



Modern Slavery Statement 2025

True Alliance Pty Ltd ACN 098 282 001 is the parent company of:

- True Alliance Corporate Services Pty Ltd ACN 100 525 362;
- True Alliance Brands Pty Ltd ACN 098 979 803;
- True Alliance Retail Pty Ltd ACN 100 526 798;
- Speedo Australia Pty Ltd ACN 050 097 375;
- True Alliance Trading Pty Ltd ACN 002 674 544;
- True Alliance Trading (NZ) Ltd NZ Company No. 384 155; and
- True Alliance NZ Ltd NZ Company No. 384 156;

together, 'True Alliance', 'Company', 'we', 'us' or 'our'.

For the purposes of s14 and s16(1)(f) of the Modern Slavery Act 2018 (Cth) ("**Act**"):

- This Modern Slavery Statement sets out the actions taken by us to identify and address modern slavery risks in our supply chain during the period from 1 July 2024 to 30 June 2025.
- This Modern Slavery Statement is made jointly on behalf of all companies forming part of the broader True Alliance group (listed above). These entities all have a consolidated management structure – i.e. the officers who review modern slavery compliance do so for, and on behalf of, each of these legal entities. The entities consult with one another through the mechanism of having the same officers responsible for managing modern slavery risk and compliance.
- There are no further entities than the eight legal entities that make up True Alliance, and therefore no further consultation has been undertaken.

True Alliance does not tolerate any form of modern slavery in its own business or supply chain. This includes any range of exploitative practices including forced labour, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking.

Our Company, operations and supply chain – including the process of consultation between our subsidiaries

True Alliance is the licensee and/or distributor of some of the world's best-known footwear and apparel brands in the Australian and New Zealand markets. In the reporting period, True Alliance transitioned towards operating as an integrated outsourced shared service provider to the Australian and New Zealand subsidiaries of global fashion, sports and outdoor brands. As a result, we have seen a significant shift in the risk associated with our operations which is described below.

All personnel of the Company are employed by a wholly owned subsidiary, True Alliance Corporate Services Pty Ltd. At the commencement of the reporting period, we employed approximately 460 team members, however at the close of the reporting period True Alliance employed just 278 team members who are tasked with executing the operations of the Company. The reduction in team member numbers arose as a consequence of roles becoming redundant as the business transitioned toward operating as an integrated outsource shared services provider which resulted in the non-renewal of several key distribution agreements. Our team members



are mostly office-based or working in one of our retail outlets, whilst a small number of staff are based in our warehouse in Sydney.

True Alliance applies a common sense, risk-based approach to modern slavery due diligence and risk management. Whilst we did not complete a formal risk assessment of our operations in the reporting period, we considered various country risk factors and industry risk factors to enable sufficient focus on high impact areas.

Risks of Modern Slavery

Regarding True Alliance's local operations – being our shared service platform servicing our license/distribution brands and third-party subsidiaries - we have determined that the risk of modern slavery associated with True Alliance's local operations is low. Our local supply chain covers mainly non-trade suppliers, such as logistics and warehousing, leasing and store development, IT services, marketing, corporate services and retail store operations. Although the risk is low, moving forward this will form a greater focus of ours as the local operations become a more significant input into our business activity relative to the sourcing of international origin trade supplies.

Regarding True Alliance's international supply chain - primarily being trade supplies (final-product apparel, footwear and accessories) for our license/distribution brands - the nature of our business means that our supply chain is complex and multi-tiered, with each brand, that True Alliance represents, owning or operating its own distinct international supply chain. As a result, it is difficult for us to have clear visibility of where the risks lie across all brands and all tiers. Accordingly, this has historically formed the focus of our efforts and will continue to be a focus in the future. However, as a small customer of each brand's global business (often making up just 2-4% of global sales volume), our ability to leverage and influence the inventory procurement process is limited.

We have seen a continuing shift in the source of origin of the goods we purchase. In the reporting period, 45% of the production occurred in China (down from 47% last year). Vietnam remained our second largest source of supply but grew to 22% of the overall mix (compared to 14.5% last year). True Alliance is conscious that these factors have heightened the risk of various forms of modern slavery in the fashion industry supply chain, however our audit processes have been developed to account for suppliers across the relevant geographies.

True Alliance does not own any of the factories from which our products are sourced. We have approximately 16 direct relationships with manufacturers (working across 28 factories including laundry and embroidery) which are all subject to approval and audit by our brand principals and/or internationally recognised certifiers. All other inventory is sourced via our brand principals or sourcing agents. Whilst the countries identified above have a heightened risk of modern slavery practices, our brands work with many long-term trusted partners within regimented control frameworks to manage modern slavery risk.

Most of the suppliers generally have long-term relationships with our tier 1 suppliers, as well as their subcontractors, with a good understanding of their own supply chains and established due diligence and remediation processes in place. Whether the supplier is new or a long-term partner, alongside our brand principals, we seek to apply similar onerous audit and compliance processes before engaging with them. Further, where brands have common ownership there is however some synergy in the way which we work with suppliers to minimise the risk of modern slavery.

We are conscious of the risk of modern slavery existing beyond our tier 1 suppliers, being those suppliers of raw materials and other article component such as zips and button. Whilst we have no direct relationship to influence these suppliers directly, we do liaise with our Brand Principals on these matters.

Actions undertaken

Consistent with True Alliance's core values, we have continued to implement our Modern Slavery Policy, Supplier Code of Conduct and rigorous audit and remediation processes. Through the ongoing review and



questioning of our Brand Principals' and suppliers' modern slavery statements, or policies as well as our ongoing involvement in audit and remediation processes implemented alongside the brands (where relevant), we have satisfied ourselves that our key suppliers have met our requirements, including any remediation requirements, in order to continue their supply of goods to True Alliance.

Further to this, we continue to engage directly with our customers who are establishing their own modern slavery processes. Feedback from customers is communicated to our brand principals to drive continual improvement.

We continue to negotiate clauses which place obligations on our suppliers to continuously improve their own modern slavery records and due diligence on their supply chains by adequately implementing their own modern slavery policies.

True Alliance intends to engage with external consultants as part of a broad and regular review of our policies and procedures relating to appropriate workplace behaviour, and compliance with relevant laws and regulations including those relating to discrimination, bribery, corruption, harassment and matters related and adjacent to modern slavery. The protection and welfare of our local labour resources will become an increased focus for us as a critical part of our supply.

Effectiveness of our actions

True Alliance and its brands and agents have continued to enforce the high standards required of existing and new partners to improve conditions in supplier factories to meet our minimum standards via the completion of regular audits and remediation processes. There were 6 corrective action plans implemented across the manufacturing base although no material incidents took place that were required to be reported to our board in the reporting period.

Our Board recognises that modern slavery is an unacceptable issue and that we must be committed to continuous improvement in identifying and addressing modern slavery in the supply chain. This statement was approved by the board of directors of True Alliance.

Roni Perlov

Chief Executive Officer

