and the expectations attached to each outcome. The table below outlines the grading criteria:

SITE VISIT (TIER 1 AND DIRECT RELATIONSHIPS)		
GRADING	GRADING REQUIREMENTS	PRODUCTION APPROVAL
Gold	Only 2 regular findings (overtime and social insurance)	Approved for production
Silver	Only outstanding major or minor findings	Approved for production
Bronze	One or more outstanding critical findings (except subcontracting and lack of records)	Approved for production
Red	One or more outstanding critical subcontracting or lack of records findings, or any highly critical	Production can continue for 6 months
Red	Denied access	Approved - falls into larger warning



Since 2022, Princess Polly team members have conducted over 400 site visits, with 85% at Tier 1 sites, 5% at Tier 2, and 10% at Tier 3. These visits have provided valuable insights, and in 2024, we refined our approach to tailor visits based on site needs, expanding beyond compliance to include root cause support and targeted capacity building. The purpose and format of each visit are determined by the site’s role in our supply chain and its progress within our Ethical Sourcing framework.

SITE VISIT TYPE	PURPOSE
FOUNDATIONAL SITE VISIT	★ Introduce our Ethical Sourcing Program to new factories ★ Assess the site against our Code of Conduct and the proposed capabilities ★ Provide supporting risk assessment data
CONTINUOUS IMPROVEMENT VISIT PROCESS	★ Offer support and engagement in understanding and meeting our Ethical Sourcing Program requirements ★ Offer support and training on improving capabilities and remediation of issues ★ Review current state against our Code of Conduct and recorded capabilities ★ Provide supporting risk assessment data
RECURRING ISSUES VISIT	★ Offer tailored support in addressing root causes of recurring issues ★ Promote accountability and empowerment with the site through a pre-visit self assessment ★ Develop long term remediation and follow up action plan
TIER 3 VISITS	★ Introduce our Ethical Sourcing Program ★ Conduct a site risk assessment in line with SMETA and LRQA ERSA standards ★ Provide capacity building and training on key compliance areas



LIVING WAGE

As part of our Living Wage commitment, Princess Polly assesses living wage benchmarks across the regions in our supply chain, including Tier 1 through to mapped raw material sourcing regions. We use the Global Living Wage Coalition methodology to calculate these benchmarks.

Through our audit program, worker surveys, and site visits, we monitor wages and benefits paid to workers and compare them against living wage benchmarks to identify gaps and inform continuous improvement.

LOOKING AHEAD

- ★ Expand our analysis, feedback and practical use of SAQ findings.
- ★ Implement the next stages of Princess Polly’s Commitment To A Living Wage.
- ★ Develop a Global Responsible Purchasing Policy to cover all vendors, including those beyond direct product manufacturing.



5.0 ADDRESSING

2025 IMPACT

- Extend language solutions or alternate training for Vietnam and Turkey.
- Continue expanding and tailoring our bespoke site visit program to address site-specific risks and support continuous improvement when necessary.
- Maintain visibility of our Tier 3 sites responsible for Lower Impact product inputs.
- Launch a full-chain-of-custody pilot with three sites.

PROGRESS STATUS: ● PAUSED OR REDIRECTED ● UNDERWAY ● PLANNED MILESTONE WAS REACHED

5.1 ENGAGING

REMEDIATION

After each audit and site visit, Princess Polly prepares a site scorecard to help factories clearly understand the outcomes and next steps. Each scorecard outlines:

- ★ The severity of each non-compliance or finding.
- ★ Recommended actions to address both the immediate issue and its root cause.
- ★ A reasonable timeframe for remediation of each issue.
- ★ Clear instructions for formally closing findings either by desktop review, site visit, corrective action plan, follow-up audit, or new audit.
- ★ Assigned training modules designed to build capacity and address the specific non-compliances identified.

Since 2023, we’ve incorporated our site visit program and findings into our overarching site scoring system in tandem with our audit scoring system. This combined framework offers a holistic view of factory performance, incorporating results from audits, site visits, Self-Assessment Questionnaires (SAQs), training and CAP completion, and participation in Worker Sentiment Surveys.

Below is the overarching site grading system used to assess overall performance:

SCORE	AUDIT	SITE VISIT
Platinum	Gold + Social insurance improved	Gold
A	Gold	Gold
B	Gold or Silver	Silver
C	Gold, Silver or Bronze	Bronze
D	Bronze	Red
E	Red	Findings N/A
F	Highly criticals	Findings N/A



All SMETA audits booked with LRQA, include a desktop CAP review, inviting our sites to build a Corrective Action Plan, and provide evidence of remediation within our timeframes. After a site visit is conducted, observations and opportunities for improvement are recorded and an internal corrective action plan is created with the factory. This allows for remediation of additional findings between audit windows and offers more hands-on support for progressing in our program.

Our suppliers and factory managers are also engaged in non-compliance training related to issues found in their audit or site visit. Our Princess Polly Social Responsibility team and LRQA provide guidance through regular emails, WeChat, calls and virtual meetings.

If a factory receives a ‘D’ grade following an audit or site visit, Princess Polly initiates a structured six-month remediation plan to help ensure that critical issues are addressed within an appropriate timeframe. If the factory is unable to resolve the issues within this period, production must cease and the relationship is likely to be terminated. We have never had to terminate after a remediation period, as it is our priority to ensure factories are fixing severe issues at their root.

Princess Polly will roll out an expanded site scorecard in 2026, which will include additional indicators and tools such as FEM Results.

SPOTLIGHT: REMEDIATION OF RECURRING ISSUES

Following a deep-dive review of recurrent non-compliances in 2024, Princess Polly identified four Key Issue areas requiring more targeted, long-term support:

- ★ Record keeping
- ★ Overtime
- ★ Social insurance
- ★ Health and Safety

In response, we implemented targeted remediation actions, including supplier training and workshop sessions at our 2024 Partner Conference and the introduction of focused site visits to address recurrent issues at the factory level.

As a result of these efforts, we have seen measurable improvement, with the average number of recurrent issues per visit decreasing from 2.93 at the beginning of 2025 to 2.2 at the time of reporting. In addition to this, recurrent critical issues had decreased by 20% from 2024 to 2025. This demonstrates the effectiveness of our more targeted, collaborative approach to remediation and continuous improvement.

Princess Polly has a zero-tolerance policy for any highly critical non-compliance (relating to the most serious issues, including child labor, forced labor, precarious employment, threats and discrimination). In these instances, all new production is paused and the factory is provided weekly support, including digital training and support from LRQA, to aim to close all such issues with immediacy. To date, Princess Polly has never found a case of forced or child labor within our factories, but if this did occur, our Child and Forced Labor policy outlines our specific remediation process, with a focus on supporting the victim(s).





WARNING SYSTEM

Princess Polly uses a structured warning system to promote consistent and fair communication with suppliers who are not meeting our Ethical Sourcing requirements. The system clearly outlines our expectations, provides a defined timeframe for remediation, and, where improvement is not achieved, guides a responsible exit strategy. It is important to Princess Polly that exiting a site or supplier is a final resort. We have robust systems to offer comprehensive support to avoid this whenever possible. A site may receive its first warning after one month of consistent requests and no progress. Princess Polly provides support and guidance to work towards remediation. If no further progress is made, it will be followed by two more warnings before ceasing our relationship.

In 2025, 71% of issues were resolved following the first warning, with the remaining 29% resolved after the second. This demonstrates the effectiveness of the warning system in supporting suppliers to address and close issues prior to termination becoming necessary.

Importantly, the warning system runs in parallel with our Corrective Action Plans (CAPs) and site scorecards. In instances of critical or highly critical non-compliances, Princess Polly acts immediately, following our established protocols seeking to ensure rapid resolution and the protection of worker rights.

5.2 RESPONDING VICTIM VOICE & REPARATIONS

Every victim has a voice and a story. At Princess Polly, we are committed to placing survivors at the centre of our response to human rights violations. Our approach is grounded in the belief that meaningful remediation must be survivor-informed, prioritising safety, dignity, and long-term wellbeing. In response, we have deepened our commitment to listening, learning, and incorporating survivor perspectives into our broader remediation framework.

If we become aware of a highly critical human rights violation in our Supply Chain, Princess Polly will immediately pause production and cease placing orders with the relevant site. Our Social Responsibility team leads a rapid response process, working to secure the immediate safety of the individual(s) affected and provide urgent support. Victim remediation may include access to justice, financial compensation, or other forms of assistance, always guided by the individual's needs and preferences. In parallel, we aim to build preventative systems by analysing risk patterns and reinforcing worker protections across the supply chain.

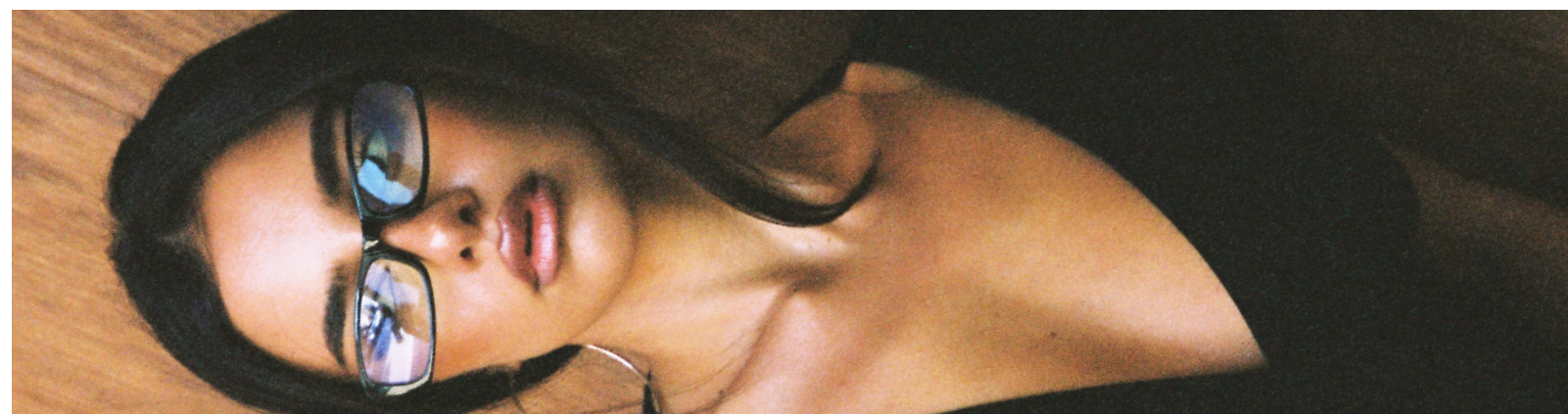
Princess Polly recognises that survivors are never obligated to participate in the design or delivery of remediation activities. However, where safe and appropriate, we value their insights in helping shape ethical, compassionate responses that reduce harm and prevent recurrence.

GRIEVANCE PROCEDURE

Princess Polly firmly believes all workers should have access to safe, effective grievance channels. From 2022 to 2023, we piloted a Speak Up Helpline in partnership with LRQA, providing an anonymous reporting mechanism for workers in factories with limited grievance systems.

Through this pilot, site visits and conversations, we found that most factories already had active grievance pathways in place, which both workers and management preferred. Workers often favoured raising concerns directly with management for faster outcomes, and high turnover meant many were unaware of or untrained in using the Helpline.

In response, we redirected efforts in 2024 to strengthen factory-level grievance systems, focusing on building trust in existing mechanisms through increased awareness, improved record-keeping, and meaningful remediation. In 2025, we developed a two-phase pathway to assess and improve the effectiveness of these mechanisms, including a Grievance Effectiveness Scale, Attributes of Effectiveness table, and Effective Grievance Checklist. We will begin formal effectiveness assessments in 2026.



THE PREFERRED FACTORY PROGRAM

The Preferred Factory Program was a 24-month pilot initiative designed to support and strengthen sustainability, resilience and ethics within our supply chain. Co-designed by our Social Responsibility, Supply Chain, and Merchandising teams, the program supported key factories to adopt best practices across environmental management, product quality, and worker wellbeing.

Throughout the pilot, participating factories engaged in targeted activities that went beyond compliance, including environmental reporting and improvements, gender equality programs, enhanced Tier 3 traceability and transparency and payroll digitisation. Progress was tracked through a point-based system, with factories working towards a target of 120 points over the 24-month period by completing a combination of core activities and a selection of optional initiatives aligned to their site priorities.

Our key achievements from this program include:

- ★ Increased engagement with the FEM, including verification. Notably, 45% of sites more than doubled their previous FEM scores.
- ★ Strengthened worker protection, with 88% of sites providing commercial injury insurance coverage for all workers.
- ★ Improved worker welfare outcomes through the digitisation of payroll systems at the factory level, enhancing transparency, accuracy, and timely payment of wages.
- ★ Enhanced understanding of worker committees, with 100% of sites completing the worker committee survey, providing greater visibility of committee structures and effectiveness across the supply chain.

The pilot provided valuable insights into supplier capability, engagement drivers, and the practical implementation of sustainability initiatives at the factory level. Princess Polly is currently reviewing the outcomes of the program to inform future supplier engagement approaches, building on the successes and learnings achieved through this initiative.

SPOTLIGHT : IMPROVED TIER 3 TRANSPARENCY AND TRACEABILITY

The Preferred Factory Program pilot strengthened our visibility across our Tier 3 supply chain, specifically our fabric mills and input sites. Three mills were supported to complete and verify the FEM, improving both data quality and accountability at an earlier stage of production. In addition, one input factory was onboarded completely, including completing a site visit and third-party ethical audit aligned to our standards.

We also saw measurable improvements in Lower Impact mill transparency and engagement through the program, with 11 instances of enhanced visibility supported through completed transparency surveys and targeted site visits. These activities enabled deeper understanding of upstream processes and helped strengthen traceability in key material streams.

Most significantly, the pilot contributed to improved end-to-end traceability outcomes, including one successful instance of farm-level traceability. Alongside this, the program supported the development of additional certified Lower Impact materials, increasing the availability of more traceable fabric inputs within our supply chain and strengthening our ability to map materials back to source.

SPOTLIGHT: GENDER EQUALITY POLICIES

A highlight of the Preferred Factory Program Pilot was the development of personalised gender equality policies. Gender equality policies play a critical role in reducing the risk of modern slavery by addressing power imbalances, improving worker voice, and fostering safer, more inclusive workplaces. Impressively, 100% of factories opted into this initiative and submitted draft policies for Princess Polly’s review. Our team provided tailored feedback and recommendations to support alignment with best practices and local context before finalisation.

Princess Polly encourages every factory to consider the unique experiences of women and non-binary people within the supply chain and respond to their needs by developing a policy that:

- ★ Reflects the unique interests and circumstances of the factory.
- ★ Is co-developed with both management and the worker committee.
- ★ Meets all legal requirements and reflects best practice.
- ★ Is included in the employee handbook and introduced during worker inductions.

These policies support fairer, more transparent working environments and contribute to long-term systemic change. 55% of participating factories not only submitted their policies but also developed an accompanying training plan for all current and future employees to promote the ongoing implementation and integration of the policy.

LOOKING AHEAD

- ★ Strengthen and explore new engagement and assessment methods with service providers, including our global Distribution Centres.
- ★ Kick off formal grievance channel effectiveness assessments.
- ★ Identify high-priority improvement areas for each supplier and tailor support where it is most needed.
- ★ Review outcomes of the Preferred Factory Program pilot to inform future supplier engagement approaches.





6.0 AWARENESS

Raising awareness within our teams and supply chains, and engaging our customers on our journey, are all key to our modern slavery response.

2025 IMPACT

- Developed a tailored Social Responsibility onboarding pack for new Retail team members.
- Deliver Responsible Purchasing training to relevant teams to build awareness and support responsible sourcing practices.
- Publish our annual 2024 Impact Report for customers, including an overview of our Ethical Partnerships projects and achievements.

PROGRESS STATUS:

● PAUSED OR REDIRECTED ● UNDERWAY ● PLANNED MILESTONE WAS REACHED

6.1 TRAINING

THE PRINCESS POLLY TEAM

Princess Polly is committed to building internal capability to identify and address modern slavery risks. Each year, the Social Responsibility team delivers training to our global Merchandise, Buying, Design, Planning, Supply Chain, Marketing, and Distribution Centre teams, as well as senior leadership. We believe all team members have a role to play in protecting human rights across our supply chain. In May 2026, 40 team members and 26 managers completed training relevant to their roles.

New starters at Princess Polly are introduced to the Social Responsibility team and key priorities within their first month. This introduction provides a foundational understanding of the most significant risks within our operations and supply chain, and our commitment to addressing them. With the growth of our retail stores, tailored training has also been delivered to retail teams to help ensure they are equipped to support these priorities.

Our Social Responsibility team participates in ongoing professional development through external webinars, conferences, and training, seeking to ensure we remain informed and responsive to emerging human rights risks. This includes participation in the Modern Slavery Community of Practice facilitated by UN Global Compact Network Australia.

SPOTLIGHT: RESPONSIBLE PURCHASING TRAINING

As part of our commitment to creating positive impact for people, in 2025 we delivered internal training on responsible purchasing to our Marketing, Logistics, Finance, Social Responsibility and Merchandise teams. The training explored how ethical decision-making extends beyond our supply chain to all vendor relationships, and why responsible purchasing plays a critical role across the business. Team members were given a clear understanding of what responsible purchasing involves, the risks of not following these practices, and practical steps they can take in their day-to-day roles.



OUR SUPPLY CHAIN

We recognise that equipping our suppliers and factory partners with the right knowledge is essential to preventing modern slavery and improving working conditions. Our training program is continuously evolving, combining core learning modules with targeted support based on audit and site visit findings.

- In 2025, we:
- ★ Prioritised health and safety and forced labour, with 55% of all training focused on these two key risks:
 - Health & Safety – 41%
 - Forced Labour Prevention – 14%
 - ★ Rolled out 13 distinct training types, ranging from foundational topics to specialised modules such as Wages & Benefits and Waste Management, ensuring content is relevant to each factory’s context and needs.

SPOTLIGHT: PRINCESS POLLY PARTNER CONFERENCE

In 2024, Princess Polly hosted our first-ever Partner Conference bringing together our China-based suppliers to drive meaningful change across ethics, compliance, and worker wellbeing. The event provided practical tools and insights to help factories strengthen their social responsibility practices while improving operational efficiency.

- Key Highlights:
- ★ **Interactive sessions** on worker voice, grievance systems and gender equality.
 - ★ **Worker committee empowerment**, with real-life examples and digital engagement tools.
 - ★ **Respect in the supply chain**, exploring gender-based risks and our Code of Conduct through videos and live polling.
 - ★ **1:1 meetings** with our Chief Merchandise Officer to deepen relationships and align on long-term goals.

The conference marked a key milestone in our commitment to shared responsibility and protecting human rights across our supply chain. The insights and collaboration generated from the conference were highly valuable, and we see this as an important platform for ongoing engagement. Princess Polly intends to continue leveraging similar forums to strength n supplier partnerships and support continuous improvement across our supply chain.

6.2 ENGAGEMENT

In addition to our training, we engage our supply chain, internal teams and customers through many different avenues, to help ensure awareness of our program and progress reaches the right audience. Some key ways we do this are:

- ★ Dedicated Social Responsibility webpages
- ★ Annual Impact Report
- ★ Annual Modern Slavery Statement
- ★ Published Factory List
- ★ Ongoing supplier meetings and visits
- ★ Internal Fortnightly Ethical Sourcing Report
- ★ Weekly internal supplier management meetings

LOOKING AHEAD

- ★ Tailored onboarding training program for new Merchandise team members.
- ★ Continue delivering Responsible Purchasing training to relevant teams to build awareness and support responsible sourcing practices.
- ★ Host the Princess Polly Partner Conference for our Supply Chain partners.
- ★ Build a dedicated Princess Polly Policy Hub for transparent access to all documents for relevant teams.





We’ve been a participant of the United Nations Global Compact since 2021, and have aligned our mission with the United Nations Sustainable Development Goals (SDGs). Each year we report our progress to the United Nations on our public profile, demonstrating our ongoing implementation of its principles relating to human rights, labour, environment, and anti-corruption. In addition, as Cascale members, we utilise the Worldly (Higg) Brand and Retail Module (BRM) to support structured internal assessment and benchmarking of our supply chain performance against industry peers.

These external benchmarks, combined with our internal audit program, worker engagement mechanisms, and supplier monitoring activities, provide a multi-layered approach to assessing the effectiveness of our due diligence processes and continuous improvement in addressing modern slavery risks.

Participating in these rigorous global assessments helps us identify strengths and areas for improvement while holding us accountable to our values and continuing to set a positive example within the industry.

7.0 ACCOUNTABILITY

2025 IMPACT

- Ongoing global group collaboration.
- Develop a Global Responsible Purchasing Roadmap to strengthen understanding and safeguard business practices and transactions.
- Included Social Responsibility responsibilities in the job descriptions of global team members.

Princess Polly is proud of the progress we have made to date and remains committed to applying a range of strategies to ensure our actions are effective, targeted, and continually evolving. Ongoing review and continuous improvement are central to our approach, as we work to further embed modern slavery prevention across all areas of our operations.

EXTERNAL BENCHMARKING

To assess the effectiveness of our actions to prevent and address modern slavery, forced labour, and child labour, we align our Ethical Sourcing Program with a range of recognised external frameworks and independent benchmarking initiatives.

These include the Baptist World Aid Ethical Fashion Report and the Textile Exchange Material Change Index, which evaluate supply chain transparency, labour standards, and responsible sourcing practices. In 2024, we were proud to be ranked in the highest bracket of the Ethical Fashion Report, placing in the top 20% of 460 global brands. We were also spotlighted for our responsible purchasing practices, highlighting our commitment to ethical fashion and win-win supplier relationships.

PROGRESS STATUS:

PAUSED OR REDIRECTED

UNDERWAY

PLANNED MILESTONE WAS REACHED

SPOTLIGHT: PRINCESS POLLY IS A CERTIFIED B CORP

B Corp is a global certification that recognises companies that meet high standards of social and environmental impact. To become certified, businesses must meet benchmarks for transparency, accountability and social and environmental performance. In 2025, Princess Polly achieved B Corp certification, becoming part of a global movement of companies working to create a more inclusive, sustainable, and ethical future.

This certification reflects our commitment to creating lasting positive change in the fashion industry, while continuing to make on-trend fashion accessible and sustainable. Each year, we build upon and launch programs, tools and processes that put the planet, people and our community first.



RESPONSIBLE PURCHASING

Princess Polly recognises that supplier feedback is an important part of assessing the effectiveness of our ethical sourcing and modern slavery due diligence processes. Ongoing engagement with suppliers helps us identify improvement opportunities and strengthen responsible purchasing practices across our supply chain.

In 2026, Princess Polly will participate in the Better Buying Partnership Index for the first time. This independent supplier feedback tool will help assess our performance against our Responsible Purchasing Policy and inform the development of our global responsible purchasing roadmap. Through this process, we aim to strengthen supplier relationships, improve accountability, and reduce purchasing practices that may contribute to labour rights risks within our supply chain.

LEADERSHIP ACCOUNTABILITY

In 2025, Princess Polly reviewed all leadership role descriptions across the business to further embed accountability for social responsibility. As part of this process, social responsibility, including ethical sourcing responsibilities where appropriate, were incorporated into all leadership roles. This initiative supports greater cross-functional ownership of responsible business practices and reinforces accountability for managing social and labour risks across our operations and supply chain.

LOOKING AHEAD

- ★ Consistently work towards renewing our B Corp certification in 2028.
- ★ Engage globally recognised assurance partners, such as Better Buying.
- ★ Refresh our Princess Polly Values to explicitly include Social Responsibility themes, including Responsible Purchasing.



8.0 INDUSTRY COLLABORATION & CONSULTATION

We acknowledge the importance of a collective approach and believe in aligning with partners to understand and address human rights risks, including those related to modern slavery. As the brand furthest along our ethical sourcing journey within the a.k.a. Brands network, we are proud to connect with each brand and the a.k.a. Brand leadership team to share insights and encourage a more unified approach across our group brands. We continue to strengthen our broader influence through strategic collaboration with partners including the United Nations Global Compact, Sedex, Cascale, and LRQA.

Wez Bryett has approved this statement on behalf of the reporting entity, Princess Polly Online Pty Ltd, Princess Polly USA, Inc and Princess Polly UK Limited. For the purposes of compliance with the UK Modern Slavery Act, the statement was approved by the board of Princess Polly UK Limited. Princess Polly has prepared the required statement to be compliant with the Australia Modern Slavery Act (Cth), the California Transparency in Supply Chains Act and the UK Modern Slavery Act 2015. The statement was prepared in consultation with a.k.a. Brands, our suppliers, our Marketing and Social Responsibility departments.

