

GOING PLACES SINCE 1927

STRAND

MODERN SLAVERY STATEMENT
FY25



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STRAND

Modern Slavery Statement

This is Strand's fifth Modern Slavery Statement in accordance with the Modern Slavery Act 2018 (Cth) and covers the reporting period 1 March 2024 to 28 February 2025.

Strand is opposed to all forms of modern slavery. Such exploitation is against Strand's ongoing commitment to respect human rights as set out in the Universal Declaration of Human Rights and the International Labour Organization 1998 Declaration of the Fundamental Principles of Rights at Work.

As part of our long-term commitment, we understand there are potential modern slavery risks in our business, and the accessories industry more broadly, and are committed to continuously improve and strengthen our response to modern slavery issues.

This Modern Slavery Statement was prepared by the Strand Sourcing and Risk teams and was approved by the Board of Directors of Strandbags Holdings Pty Ltd on 31 August 2025.

Signed by:



Jon Ruiz Del Portal Aramburu - Director

31 August 2025





Our Progress

Throughout the FY25 reporting period, we continued to embed social compliance into our operations, reinforcing our commitment to continuous improvement and ethical sourcing. We worked closely with our suppliers to mitigate modern slavery risks and improve transparency across our supply chain.

Enhance and Monitor Controls and Oversight Programs

1

In line with previous years' risk assessments, we implemented due diligence programs and strengthened the monitoring of our compliance controls and governance framework. These enhancements have helped ensure the absence of any business-critical issues within our supply chain.

Expand Traceability

2

Building on our commitment from the previous reporting period, we have progressed from planning to implementation by extending our updated Supplier Code of Conduct to our Tier 2 suppliers. This milestone marks a significant step in deepening our ethical sourcing practices across our supply chain. We initiated formal engagement with Tier 2 suppliers through our Tier 1 partners, facilitating the signing of our Supplier Code of Conduct. This approach strengthens alignment with our social compliance standards and enhances supply chain traceability.

Interim Monitoring and Continuous Oversight

3

To maintain visibility and oversight between formal audit periods, we intend to introduce interim monitoring of suppliers through self-assessment questionnaires in FY26. These reviews aim to strengthen our governance framework, reinforce supplier awareness of the importance of due diligence, and ensure sustained alignment with our social compliance standards.



Our Structure

Strandbags Holdings Pty Ltd (ACN 128 842 482) ("Strand") is a privately owned company and is a reporting entity under the Modern Slavery Act 2018 (Cth).

Strand owns ATR Brands Limited ("Antler"), which is a UK based company which is not a mandatory reporting entity.

Our Operations

Since our 2021 Modern Slavery Statement, there have been no significant changes to our operations.

Strand is a leading retailer of suitcases and bags with retail operations in Australia and New Zealand and a global brand presence through Antler.

Strand operates out of our head office in Pyrmont in Sydney with a support office for Antler in London.

Our warehouse operations are based in Western Sydney and Antler uses third party logistics providers in the UK and USA.

Strand has over 260 Strand and Strandbags stores across Australia and New Zealand.

As a group, Strand directly employs over 2,000 employees in our head office, stores and warehouse combined. Our operations also include indirect workers contracted by third parties and includes the use of labour hire in our warehouse, for store fit-outs and for cleaning services.

Our Business

Strand does not manufacture our products directly but engages with a range of manufacturers and suppliers for products sold across our businesses.

Products are designed in our Head Offices in Sydney and London and are then manufactured in five countries across the world, with a number of third-party brands purchased directly from suppliers.

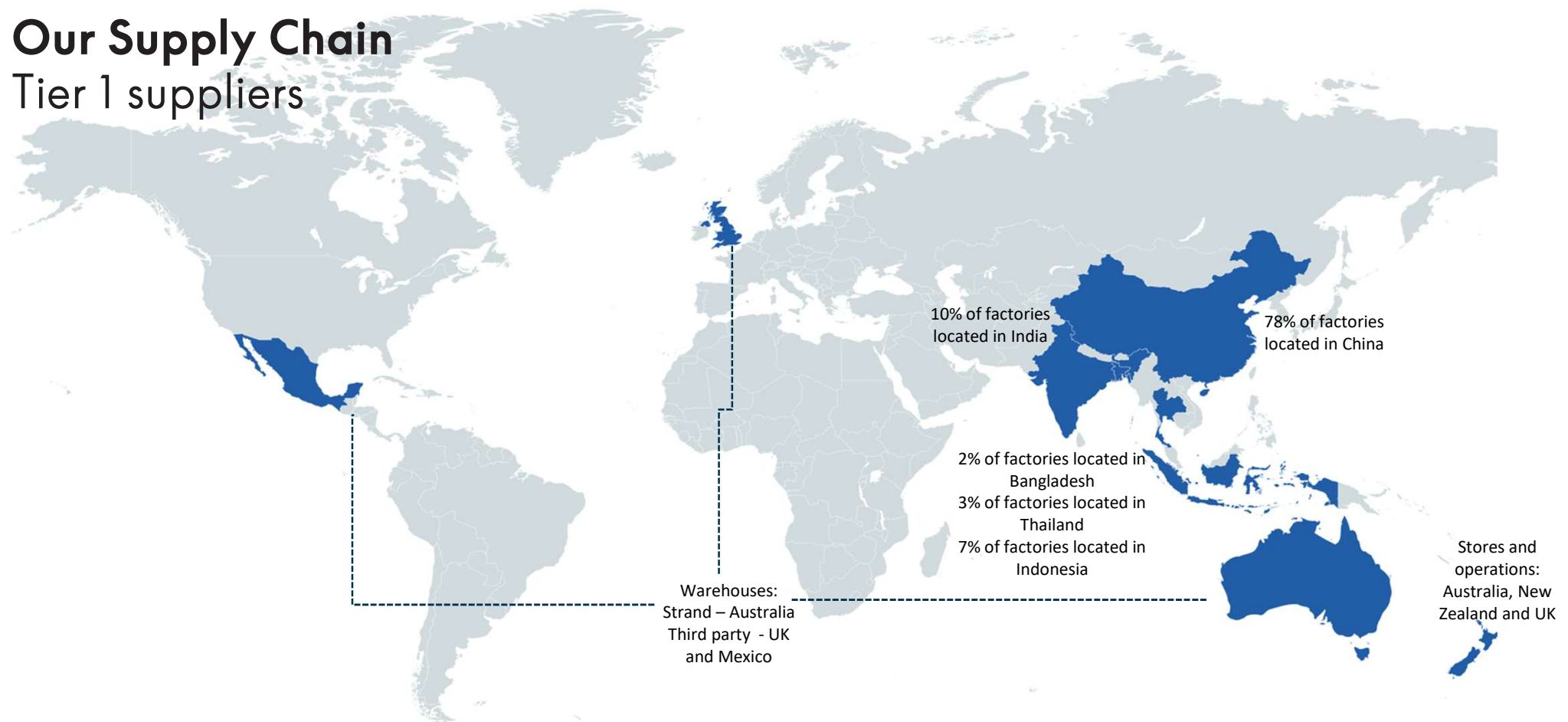
We also engage in "non-trade" procurement of goods and services to support our operations.

Key non-trade goods and services include:

- Leasing of offices, stores and warehouse
- Logistics, including freight and distribution
- Information technology software and equipment
- Marketing and printed materials
- Instore fixtures and fittings
- Packaging

Our Supply Chain

Tier 1 suppliers



At the time of finalising this report, Strand sources from 59 factories located across 5 countries, with a breakdown as follows:

China: Strand sources the majority of our products from 46 factories in China. The vast majority are located in the east coast provinces. No product is manufactured in the Xinjiang province of China.

India: Strand sources products from 6 factories. We work with these factories primarily in producing our leather products.

Thailand: Strand sources from 2 factories. We work with these factories in producing our luggage products and travel bags.

Indonesia: Strand sources from 4 factories. We work with these factories primarily in producing our luggage products.

Bangladesh: Strand sources products from 1 factory for our leather products.

Suppliers may fulfill orders through their own factories or through subcontracting arrangements with pre-approved partners. All Tier 2 suppliers disclosed by our Tier 1 suppliers have agreed to our Supplier Code of Conduct. We maintain oversight through regular site visits. In FY26 to date, we have 32 site visits, with our visits also aiding to ensure transparency and prevent unauthorised subcontracting.

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Our Supply Chain

Tier 2 & 3 Suppliers

In the previous reporting period, we committed to mapping our overseas supply chain beyond Tier 1, recognising the importance of traceability in identifying and mitigating modern slavery risks. We are pleased to report significant progress of this initiative during FY25.

We have successfully mapped a substantial portion of our Tier 2 suppliers, who provide essential materials and components for our products. This was achieved through close collaboration with our Tier 1 suppliers and structured data collection processes, enhancing visibility into deeper tiers of our supply chain. As part of this initiative, Tier 2 suppliers signed our Supplier Code of Conduct, reinforcing our expectations around ethical labour practices and social compliance. Looking ahead, we plan to expand our mapping efforts to Tier 3 suppliers starting in FY27.

Our membership with the Supplier Ethical Data Exchange (SEDEX) continues to support our traceability efforts. By leveraging shared audit data and supplier disclosures, we are able to gain deeper insights into supplier practices without duplicating audit efforts - improving both efficiency and transparency.

In parallel, we remain committed to sourcing more sustainable materials from both ethical and environmental perspectives. Our partnership with the Leather Working Group continues to support responsible leather sourcing, helping us uphold high standards of environmental stewardship and social responsibility throughout the leather value chain.

To further strengthen our oversight, we have implemented factory visits by our Social Compliance Manager, working closely with Tier 1 suppliers, to ensure corrective actions are taken and to raise awareness of social compliance expectations among our suppliers.

We acknowledge that achieving full traceability is a complex and evolving process. However, we remain committed to continuous improvement and transparency as we work toward a more ethical, resilient, and socially responsible supply chain.



Risks of Modern Slavery in our Business

The nature and level of modern slavery risks within our operations and supply chain remained stable over the FY25 reporting period. However, we acknowledge that the expansion of our sourcing footprint and the evolving complexity of our supply chain have introduced new areas of focus.

During FY25, we expanded our sourcing operations from three countries—China, India, and Thailand—to five, now including Bangladesh and Indonesia. These countries present varying levels of modern slavery risk, particularly in the manufacturing of textiles, leather goods, and hardware components, where exposure to modern slavery risks, such as child labour and informal labour practices are more prevalent.

While no actual or suspected cases of modern slavery were identified or reported within our operations or supply chain during the reporting period, we recognise that the absence of reported cases does not equate to the absence of risk. We remain vigilant and proactive in our approach.

To strengthen oversight, we will introduce interim assessments in FY26 to monitor supplier performance and identify emerging risks between formal audit cycles. These assessments complement our existing due diligence processes and help maintain visibility and accountability across all tiers of our supply chain.

The Strand Sourcing & Risk teams continue to maintain open and ongoing consultation regarding modern slavery risks with our wholly owned subsidiaries - Strandbags Pty Ltd in New Zealand, and ATR Brands Limited in the UK. This Modern Slavery Statement is made on behalf of the entire group.

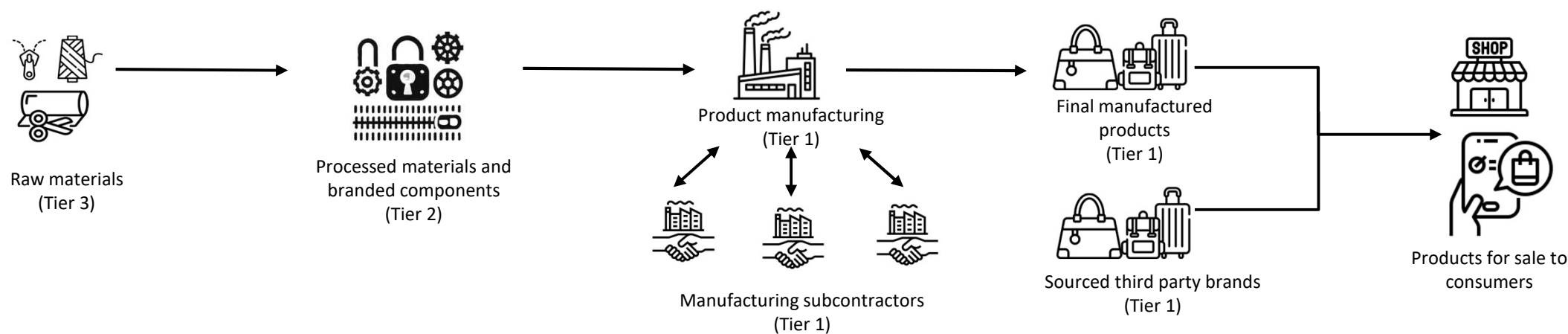
We remain committed to continuously improving our understanding of modern slavery risks and enhancing our response mechanisms as our business evolves.



Risks of Modern Slavery in our Supply Chain

Our supply chain spans all stages of manufacturing and production - from raw materials such as cotton linings and zippers to finished products. In the previous reporting period, we successfully mapped our direct (Tier 1) suppliers. This year, we extended our efforts to map our Tier 2 suppliers, who provide essential materials and components for our products. We remain committed to expanding our due diligence and working through our Tier 1 partners to facilitate engagement with Tier 2 suppliers. As part of this initiative, Tier 2 suppliers are required to sign our Supplier Code of Conduct and align their practices with our social compliance standards. This approach promotes transparency, adherence to ethical labour practices, and continuous monitoring of supplier operations.

We also require suppliers from whom we purchase finished products for resale to sign our Supplier Code of Conduct. We acknowledge that this is a complex and ongoing process, and we remain dedicated to continuously improving our practices to uphold the highest standards of social compliance throughout our supply chain.



Supply Chain Segment	Inherent Risk	Description	Modern Slavery Risk Factors	Priority for Action
Product Manufacturing (Tier 1)	Medium to High	Factories that cut, sew or manufacture products available for sale by Strand	Child labour, debt bondage, forced and migrant labour servitude, deceptive recruitment	High – continued due diligence for the next 12 months
Processed Materials and Brand Components (Tier 2)	High	Suppliers of processed materials and brand components like zippers, locks, and branded items	Child labour, debt bondage, forced and migrant labour servitude, deceptive recruitment	High – partnering with suppliers to map our supply chain
Raw Materials (Tier 3)	High	Suppliers of raw materials such as fabric, yarn, and other base materials	Child labour, debt bondage, forced and migrant labour servitude, deceptive recruitment	High – partnering with suppliers to map our supply chain
Sourced Third-Party Brands (Tier 1)	High	Suppliers from whom we purchase finished products available for sale by Strand	Child labour, debt bondage, forced and migrant labour servitude, deceptive recruitment	Low – commence due diligence over the next 12 months

Risks of Modern Slavery in our Operations

Since our first modern slavery statement, our primary focus has been on identifying, assessing, and addressing risks associated with our direct manufacturing suppliers in high-risk sourcing countries such as Bangladesh and India. However, we continue to recognise that modern slavery risks are not confined to offshore supply chains. Modern slavery remains a reality in countries where we operate, including Australia and New Zealand. In this reporting period, we maintained our focus on domestic risk areas, particularly in sectors such as commercial cleaning and building maintenance services.

Supply Chain Segment	Inherent risk	Description	Modern slavery risk factors	Priority for action
Logistics and warehousing	Low to moderate	Freight and warehousing services used to transport purchased goods to warehouses, store goods prior to sale and transport sold goods to customers.	Frequent use of migrant or lower-skilled labour, use of subcontractor and labour hire companies and debt bondage	Low - perform further assessment of risks before planning due diligence
Leasing and store development	Moderate	Leasing of retail stores from landlords as well as store design and fit out.	Frequent use of migrant or lower-skilled labour, use of subcontractor and labour hire companies and debt bondage	
Corporate services	Low	Professional services, corporate office operational services, employee recruitment, and banking.	Limited inherent risk factors identified	
Store operations	Low to moderate	Store operations such as electricity, cleaning, security and repairs and maintenance, and store consumables	Frequent use of migrant or lower-skilled labour, use of subcontractor and labour hire companies and debt bondage, particularly in use of cleaning services	
Marketing	Low	Advertising and marketing services and products, including printing	Limited inherent risk factors identified	
IT Services	Low to moderate	IT hardware and software used in retail stores and websites, and in retail support services.	Limited inherent risk factors identified	

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Actions to address our Modern Slavery Risks – FY25 Update & FY26

We remain committed to identifying, mitigating, and remediating the risks of modern slavery across our operations and supply chain. In FY25, we strengthened our governance, expanded our oversight, and deepened our supplier engagement to ensure our practices evolve in line with emerging risks and expectations.

Governance

Modern slavery continues to be a critical risk on Strand's risk register and is regularly reported to our Audit and Risk Committee. Our cross-functional and regional Modern Slavery Working Group meets regularly to review progress, share insights, and coordinate actions.

In FY25, the newly established Social Compliance function has been instrumental in advancing our modern slavery agenda. This team has led the development and implementation of social compliance policies, delivered targeted training, and enhanced awareness across our supply chain - further strengthening our capability to lead and coordinate our modern slavery response.

Social Audit Program

We continue to implement a robust social audit program focused on high-risk manufacturing suppliers. Our audits are aligned with international standards such as BSCI/SMETA, which are based on the ETI Base Code, International Labour Organisation (ILO) conventions and the United Nations Declaration on Human Rights, alongside all relevant laws. Audit criteria include working hours, wages, freedom of association, subcontracting, freely chosen employment and health and safety. We maintain a zero-tolerance approach to exploitation or mistreatment in any form within our supply chain.

Reporting and Oversight

We believe in managing what we measure. In FY25, we enhanced our reporting framework to deliver more frequent and detailed insights into audit outcomes and supplier performance. These reports are shared with Executive Management and the Audit and Risk Committee, ensuring ongoing oversight and accountability.

Supplier Engagement and Expectations

In FY24, we revised our Supplier Code of Conduct and Terms of Trade to clearly articulate expectations regarding social, ethical, and environmental standards. In FY25, we continued engaging with suppliers to ensure alignment with these standards and to support the development of their internal policies and systems.

Site Visits

Site visits remain a cornerstone of our approach. In FY25 to date, our sourcing and quality teams have conducted 126 site visits, covering 90% of our Tier 1 factories. These visits reinforce our commitment to regular and meaningful engagement with our suppliers.

Grievance Mechanisms and Remediation

Supplier sites have grievance mechanisms in place that allow workers to confidentially raise concerns, including those related to modern slavery. The Supplier Code of Conduct outlines how grievances or suspected breaches of the Code can be reported—anononymously if needed—via a dedicated company-monitored channel. Where grievance or breaches are identified, the Company may request further information and take appropriate remedial action, including terminating the business relationship in cases of serious or repeated non-compliance.



Actions to address our Modern Slavery Risks – FY25 Update & FY26

Training and Awareness

In the first half of FY26, we conducted Modern Slavery Awareness (MSA) and Human Rights Due Diligence training for relevant colleagues across the Strand and Antler business. These sessions aimed to build internal capability, raise awareness of human rights risks, and strengthen our ability to identify, assess, and respond to potential modern slavery issues. The training was well-attended and positively received, reinforcing our culture of vigilance and accountability. A video recording of the training session was made available, and we will continue to offer this training on an ongoing basis to relevant colleagues to ensure broad participation and sustained awareness.

Broadening our Monitoring Efforts

Looking ahead into FY26, we will broaden our monitoring efforts by introducing interim supplier assessments through self-assessment questionnaires. These assessments are designed to maintain visibility and oversight between formal audit periods, strengthen governance, raise awareness of social compliance obligations, and ensure sustained alignment with our standards across the supply chain.

In addition, we will enhance our modern slavery review by conducting self-assessments with our major Tier 2 suppliers in the second half of FY26. This expanded scope reflects our commitment to continuous improvement and deeper supply chain transparency.

Oversight of our modern slavery program continues to be led by Strand's functional and regional Modern Slavery Working Group, which meets regularly to review progress, share insights, and coordinate actions.



Assessing the Effectiveness of our Actions

While we have continued to mature our due diligence procedures throughout the FY25 reporting period, we recognise that this remains an evolving journey. Assessing the effectiveness of our actions is essential to ensuring that our efforts are delivering meaningful impact and driving continuous improvement.

To evaluate the effectiveness of our modern slavery risk mitigation strategies, we have undertaken the following steps:

Workstream	Activity	Measure
Governance	Board oversight (via Audit & Risk Committee)	Regular reporting and detailed insights into audit outcomes and supplier performance.
	Policy Review and implementation (with new Social Compliance function)	Completed policy reviews and implementation in line with plan
	Manufacturing Agreements with modern slavery provisions (Supplier Code of Conduct)	Number and % of agreements with modern slavery provisions (Supplier Code of Conduct)
	Team Member training & awareness	Number of team members trained
Monitoring	Third party social compliance audits	Number and % of audits conducted
	Supplier Corrective Action Plans	Number of plans in place by criticality and status
	Site visits (including Compliance factory visits)	Number and % of site visits
	Interim monitoring of suppliers - Self-assessment questionnaires (FY26)	Number and % of self-assessment questionnaires completed
Grievance Mechanisms	Mechanism for grievances to be raised	Total number of issues raised and resolved

