

A person is shown from the waist down, standing on a light orange platform. They are wearing a teal-colored suit consisting of a jacket and trousers. The trousers are cuffed at the ankles. They are also wearing white socks with thin horizontal stripes and white loafer shoes with a tassel detail and a thick black sole. The background is a solid teal color, and a shadow of the person is cast onto the wall behind them.

THE ICONIC
MODERN SLAVERY STATEMENT 2025

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This Modern Slavery Statement (“Statement”) is published by Internet Services Australia 1 Pty Limited (“THE ICONIC”) in accordance with the *Modern Slavery Act 2018 (Cth)*. This Statement sets out the actions taken by THE ICONIC over the financial year ending 31 December 2025 to identify, address and mitigate risks of modern slavery in its operations and supply chain.

This Statement includes forward-looking statements about THE ICONIC’s objectives, targets, plans, strategies, intentions, goals, and expectations regarding its business, customer preferences and market conditions as well as potential regulatory and policy developments and the development and uptake of certain technologies and the potential effect of possible future events on THE ICONIC’s

business. These forward-looking statements are based on management’s good faith, current expectations and reflect judgements, assumptions and estimates about future environments affecting THE ICONIC as at the date of this Statement. Undue reliance should not be placed on these forward-looking statements as these assumptions may be subject to significant uncertainties, many of which are outside of THE ICONIC’s control. Actual results, circumstances and developments may differ materially from those expressed in this Statement.

THE ICONIC is a wholly-owned indirect subsidiary of ultimate parent company Global Fashion Group S.A. (GFG) which is incorporated in Luxembourg and listed on the Frankfurt Stock Exchange.

This Statement was approved by the Directors of THE ICONIC on 19 June 2026.

MANDATORY CRITERIA	SECTION	PAGE
1 & 2: Identify the reporting entity and describe its structure, operations and supply chains	OUR STRUCTURE, OPERATIONS & SUPPLY CHAIN	05
3: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Managing modern slavery risk at THE ICONIC	08
4: Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Managing modern slavery risk at THE ICONIC	08
5: Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Managing modern slavery risk at THE ICONIC	08
6: Describe the process of consultation with any entities the reporting entity owns or controls	N/A - NO CONTROLLED ENTITIES	
7: Any other relevant information	FUTURE FOCUS	24



ACKNOWLEDGEMENT OF COUNTRY

IN THE SPIRIT OF RECONCILIATION, THE ICONIC ACKNOWLEDGES THE TRADITIONAL CUSTODIANS OF COUNTRY THROUGHOUT AUSTRALIA AND THEIR CONNECTIONS TO LAND, SEA AND COMMUNITY. WE PAY OUR RESPECTS TO THEIR ELDERS PAST AND PRESENT AND EXTEND THAT RESPECT TO ALL ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES.

Broome/Rubibi
Western Australia

GETTY IMAGES

MESSAGE FROM OUR CEO



As we mark our sixth year of modern slavery reporting at THE ICONIC, our North Star remains unchanged: to create a better way to shop for our customers, as well as our people, and our planet.

This year, we took a major step forward on that journey by achieving B Corp Certification, which now serves as a foundational element of our commitment to balancing profit with purpose and embedding sustainability across every aspect of our business.

Customer expectations are continually evolving, and managing human rights risks is no longer an adjacent compliance exercise, it is a standard, non-negotiable part of doing business. As the regulatory landscape shifts, THE ICONIC remains committed to taking reasonable, risk-based steps to identify and prevent harm to vulnerable workers.

As a leading multi-brand retailer, we recognise the unique responsibility and significant influence we have on the broader sector. Driving change across complex, global supply chains is challenging but we are seeing our collaborative efforts yield tangible results. I am proud to share that in 2025, 41% of the third party brands in our portfolio that we have assessed are meeting our Human Rights Standards (up from 29% in 2024 and 18% in 2023), more information on these standards can be found on page 20. While we still have a long way to go, we are committed to using our leverage to support

the brands we work with in uplifting their own practices.

In our own brand operations, we are focused on delivering meaningful outcomes for the people who make our products. In our own brand supply chains, we are focused on delivering meaningful outcomes for the people who make our products. This continued in 2025 through our living wage assessment program and working hours remediation support programs led by our china based social compliance team.

Like many businesses, our global operations were exposed to a range of heightened risks in 2025. We continue to closely monitor political unrest across both direct and indirect sourcing regions and are increasingly cognisant of the escalating risks associated with climate change, particularly for the most vulnerable workers within our

supply chains.

We know that the fight against modern slavery is a shared responsibility. The path ahead requires us to be proactive, collaborative, and unyielding in our commitment to continuous improvement. I am personally committed, alongside the entire team at THE ICONIC, to ensuring we lead by example, always putting people first and ensuring we continue to strengthen our approach, put people first and uphold responsible business practices across our supply chain.

Jere Calmes
CEO, THE ICONIC

2030 FAIR & ETHICAL SOURCING TARGETS

	100% of brands meeting GFG's Human Rights Standards	100% of Own Brand workers in Tier 1 factories can access an effective in-factory worker dialogue mechanism or an independent grievance mechanism	100% of Own Brand Tier 1 factories assessed against living wages benchmarks where they exist
2023	18%	77%	14%
2024	29%	86%	15%
2025	41%	86%	27%

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN

OUR STRUCTURE AND OPERATIONS

Launched in 2011, THE ICONIC is a leading e-commerce platform for fashion and lifestyle in Australia and New Zealand. With over 1500 global and local brands, THE ICONIC saw 222 million site visits in 2025,

and delivered over 6 million orders to its 2.1 million active customers in Australia and New Zealand (ANZ).

THE ICONIC is part of Global Fashion Group (GFG), a fashion and lifestyle business operating in 9 countries and three main regions: LATAM (Dafiti), SEA (ZALORA) and

ANZ (THE ICONIC).

THE ICONIC operates several business models to bring a fashion and lifestyle assortment to our customers, including: retail (wholesale), where THE ICONIC owns the inventory ("Retail"), and marketplace, where third party sellers retain inventory ownership ("Marketplace"). THE ICONIC also assists Marketplace sellers in developing their e-commerce capabilities with its platform services offering, including fulfilment, retail media, marketing, and data analytics services.

Our physical operations are concentrated in Sydney, Australia where we operate one fulfilment centre ("FC") located in Western Sydney, New South Wales ("NSW"), one headquarters ("HQ") in Barangaroo, NSW and one production studio ("PS") in Rosebery, NSW.

THE ICONIC and Marketplace sellers supply goods to end-consumers in two countries; Australia and New Zealand, leveraging a multi-tiered global value chain of third party brands and distributors, third party logistics providers, finished-goods suppliers and factories and raw material suppliers for fashion and lifestyle products, as well as many other goods and services providers in varying sectors and geographical locations.

Our operations are supported with services provided by workers employed by our related bodies corporate. Supplementary

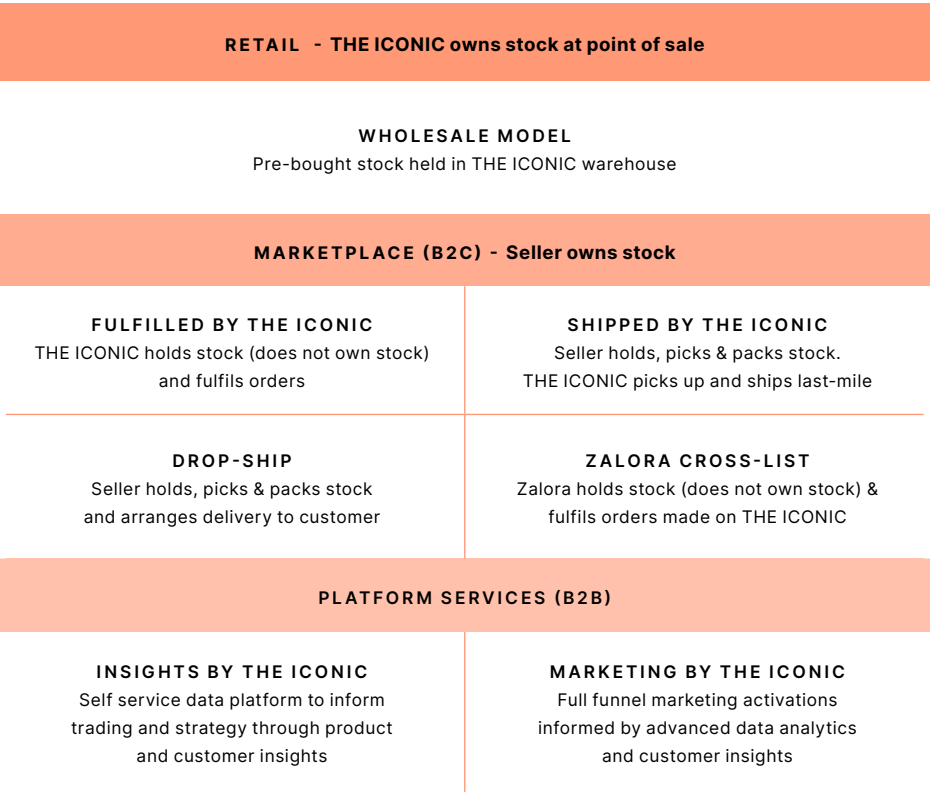
services are also provided by workers engaged by labour hire agencies at our FC, and other independent contractors.



OUR B CORP CERTIFICATION

THE ICONIC is proud to be a certified B Corporation, joining a global community of businesses that meet verified and credible standards of social and environmental performance, accountability, and transparency. As part of this movement, we are committed to balancing profit with purpose and embedding sustainability across every aspect of our operations.

The impact assessment, conducted as part of THE ICONIC's certification as a B Corporation, recognised THE ICONIC for its strong performance in areas including social and environmental impact, supply chain accountability and transparency, people and employment practices, customer stewardship, and governance. It also acknowledged our proactive supplier engagement across both our own brands and third party brands, including social



compliance due diligence and progress in sourcing products and materials aligned with recognised social and environmental standards.

As required of all B Corporations, we will implement a three-year improvement roadmap ahead of re-certification under the updated standards. This ensures we continue to deliver measurable progress and uphold our commitment to continuous improvement. Key focus areas over the next three years include:

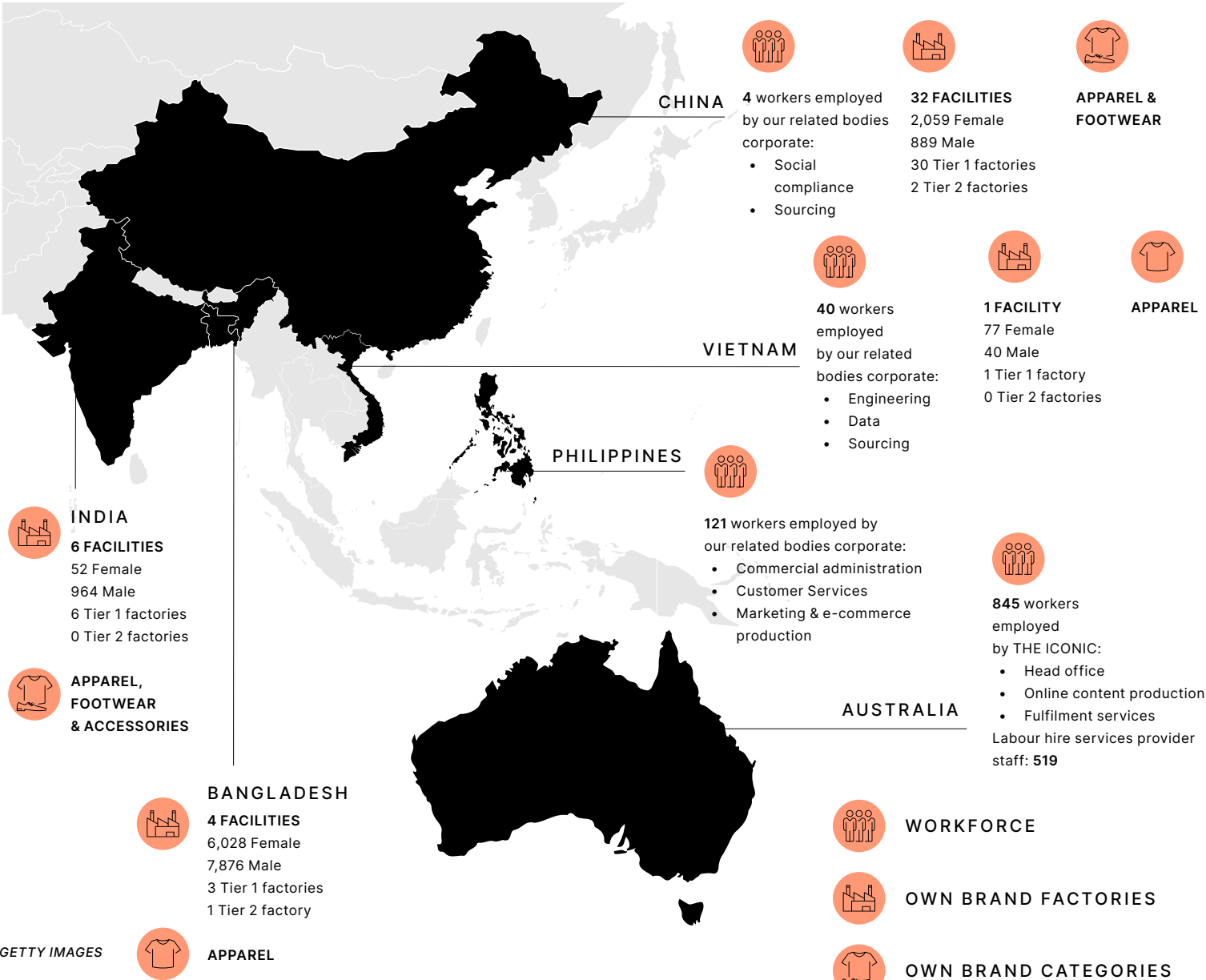
- Reviewing and strengthening policies and processes to align with evolving best-practice standards.
- Increasing the proportion of products and materials sourced in-line with recognised social or environmental certifications to 50% by 2030.
- Continuing to participate in industry-wide initiatives and collective action to advance social and environmental outcomes.

B Corporation certification recognises the progress we have made to-date while reinforcing our ambition for the future. It provides a credible, independently verified framework for accountability and guides our efforts to drive meaningful, measurable change. This milestone marks an important step forward in our People and Planet Positive strategy.

OUR SUPPLY CHAIN

Our trade and non-trade supply chain is global in nature and, while our employees are located in Australia, we strategically engage services in other operating and sourcing regions through a variety of arrangements.

OPERATIONAL REGIONS



GETTY IMAGES

Supply Chain - Trade

Our trade supply chain includes those of third party brands and our private label own brands.

Third party brands sell their products through two channels on our platform: Wholesale, where THE ICONIC has bought the stock and on-sells to customers; and Marketplace, where the seller owns the stock and lists their products on our platform for sale to customers via drop ship fulfilment or THE ICONIC fulfilment services. In 2025, we had over 1,500 third party brands listed on our platform.

THE ICONIC has 10 own brands covering a wide assortment of apparel, footwear and accessories. Our own brands are proudly designed in our Sydney Head Office and manufactured via a global supply chain. In 2025, our own brand supply chain engaged 43 final-stage manufacturing facilities based in China (32), India (6), Vietnam (1)* and Bangladesh (4).

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Supply Chain - Non-trade

We define our non-trade supply chain as the upstream and downstream suppliers we engage for logistics and transport and other warehousing services, as well as non-trade goods that contribute to the operation of our business.

Operations

Our business operations are supported by various administrative functions provided by employees and workers employed by our related bodies corporate as well as fulfilment centre packing and processing services provided by labour hire agencies. Captured in operations is cleaning, security, waste, building maintenance and other facility services, as well as creative talent such as freelancers and professional consultants.

THE ICONIC NON-TRADE SUPPLY CHAIN	
Logistics and Fulfillment	• Delivery services • Freight • Warehousing
Non-stock Products	• Packaging • IT equipment • Production equipment • Uniforms • Other workplace and operational products

THE ICONIC OPERATIONS	
Cleaning and Facilities Services	• Cleaning • Security • Waste management • Building maintenance
Creative, Talent and Professional Services	• Modelling agency • Skills-based contractors • Freelancers • Influencers
Labour Hire Arrangements	Labour hire services providers support packing, processing and other operational needs in times of increased demand
Employees and Workers Employed by our Related Bodies Corporate	EMPLOYEES Full-time, part-time and casual direct employees WORKERS EMPLOYED BY OUR RELATED BODIES CORPORATE • Call centre in Manila (Customer Services + Fraud) • Sourcing team in China • Commercial administration team in Manila • Technology and sourcing hub in Vietnam

*Factory was onboarded and approved in 2025; production to commence 2026

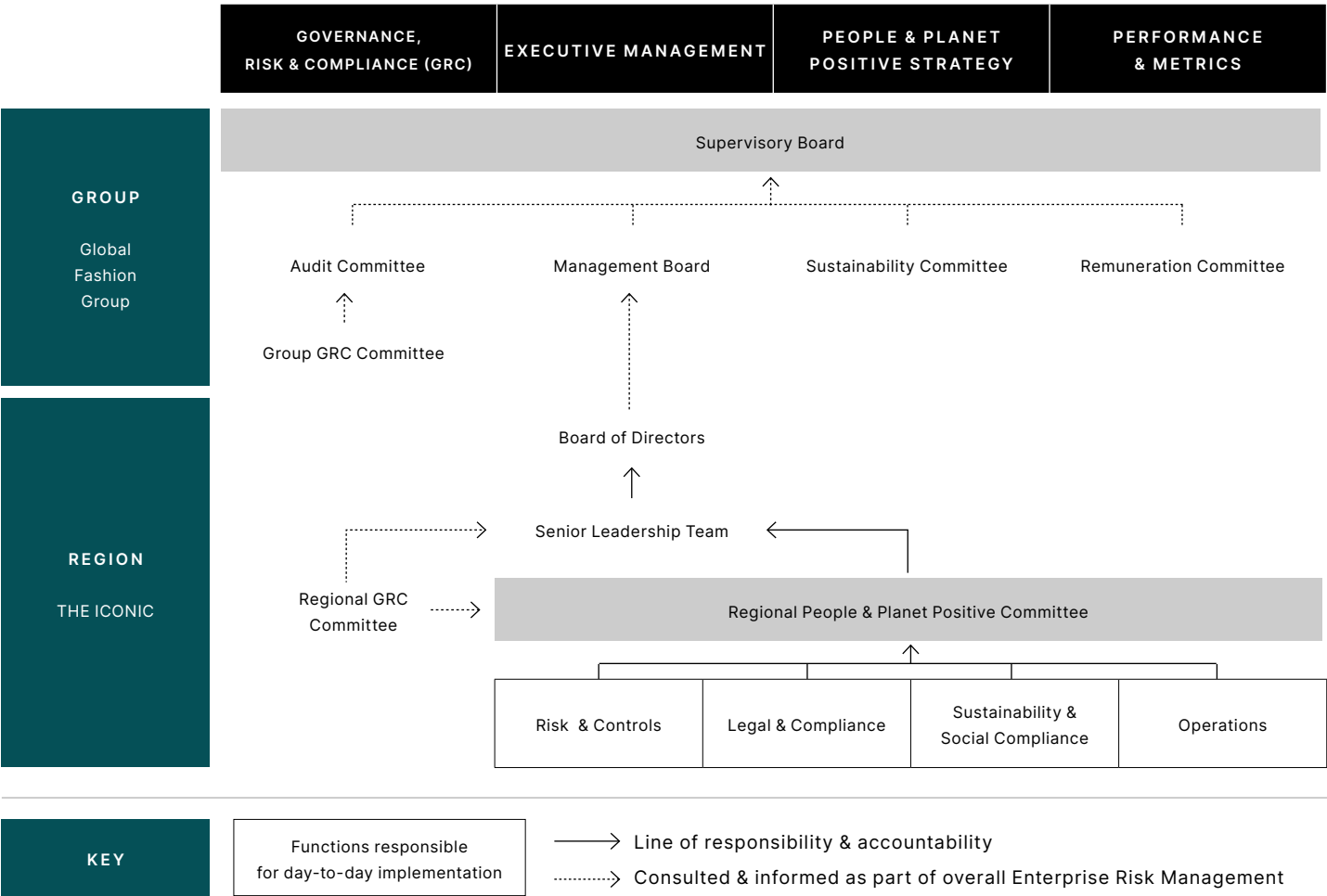
MANAGING MODERN SLAVERY RISK AT THE ICONIC

AS A LEADING APPAREL E-COMMERCE PLATFORM, WE ACKNOWLEDGE THE IMPORTANCE OF IDENTIFYING, ASSESSING, ADDRESSING AND MITIGATING MODERN SLAVERY RISKS ACROSS OUR OPERATIONS AND SUPPLY CHAIN, AND WE ARE COMMITTED TO THE ONGOING DEVELOPMENT OF OUR APPROACH.

The governance structures to manage modern slavery risk at THE ICONIC fall within broader group governance structures. THE ICONIC's Board of Directors holds ultimate accountability for modern slavery risk, and are supported by the People and Planet Positive ("PPP") Committee comprising THE ICONIC's Senior Leadership Team and Head of Sustainability who are responsible for overseeing the effective implementation of THE ICONIC's modern slavery action plan and associated policies and initiatives.

We believe every individual has a role to play in managing modern slavery risk. We have maintained an education and training program for our management team and workers in our supply chains throughout 2025.

THE ICONIC MODERN SLAVERY GOVERNANCE STRUCTURE



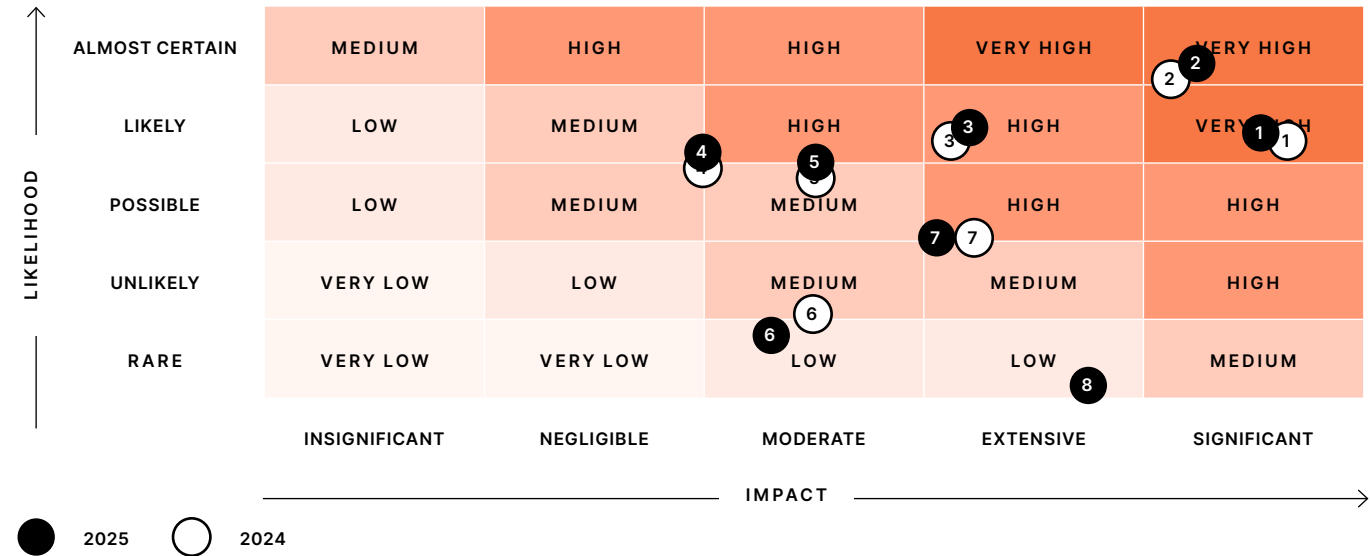
UNDERSTANDING OUR MODERN SLAVERY RISK EXPOSURE

Our 2025 enterprise-wide modern slavery risk assessment identified eight main areas of risk exposure.

NO.	BUSINESS AREA	RISK DESCRIPTION	RISK FACTORS IDENTIFIED IN 2025	2025 RATING
1	Supply Chain - Trade	Own Brand Factories and Supply Chain	- Limited end-to-end supply chain traceability continues to present inherent risk, particularly in deeper tiers (3-5) - Known risks grew due to increased engagement at factories identifying critical wages and overtime issues requiring remediation support - Risk of cotton from high risk regions unknowingly entering uncertified cotton supply chains remains - Key sourcing countries have high prevalence and vulnerability, as well as low government response to modern slavery	VERY HIGH
2	Supply Chain - Trade	Third Party Brand Supply Chain - Retail & Marketplace	- Overall low ability to influence modern slavery risks despite increase in number of brands identified having human rights management systems - Reputational and supply chain risk exposure to third party supply chains - Lack of comprehensive and accurate data visibility on supply chain	VERY HIGH
3	Supply Chain - Non Trade	Logistics and Fulfilment	- High inherent risk due to reliance on low-skilled labour and complex supply chains including subcontractors - Limited visibility of employment standards with subcontractors	HIGH

NO.	BUSINESS AREA	RISK DESCRIPTION	RISK FACTORS IDENTIFIED IN 2025	2025 RATING
4	Supply Chain - Non Trade	Non-stock Products	- No visibility of country of manufacture or sourcing of raw materials 2023 Global Slavery Index identifies electronics as one of the top five product categories imported into Australia being potentially exposed to Modern Slavery	MEDIUM
5	Operations	Cleaning and Facilities Services	- Cleaning, maintenance, and security industries have a reliance on low skilled, unskilled or migrant labour - Risk of subcontracting leading to lack of transparency of labour arrangements	MEDIUM
6	Operations	Creative, Talent & Professional Services	- Use of influencers, freelancers and professional consultants subject to strong regulations - Lower inherent risk industry and less likely to subcontract.	LOW
7	Operations	Labour Hire Arrangements	Inherent risk in use of labour hire agencies remains due to lack of control of employment practices and vulnerable worker exposure	HIGH
8	Operations	Employees and workers employed by related bodies corporate	High level of controls with respect to employees and workers employed by related bodies corporate due to local employment legislation and regulatory requirements.	LOW

2025 MODERN SLAVERY ENTERPRISE RISK ASSESSMENT



The changes to the risk profile of our key business areas from 2024 to 2025 were immaterial. This was expected given the inherent sector and country risks that exist in our industry and where we operate. Despite this, increasing the controls we have in place to assess and address these risks remains a priority and we continue to implement our action plan in 2026.

NO.		RISK	2025 RISK RATING
1	Supply Chain - Trade	Own Brand Supply Chain	VERY HIGH
2		Third Party Brand Supply Chain - Wholesale & Marketplace	VERY HIGH
3	Supply Chain - Non-Trade	Logistics and Fulfilment	HIGH
4		Non-Stock Products	MEDIUM
5	Operations	Cleaning and Facilities Services	MEDIUM
6		Creative, Talent & Professional Services	LOW
7		Labour Hire Service Providers	HIGH
8*		Employees and Workers Employed by Related Bodies Corporate	LOW

* not included in the 2024 risk assessment

RECOGNISING HEIGHTENED RISKS DURING THE REPORTING PERIOD

2025 presented a range of heightened risks to our global operations. We continue to closely monitor political unrest across both direct and indirect sourcing regions, recognising the potential impacts of an evolving global socio-political landscape on our supply chain partners and broader operations. Beyond geopolitical factors, we are increasingly aware of the growing risks and instability associated with climate change, and the significant impacts this poses for the most vulnerable workers within our supply chains.

We are committed to monitoring and addressing the following risks which have been exacerbated by global events during the reporting period.

Climate related risks

Climate related impacts are increasingly disrupting global retail supply chains, with significant consequences for workers. Extreme weather events can damage factories, farms, and infrastructure, while also exposing workers to heightened health and safety risks. Those whose livelihoods depend on these sectors are particularly vulnerable to injury, illness, and income loss. Shifts in temperature and rainfall are expected to increasingly affect agricultural outputs, including key commodities like cotton, reducing supply and contributing to job instability. These disruptions can intensify production pressures, contributing to longer hours and declining working

conditions. They can also drive displacement and migration, further increasing worker vulnerability. Low-income, informal, and migrant workers are disproportionately affected, as they typically have fewer resources and protections to adapt to climate related risks.

Migrant workers in the supply chain

Migrant workers in retail supply chains are particularly vulnerable due to their limited protection and bargaining power. Visa arrangements are often tied to specific employers, making it difficult to leave exploitative conditions without risking their right to remain in the country. High recruitment fees and related debts can further trap workers in abusive situations, while language barriers and limited awareness of local laws reduce their ability to understand or assert their rights. Fear of retaliation can also discourage workers from reporting poor conditions, leaving them more exposed to risks such as low wages, excessive working hours, unsafe workplaces, and more severe forms of labour abuse. We monitor this risk through our factory and worker engagement programs.

Forced and bonded labour

Forced and bonded labour are forms of modern slavery most prevalent in sectors characterised by low wages and weak oversight. Forced labour involves coercion, deception, or threats that prevent workers from leaving and may include withheld wages, restricted movement and confiscation of identity documents. Bonded

labour occurs when workers are compelled to work long hours to repay debts that are often inflated or unfairly imposed by recruiters or employers. In cotton supply chains, these risks can arise during planting, harvesting, and processing stages, where reliance on low-cost and often informal labour increases vulnerability.

Wages and fair compensation

Cost pressures, complex sourcing structures, and weak oversight can contribute to systemic underpayment and the exploitation of workers. In highly competitive retail markets, suppliers are often pressured to reduce labour costs in order to meet low price expectations and tight production deadlines. At the same time, the absence of consistent living wage benchmarks across countries means that, even where legal minimum wages are met, they may still fall short of covering basic living costs and ensuring dignified living conditions for workers. This continues to be an area of focus for our business as we identify instances of excessive overtime and gaps in working hours record-keeping requiring remediation support, and monitor this risk through our living wages assessment program.

Unauthorised subcontracting

Unauthorised subcontracting is often driven by cost pressures, tight production deadlines, and fluctuating order volumes. Primary suppliers may pass work to unapproved third parties to reduce costs or manage excess demand, particularly when

they lack capacity or are under financial strain. This practice significantly reduces transparency and traceability, making it difficult for retailers to monitor working conditions and enforce labour standards. As a result, workers in unauthorised facilities are more likely to face poor wages, excessive working hours, unsafe conditions, and other forms of labour exploitation.

While we were not aware of unauthorised subcontracting occurring in our supply chain in 2025, undisclosed factory relocations as a result of lease expiry or other commercial reasons resulted in the development of new disclosure procedures.

Gender-based violence and abuse

Gender-based violence and abuse is a significant risk across global retail supply chains, particularly in sectors such as garment manufacturing, agriculture, and logistics, where women make up a large share of the workforce. It can take many forms, including sexual harassment, verbal abuse, physical violence, coercion, intimidation, and exploitation. Women, especially migrant and low-income workers, are disproportionately affected due to limited access to secure employment, effective grievance mechanisms, and legal protections. Barriers such as fear of retaliation, stigma, lack of awareness of rights, and limited access to safe reporting channels often prevent workers from reporting abuse, allowing these risks to persist unchecked.

POLICY FRAMEWORK FOR MANAGING RISKS OF MODERN SLAVERY

POLICIES & GUIDELINES FOR OUR TEAMS	
THE ICONIC Code of Conduct	An internal Code of Conduct which sets the framework for honest, ethical and lawful conduct expected from our employees in their day-to-day work.
SpeakUp (Whistleblowing) Policy	Promotes honest and ethical behaviour by outlining how to report suspected wrongdoing or misconduct by THE ICONIC or its people, how instances are investigated, and the protections for those who report.
Anti-Bribery and Anti-Corruption Policy	Describes THE ICONIC's zero-tolerance approach to bribery and corruption, and the commitment that THE ICONIC and its people have to ongoing compliance with anti-corruption laws.
Procurement Policy	Provides the framework for procuring goods and services sourced from external vendors and suppliers.
Governance Manual	Sets out THE ICONIC's mandatory policies, procedures, and approval requirements for expenditure, supplier selection (trade and non-trade related), and third party contracting, aiming to manage key business risks.
Due Diligence Standard Operating Procedure	Outlines the process for assessing all prospective and existing third parties to manage legal, financial, operational, technological, and reputational risks, ensuring decisions align with THE ICONIC's values and commitments.
Responsible Supplier Exit Standard Operating Procedure	Outlines the approach to ceasing own brand supplier relationships in a way that reduces harm to workers and communities while managing business risk.

POLICIES & GUIDELINES FOR SUPPLIERS	
Supplier & Vendor Code of Conduct	An external Code of Conduct outlining the minimum social and environmental expectations that THE ICONIC has for our suppliers, vendors and their subcontractors.
Sustainable Cotton Policy	States THE ICONIC's minimum requirements for cotton sourcing, applying to all own brand supply chain tiers involved with the cotton industry.
Guiding Principles for Recruitment & Employment of Labour Services Provider Staff	A set of human rights-based principles for respecting the rights of labour service provider staff aligned with recognised international standards.
Vietnamese Factory Onboarding Standard Operating Procedure	Onboarding guidance for factories in Vietnam including building safety, fire safety, and environmental compliance.
Ethical Sourcing Remediation Standard Operating Procedure	Outlines our risk-based ethical sourcing issues management approach.
Factory Relocation Management Standard Operating Procedure	Outlines our process for managing factory relocations so supply can continue and standards are maintained.

SPEAKUP! HOTLINE

Our SpeakUp! service is a secure and reliable means for reporting issues or concerns, and extending to both our internal business and operations and our suppliers' factories. This service is available to all employees, officers, directors, and anyone acting on behalf of THE ICONIC, including independent contractors, suppliers, and agents. Training on the program is provided to all employees and most independent contractors, and we promote awareness through internal posters, email, and the intranet.

In 2025, the internal SpeakUp! channel continued to receive formal reports concerning matters such as theft, bullying, harassment, and discrimination. All referrals received in 2025 were resolved in accordance with THE ICONIC's SpeakUp! (Whistleblower) Policy.

Beyond formal SpeakUp! reports, our communicative culture in 2025 also encouraged employees to raise concerns directly with our People & Culture team or their People Leader, leading to the implementation of early-stage grievance mitigation and remediation.

THE ICONIC Factory Relocation Management SOP

sets a standard process to manage planned and unplanned factory relocations for THE ICONIC Tier 1 and Tier 2 own brand factories, to ensure supply continuity and ethical standards are maintained throughout a factory relocation. This SOP is important because relocations can create major business, legal, and human-rights risks if not proactively managed, including sudden changes to employment, loss of grievance coverage, and gaps in safety/compliance oversight.

Vietnamese Factory Onboarding (Building Safety, Fire Safety and Environment) SOP

provides a standard checklist and documentation review approach for onboarding new factories in Vietnam, focused on structural and building safety, (Phòng cháy chữa cháy) fire safety (PCCC), and environmental protection in line with Vietnamese law and THE ICONIC requirements. This supports consistent decision-making and gives clear direction on how to handle cases where information may not be immediately available, including immediate actions (e.g., third party structural assessment) and recommended long-term remediation steps.

THE ICONIC Responsible Supplier Exit SOP

standardises how THE ICONIC disengages from suppliers to avoid harming workers and communities while also managing business and compliance risks. It tailors the exit approach to THE ICONIC's leverage with indicative phase-out timelines. This SOP is important because unmanaged exits can lead to sudden layoffs, unpaid wages or severance, legal disputes, operational disruption, and reputational harm, especially when THE ICONIC represents a meaningful share of a factory's business.

THE ICONIC Ethical Sourcing – Remediation SOP

sets out our risk-based process for remediating critical and highly critical ethical sourcing issues, including excessive working hours. The process requires root cause analysis and Corrective Action and Remediation Plan development. The SOP also defines our ongoing supplier compliance approach through a strategic supplier risk matrix to determine audit frequency, report requirements, and factory visit schedules.

In addition to our existing policies and guidelines, we developed various new standard operating procedures (SOPs) in 2025, to strengthen our approach specifically to factory due diligence.

OWN BRANDS SUPPLY CHAIN

Our 10 own brands are manufactured in approved directly contracted and subcontracted factories in China, India, Bangladesh and Vietnam.

Acknowledging the risk profiles of the countries in which our own brands are manufactured, our broader modern slavery enterprise risk assessment includes a country specific risk assessment element. In 2025, we continued to leverage research conducted by the Walkfree Foundation on 160 countries to inform the Global Slavery Index. This Index serves as the primary data source for our country risk assessment measuring modern slavery indicators of:

- ‘Prevalence’: An estimated number (absolute) of the population living in modern slavery conditions.
- ‘Vulnerability’: “Vulnerability to modern slavery, out of 100. A higher score reflects greater vulnerability.”
- ‘Government Response’: “Government response to modern slavery, presented as a percentage. Higher percentage reflects more action being taken.”

There were 12 known sourcing countries in our own brand supply chain in 2025, with our material supply chains expanding into Burkina Faso, Uganda and Vietnam.

Throughout the year we focused on strengthening country-specific approaches to managing risk and supplier relationships across two strategic sourcing regions, Vietnam and China, as well as maintaining our ACCORD membership in Bangladesh. (See case studies throughout)

OWN BRAND COUNTRY EXPOSURE - RISK ASSESSMENT

COUNTRY	VULNERABILITY	PREVALENCE (BY 1000)	GOVERNMENT RESPONSE
CHINA	46	4	40
BANGLADESH	58	7.1	49
TÜRKIYE	51	15.6	49
INDIA	56	8	46
SOUTH AFRICA	52	2.7	53
NEW ZEALAND	8	1.6	54
AUSTRALIA	7	1.6	67
VIETNAM	44	4.1	47
UGANDA	62	4.2	46
TAJIKISTAN	67	14	36
BURKINA FASO	56	3.7	36
URUGUAY	27	1.9	56



FACTORY DUE DILIGENCE

We continue to take a multi-faceted approach to factory due diligence and worker engagement across our own brands’ supply chains.

THE ICONIC APPROACH TO SUPPLY CHAIN ENGAGEMENT

1	FACTORY DUE DILIGENCE All Tier 1 and 2 factories are required to have a full social audit conducted at least every two years. Our dedicated Social Compliance team engages with factories where a serious non-compliance has been identified and supports the factory to remediate the issue. In 2025, a total of 210 non-compliances were found, 13.8% which were classified as ‘critical’. 17.1% of total non-compliances raised in 2025 were closed out by year end.
2	SUPPLIER ENGAGEMENT AND TRAINING Our Social Compliance team engaged with suppliers on a variety of subjects including living wages, working hours, grievance mechanisms and health and safety practices. A total of 28 on-site visits took place in 2025.
3	GRIEVANCE MECHANISM Our 2030 goal is for 100% of workers in our Tier 1 supply chain factories to have access to an effective worker dialogue or grievance mechanism. In 2025, 86.33% of workers had access to an in-factory worker dialogue mechanism or an independent grievance mechanism.
4	PREFERRED MATERIALS Through the increased sourcing of certified preferred materials, we are able to gain deeper traceability of our materials supply chain. In 2025, we sourced certified materials from 11 known countries.
5	INDUSTRY PARTICIPATION Recognising the need for global collaboration and investment in industry initiatives centred on supply chain workers, we continued to support various initiatives including The Accord on Fire and Building Safety in Bangladesh. We also participated in industry forums and knowledge sharing opportunities with our peers to ensure we stay across relevant challenges, best practice and regulatory changes.



Apparel Factory: Shanghai, China

In 2025, we continued to implement a heightened due diligence process established in 2024 for new own brand factories, with our Social Compliance team based in China conducting on-site and virtual factory visits for all new factories prior to onboarding. Using this heightened due diligence approach, five out of 14

new factories that were considered for onboarding had issues categorised as ‘critical’ or ‘highly critical’ that required remediation. issues that required remediation. Following in-depth remediation support from our team, four of these factories were successfully onboarded.

CASE STUDY ON VIETNAM FACTORY DUE DILIGENCE

Action: We developed a Vietnam specific factory due diligence and phased onboarding pathway.

Why: During the onboarding process of two suppliers, we learned that in some cases the standard building safety and permit documents weren't readily available under Vietnamese practice.

How: We worked with international third party auditors and aligned with key partners to clarify what the legal requirements are in Vietnam versus what should be treated as demonstrated progress towards remediation. Based on that, we built a tailored pathway to help suppliers meet baseline requirements initially, and then close remaining compliance gaps within a defined timeline.

The importance: We recognised that a strict global checklist can create false blockers in Vietnam. Factories may not be unsafe, but they cannot produce the same documents as in other countries. This approach protects THE ICONIC standards and supports local feasibility.

Outcome: Overall, the Vietnam-specific approach helps us keep standards intact while making onboarding practical and predictable, giving suppliers a clear pathway to reach full compliance. This approach has been effective to-date but will require diligent tracking, deadlines, and escalation measures.

GETTY IMAGES

MOST COMMON ISSUES DISCOVERED THROUGH INTERNAL FACTORY VISITS



A CONSISTENT LEARNING FROM ONGOING FACTORY VISITS IS THAT REPEATED FINDINGS TEND TO CLUSTER AROUND A SMALL SET OF ROOT CAUSES SUCH AS PRODUCTION PLANNING, MANAGEMENT PROCESSES, AND INSUFFICIENT INTERNAL CONTROLS, WHICH MEANS REMEDIATION IS MOST EFFECTIVE WHEN IT ADDRESSES THESE DRIVERS RATHER THAN ONLY CORRECTING THE IMMEDIATE SYMPTOM.

WORKING-HOURS PRESSURE, IN PARTICULAR, REMAINS STRUCTURAL IN MANY CASES BECAUSE PEAK SEASONS, TIGHT LEAD TIMES, AND VOLATILE ORDER CHANGES CAN DRIVE OVERTIME RISK. FACTORY VISITS ARE PROVING TO BE VALUABLE FOR US AS THEY OFTEN IDENTIFY IN A MEASURABLE WAY THE GAP BETWEEN POLICY AND ACTUAL PRACTICE.

EFFECTIVENESS OF FACTORY DUE DILIGENCE

Overall our factory due diligence remains strong in structure and risk-based logic, particularly with the continued investment in internal social compliance activities. That said, its effectiveness depends heavily on continued emphasis on transparency, records and data integrity, as well as the ability to validate actual practice with robust triangulation of documents, interviews, and operational indicators.

We recognise the need to properly engage with factories to ensure effective remediation of issues across all levels of severity, which is why we conducted 28 factory visits across the year in an effort to strengthen our relationship with suppliers on human rights issues and gain greater transparency over working conditions in factories. In 2025, 17.1% of non-compliances at active own brand factories were remediated with support from our Social Compliance team. We recognise that some issues take time to resolve through root cause analysis, particularly systemic issues such as overtime, which is why we reviewed our Remediation SOP to reflect more realistic remediation timelines.

Our approach to due diligence remains as a shared responsibility - our Social Compliance team plays a key role supporting factories to develop and implement corrective action plans following the identification of issues of this nature.

SUPPLIER ENGAGEMENT AND TRAINING

The most common critical non-compliance identified during the onboarding process relates to working hours, where factories have been found to have inadequate or incomplete time and wages records or were lacking adequate working hours management systems. This observation influenced our continued focus in 2025 on engagement and training opportunities.

THROUGHOUT THE YEAR WE CONTINUED TO INVEST IN CAPACITY-BUILDING ACROSS OUR OWN BRAND FACTORIES, PARTICULARLY IN RELATION TO WORKING HOURS AND WAGE REMEDIATION, LIVING WAGES ASSESSMENT AND RECORD KEEPING.

Our Social Compliance team worked closely with factories to strengthen accuracy and reliability of time, wage, and health and safety records, supporting living wages assessments and broader social compliance improvements. In 2025, the team provided capacity building related to the remediation of excessive working hours and record keeping with 10 factories, eight of which were approved to be onboarded or to continue manufacturing as a result of remediation outcomes, two were exited in unrelated circumstances.

CASE STUDY ON LIVING WAGES ASSESSMENT PROGRAM

Action: In 2025, six factories in China underwent the Living Wages Assessment Program, covering 619 workers.

How: Before conducting this assessment, THE ICONIC runs a readiness and verification step to confirm the factory's wage and working-hour systems and records are complete and appropriate for the assessment. During the assessment, THE ICONIC collects wage data using a standardised template, then we compare net take-home pay against local living wage benchmarks (based on WageIndicator.org).

Outcome: 617 workers were receiving at or above the local living wage standard at the time of assessment. One worker was identified as below the benchmark, but in December 2025 the factory accepted to increase the salary to meet the living wage. We worked with the supplier and as of March 2026 we confirmed this transition through evidence of increase and worker validation.

Learnings: Whilst the program is effective as an assessment and risk-identification tool, it is only as reliable as the factory's ability to provide clear wage structures, reliable time records, and explainable deductions and benefits. Moving forward we will be focused on partnering with our suppliers to ensure data quality and consistency, as well as tightening follow-up checks and formalising remediation options and tracking.

CASE STUDY ON WORKING HOURS AND WAGES REMEDIATION

Action: In 2025, we commenced a targeted remediation program for excessive working hours issues across factories in China with critical audit findings.

How: Seven factories with excessive working hours and related wage/record-keeping issues have been placed under a 12-month remediation process. This requires them to submit a 12-month working hours reduction plan with evidence-based checkpoints at 1/3/6/9/12 months. After the 12 months, we perform a document review and a follow-up visit to confirm working hours have improved to acceptable levels. The 12-month timeline was initiated in 2025 following a review of the existing 3-month remediation timeline that was not enabling successful, long-term remediation results.

Outcome: One factory has now successfully completed the 12-month remediation program for working hours and wages. Our most recent visit in March 2026 confirmed that all overtime milestones have been met, and no critical issues were identified during the assessment.

Learnings: A key learning from this process is that the factory was able to achieve these results by progressively increasing their workforce, and adjusting the production capacity to allow the reduction in working hours. Overall, this program is proving to be a realistic improvement model that recognises the time required for change whilst still promoting a measurable improvement path. Moving forward we will explore ways to strengthen validation methods, improve record keeping and better align remediation with production realities.



Apparel factory: Jiangyin, China

EFFECTIVENESS OF SUPPLIER ENGAGEMENT

Our engagement with suppliers and approach to remediation over time is proving to be effective, with structured improvement timelines leading to positive outcomes for workers. This approach is strengthening our relationships with suppliers and offering insights into the realities of those working in the supply chain. With respect to China specifically, our 2025 factory visit learnings suggest that the compliance landscape remains strongly influenced by production pressure and the reliability of management systems, especially the integrity of time and wage records. Record integrity is a key risk area associated with dual record keeping systems (e.g. manual plus digital records) and piece-rate wage conversions. This will continue to be a key focus for THE ICONIC moving forward.

GRIEVANCE MECHANISM

THE ICONIC supports the fundamental right of workers to access remedy in the form of effective grievance channels. While many of our own brand factories have established worker dialogue and grievance channels such as worker committees, local unions or existing worker hotlines, we remained committed in 2025 to ensuring that these existing mechanisms were effective in addressing workers' concerns and supporting factories to improve where necessary.

The process of conducting face-to-face visits at our supplier's factories to gain an understanding of existing grievance mechanisms, and their effectiveness, has

been critical to upholding the fundamental worker right of access to remedy through trusted and effective grievance mechanisms. Where an assessment is conducted in a factory and an effective grievance mechanism does not already exist, we continue to provide access to our own third party grievance hotline SpeakUp! which is available in multiple languages. According to our assessment, 86.33% of workers in our Tier 1 supply chain had access to an effective grievance mechanism throughout 2025. This includes access to SpeakUp!, the International Accord complaints mechanism, and other independent or in-house mechanisms assessed as effective per our assessment framework.

EFFECTIVENESS OF GRIEVANCE MECHANISM

We recognise grievance mechanisms as an important tool to enable workers access to remedy. Challenges continue to remain with regard to rates of utilisation particularly of those we manage in China, and we continue to monitor and assess alternative mechanisms.

PREFERRED MATERIALS SOURCING

Our preferred materials program strengthened throughout 2025, with a continued focus on supplier engagement and the establishment of THE ICONIC's fabric library. We have transitioned from sourcing the majority of our fabrics via open markets, with limited preferred material options, to

direct sourcing from strategic suppliers who can offer a range of certified and preferred materials. Supplier engagement continues to be critical for the success of our preferred materials program and this remained a key focus. Our team in China has regular communication channels with suppliers to address concerns and monitor any risks in materials sourcing.

MATERIAL CERTIFICATIONS & STANDARDS

In 2025, 20% of own brand products by weight were sourced using certified and preferred materials.

Preferred material certifications and standards used across THE ICONIC's own brand products include Global Organic Textiles Standard (GOTS), Organic Content Standard (OCS), Global Recycled Standard (GRS), Leather Working Group (LWG) and Better Cotton. These certifications and standards incorporate requirements related to worker rights and, in many cases, involve audits of factories or entire supply chains. Increased visibility of fibre origin and country of production through these standards helps us identify and mitigate risk, while ensuring compliance with our materials policies. Our ongoing focus is on strengthening verification processes through chain-of-custody measures to track materials from fibre to finished garment.

In 2025, 33.4% of the cotton used in our own brand products by weight was sourced through a recognised certification or standard. This includes organic and recycled cotton as well as cotton sourced through the Better Cotton program. Recognising the limitations of mass balance and the need for greater traceability, we are currently working with suppliers on a transition to physically segregated Better Cotton, and aim to begin using these materials in 2027 as availability increases.

EFFECTIVENESS OF PREFERRED MATERIALS

Our commitment to integrating and tracking certified materials means we can now identify the majority of our Tier 3 material suppliers prior to shipping. Currently, we have visibility into approximately 200 fabric suppliers which allows for long-term cooperation. This shift supports our broader efforts to drive traceability in the supply chain beyond Tier 3 and manage risks associated with raw material sourcing countries, notably in the cotton supply chain.

GETTY IMAGES

THIRD PARTY AND MARKETPLACE BRANDS SUPPLY CHAIN

As a multi-brand retailer, an ongoing focus for THE ICONIC is to leverage our influence in the industry to drive meaningful change. We are committed to working collaboratively with our third party brands to support their own sustainability journey, including the identification and management of human rights and modern slavery risks, and to ensure we are working with brands whose values align with our own. While we take responsibility for our role in providing capacity-building opportunities and raising awareness of sustainability and human rights issues, ultimately we place responsibility on our brand partners to ensure they have the policies and procedures in place to manage impacts within their own businesses and supply chains.

The nature of our relationships with third party brands continues to mean we have reduced visibility of product supply chains; however, this opens up an opportunity to deepen our relationships and share valuable learnings. Our approach remains to consider all third party supply chains high risk due to the inherent risk profile of the industry and associated countries.

Brand Human Rights Standards and assessment process

In addition to all trading agreements with third party brands including reference to our Supplier and Vendor Code of Conduct

and the minimum standards it sets, we have implemented a GFG-led Brand Human Rights Standards and assessment process.

In 2025, we restructured our Brand Human Rights Standards assessment tool to better reflect our approach to supplier engagement on standards and expectations. The assessment process has been simplified, to recognise brands that have their own policies and processes in place to manage human rights and modern slavery risks, and identify those who may need further guidance as the next priority. We are committed to upholding high standards with all of the brands and suppliers we partner with, and will continue to collaborate with brands through shared learning opportunities that will evolve over time.

WE ASSESSED MORE THAN 500 BRANDS IN 2025, REVIEWING BRAND WEBSITES, REPORTS, POLICY DOCUMENTS, FACTORY LISTS, MEMBERSHIP OF A MULTI-STAKEHOLDER ORGANISATION, AND ANY INDEPENDENT EXTERNAL PARTY RATINGS OR CERTIFICATIONS. 41% OF ALL BRANDS ASSESSED SINCE THE PROGRAM WAS IMPLEMENTED ARE DEEMED TO MEET OUR STANDARDS.

Our assessment process continues to focus on publicly available information; however, this year we placed greater

emphasis on direct brand engagement to better understand their internal policy and processes where information was not published. We engaged 174 brands throughout the year.

Our observation has been that SMEs in particular are willing and in need of resources to support their journey as they often lack the expertise and resourcing required to implement meaningful activity. Moving forward, we aim to strengthen capacity building by applying insights gained from our previous online learning approach.

RECOGNISED HUMAN RIGHTS RELATED POLICIES AND PROGRAMS

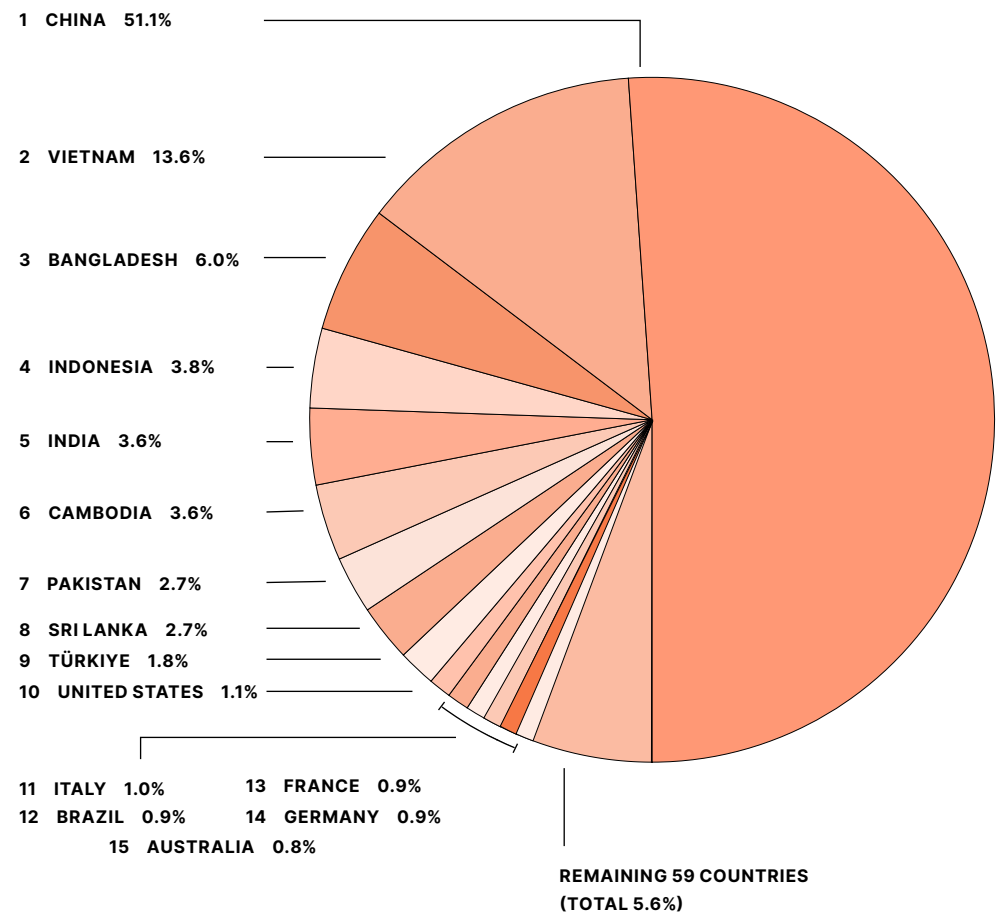
- Supplier & Vendor Code of Conduct
- Modern Slavery Statement
- Supply Chain Human Rights, Social, Diversity or People policies
- Quantitative social impact targets & reporting
- Third party human rights related certification at brand level
- Factory audit program
- Published Tier 1, 2 or 3 factory list
- Member of industry multi-stakeholder organisation or relevant industry rating

EFFECTIVENESS OF THIRD PARTY BRAND PROGRAM

One-on-one engagement with brands has provided valuable insights into our third party brand efforts and allowed more opportunities for THE ICONIC to support brand teams and promote transparency. Whilst we remain committed to engaging our brand partners, we have reassessed the ways in which we approach this to ensure we maximise our influence. In 2025, we made the decision to cease our e-learning module due to lack of participation and instead develop guidance that can be utilised by brands in their own time.

The effectiveness of our third party brand assessment efforts continues to be constrained by lack of relevant publicly available information. Whilst our ability to influence brand supply chains and validate information is limited, we remain focused on promoting an industry that values transparency and on supporting brands that are open to sharing their systems and processes for managing modern slavery risks.

THIRD PARTY BRANDS KNOWN SOURCING COUNTRIES



As part of our third party Brands Human Rights Framework, we collect information on the country of manufacture on all products (where this information is available). According to this information, third party brand supply chains cover a minimum of

73 countries with 98% concentrated in 25 countries. We continued to track brands that have published their supply chain details, with 32 brands having published their Tier 1, 2 or 3 facility lists publicly.

Using the Walk Free Foundation research, we conducted a country risk assessment in 2025 of the top 20 countries identified as known manufacturing countries for our third

party brands. The risk profile broadly reflects our own brand and broader inherent industry modern slavery risks.

THIRD PARTY BRANDS COUNTRY EXPOSURE - RISK ASSESSMENT

COUNTRY	VULNERABILITY	PREVALENCE (BY 1000)	GOVERNMENT RESPONSE
CHINA	46	4	40
VIETNAM	44	4.1	47
BANGLADESH	58	7.1	49
INDONESIA	49	6.7	50
INDIA	56	8	46
CAMBODIA	58	5	42
PAKISTAN	80	10.6	37
SRI LANKA	56	6.5	49
TÜRKIYE	51	15.6	49
UNITED STATES	25	3.3	67
ITALY	22	3.3	59
BRAZIL	47	5	51
FRANCE	13	2.1	62
GERMANY	11	0.6	62
AUSTRALIA	7	1.6	67
MALAYSIA	37	6.3	45
THAILAND	46	5.7	55
CANADA	11	1.8	60
UNITED KINGDOM	14	1.8	68

LOWER

HIGHER

OUR OPERATIONS

In addition to assessing modern slavery risk in our trade-based stock supply chains, we also take steps to manage risks within our operations with a particular focus on labour hire, logistics, transport and non-trade supply chains.

LABOUR SERVICES RISKS PROFILE

RISK	CONTROL
Lack of transparency of working conditions	Detailed questionnaire on service provider's employment process.
Migrant and temporary worker exposure	Checks on forced labour indicators, including the employer pays principle
Insecure work	THE ICONIC manages the reliance on labour hire vs direct employment in line with business needs
Complex supply chains	Subcontracting arrangements must be disclosed, including individual subcontracting arrangements



THE ICONIC
Fulfillment Centre





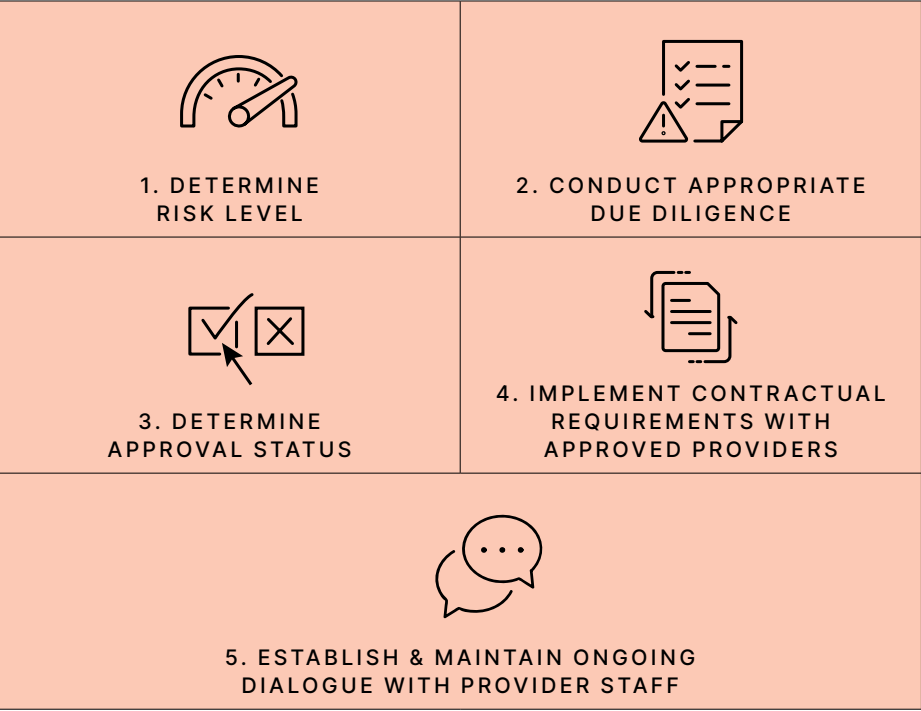
LABOUR SERVICES
FRAMEWORK

Our Labour Services Framework (LSF) remains as a due diligence mechanism providing oversight for the onboarding of new labour services providers, and ongoing compliance for existing providers.

Labour Service Providers are businesses that employ workers to provide labour or services to THE ICONIC. These primarily involve labour hire agencies at our Fulfillment Centre to support warehousing operations (picking, packing, shipping, and returns management) during periods of high

activity, reflecting the seasonal nature of our business. Furthermore, other contracted services like cleaning, security, and maintenance are also classified as labour services under our LSF. This classification ensures the due diligence process for these service providers reflects the higher inherent risk associated with these services. The LSF is designed to protect the rights and wellbeing of individuals in our non-trade services supply chain by mandating appropriate due diligence for all current and potential labour services providers.

LSF PROCESS



GETTY IMAGES

FUTURE FOCUS

Modern slavery risk is dynamic. Australia's regulatory landscape is currently undergoing a significant and necessary evolution and we support the consideration of a risk-based due diligence and the identification of recognised high-risk products, services, and industries.

We recognise that identifying modern slavery is not a compliance failure; failing to act on it is. Our 2026 Modern Slavery Action Plan is strategically designed to ensure we move beyond procedural reporting to deliver tangible, meaningful outcomes for the workers in our supply chains and operations.

The table below sets out our priority areas for 2026; these are based on the findings from our 2025 Modern Slavery Risk Assessment.

BUSINESS AREA	2026 ACTIONS	WORK COMMENCED IN 2025
Own Brands Supply Chain: Improving modern slavery risk management associated with our own brands supply chain	Continue factory capability-building through remediation support of wages and working hours issues	10 factories engaged on wages and working hours issues
	Increase supply chain traceability through certified preferred materials (carried over)	4.87% increase in the sourcing of certified preferred materials by weight
	Maintain partnerships with organisations on the ground, e.g., International Accord (carried over)	ACCORD membership maintained
	Continue to develop/update policies and Standard Operating Procedures to manage labour risks across our own brands factories	Guidance documents developed as a response to identified risks: Vietnamese Factory Onboarding SOP; Ethical Sourcing – Remediation SOP; Factory Relocation Management SOP; Responsible Supplier Exit SOP
Third Party Brands: Improving visibility over the supply chain practices of our third party brands and engagement on human rights.	Continue onboarding assessment for Human Rights Standards for third party brands (carried over)	- Brand Human Rights Assessment Framework reviewed and implemented to ensure appropriate alignment with industry and sector - Assessed more than 500 brands
	Develop materials to support brands to implement modern slavery related policies and processes	Review and cease human rights online learning module and identify existing relevant local guidance and tools to provide brands as requested
	Improve product information data quality including country of origin and material composition (carried over)	Brand engagement to gain insights into supply chain data management processes to inform internal management of third party product and supply chain data
Our Operations & Non-Trade Supply Chain: Mitigating the risks associated with our operations including employees, workers, service providers and non-trade goods and services.	Implement an enterprise-wide Due Diligence Framework for operational and non-trade vendors (carried over)	Continue to improve internal due diligence policies and processes across operations and non-trade vendors
	Integrate existing suppliers (e.g. transport and logistics) under the updated Labour Services Framework (carried over)	Commenced review of our Labour Services Framework to ensure ongoing effectiveness

A close-up photograph of a purple garment, likely a dress or top, featuring large, voluminous ruffles on the shoulders and sleeves. The fabric has a subtle texture and is set against a dark teal background.

THE ICONIC

ABN: 50 152 631 082