

Universal Store

MODERN SLAVERY STATEMENT

This statement is Universal Store's 6th Modern Slavery Statement and covers the fiscal year from 1 July 2024 to 30 June 2025.

REPORTING ENTITY

Universal Store Holdings Limited ("UNI"), as the reporting entity, publishes this Modern Slavery Statement on behalf of all its wholly owned and controlled entities. The statement provides a consolidated overview of our actions to assess and address the risks of Modern Slavery across all our entities.

OUR COMPANY

GROUP STRUCTURE

UNI is a public company listed on the Australian Securities Exchange (ASX) and a leading Australian retailer, specialising in youth and young adult apparel, shoes, accessories, and gifting.

Our Operating Companies – trading companies that undertake operational activities and maintain relationships with suppliers:

- Universal Store Pty Ltd ABN 89 085 003 158
- Cheap Thrills Cycles Pty Ltd ABN 99 149 302 634

Our Administrative Companies – companies without operational activities:

- US Australia Pty Ltd 87 628 842 053
- US 1A Pty Ltd 93 628 838 979
- US 1B Pty Ltd 95 628840 906

This statement provides updates to performance indicators and additional case studies to complement prior disclosures on our Modern Slavery risk assessment and management approach.

Our Language

“UNI” or “Group,” “the Company” or “we” means the consolidated group entity, “US” means Universal Store and “CTC” means THRILLS, Worship and other emerging CTC developed brands.

OUR OPERATIONS

US is a vibrant retailer trading under the Universal Store and Perfect Stranger retailer banners. US provides its customers handpicked third-party brands and own private brands Perfect Stranger, Neovision, Common Need, Luck & Trouble, L&T, Open Archive and Token. Our CTC subsidiary operates the Thrills retailer banner and markets the Thrills and Worship brands to wholesale customers in Australia, New Zealand and the USA.

Our operations span the fashion value chain and include activities such as product design, logistics and fulfilment activities. UNI does not own or operate manufacturing facilities in Australia or overseas.

UNI operates a total of 111 stores as of June 30, 2025.

Store Locations:

- US
 - 1 Support Office & 1 Distribution Centre – Brisbane, QLD
 - 103 stores (incl. 19 Perfect Stranger Stores) Australia wide
 - 2 Online Stores (including 1 Perfect Stranger Online Store)
- CTC
 - 1 Support office and 1 Distribution Centre – Byron Bay, NSW
 - 8 stores NSW, QLD, VIC
 - 1 Online Store

TEAM

Most team members work within our network of retail stores, with remaining roles in Support Office and in Distribution Centres.

UNI recognises the rights of team members to be represented, and their ability to request collective bargaining aligned with the Fair Work Act. All team members in our stores are paid in accordance with the General Retail Industry Award. Hourly Distribution Centre team are paid in accordance with the Storage Award. All other team are on individual agreements based on the Modern Award that outline minimum pay, hours of work, deductions and leave entitlement, health and safety and conditions for termination of employment.

We acknowledge the heightened risks of exploitation faced by international migrant labour hires and we comply with the Visa Entitlement Verification System (VEVO) requirements. At year end, Universal Store employed 112 and CTC 21 team members on

working visas, primarily in retail casual, administration, and distribution roles. Our casual employees are hired directly, occasionally utilising intermediary firms that meet conditions aligned with relevant industry awards, including the General Retail Industry Award 2020, Storage Services and Wholesale Award 2020.

As a result, the Modern Slavery risk in our own operations is low.

Team members:

- US
 - Employees Total: 2,110
 - Full Time: 17%
 - Part-Time: 1%
 - Casual: 82%

- CTC
 - Employees Total: 131
 - Full Time: 35%
 - Part-Time: 5%
 - Casual: 60%

SUPPLY CHAIN

STOCK SUPPLIERS

Stock products such as apparel, shoes and accessories are sourced from third-party brands or manufactured for our private brands:

- In FY25, the Group procured stock from 160 third-party brands. The majority of our third-party brand partners have sales and distribution offices in Australia, but we acknowledge that their supply chain extends to manufacturing overseas.
- The Group also procured stock from 48 private brand suppliers. As of 30 June 2025, US dealt with 21 private brand suppliers producing across 34 factories and CTC had 27 private brand suppliers producing across 22 traced factories.

Our private brand partners are based in Australia, China, and India supplying apparel and accessories. 10% of US private brand partners are based in Australia where the risk of Modern Slavery is lower due to stronger labour laws. However, these suppliers operate out of factories located in China, where Modern Slavery risks are more prevalent.

NON-STOCK SUPPLIERS

The Group procures non-stock goods (not for resale) and services to run our logistics, retail, and support office activities. The risk assessment of non-stock suppliers is included in our risk assessment. Industries that typically employ a high percentage of

migrant workers in low skilled, temporary positions may have heightened risk of Modern Slavery occurring in their operations and workers may be more likely to become victims of exploitation.

Supply Chain

- **US**
 - 175 Stock suppliers - Spend (\$): 55%
 - 21 Private brand suppliers
 - 154 Third Party brand suppliers
 - 216 Non-stock suppliers (above threshold) - Spend (\$): 45%
 - Services Spend (\$ ex. occupancy):
 - 33% Logistics services & Warehousing equipment
 - 20% Marketing & Digital Services
 - 18% Store fit-out
 - 12% IT services & Licensed Software
 - 9% Corporate Services
 - 5% Store Operations (incl. cleaning)
 - 7% Repairs & Cleaning

- **CTC**
 - 34 Stock suppliers – Spend (\$): 54%
 - 27 Private brand suppliers
 - 6 Third Party brand suppliers
 - 184 Non-stock vendors – Spend (\$): 46%
 - Services Spend (\$ ex. occupancy):
 - 33% Logistics services & Warehousing equipment
 - 14% Marketing & Digital Services
 - 8% Store fit-out
 - 12% IT services & Licensed Software
 - 26% Corporate Services
 - 2% Repairs & cleaning

SUPPLY CHAIN VISIBILITY

We segment our supply chain into distinct tiers to evaluate Modern Slavery risks associated with various stages of our production process.

We categorise retailers, third-party brands and our private brand suppliers, as Tier Zero, acting as agents directly working with our Tier One finished goods factories (those that cut and sew garments). Inputs factories (factories such as fabric mills, spinners, dyehouses and laundries) are classified as Tier Two suppliers. Yarn producers are Tier Three while fibre producers are classified as Tier Four.

The US factories list is available on the [Universal Store website](#). The CTC factory list is available on the [Thrills website](#). CTC's approach to supply chain transparency is still maturing. Efforts to trace the factories used by CTC private brand suppliers are continuing. The list provides details of the traced factories as of 30 June 2025.

Case Study – Strengthening Supply Chain Transparency

In FY25, US collected and analysed volume of production and worker data across our key partner factories. This included detailed insights on workforce composition, regular and overtime working hours and overall production capacity at the facility.

This process highlighted areas where factories may face operational challenges that could contribute to Modern Slavery risks, including fair labour management practices, particularly regarding the use of temporary or casual labour.

To address these risks, we introduced a more structured due diligence process - suppliers were engaged through feedback calls, questionnaires, data validation checks, and factory visits. This approach enabled us to better understand how factories manage their workforce.

Through this work, we have strengthened our approach to detect and assess Modern Slavery risks in our supply chain. It has also set a foundation for continuous improvement - providing our team with comprehensive data that complements future audits and supports deeper supplier engagement, including factory visits and targeted risk mitigation strategies.

MODERN SLAVERY RISKS

UNI acknowledges the human rights risks exist across complex and global supply chains. We take steps to assess, identify, and minimise these risks by maintaining a management system, and collect information on our supply chain to increase transparency and oversight.

We recognise that Modern Slavery risks can take various forms across our operations and supply chain. This may include risks we cause directly within our own operations, contribute to through our purchasing practices or business decisions, or are linked to through suppliers or other business relationships. By understanding these distinct types of risks, we can better identify where vulnerabilities exist and focus our efforts on preventing exploitation and protecting workers' rights.

UNI's approach to identify, monitor, and manage Modern Slavery risks within our supply chain is outlined in our Modern Slavery Framework introduced in our previous statements. Our Modern Slavery risks remain associated with country, commodity, and industry factors. We monitor risks through our ethical sourcing software, desktop research, media tracking, expert guidance from webinars, and input from NGOs such as

BWA and Oxfam, as well as industry partners like SEDEX and QIMA, peers, and suppliers.

COUNTRY RISKS

Modern Slavery is more common in countries with weak legal systems, widespread corruption, and vulnerable populations facing inequality, poverty, or displacement.

Overall, 97% of Tier One factories linked to our US suppliers are based in China, with the remaining 3% located in India. For CTC's Tier One factories, 86% are in China, while 14% are in India.

CHINA

As of June 2025, there are no new official estimates regarding the number of individuals living in Modern Slavery in China during 2024. The most recent comprehensive data comes from the 2023 Global Slavery Index, which estimated that 5.8 million people were living in Modern Slavery in China in 2021. This figure equates to about 4 per 1,000 people ¹. China ranks 19th out of 27 countries in the Asia-Pacific region in terms of Modern Slavery prevalence.

INDIA

The 2023 Global Slavery Index also provides the most recent comprehensive data on Modern Slavery in India. India remains high-risk, with 8 people per 1,000 affected by Modern Slavery. Conflict, climate change, gender discrimination, and marginalisation of minority groups increase vulnerability in India.

Factories:

- US
 - 34 Tier One Factories (Manufacturing Facilities)
 - China: 33
 - India: 1
 - 19 Tier Two Factories (Inputs Facilities)
 - China: 18
 - India: 1
- CTC
 - 22 Traced Tier One Factories (Manufacturing Facilities)
 - China: 19
 - India: 3

COMMODITY & INDUSTRY RISKS

Commodities we procure, such as cotton fibres, may carry elevated risks of Modern Slavery. The international community, including the Australian government, has

¹ [Global Estimates of Modern Slavery - China](#), International Labour Office + Walk Free Foundation, 2023

concerns over forced labour and oppression of the Uyghur Muslim minority in China's Xinjiang province, a region known for its high volume of cotton production. Forced labour concerns associated with cotton from Xinjiang, also affect the broader textile and apparel manufacturing industry.

In its 2025 Committee of Experts report, the International Labour Organisation (ILO)² highlighted that forced labour in Xinjiang includes large-scale labour transfers into industries such as solar panel production, agriculture, and textiles.

UNI is monitoring developments and remains committed to complying with any future government directives. The use of Xinjiang cotton is banned in our Supplier Code of Conduct.

The global textile industry is heavily reliant on human labour. The industry's complex, global and fragmented supply chains in emerging economies create elevated Modern Slavery risks including:

- Child labour
- Forced labour
- Freedom of association
- Unauthorised sub-contracting
- Exploitation of vulnerable workers
- Deceptive recruitment of migrant labour

SUPPLIER RISKS

The issues most frequently reported in the suppliers' audits include:

- Health and safety
- Excessive working hours
- Wages and social benefits

PROCUREMENT PRACTICES

UNI acknowledges that aspects of our operations and supply chains may present risks of contributing to Modern Slavery, particularly where business practices or commercial expectations could increase worker vulnerability. For example, cost or delivery pressures on suppliers may contribute to poor labour practices, especially in factories focused on minimising production costs.

² [2025 report of the Committee of Experts - ILO](#), International Labour Office

There is a potential risk of contributing to Modern Slavery through relationships with third-party supplier factories that focus on reducing production costs.

RISK MANAGEMENT FRAMEWORK

GOVERNANCE

Our governance structure, guided by the Group's Board of Directors, ensures adherence to ethical and human rights standards across our operations. The CTC Advisory Board - composed of selected members of the Group's board - ensures governance standards are implemented in the CTC environment. The Audit and Risk Committee (ARC) has a delegated authority from the Board to oversee the implementation of our Modern Slavery framework across the group.

The CEO is a member of the Board and reports regularly to the Audit and Risk Committee (ARC). Regular updates from the Head of Sustainability to the CEO and the Board ensure transparency and accountability in managing our ethical sourcing progress.

The Sustainability and Ethical Sourcing (SES) team implements ethical sourcing policies and manages key projects, particularly engaging with US stock and non-trade stock suppliers. The SES team works closely with our CTC team, US internal departments and private brand suppliers, driving efforts to ensure our human rights obligations are respected across the brands' supply chains. The SES team continues to focus on aligning our ethical sourcing approach across the Group's subsidiaries and brands, including CTC, with the aim to integrate our approach and processes across operations.

POLICY

UNI has a set of policy standards on ethical conduct and Modern Slavery, ensuring compliance with laws and prohibiting the worst forms of slavery.

The **Corporate Code of Conduct** guides employees in maintaining integrity, ethical behaviour, and legal compliance. Adherence to the Code is a mandatory condition of employment at Universal Store.

The **Supplier Code of Conduct** aligns with industry standards, and outlines expectations and minimum requirements regarding labour rights, non-discrimination, fair wages, and worker safety. The Code also outlines compliance procedures, and auditing mechanisms applying to all suppliers. The Code applies to private brand, third-party brands, and non-stock suppliers, and is communicated for acceptance as part of suppliers' onboarding procedures.

UNI Supplier Code of Conduct is available [here](#).

It is a condition of trade for all US third-party brands to adopt our Supplier Code of Conduct or provide evidence that their ethical sourcing policies align with our Code's principles.

As of 30 June 2025, 100% of US private brand suppliers (Tier Zero and Tier One) and 99% of US third-party brands had endorsed the Code.

TRAINING

Universal Store trained 100% of our private brand supplier base, therefore reinforcing the expectations outlined in our Supplier Code of Conduct and maintaining open communication with suppliers.

97% of our Product Team and 62% of our eligible US Support Office employees had completed the Supplier Code of Conduct training. 98% of eligible Support Office teams participated in the Modern Slavery Awareness module.

SUPPLIER ONBOARDING

We carefully onboard new suppliers based on their technical capabilities, capacity, and values. Manufacturing suppliers and third-party brands acknowledge the principles of our Code of Conduct prior to start working with us, as part of our supplier onboarding process.

We maintain a list of active suppliers and factories involved in the production of our goods and information supporting our suppliers' engagement activities. Universal Store and CTC are SEDEX members, and we continue to use the platform to onboard new suppliers.

FACTORY APPROVAL

We take steps to ensure that all manufacturing takes place exclusively in pre-approved declared factories. The Tier One factories are required to endorse the subcontracting factory approval process specified in the Code. We expect they declare all their Tier Two suppliers. Factories are also required to provide a valid, independently verified social factory audit during onboarding, demonstrating that no critical issues were identified.

SOCIAL AUDIT PROGRAM

We expect all factories manufacturing private brand goods to undertake a social audit every 12 months through an independent third-party. We request the audit finding reports, corrective action plans, and follow-up audit reports. Most audits conducted during the period were announced, with prior notice from the independent third party provided to the suppliers. Announced audits allow the factory management to prepare and collect the required information for the audit. It is however a less objective assessment of the factory performance. We also expect our 3rd party brands to be transparent and communicate to us any breaches to our Supplier Code of Conduct.

Case Study – Non-Conformance Review Process

In FY25, we continued strengthening our Non-Conformances Review Process to monitor, assess, and resolve findings found in social factory audits across our supply chain. This process enables us to find potential labour, health and safety risks early and collaborate with our suppliers to drive corrective actions and continuous improvement.

We work with all Tier One and selected Tier Two factories to obtain verified third-party social factory audits and partner with our Tier Zero suppliers to help resolve non-compliances identified at their facilities. Each audit finding is logged and categorised by severity (critical, major, or minor) in our ethical sourcing software. Issues may relate to issues such as working conditions, health and safety, or management systems. While audit findings are not direct assessments against our Code of Conduct, they provide insight into areas where factory practices may not align with our standards or expectations.

Findings are tracked through a formal escalation process. Critical issues, including severe or repeated breaches, trigger immediate reviews and may result in orders being placed on hold. Supplier unresponsive to demonstrate progress within 90 days are subject to offboarding if remediation is not feasible. Major and minor issues are followed up regularly, with factories encouraged to provide evidence of resolution within 30 days.

To support suppliers, our team maintains open dialogue and requests Corrective Action Plans (CAPs) linked to each audit finding. We conduct weekly follow-ups, document outcomes, and provide guidance on implementing sustainable improvements. To date, no instances of Modern Slavery have been detected via third party audits or communicated to Universal Store. 57 out of 59 health and safety issues were resolved during the reporting period (97% closure rate). The remaining health and safety issues raised in audits were resolved in the following reporting period.

SYSTEMIC ISSUES

Systemic challenges, such as excessive working hours, governance practices, and employment benefits, including social insurance issues are difficult to address without a collaborative, multi-stakeholder approach. In FY25, US suppliers resolved two issues relating to social insurance. This is a great outcome for workers, given the complexities associated with resolving social insurance audit matters. Details of non-conformances by category raised in audit reports for Tier One factories are provided below.

Case Study: Addressing Excessive Working Hours in Garment Factories

During the reporting period, US started a focused analysis on excessive working hours across our key Tier One garment factories as part of our broader commitment to improving worker wellbeing. Excessive overtime can stem from shifting production

targets, labour shortages, or capacity planning challenges – and has a direct impact on the wellbeing of factory workers.

To better understand this issue, we initiated a structured review of factory audit findings, production data, and worker attendance sheets provided to us by our key suppliers. We benchmarked this information against local regulations and our own Code of Conduct. Our objective is to identify the root causes of excessive working hours and mitigate their impact on worker wellbeing by identifying practical ways to reduce overtime. This project will continue into FY26, expanding the analysis and deepening engagement across our key supplier base.

Audited Facilities, FY25

- US
 - 100% of 34 Tier One Facilities, under the following methodologies
 - SMETA: 22 (65%)
 - Amfori BSCI: 10 (29%)
 - ERSA: 1 (3%)
 - WRAP: 1 (3%)
 - 36% of 19 Tier Two Facilities, under the following methodologies
 - SMETA: 5 (26%)
 - Amfori BSCI: 1 (5%)
 - SLCP: 1 (5%)
 - NONE: 12 (63%)
- CTC
 - 100% of 22 Traced Tier One Facilities, under the following methodologies
 - SMETA: 14 (64%)
 - Amfori BSCI: 6 (26%)
 - QIMA: 1 (5%)
 - SLCP: 1 (5%)

Number & Ratio of non-conformances by category in audit reports, Tier One

The non-conformance data below is reported separately for each brand. Some suppliers and non-conformances may appear in both brands’ datasets.

Category	US		CTC	
	# issues	% issues	# issues	% issues
Governance	5	4%	1	2%
Health & Safety	59	52%	28	49%
Wages & Social Insurance Benefits	26	23%	15	26%
Excessive Working Hours	24	21%	13	23%

SUPPLIER MONITORING SYSTEMS

Social attributes of workplaces such as worker’s representation, the availability of grievance mechanisms, the presence of migrant worker populations, wage levels & payment systems, and the health and safety of facilities are indicators of human rights and labour rights risks that when combined can provide early warning signal of potential Modern Slavery situations.

OSC, our ethical sourcing software, helps map the US supply chain, record audit findings, and analyse workers demographic details. OSC centralises information for all Tier Zero, One and Two suppliers involved in the US supply chain. CTC supply chain monitoring will be integrated into OSC during FY26.

Through our Social Accountability Audit Program, we actively monitor and track key social performance indicators including:

- Fair wages
- Grievance Mechanism
- Worker representation bodies
- Workforce gender and migrant ratios

The OSC software also records our supplier engagement activities and enables automated workflows to support our suppliers in tracking their factories’ audit expiry dates.

In addition, UNI uses the SEDEX platform to assess inherent risks across its supply chain and analyse suppliers’ social performance.

We continue exploring other tools to enhance supplier capacity and promote continuous improvement in their labour practices, such as external grievance hotlines that allow workers to report concerns confidentially and independently, as these initiatives align with our responsible sourcing objectives.

Case Study – Worker Voice Tool Review

During the reporting period, US conducted a review of a third-party worker voice tool to identify new ways of strengthening our engagement with the garment workers across our supply chain. The initiative aimed to establish ongoing, two-way communication between workers and their facility management – particularly within our Chinese supplier base – beyond the scope of traditional audits.

The review identified several challenges including limited on-the ground onboarding support, which created barriers to suppliers adopting a digital grievance tool. Despite these gaps, the review provided valuable insights into how digital and survey-based approaches could complement our existing social audit program.

SUPPLIER ENGAGEMENT

We are committed to the safety and wellbeing of workers in factories within our supply chain.

We track and monitor all audit non-compliances, such as factory conditions and excessive overtime. We record all non-compliance descriptions, required corrective actions, and responses from our suppliers and their Tier 1 factories. Our system facilitates effective tracking and following up until full resolution. Health and safety issues are closely monitored, with weekly follow-ups to encourage facilities to resolve these concerns within 30 days.

PUBLIC REPORTING

The group will continue to meet its reporting requirements under the Modern Slavery Act and provide updates in subsequent statements on the progress of initiatives and their effectiveness in reducing Modern Slavery risk.

We aim to provide balanced reporting to our stakeholders, below are insights into the challenges UNI faces when implementing our ethical sourcing initiatives. These areas will continue to be a focus in coming reporting periods:

UNI continues to engage with multi-stakeholder survey organisations including Baptist World Aid Australia (BWA) to benchmark our practices and identify potential improvements in our due diligence processes. Insights gained through ongoing dialogue and knowledge exchange help inform and enhance our ethical sourcing approach and reporting.

MEASURING EFFECTIVENESS

UNI is continuously seeking to improve its policies, procedures, and actions in relation to Modern Slavery. We also have a set of key performance indicators we track and monitor over time to assess the effectiveness of our Modern Slavery risk management activities.

Progress against our targets

Focus Area	Commitment	Target	Progress
Training	Product team completing Supplier Code of Conduct training.	100%	97% US
	Supplier facing employees completing MS training.	100%	98% US
Transparency	Audit Tier 1 factories	100%	100% US
Supplier Code of Conduct endorsed	Private brand factories	100%	100% US
	Third party brands suppliers	100%	99% TP brands

LOOKING FORWARD

With a focus on transparent and balanced reporting for our stakeholders, we acknowledge the importance of highlighting challenges UNI faces in implementing our ethical sourcing initiatives. As we move into FY26, we plan to enhance the following key areas:

- Review and strengthen our factory approval process
- Refine our evaluation and risk assessment methods
- Analysing factory production capacity reports
- Engage high-risk non-stock suppliers on Modern Slavery due diligence
- Pilot a Worker Voice initiative with US private brand supplier
- Continue map our supply chain beyond Tier One

PROCESS OF CONSULTATION

The Group consulted with the management of its subsidiaries, including CTC, to prepare this Modern Slavery statement. The team was briefed on the legislation and its reporting requirements. In addition, we discussed key information on Modern Slavery, reporting responsibilities and transparency standards.

OTHER INFORMATION

The table below outlines where information related to each mandatory reporting criteria is found within this report:

Mandatory Reporting Criteria	Description	Location of information in this statement	Page
Criterion 1	Identify the reporting entity	About Our Company	p.1
Criterion 2	Describe the Reporting entity's structure, operation, and supply chain	Our Supply Chain	p. 3
Criterion 3	Describe the risk of Modern Slavery practice in the operations and supply chain of the reporting entity, and in any entities that the reporting entity owns and controls	Modern Slavery Risks	p.5
Criterion 4	Describe the action taken by the reporting entity and any entity it owns or controls, to assess and address those risks, including due diligence and remediation processes	Our Risk Management framework	p.8
Criterion 5	Describe how the reporting entity assesses the effectiveness of these actions	Measuring Effectiveness	p.13
Criterion 6	Describe the process of consultation with any entities that the reporting entity owns and controls	Consultation	p.14
Criterion 7	Provide any other relevant information	This Table	p.15

Our Commitment

The Group's Board and our executive management are committed to upholding human rights standards as defined by the UN Universal Declaration of Human Rights and International Labour Organisation conventions. We acknowledge our responsibility to combat Modern Slavery in our operations and supply chain, maintaining a zero-tolerance policy for all forms of Modern Slavery.

Approval

On behalf of the Group and all its subsidiaries, this statement and its contents are formally acknowledged and approved by the UNI Board, as defined by the Modern Slavery Act 2018, on 26 November 2025, and signed by the Group's principal governing body.



Alice Barbery

Chief Executive Officer

Universal Store Holdings Limited