



BARED FOOTWEAR

Voluntary Modern Slavery *Statement*

FY26 | 1 JULY 2025 - 30 JUNE 2026



This Modern Slavery Statement has been voluntarily prepared by Bared Trading Pty. Ltd. (ABN 60 606 777 164) (referred to as 'Bared Footwear', 'Bared', 'we', 'our', or 'us') in accordance with the requirements of the Australian Modern Slavery Act 2018 (Cth) ('the Act').

This statement pertains to the reporting period from 1 July 2025 to 30 June 2026 and identifies Bared Footwear as the reporting entity for the purposes of the Act.

This document represents Bared Footwear's second Modern Slavery Statement under the Act and includes contextual references to actions undertaken prior to the reporting period to provide a comprehensive overview of the business's current approach to identifying, managing, and mitigating modern slavery risks.

The registered office address for Bared Footwear is:

15 HAMILTON ST
OAKLEIGH, VIC 3166
AUSTRALIA

Acknowledgement of *Country*

This statement has been prepared on the unceded lands of the Wurundjeri people of the Kulin Nation. Bared Footwear acknowledges and honours the Wurundjeri people as the Traditional Custodians and Owners of the land on which we work and play.

We pay our deepest respects to Elders past and present as Traditional Custodians of this land and extend that respect to all Aboriginal and Torres Strait Islander peoples throughout Australia, on whose Country our staff members live and work. We recognise Aboriginal and Torres Strait Islander peoples' continuing connection to land, skies, waters, culture and community, which has been passed down over the last 60,000 years.

We also acknowledge the colonial history of slavery in Australia, including blackbirding and forced labour, to which Aboriginal and Torres Strait Islander peoples were subjected up until the 1960s. We acknowledge that the sovereignty of this land was never ceded.

We acknowledge that the land on which we live always was and always will be Aboriginal land.

Statement from *Anna Baird*

This is Bared's fourth Modern Slavery Statement under the Modern Slavery Act 2018 (Cth).

When I started Bared, my focus was on building a business that was good for feet. The broader ambition, to build a business that was also good for the world, came later. In 2019, I began to seriously examine what it meant to run a truly responsible business, and that shift has shaped everything about how we operate since.

As we have grown, doing the right thing has become both harder and more important. The bigger we get, the more people our supply chain touches and the more responsibility we carry.

This year, more than any before, I am proud of how much we have learned, and honest about how much further we have to go. We are not a perfect business. We are a business that is trying: refining our processes, listening to our partners, asking harder questions, and holding ourselves accountable when the answers are uncomfortable.

In FY26, we completed our Living Wage Audit Program across all Tier 1 suppliers. Every factory worker constructing Bared shoes has now been assessed against the Anker living wage benchmark for their region. This is a first for us and a foundation we will continue to build on. We have also booked all four of our primary Tier 2 suppliers for independent audit in July 2026, extending our visibility deeper into the supply chain than ever before.

Our China team has grown this year too. Having people on the ground, speaking Mandarin, visiting factories, and building genuine relationships with the people who make our shoes is the most direct way we know to create real accountability. You cannot audit your way to trust. You have to show up.

We will keep refining. We will keep reporting. And we will keep being honest about what we do not yet have right.



Anna Baird
Founder & CEO

BARED FOOTWEAR





MANDATORY REPORTING REQUIREMENT UNDER MODERN SLAVERY ACT (CTH) 2018	DESCRIPTIONS
16 (1) (a) Identifying the reporting entity	Bared Trading Pty. Ltd. (ABN 60 606 777 164) (referred to as 'Bared Footwear', 'Bared', 'we', 'our', or 'us') in accordance with the requirements of the Australian Modern Slavery Act 2018 (Cth) ('the Act').
16 (1) (b) Describe the structure, operations, and supply chain of the reporting entity	Bared Footwear is an Australian footwear company founded in 2008 by Anna Baird. It is an Australian-owned private company with 236 staff members in Australia, New Zealand and United States.
16 (1) (c) Describe the risks of modern slavery in the reporting entity or any entity it owns or controls	Bared Footwear has identified modern slavery risks related to the following areas in our supply chain: - Industry - Geographic - Materials - Product
16 (1) (d) Describe the actions taken by the reporting entity to assess and address those risks including any due diligence or remediation processes	Bared has implemented a 6-phase approach to mitigating modern slavery risk. The topline of these steps includes: - Policy and Guidelines - Supplier Evaluation - Audits & Training - Supplier Collaboration - Reporting - Road Mapping

MANDATORY REPORTING
REQUIREMENT UNDER MODERN
SLAVERY ACT (CTH) 2018

DESCRIPTIONS

This report also highlights the following case studies demonstrating our actions to mitigate modern slavery risks:

- Sourcing Certified
 - Monitoring Outsourced Processes
 - Intertek Workplace Conditions Audits (WCA)
 - Intertek Living Wage Audits
 - Supply Chain Tracing
-

16 (1) (e) Describe how the reporting entity assesses the effectiveness of such actions

Bared uses the following avenues to assess the effectiveness of our modern slavery approach:

- Our Intertek Partnership
 - Annual Review and Benchmarking
 - BCorp Recertification 2024
 - Consistent Supplier Communication
 - Green Team
-

16 (1) (f) Describe the process of consultation with any entity that the reporting entity owns or controls

Bared Footwear owns two sister companies that are currently non-operational and, as such, do not present any risk of modern slavery.

16 (1) (g) Describe any other relevant information

In Bared's Modern Slavery Statement for FY23, we set several ambitious targets for the subsequent reporting period and beyond. The timelines of these goals and our approach have been adjusted following learnings and consultations in FY24. Bared remains committed towards the principles that guided these targets.

Introduction: Our structure, operations, and supply chain

Our Operations & People

Bared Footwear is an Australian footwear brand founded by podiatrist Anna Baird in Melbourne. Anna created Bared to solve a problem she saw every day in clinic: shoes that look good but cause lasting damage to feet. Every Bared shoe is designed with both aesthetics and biomechanical function in mind, informed by Anna's clinical background and ongoing collaboration with podiatrists.

Bared is a certified B Corporation, a global standard for businesses that meet the highest verified standards of social and environmental performance, transparency, and accountability. FY26 is our fifth year of B-Corp certification.

We sell through our own retail stores across Australia and through our e-commerce website: baredfootwear.com. We ship internationally and operate a presence in New York through We Wear Australian, based at 69 Mercer St, New York.

Our products include women's and men's footwear and a small range of accessories including shoe care. The majority of our footwear is manufactured in Dongguan, China, with men's styles produced in Portugal and Dongguan, China.

During the reporting period (1 July 2025 – 30 June 2026), Bared operated seven retail stores across Australia and one distribution warehouse. We also maintained a virtual presence in New York through the We Wear Australian collective (69 Mercer St, New York NY 10012).

Bared employed 256 people across our retail, warehouse, head office and customer service operations during FY26, across Australia, New Zealand, and the United States.

Staff by location.

In addition to our Australian-based employees, we engage contractors and specialist consultants in Spain (product development), the Philippines (digital and design), and China (supplier relations and quality assurance, with our team continuing to grow during this period).

256

Staff Members

Across Australia, New Zealand, and the USA.

3

Board Members

One Non-Executive & Two Executive

7

Retail Stores

In Victoria, New South Wales, Queensland, New York, and Auckland.

1

Warehouse

In Victoria

1

Fulfillment Centre

Our Product & Supply Chains

At Bared Footwear, our supply chains include:

1. Materials and Components for Manufacturing of Product

- LEATHER
- TEXTILES
- FOOTWEAR COMPONENTS AND HARDWARE
- ADHESIVES
- PACKAGING

3. Indirect Procurement

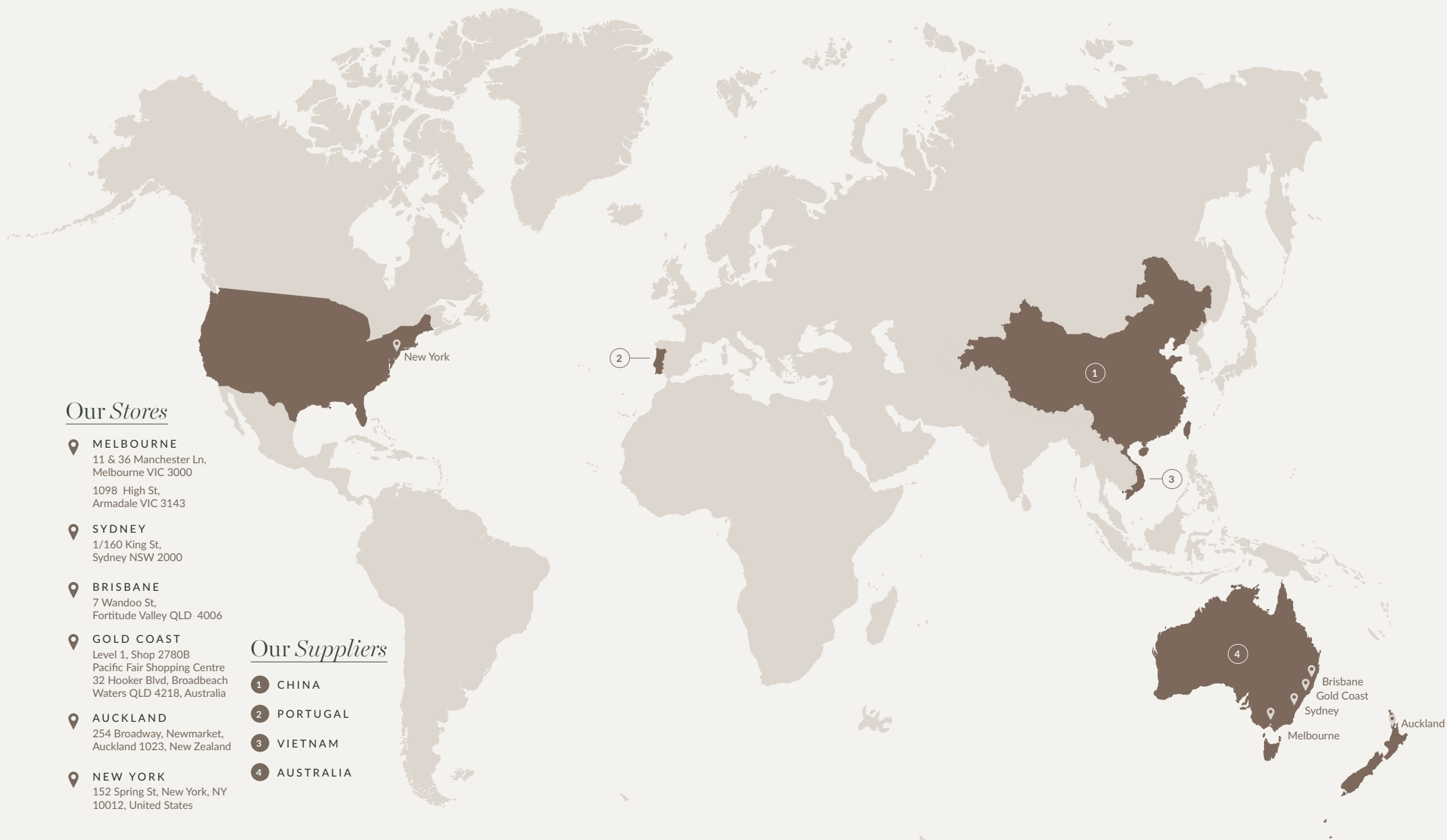
- OPERATIONAL SUPPLIES
- SERVICES

2. Finished Goods

- FOOTWEAR
- SOCKS
- ACCESSORIES
- SHOE CARE

Bared Footwear products are designed in Melbourne, Australia and manufactured by highly specialised suppliers located in China, Portugal, Vietnam, and Australia. Bared also stocks shoe care products produced by specialised producers based in Berlin and Australia. When selecting suppliers, we prioritise fair labour standards,

environmental practices, and quality, as well as our ability to work together effectively. We have established strong commercial relationships with all our suppliers and engage in regular dialogue. Our focus is on building strong, long-term partnerships with our suppliers that are mutually beneficial.



Our Stores

- 📍 **MELBOURNE**
11 & 36 Manchester Ln,
Melbourne VIC 3000
1098 High St,
Armadale VIC 3143
- 📍 **SYDNEY**
1/160 King St,
Sydney NSW 2000
- 📍 **BRISBANE**
7 Wandoo St,
Fortitude Valley QLD 4006
- 📍 **GOLD COAST**
Level 1, Shop 2780B
Pacific Fair Shopping Centre
32 Hooker Blvd, Broadbeach
Waters QLD 4218, Australia
- 📍 **AUCKLAND**
254 Broadway, Newmarket,
Auckland 1023, New Zealand
- 📍 **NEW YORK**
152 Spring St, New York, NY
10012, United States

Our Suppliers

- 1 CHINA
- 2 PORTUGAL
- 3 VIETNAM
- 4 AUSTRALIA

Our Purpose Partners

Bared's commitment to people extends beyond our supply chain. We invest in community partnerships that align with our values: addressing systemic disadvantage, supporting marginalised communities and taking action on environmental impact.



THE HUNGER PROJECT AUSTRALIA

We have partnered with The Hunger Project Australia since 2019, donating a percentage of sales to support their work ending hunger and poverty in Africa and South Asia. The Hunger Project works through a community-led approach, empowering women as agents of change.

Cumulative total donated to date: \$1,280,000



CHILDREN'S GROUND

Children's Ground is an Australian organisation working with First Nations communities to transform intergenerational disadvantage. Their integrated model supports early childhood, education, health and economic participation in community-designed, community-led ways.

Cumulative total donated to date: \$125,654



GREENFLEET

We offset the carbon footprint of our business operations through our partnership with Greenfleet, who plant native biodiverse forests across Australia and New Zealand. In FY26, our contribution funded the offset of 14,252 tonnes of carbon.

Total contributed in FY26: \$269,054

Cumulative carbon offset: 14,252 tonnes

SHOE RECYCLING PROGRAM

We collect pre-loved shoes in-store and ensure they are diverted from landfill through our shoe recycling program. Shoes are sorted and redistributed to people in need or responsibly recycled where redistribution is not possible.

Cumulative pairs recycled or redistributed: 46,000



FITTED FOR WORK

Fitted for Work is an Australian not-for-profit that helps women and non-binary people experiencing disadvantage to find and keep employment. Through our in-kind donation partnership, Bared provides footwear to support their clients in presenting confidently for work.

Total in-kind donations to date: \$116,311 AUD



YALARI

In FY26, Bared began a partnership with Yalari, an Australian not-for-profit organisation that provides boarding school scholarships, and long-term support to Indigenous children and young adults. Founded in 2005, Yalari has supported hundreds of Indigenous scholars to access quality education and pathways to self-determination.

Our partnership with Yalari is growing beyond a purely financial relationship. We have begun providing in-kind support, and in the second half of 2026 we are collaborating with Yalari on a limited-edition sneaker, with proceeds to benefit their scholarship program. This collaboration reflects our commitment to building authentic, long-term partnerships with organisations addressing systemic disadvantage.

Our Progress

In FY26, Bared made two significant operational investments to improve supply chain visibility and the rigour of our ethical sourcing program.

We grew our in-market team in China with the appointment of two local quality control and supply chain managers based in Dongguan. This gives us direct, day-to-day visibility over our primary manufacturing region, enabling faster identification of issues, stronger supplier relationships and more meaningful oversight of working conditions. Rather than relying solely on periodic audits, we now have people on the ground who understand our suppliers, our standards and the local context.

Strengthening Supplier Onboarding

We also significantly strengthened our supplier onboarding and offboarding processes. Our revised onboarding program sets clear, non-negotiable requirements for new suppliers from the outset - covering ethical labour standards, audit obligations and supply chain transparency - ensuring that modern slavery risk mitigation is embedded before production begins, not retrofitted after the fact.

The rigour of this process is reflected in its outcomes. In FY26, we successfully onboarded three new suppliers who met our full requirements and offboarded two factories following a six-month structured support period where the required standards were not achieved. This reflects our

5 Years of B Corp Certification

Being a B Corp for five years has significantly strengthened Bared Footwear's ability to prevent modern slavery in our supply chain. As a B Corp, we are held to the highest standards of social and environmental performance, accountability, and transparency, ensuring that our operations prioritise ethical practices at every level. The rigorous certification process requires us to assess and continuously improve our supply chain policies, including labour practices, human rights and sustainability. During this financial year we recertified and this deepened our internal capability, each cycle requiring us to raise the bar, not simply maintain it. Our recertification resulted in a significant improvement of 127.5 points, solidifying that we are moving in the right direction. This commitment to responsible business practices not only supports the elimination of modern slavery but also fosters long-term partnerships with suppliers who share our values. By aligning our operations with the B Corp framework, we reinforce our dedication to fair treatment of workers, transparency in sourcing and the protection of human rights across our global supply chain.

Our Supply Chain

In the reporting period, we redefined our tier structure to align more closely with standard industry practice.

We define our
Tiers 1-4 as follows:

- TIER 1
Cut Make Sew Factories (Manufacturers producing our finished product)
- TIER 2
Material Finishers (Suppliers making our finished components and materials)
- TIER 3
Raw Material Processing (Factories processing raw materials)
- TIER 4
Material Extraction (Farm level – Raw Material Origin.)



During the reporting period, our workforce consisted of approximately 812 people across our Tier 1 footwear and sock manufacturers. Our primary supplier is a family-owned and run business that has worked exclusively for Bared for the last ten years, who manufactured approximately 89.7% of our products this financial year. Our other suppliers in China, Portugal, Vietnam, and Australia do not produce exclusively for Bared.

Tier 1 Footwear Makers

SUPPLIER	PRODUCT	% BY VOLUME	LOCATION	SIGNED FLA CODE OF CONDUCT	SIGNED BARED SUPPLIER MANUAL
1	Women's Footwear	89.7% of women's footwear	Dongguan, China	✓	✓
2	Women's Footwear	5.2% of women's footwear	Dongguan, China	✓	✓
3	Women's Footwear	3.2% of women's footwear	Dongguan, China	✓	✓
4	Women's Footwear	2% of women's footwear	Dongguan, China	✓	✓
7	Home Boots	0.1% of women's footwear	Melbourne, Australia	✓	✓
8	Biomechanical Footbeds	100% of women's footbeds	Dongguan, China	✓	✓
9	Biomechanical Footbeds	100% of men's footbeds	Binh Duong Province, Vietnam	✓	✓

Risks of modern slavery practices in *Bared Footwear* operations and supply chains

We assess modern slavery risks across three dimensions: the geography of our operations, the nature of the work and the vulnerability of workers. Below we set out the key risks we have identified and how we manage them.

- TRAFFICKING IN PERSONS
- SLAVERY
- SERVITUDE
- FORCED MARRIAGE
- FORCED LABOUR
- DEBT BONDAGE
- DECEPTIVE RECRUITING FOR LABOUR OR SERVICES
- CHILD LABOUR

We examined potential risks in the following categories:

- INDUSTRY - *Defined as the footwear industry*
- GEOGRAPHIC - *Defined as the geographical areas of our tier 1 manufacturers*
- MATERIAL - *Our most used materials*
- OPERATIONAL - *Our entity*

Geographic Risks

The majority of our manufacturing takes place in Dongguan, Guangdong Province. China is classified as a higher-risk country for labour rights, including restrictions on freedom of association, limitations on collective bargaining and risk of excessive working hours during peak production periods. Our response is to conduct annual independent audits of all Tier 1 factories, maintain an active presence through our China team, and build long-term relationships that allow us to detect and address issues as they arise.

Migrant Workers

Many workers in Dongguan's footwear factories are domestic migrant workers from other provinces. Migrant workers can be more vulnerable to exploitation due to language barriers, distance from home communities and dependency on employer-provided accommodation. Our audits specifically assess migrant worker conditions, including freedom of movement, access to grievance mechanisms and wage payment practices.

Geopolitical Instability

The geopolitical environment in which global supply chains operate has become increasingly volatile. Rising trade tensions, sanctions regimes and political instability in key manufacturing regions can create pressure on suppliers to cut costs, reduce transparency, or shift production to less regulated environments. We monitor this risk closely and maintain open dialogue with our suppliers about the pressures they face, so that we can respond proactively rather than reactively.

Excessive Overtime & Working Hours

Peak production seasons create pressure on factories to operate extended hours. While our audits assess working hours compliance, we recognise that seasonal fluctuations are normal in footwear manufacturing. We work with suppliers to plan production schedules that avoid sustained excessive overtime and our audit findings are reviewed for any patterns of non-compliance.

Tier 2 & Beyond

Our visibility into Tier 2 and Tier 3 supply chains is more limited than at Tier 1. We are actively extending our Intertek WCA Audit Program to Tier 2 for the first time in FY26, and we manage deeper-tier risk through material certifications and supplier requirements. This remains an area for continued development.

Our Approach

We use a six-phase approach to identifying and addressing modern slavery risks across our operations and supply chain.

PHASE 1

Policy & Guidelines

We maintain a Supplier Code of Conduct that sets out our expectations for all suppliers regarding labour rights, wages, working hours, health and safety, and prohibitions on forced and child labour. All Tier 1 suppliers are required to sign and comply with the Code. Our internal Modern Slavery Policy guides our due diligence processes.

PHASE 2

Supplier Evaluation

Before onboarding any new supplier, we conduct an initial risk assessment and site visit. From FY26, new suppliers are required to agree to a living wage pathway assessed against the Anker Methodology benchmark for their region.

PHASE 3

Audits & Training

We conduct annual independent audits of all Tier 1 suppliers through Intertek's Workplace Conditions Assessment (WCA) program. From FY26, we have introduced WCA-HR (Human Rights Focused) audits for select factories, with a particular focus on freedom of association, grievance mechanisms and living wage. Results are tracked internally by our team. We have also booked all four primary Tier 2 suppliers for audit in July 2026.

PHASE 4

Supplier Collaboration

We do not simply exit suppliers when issues are identified. We work collaboratively with factory management to understand root causes and support corrective action. Our China team plays a central role in this ongoing engagement, conducting factory visits and supporting suppliers to implement improvements.

PHASE 5

Reporting

We report annually on our modern slavery risks and actions through this public statement. We also maintain an internal Audit Tracker, accessible to the Bared team, which records all audit results in real time.

PHASE 6

Road Mapping

At the end of each year, we assess progress and set new targets for the year ahead. Our road map for FY27 is set out at the end of this statement.

Our Supply Chain

Bared sources footwear from a small, carefully selected group of manufacturers. Our primary manufacturing region is Dongguan, China, where approximately 75.8% of our women's footwear is produced by our primary supplier. Men's footwear is produced in Portugal. We maintain close, long-term relationships with all of our Tier 1 suppliers.

Consolidation and Transition

During FY26, we continued to consolidate our supply chain, moving away from suppliers who are unable or unwilling to meet our ethical and quality standards. This has included ending the relationship with one supplier who was not aligned with our values and deepening our commitment to the factories that remain. Fewer, stronger supplier relationships give us greater visibility and leverage to drive positive change.

Building Our China Team

A key development in FY26 is the continued investment in our China-based team. Having people on the ground in Dongguan - speaking Mandarin, visiting factories, and maintaining ongoing relationships with suppliers and their management - is fundamental to our ability to identify and address risks at source. Our China team works directly with factory management on corrective actions, worker welfare initiatives and audit follow-up.

Anker Methodology & New Supplier Onboarding

When onboarding new suppliers, we now require a commitment to working towards a living wage for all workers, assessed using the Anker Methodology. The Anker Research Institute has developed a rigorous, peer-reviewed approach to calculating living wage benchmarks at a regional level. By anchoring our assessments to this methodology, we can make meaningful, comparable assessments of wage adequacy across our supply chain.

For more information, see: globallivingwage.org/about/anker-methodology

Supply Chain Tiers

TIER 1

Direct Manufacturers

Tier 1 suppliers are the factories that directly manufacture our footwear and accessories. We have direct commercial relationships with all Tier 1 suppliers and conduct annual independent audits.

TIER 2

Input Suppliers

Tier 2 suppliers provide key components and materials used in our Tier 1 factories. Our four primary Tier 2 suppliers are all located in Dongguan and supply outsoles, biomechanical footbeds, leather and packaging. All four have been booked for independent audit in July 2026 - our first systematic Tier 2 audit program.

TIER 3

Raw Materials

Tier 3 encompasses raw material suppliers: the producers of leather, textiles, rubber and synthetics used by our Tier 2 suppliers. We manage Tier 3 risk primarily through material certification requirements, including certified recycled synthetics and responsibly sourced leather.



Our Tier 1 Suppliers

The following table lists our Tier 1 footwear and accessory suppliers for FY26. All are independently audited annually.

SUPPLIER	LOCATION	PRODUCT	AUDIT TYPE	LAST AUDIT
Primary women's footwear supplier	Dongguan, China	Women's footwear	WCA (Intertek)	JAN 2026
Women's footwear supplier (2)	Dongguan, China	Women's footwear	WCA-HR (Intertek)	JAN 2026
Women's footwear supplier (3)	Dongguan, China	Women's footwear	WCA (Intertek)	OCT 2025
Women's footwear supplier (4)	Dongguan, China	Women's footwear	WCA (Intertek)	SEP 2025
Women's footwear supplier (5)	Dongguan, China	Women's footwear	WCA (Intertek)	OCT 2025
Women's footwear supplier (6)	Dongguan, China	Women's footwear	WCA (Intertek)	MAY 2026
Men's footwear supplier (1)	Felgueiras, Portugal	Men's footwear	WCA (Intertek)	MAY 2025

Our Tier 2 Suppliers

Tier 2 suppliers manufacture the key components used by our Tier 1 factories. Our four primary Tier 2 suppliers are all based in Dongguan, China, reflecting the concentration of footwear manufacturing infrastructure in the region.

COMPONENT	LOCATION	FY26 AUDIT STATUS	AUDIT DATE
30% Outsoles	Dongguan, China	Booked	July 2026
Biomechanical footbeds	Dongguan, China	Booked	July 2026
Leather	Dongguan, China	Booked	July 2026
Packaging	Dongguan, China	Booked	July 2026

This is our first year conducting systematic independent audits of our Tier 2 supply chain. Results will be published in our next Modern Slavery Statement and incorporated into our Audit Tracker.

Our Materials

We are committed to using certified and responsibly sourced materials across our product range. In FY26, 83% of our materials by volume are certified.

Synthetic Textiles – Polyester & Nylon

Bared has a plastic-free materials policy and we work hard to ensure no virgin polyester or nylon enters our range. In practice, all polyester and nylon we use is certified recycled - produced from pre- or post-consumer waste such as recycled plastic bottles or recovered fishing nets - though we cannot guarantee this across every component. We are actively working towards replacing certified recycled synthetics with bio-based alternatives as these become commercially viable and scale appropriately for our needs.

Rubber

100% of the rubber used in our products is certified. We source FSC-certified natural rubber, including through our use of Pliant rubber, a material that is both FSC certified and 100% bio-based. This means our rubber supply is entirely certified and, where Pliant is used, also free from fossil-derived inputs.

Leather

All leather used in Bared products is sourced from Leather Working Group (LWG) certified tanneries. LWG certification requires tanneries to meet strict standards across environmental compliance, traceability and social accountability. In FY26, 90% of our leather is sourced from LWG Gold-rated tanneries, with the remaining 10% from LWG Silver-rated suppliers.

Packaging

Our packaging uses recycled and recyclable materials. Packaging suppliers are being included in our Tier 2 audit program for the first time in July 2026.

Certified Materials Summary

MATERIAL	CERTIFICATION / STANDARD	FY26 STATUS
Polyester / Nylon	GRS (Global Recycled Standard)	100% certified recycled; no virgin materials used
Rubber	FSC certified; Pliant (FSC + 100% bio-based)	100% certified
Leather	LWG (Leather Working Group) — Silver & Gold rated	100% certified; 90% Gold-rated
Packaging	Recycled/recyclable materials	100% FSC Certified Audit booked July 2026
TOTAL CERTIFIED MATERIALS (BY VOLUME)		83%

Our Intertek WCA Audit Program

All Tier 1 suppliers are subject to annual independent audit by Intertek, using the Workplace Conditions Assessment (WCA) standard. The WCA is a comprehensive social audit covering wages, working hours, health and safety, freedom of association, grievance mechanisms, management systems, and prohibition on forced and child labour.

WCA-HR: HUMAN RIGHTS FOCUSED AUDITS

From FY26, we have introduced WCA-HR audits for select factories. The WCA-HR is a human-rights-focused variant of the standard WCA, with deeper assessment of freedom of association, worker voice and living wage. Two WCA-HR audits were conducted during the FY26 reporting period.

OUR LIVING WAGE AUDITS

In FY26, we formalised our Our Living Wage Audits. This program sits alongside our standard WCA audits and uses the Anker Methodology to assess whether wages paid to workers at our Tier 1 factories are sufficient to meet a living wage benchmark for the Dongguan region. The Anker Methodology calculates a living wage as the income needed for a local worker to afford a decent but modest standard of living for themselves and their family - accounting for food, housing, healthcare, education, clothing, transport and a small savings buffer.

FY26 Audit Results

The following table summarises audit results from our current Tier 1 suppliers. All audits were conducted by Intertek. Scores reflect the WCA percentage score at time of audit.

SUPPLIER	AUDIT TYPE	DATE	SCORE	NOTES
Primary women's footwear supplier	WCA-HR	Jan 2026	94%	Annual audit
Women's footwear supplier (2)	WCA-Hr	Jan 2026	93%	Annual audit
Women's footwear supplier (3)	WCA-HR	Oct 2025	93%	Annual audit
Women's footwear supplier (4)	WCA-HR	Sep 2025	94%	Annual audit
Women's footwear supplier (5)	WCA-HR	Oct 2025	93%	Annual audit
Women's footwear supplier (6)	WCA-HR	May 2026	94%	Initial audit
Men's footwear supplier (1)	WCA-HR	May 2025	100%	Annual audit - no findings

Audit reports are held on file and available on request. A summary Audit Tracker is maintained internally and accessible to the Bared team.

Living Wage

Paying a living wage (not just a legal minimum) is one of the most direct ways a business can address poverty and exploitation in its supply chain. We are committed to working towards a living wage for all workers in our Tier 1 supply chain, and to extending this commitment into Tier 2 over time.

ANKER METHODOLOGY

We use the Anker Methodology to assess living wage compliance. This methodology, developed by the Anker Research Institute, calculates a living wage benchmark based on the actual cost of a decent but modest standard of living in a specific region. For our Dongguan-based factories, the relevant benchmark is the Dongguan / Pearl River Delta living wage estimate.

FY26 LIVING WAGE RESULTS

In FY26, 100% of Tier 1 factory workers constructing Bared shoes were assessed under our Living Wage Audit Program, the first year we have achieved complete coverage across all active Tier 1 suppliers. All suppliers were assessed quarterly against the Anker living wage benchmark for their region: RMB 3,785 per month (gross) for Dongguan, China (Anker Research Institute, November 2024).

We are transparent that achieving a living wage, as distinct from being assessed for it, is a longer-term goal. The audit program gives us the data to understand where gaps exist and to work collaboratively with factories to close them over time. We recognise this is a journey, not a box to tick.

WHAT'S CHANGING IN FY27

From FY27, our Living Wage Audit Program is evolving. We are transitioning from quarterly assessments to a more targeted monthly wage-specific audit, enabling deeper analysis of wage movements over time and a sharper focus on the specific drivers of wage adequacy at each factory. This represents a step up in rigour, not a step back.

OUR APPROACH

Where workers are found to be below the living wage benchmark, we work with factory management to understand the gap and develop a pathway to close it. This is a collaborative improvement process — not a compliance exercise. We recognise that wages are shaped by a complex interaction of base pay, allowances, piece rates, and in-kind benefits, and we work with factories to understand the full picture.

For new suppliers, a commitment to working towards the Anker living wage benchmark is a condition of onboarding. As our supply chain evolves, so does our standard.

Our Progress

The following actions were taken during the FY26 reporting period to identify and address modern slavery risks.

ANNUAL TIER 1 AUDITS	All active Tier 1 suppliers were audited by Intertek during FY26. Seven WCA or WCA-HR audits were conducted, including the first audits of two new suppliers (Runda and JUNYI/iBaby).
WCA-HR HUMAN RIGHTS AUDIT	We introduced our first human-rights-focused WCA-HR audit at one of our Dongguan women's footwear suppliers, with specific assessment of freedom of association, worker voice and grievance mechanisms, and living wage.
OUR LIVING WAGE AUDITS	We formalised our living wage assessment program, using the Anker Methodology to benchmark wages at all Tier 1 factories against the Dongguan living wage estimate. For the first time, 100% of Tier 1 workers were assessed under this program.
SUPPLY CHAIN CONSOLIDATION	We ended our relationship with one supplier who did not meet our ethical standards and deepened our commitment to remaining suppliers. Fewer, stronger relationships improve our ability to monitor and address risk.
CHINA TEAM DEVELOPMENT	We continued to invest in our China-based team, increasing our in-country presence and the frequency of factory visits and relationship management activities. In FY 26 we have employed 2 members of our team to work locally with factories and suppliers.
ANKER METHODOLOGY ONBOARDING REQUIREMENT	We embedded the Anker Methodology into our new supplier onboarding process, requiring all new Tier 1 suppliers to demonstrate a pathway to living wage compliance.
TIER 2 AUDIT PROGRAM (BOOKED)	We have booked all four primary Tier 2 suppliers (outsoles, biomechanical footbeds, leather, packaging) for independent audit in July 2026. This is our first systematic extension of the audit program beyond Tier 1.

Assessing the Effectiveness of our Actions

We assess the effectiveness of our actions to address modern slavery risk through the following measures:

AUDIT SCORES

We track WCA scores across all Tier 1 factories year-on-year. All current suppliers score 91% or above. Maintaining or improving these scores, and seeing corrective actions resolved between audits, is a kAUey indicator of effectiveness.

LIVING WAGE COVERAGE

In FY26, 100% of Tier 1 workers were covered by our Living Wage Audit Program — up from 87.5% in FY24. Full coverage means we now have a complete baseline from which to track progress against the Anker benchmark year on year.

CORRECTIVE ACTION RESOLUTION

Where audits identify non-conformances, we track corrective action plans and resolution timelines. Prompt resolution of findings indicates an effective supplier engagement process.

SUPPLY CHAIN TRANSPARENCY

Expanding our audit coverage, to new Tier 1 suppliers and, from FY26, to Tier 2, increases our visibility and therefore our ability to identify and respond to risk. Increasing coverage is itself an indicator of effectiveness.

SUPPLIER RETENTION AND TRANSITION

The decision to exit suppliers who do not meet our standards and to deepen relationships with those who do, reflects an effective approach to managing risk through supplier selection.



Our Road Map

As we move into FY27, our focus is on deepening the quality of our supply chain relationships, refining our audit approach and building on the foundations we have put in place. We are not standing still, and we are honest that this is an ongoing process of learning and improvement.

REFINING OUR SUPPLIER BASE

We are continuing to refine our Tier 1 supplier base, working with a smaller, stronger group of factories who share our values and are committed to continuous improvement. Our dedicated China team - employed directly by Bared and based in Dongguan - plays a central role in this. Through regular factory visits, ongoing relationship management, and direct communication with factory management, our China team gives us visibility and influence that no audit alone can provide.

A NEW APPROACH TO LIVING WAGE: MONTHLY PAYCHECK AUDITS

Living wage remains our primary focus in FY27. We are moving from quarterly living wage assessments to monthly PayCheck audits - a more targeted, wage-specific audit designed to track actual wage movements on a month-by-month basis for all Tier 1 suppliers.

These monthly audits will run alongside our annual WCA audit, which will continue to assess broader working conditions. Together, this two-track approach allows us to monitor conditions comprehensively while keeping our sharpest focus where the greatest risk lies: ensuring workers are paid fairly.

We are confident in the working conditions at our Tier 1 suppliers. Our China team's regular presence on the ground - visiting factories, speaking with workers and management and monitoring corrective actions - gives us a level of visibility that goes beyond what formal audits alone capture. The shift to monthly PayCheck audits reflects this confidence: we know conditions are sound and we want to direct our audit effort to where there is most to gain.

SIX-MONTH REVIEW

We will conduct a structured review of our new audit approach at the end of 2026 - six months into the FY27 reporting period. This review will assess what the monthly PayCheck data is telling us, whether the approach is achieving its intended purpose and where further refinement is needed. We are committed to refining our processes based on what we learn and we will report on the outcomes of this review in our next Modern Slavery Statement.

OTHER PRIORITIES

- Complete and publish Tier 2 audit results following July 2026 audits.
- Extend living wage assessment framework to Tier 2 suppliers.
- Progress bio-based material alternatives to replace certified recycled synthetics where viable.
- Continue and deepen community partnerships, including the Yalari sneaker collaboration.

Consultation Process with other entities

Bared Footwear owns two sister companies that are currently non-operational and, as such, do not present any risk of modern slavery. Our primary focus is on upholding the highest ethical standards within our active supply chain, dedicated to eliminating exploitation and fostering fair and responsible practices.

Other Relevant Information

In Bared's Modern Slavery Statement for FY23, we set several ambitious targets for the subsequent reporting period and beyond. The timelines of these goals and our approach have been adjusted following learnings and consultations in FY24. Bared remains committed towards the principles that guided these targets.