



Modern Slavery Statement FY2025

Introduction

Reporting entities

This statement complies with the Modern Slavery Act 2018 (Cth) detailing the actions of the Blundstone Group to assess and address modern slavery risks in its operations and value chain for the financial year ending 30 June 2025.

The Blundstone Group is a private family-owned and operated footwear company which designs, manufactures, and distributes the internationally renowned Blundstone brand and New Zealand-focused work and safety brand, John Bull.

This Statement is made for the year ended 30 June 2025 by:

- HA Cuthbertson Holdings Pty Ltd (ACN 009 493 350) and
- Blundstone Australia Pty Ltd (ACN 009 475 852)

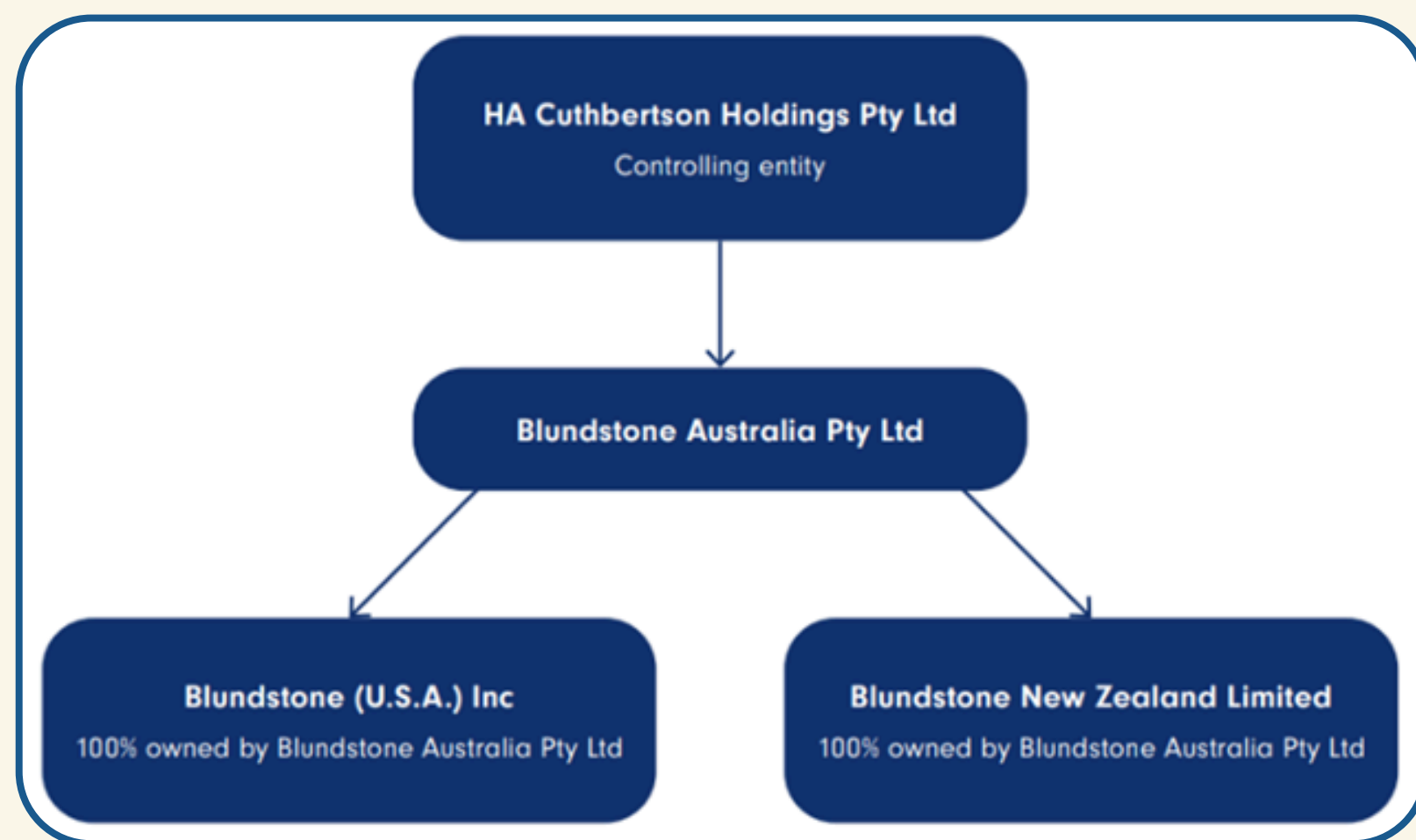
and also reports on the activities of the subsidiaries Blundstone New Zealand Limited (Company Number 628290) and Blundstone (U.S.A.) Inc.

In this statement, unless expressly stated otherwise, references to the Blundstone Group, Blundstone, we, us and our, each refer to HA Cuthbertson Holdings Pty Ltd, Blundstone Australia Pty Ltd and our subsidiaries.



**MADE FOR
NEW ZEALAND
SINCE 1934**

Blundstone Group structure



The Blundstone Group comprises four entities (refer diagram at left).

Our global headquarters are located at 88 Gormanston Road, Moonah, Tasmania. This is also the registered address for both HA Cuthbertson Holdings Pty Ltd and Blundstone Australia Pty Ltd.

Our headquarters are home to group management, administration, sales, marketing, brand, communications, environment, social and governance (ESG), legal and compliance, quality management, customer services, logistics, and design. Sales representatives are based across Australia and New Zealand.

Our New Zealand office is in Auckland, housing customer services and administration. We have distribution centres in Derrimut, Victoria, and Auckland, New Zealand.

In the USA, Blundstone is represented by a long-term partner who provides sales and warehousing services via a New Jersey-based office and a distribution centre in Pennsylvania.

Our values

We are committed to our values:

Family

Our people are the driving force of our business. We care for, respect and value the diverse group who are part of our family.

Customer

Our mission is to listen to, understand and deliver on the needs, wants and expectations of our consumers and our customers.

Community

We are proud to be an active, positive and contributing member of our community, locally and around the globe, today and for future generations.

Design

We are committed to designing innovative, quality, honest products, services and experiences that are fit for purpose.

Integrity

We always seek to do the right thing: to behave ethically, to act with integrity, and to minimise our impact on the environment.



Our commitment

We are committed to effectively addressing modern slavery risks in our business operations and value chains through taking appropriate steps to identify, assess and address those risks to reduce the potential for harm.

Since 2015 we have been taking steps to monitor and evaluate practices throughout our value chain, including partner self-assessments, Blundstone audits and third-party audits for key manufacturing partners and other important or significant manufacturing sites.

Building on previous activities, in 2021 we established Every Step Better (ESB), a broader business-wide program in response to ESG obligations and expectations.

The ESB program leverages our existing sustainability processes, establishes a management structure for ongoing monitoring and improvement and more generally provides a focal point for our investment and commitment in this space. It aligns with the objectives of Blundstone's ESG strategy and roadmap.

The program continues to focus on ensuring compliance with all relevant legislation, Blundstone values and Code of Conduct, but also aims to improve traceability of every aspect of our supply, production and distribution processes, enabling us to deepen our understanding of where modern slavery risks may exist and offering the opportunity to mitigate those risks.



Our operations and value chain

The entities within the Blundstone Group operate under the same corporate governance and risk management framework which integrates company values, policies, and procedures and a certified ISO Quality Management System. The Blundstone leadership team works across the Blundstone entities.

As of 30 June 2025, we employed approximately 155 people throughout Australia and New Zealand.

We design, distribute and retail leisure and safety footwear, gumboots, ancillaries, and accessories. We currently sell into over 70 countries using either our own distribution network or a network of distribution partners, many of which have been distributing for Blundstone for decades.

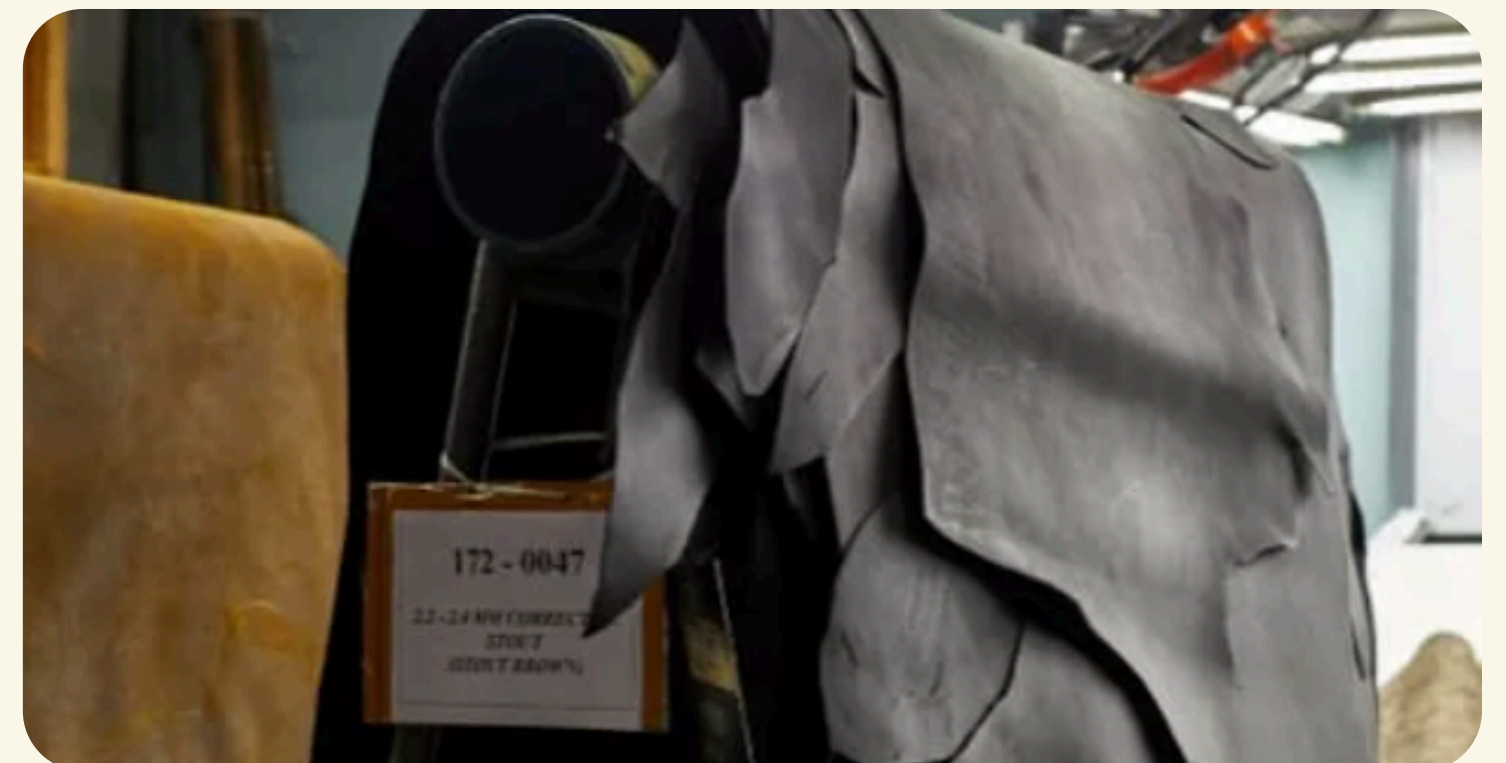
During 2024-25 we sold products directly to consumers online in two markets: Australia and the USA. Many of our distributors and retailers also sell Blundstone products online.

Excluding gumboots, our leisure and safety footwear is manufactured by long-term manufacturing partners in Vietnam, Mexico, Thailand, China and, to a lesser extent, India. Our gumboots are designed, manufactured, and distributed by Blundstone with manufacturing occurring at our own factory, located at our Tasmanian headquarters.

There are over 340 suppliers globally of raw material inputs supporting our manufacturing programs. Major components for our core footwear business (including ancillaries and accessories) are sourced from Australia, Italy, Brazil, China, Thailand, Vietnam, Mexico, and the United States.

We also engage a range of suppliers that support our business through the provision of marketing, financial, ICT and similar professional services. These suppliers are generally considered 'low risk' and accordingly, whilst legal compliance and ethical practices are still considered as part of our selection and engagement processes for these suppliers, we have focused our due diligence efforts on our core footwear activities.

In addition to our core footwear business (which includes ancillaries and accessories), the Blundstone Group has a diversified investment portfolio across various asset classes including equities, property and fixed income which is both internally and externally managed.



Modern slavery risks

We recognise that footwear is a high-risk industry and that there are significant modern slavery risks throughout our value chain, with the most likely exposure being in the sourcing of finished footwear and associated raw materials, accessories, and ancillaries.

As a group, we have a strong focus on 'doing the right thing'. Our ESB program encapsulates our commitments across three key pillars: People, Planet and Product.

Our value chain monitoring and assessment program sits under the 'People' pillar and focused initially on our most significant suppliers but is continuously expanding as we deepen our knowledge of our extended value chain.

The program includes initial supplier assessment at selection stage, then undertakes ongoing auditing, risk assessment and management activities.

We have previously identified that from time to time some of our Tier 2 suppliers' practices, particularly in China, have not been fully compliant with our expectations in relation to record-keeping and the accurate payment of allowances.

Where these instances have been identified, corrective actions have been raised to address the non-compliance. Our ongoing monitoring activities, including repeat on-site verification audits, specifically include following up on these issues to promote continuous improvement and ultimately, correction.

All suppliers in China are required to evidence that they are not based in, use labour from, or supply from, the Xinjiang Uyghur Autonomous Region.



BLUNDSTONE AUSTRALIA PTY LTD
CODE OF CONDUCT

We are committed to ensuring that every step we take is better than the last.

The Blundstone Code of Conduct (BCC) is a step forward in the way we do business. It sets out our minimum standards and expectations that we and our value chain partners are working to meet. We seek to work with businesses that respect our Code of Conduct and will partner with us to ensure the welfare of employees, the responsible and efficient use of resources and the minimisation of our footprint on the planet.

We also acknowledge that value chain assessment, compliance and improvement is an evolving and ongoing process, and in response we continue to increase our resourcing and investment in these activities.

We use a risk-based approach to determine our highest priorities for auditing and visitations.

We choose not to do business with suppliers in countries that we do not believe support our minimum standards.

Our major value chain partners include Blundstone footwear manufacturers, leather suppliers and Blundstone distributors.

1. People

Ethical Business Practices

We act ethically in our business transactions and expect the same from our suppliers and distributors. We have zero tolerance for corruption or bribery, extortion, and embezzlement, including any payment or other form of benefit conferred on any government official for the purpose of influencing decision making in violation of law.

Child Labour

We do not accept child labour practices anywhere throughout our supplier or distribution network. All children have the right to a childhood and that it is our duty to protect them from being forced to work or have their freedom violated. Our suppliers must abide by all child labour laws in their country of operation. If a supplier does not accept or abide by our Code of Conduct on child labour, we will not continue working with this supplier.

Fair Employment

All workers are entitled to a fair and safe workplace. We have no tolerance for forced or compulsory labour or any other type of labour that would be considered illegal. We do aim to educate and improve fair employment in all workplaces, if required we seek to initially facilitate appropriate standards prior to termination of partnerships. We do not work with any suppliers who force employees to hand over their identification to secure employment, or suppliers who request financial deposits from employees to secure their position.

Employee Disciplinary Practices

No workers should be subject to physical, sexual, psychological or verbal harassment or abuse and under no circumstance do we accept that corporal punishment or other forms of mental or physical disciplinary actions are undertaken. We do not tolerate income deductions as a form of disciplinary practice.

Anti-Discrimination

No worker should be discriminated on the basis of race, national origin, ethnicity, political opinion, social group, religion, age, sexual orientation, gender, marital status, health, disability or other classes protected by law. All our suppliers must employ personnel based on skills and experience, and not on any other grounds.

We require fair treatment of pregnant workers and new mothers. All our footwear assembly factories provide paid maternity leave for their employees.

Freedom to Get a Fair Deal

We believe in workers' right to freedom of association and bargaining. All workers should be free to and have the right to bargain. Employees who are part of a union or employee associations should feel safe and free to be a part of these organisations.

Employee Agreements, Remuneration and Working Hours

All employees will have clear, legitimate and valid agreements of employment. The employment agreement should include complete and understandable summary of the terms and conditions of employment, including wages, benefits and working conditions.

All employees must be fairly remunerated for the work that they do, all employees must be paid at least the legal minimum wage as determined in the country of operation. These wages should be paid on time, and records kept ensuring that employees are correctly remunerated for the hours they work.

Working hours are compliant with national laws and regulations. Time off for employees is in accordance with the applicable laws and regulations. Workers should not have to work unreasonably excessive hours.

Safe and Comfortable Working Conditions

All employees have the right to be safe in their place of employment. All employers must ensure regular building checks and maintenance are performed. All employees should be aware of emergency exits (clearly marked), first aid equipment and what to do in the case of an emergency.

The well-being of workers within all workplaces is critical, minimum standards in relation to cleanliness and hazards must be met. The factory should have good ventilation, workstations are lit appropriately, sanitary facilities should be clean and workers have access to these facilities without restrictions.

2. Planet

Compliance

Our suppliers must comply with all applicable environmental laws and regulations in the country of operation. We will only do business with suppliers in countries that we believe are sufficiently active in monitoring and improving environmental impact and practices.

We encourage all our suppliers to examine and set strategies around the areas of:

- Waste management;
- Energy consumption;
- Water usage and handling; and
- Emissions

3. Product

Animal Welfare

At Blundstone, we believe that animals should never be subjected to harsh or cruel treatment. Taking the lives of animals must at all times be conducted using the quickest and least painful and non-traumatic methods as possible.

With the majority of our footwear and ancillaries made from leather, we pay particular attention to the countries and sources our leather comes from.

Recycled and Recyclable

We actively work with our partners to maximise the use of recycled and recyclable content where possible. This currently includes specifically our packaging and the production of our gumboot products.

Innovation

We strive to design products that are tough and durable, designed to last. We will consistently review our existing products to understand how materials can be maximised and production impacts minimised. When creating new products, we will seek to utilize new sustainable technologies and processes where fit for purpose. We encourage all suppliers and partners to invest in innovation and sustainable advancements in production.

Contracts and additional documentation

The ESB program has been formally integrated into our relevant contractual agreements, with obligations outlined to manage ongoing adherence to relevant laws and our ESB requirements.

Our Code of Conduct is integrated into existing and new relationship structures and sets out our minimum standards and expectations that we and our value chain partners work to meet and maintain.

When considering potential new partners, we prioritise those businesses that are aligned with our values and Code of Conduct and which will partner with us to ensure the welfare of employees, the responsible and efficient use of resources and the minimisation of our footprint on the planet. As part of ESB, our Code of Conduct guides all areas of our business, and we expect all partners to respect and follow our lead.

To further support the ESB program and encourage disclosure of misconduct we maintain a group-wide Whistleblower Policy and Procedure allowing anyone in the value chain to raise grievances and report concerns, including anonymously. To date, there have been no substantiated disclosures relating to modern slavery or similar issues.

Risk assessment and response

We have well-established long-term supply relationships allowing us to effectively engage, assess and address our value chain risks, including establishing continuous improvement measures with suppliers.

As a direct result of these well-established relationships, we have a higher level of visibility into and influence over our footwear manufacturers and their critical component suppliers. We have quality inspectors engaged as independent contractors at each overseas footwear manufacturing location to monitor and report to Blundstone on manufacturing quality and, in addition to those core functions, to observe and report any infringements of our Code of Conduct, including social and labour infringements.

Our ESB program is the cornerstone of our efforts in managing a responsible value chain free from modern slavery, monitoring identified risks, and building continuous improvement. Our dedicated Accreditations team is responsible for the implementation and maintenance of the program to assess and address modern slavery risks in our value chain.

With the support of a broader group of internal functions (including logistics, brand management, quality, technical and design), we work closely with our suppliers to drive compliance. Operationally, we have established procedures regarding how purchasing, onboarding, and risk management are carried out.



Due diligence and risk assessment

Product and service suppliers in our value chain are categorised into appropriate and defined tier levels, based on an assessment of risk profile that subsequently dictates the frequency and nature of assurance activities.

Tier 1 suppliers include those actively producing Blundstone and John Bull branded footwear (including our Australian gumboot factory and our overseas manufacturing partners) and suppliers of branded ancillaries or marketing materials. Typically, the commercial relationship is directly between Blundstone and the supplier.

Tier 1 manufacturing partners are required to complete Self-Assessment Audits (SA) and undergo regular on-site verification audits (VA) conducted by Blundstone's third-party assessors.

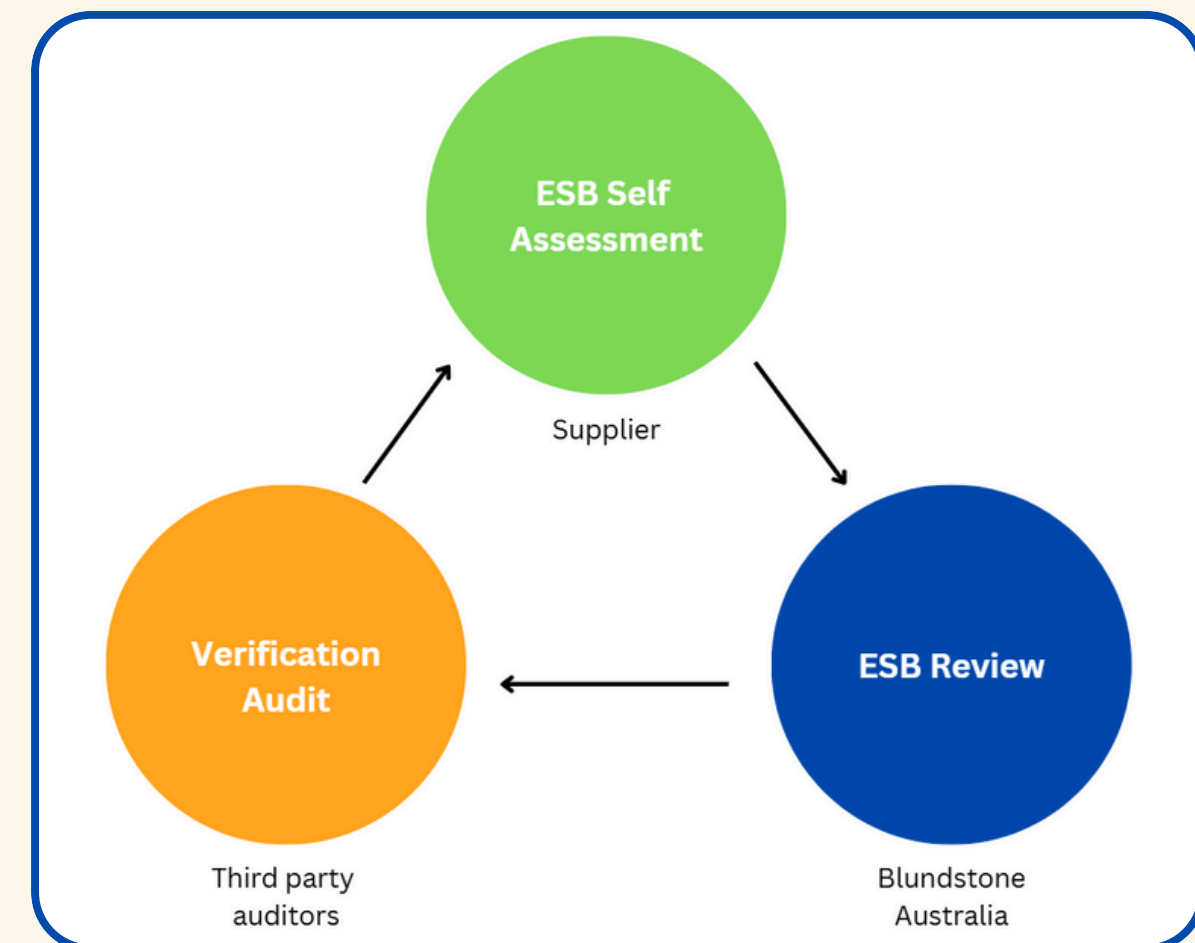
These audits are carried out annually for at least the first three consecutive years and every second year thereafter as a minimum. The VA process focuses on modern slavery risks, including assessment of social and labour risks, worker protection, environmental policies, working hours, and the presence of child labour.

We undertake a similar assessment and verification process with our gumboot factory, with a self-assessment questionnaire combined with auditing as part of our internal audit program every two years.

Our Tier 1 partners manufacturing Blundstone and John Bull ancillaries and accessories (i.e. non-footwear items) are required to complete the Blundstone SA questionnaire process every two years and depending on their assessed risk, may be subject to an on-site VA conducted at their premises by our third-party audit team.

The frequency of conducting VAs is dependent on a variety of factors including:

- the achievement of appropriate SA compliance scores
- the need for any corrective and/or preventative actions (CAPAs) identified through the SA system and
- our internal 'ESB Review' risk assessment process, which includes the consideration of trends, heightened risk areas and additional knowledge that may lead to the determination that a VA is appropriate.



Due diligence and risk assessment (cont'd)

Tier 2 suppliers are those businesses that manufacture goods or provide services that input into our value chain, including freight forwarders.

Tier 2 suppliers of manufacturing components and material inputs are required to complete the SA questionnaire process at least once every two years. Where the Tier 2 supplier is assessed as being high risk by our Accreditations team, they may also be subject to an on-site VA.

All SA questionnaires and VAs are reviewed by our Accreditations team. Additional information is requested from suppliers if required and suppliers are given a timeline for such information to be addressed (depending on the severity).

Where appropriate, CAPAs are issued and must be progressed to completion in a timely manner. If a supplier does not participate in the assessment process, we may suspend or terminate our agreement with the supplier.

Our investment portfolio is continuously monitored against ESG factors, including modern slavery risks, with regular reporting provided by Blundstone's investment adviser.



Response - actions taken

Verification and audit structure

The existing assessment and audit structure has continued to be implemented further into our overall value chain, building on the significant increases in previous years.

In FY2024-25:

- In line with changes in our Tier 1 manufacturing partner relationships, a number of Tier 1 and Tier 2 suppliers have been removed from our supply chain, and new suppliers added. Where appropriate, VAs will be conducted on new suppliers over FY2025-26 and FY2026-27.
- We have developed and implemented a Blundstone Supplier Handbook as part of our supplier onboarding process, to provide an overview of our ESB program and our expectations of our suppliers. This includes modern slavery, chemical compliance, environmental standards and other relevant matters. The Handbook includes our Code of Conduct and our most recently published Modern Slavery Statement.
- Our Blundstone on-site third-party contractors have continued to maintain regular audits and checks of our key manufacturing partner sites and practices, with this program also including suppliers further up our value chain.
- We experienced an increase in the number of suppliers requesting that we accept their own independent third-party verification audit reports (e.g. SEDEX etc) as a substitute for undertaking our own verification audit: we accepted this for a total of five suppliers during the year. We expect that as the requirement for independent assurance of businesses' environmental, social and governance (ESG) practices becomes more common, this will be a continuing trend.

- In FY2024-25:
 - a total of 342 Tier 1 and Tier 2 suppliers completed a SA, including 'new' suppliers and value chain members, and reflecting our requirement to undertake the SA process every second year; and
 - we conducted VAs at 33 sites, and accepted independent third-party verification audit reports for another five suppliers.
- Improvements in findings from audits and resolution to previous findings were achieved.

Significant events

During the year, an on-site visit identified a young person working at one of our Tier 2 supplier sites in China.

An investigation discovered that the young person was under the legal working age.

The supplier was subsequently removed from our value chain.



Assessment of effectiveness of our actions

We evaluate the effectiveness of our work primarily through two types of activity:

- **Compliance monitoring:** we regularly review the self-assessment audits, and on-site verification audits, together with site visits, to verify assessment findings and track progress of identified actions.
- **Assessing feedback:** we seek and consider feedback from our stakeholders and value chain partners and utilise a continuous improvement approach to addressing any value chain issues and to inform our broader ESG and other business strategies.

Our future goals

We are committed to continuous improvement in assessing and addressing modern slavery risks in our business, particularly in the high-risk areas of the value chain. The goals set for 2025-26 include:

- Continuing to apply assessments, risk reviews and verification audits, with a focus on our suppliers in areas that have a higher risk of modern slavery.
- Establishing an internal policy to formally document our approach to dealing with supply chains in high-risk areas in line with national and international legislative and regulatory developments, and identifying countries or regions with which supply arrangements are restricted.
- Reinforcing awareness of modern slavery risks in our supply chain through an internal education program.
- Return verification audit site visits to four international Tier 1 footwear manufacturing sites.

Consultation and approval

This statement has been prepared in consultation with and includes input from Blundstone management responsible for overseeing relevant functions within the Blundstone Group.

This Modern Slavery Statement was approved by the Boards of HA Cuthbertson Holdings Pty Ltd and Blundstone Australia Pty Ltd on 11 December 2025.



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Stephen Gunn
Chair - HA Cuthbertson Holdings Pty Ltd
Executive Chair - Blundstone Australia Pty Ltd

