

15 August 2025

ASX Market Announcements Office
Australian Securities Exchange

Baby Bunting Group Limited (ASX: BBN)

2025 Modern Slavery Statement

Baby Bunting Group Limited is pleased to release its 2025 Modern Slavery Statement.

The release of this announcement was authorised by the Board.

For further information, please contact:

Corey Lewis
Company Secretary
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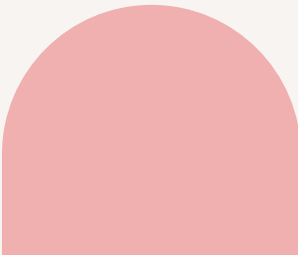
BabyBunting

2025

Modern Slavery
Statement

Modern Slavery Act reporting criteria



- 2 Identify the reporting entity
 - 3–6 Describe the reporting entity's structure, operations and supply chains
 - 7–9 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls
 - 10–14 Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes
 - 15 Describe how the reporting entity assesses the effectiveness of such actions
 - 2, 16 Describe the process of consultation with:
 - (i) any entities the reporting entity owns or controls; and
 - (ii) for a reporting entity covered by a joint statement, the entity giving the statement
- 
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A Message from our Chair



Stephen Roche

Baby Bunting Group Limited releases its Modern Slavery Statement that reports on the activities undertaken in FY2025 in assessing and addressing the risk of modern slavery in Baby Bunting's operations and supply chain.

As a purchaser of goods and services, including goods for resale in our business, we acknowledge that we have a role to play in seeking to minimise the risks of modern slavery in our operations and supply chain.

We remain committed to expanding our efforts in building higher quality relationships with our suppliers to increase our confidence in the goods and services we use in our business or resell to our customers.

During the 2025 financial year we undertook a review of our existing modern slavery risk review processes for our suppliers of goods for resale. Our focus was on confirming the status of existing risk assessments and ensuring required audits were up to date. As a consequence, around 96% of our suppliers and their tier-1 factories have been subjected to a third party audit that has been assessed by Baby Bunting during the year. This represents suppliers that account for almost the entirety of our goods for resale.

You can read more about our assessment of the risks of modern slavery in our operations and supply chain, the steps we are taking to manage those risks and how we measure the effectiveness of those actions in this Statement.



Stephen Roche
Chair

Baby Bunting Group Limited
15 August 2025

About this Statement

This Statement, pursuant to the Modern Slavery Act 2018 (Cth), describes the risks of modern slavery in the operations and supply chains of Baby Bunting and includes information about actions taken to address those risks for the financial year ended 29 June 2025.

This is a consolidated statement for Baby Bunting Group Limited (ABN 58 128 533 693), an ASX-listed entity and parent of the Baby Bunting Group, and its wholly owned subsidiary, Baby Bunting Pty Ltd (ABN 43 128 546 154), the entity that operates Baby Bunting's Australian business. While not a reporting entity, this statement also considers Baby Bunting NZ Limited (NZBN 9429049797633), the entity that conducts Baby Bunting's operations in New Zealand. Operational processes across the Australian and New Zealand businesses are, in large respects, shared. Management reporting is also common across the group. Entities within the Baby Bunting Group consult on modern slavery matters – including policies, procedures, and practices – through ongoing operational interactions across the Group.

Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruitment for labour or services, and the worst forms of child labour. Modern slavery has severe consequences for its victims and often disproportionately impacts women and girls. Minimising the risk of modern slavery in its supply chains and, in particular, ensuring that women and girls can exercise their own choices free from the undue influence that arises in modern slavery, is a critical focus for Baby Bunting.

Baby Bunting has several processes intended to help it assess modern slavery risks in its supply chains. Baby Bunting seeks to work with its suppliers across its supply chain, both in relation to its goods for resale and its procurement chain, to address those risks and to seek improvement in the labour, social and environmental aspects of its supply chains. Baby Bunting has also kept up to date its mandatory training for staff to raise awareness of the risks of modern slavery in Baby Bunting's operations.

Baby Bunting continues to focus on its ethical sourcing practices to reduce Baby Bunting's exposure to modern slavery risks, and is working with suppliers and sellers operating on our third party marketplace to provide appropriate remediation of modern slavery risks in the supply chain.



About Baby Bunting

Established in 1979 as a family business, Baby Bunting has grown to be Australia's largest maternity and nursery retailer and one-stop baby shop. We pride ourselves on providing our customers with excellent services, expert advice, great quality, value, and an extensive range of products.

You can find out more about Baby Bunting and its operations in the 2025 Annual Report.

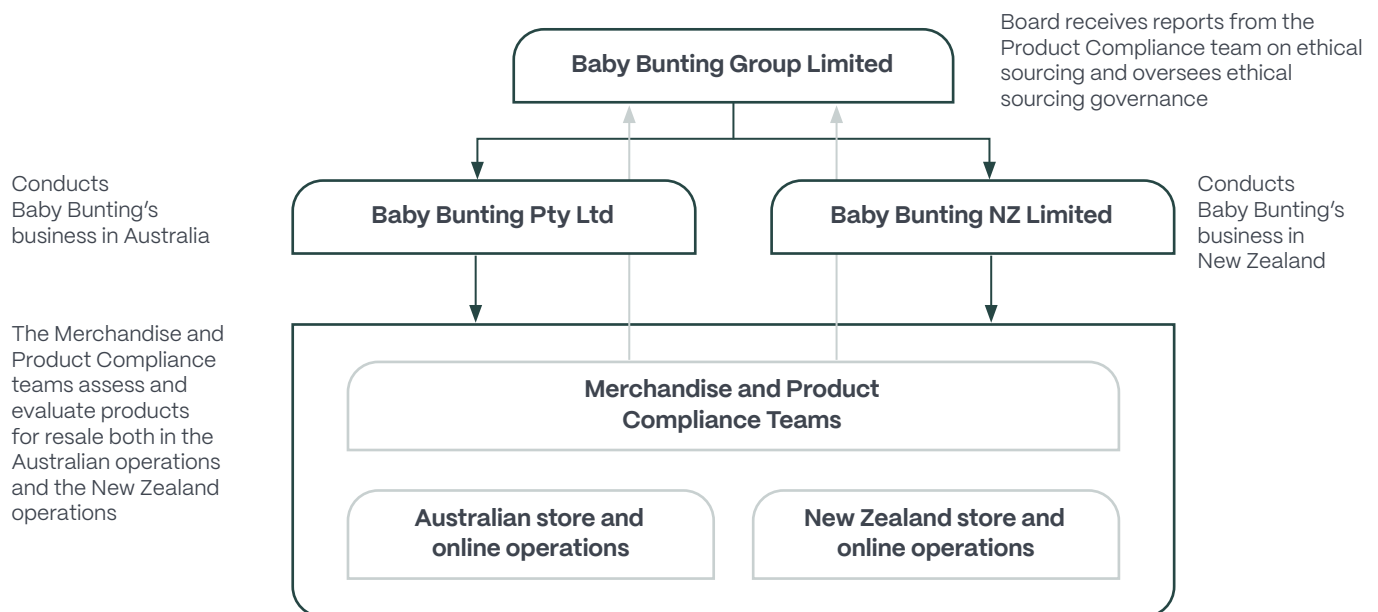
Our Structure, Operations and Supply Chains

Baby Bunting's business is the retail supply of maternity and nursery goods and related complementary services. As at the date of this report, Baby Bunting operates 71 stores around Australia as well as an online store at babybunting.com.au. Baby Bunting also operates in New Zealand with 4 stores and an online store at babybunting.co.nz.

Baby Bunting in Australia and New Zealand

Baby Bunting Pty Ltd conducts Baby Bunting's operations in Australia. Baby Bunting NZ Limited conducts Baby Bunting's operations in New Zealand.

Baby Bunting's operations in Australia source goods for resale across its Australian and New Zealand operations. Baby Bunting's corporate group is shown below:



The Merchandise and Product Compliance teams, which operate from Baby Bunting's Store Support Centre in Dandenong South, Victoria, are primarily responsible for purchasing products for resale in Baby Bunting's Australian and New Zealand operations.

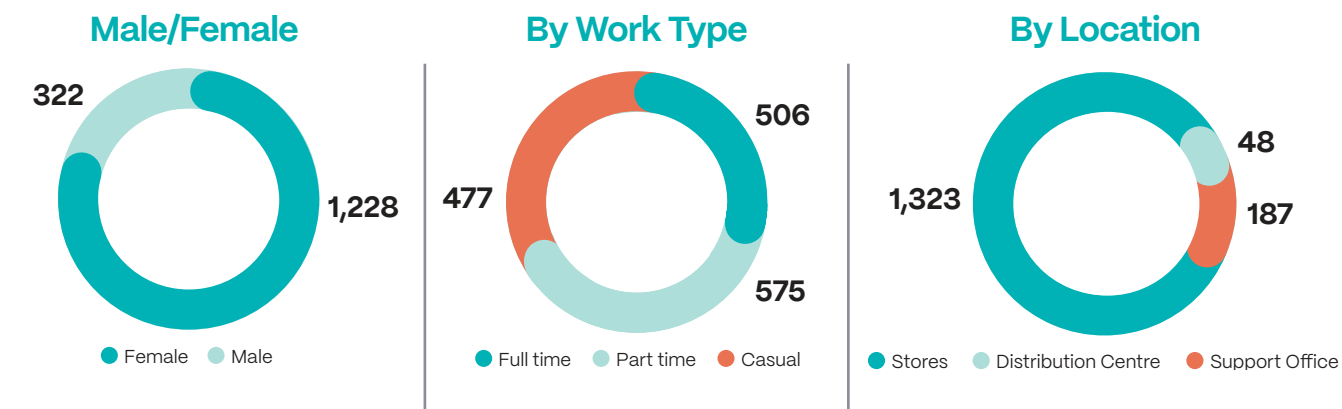
Baby Bunting’s team

Baby Bunting employs around 1,500 team members in Australia, with the majority employed across Baby Bunting’s store network. The other employees are located at Baby Bunting’s Store Support Centre and Distribution Centre, at Dandenong South in Victoria.

Baby Bunting engages a small number of contractors, primarily for short-term or ad hoc roles in the Distribution Centre. Contractors are also engaged for specific projects or specialist roles in the Store Support Centre from time to time.

Baby Bunting employs around 60 team members for its stores in New Zealand.

Details of Baby Bunting’s team members in Australia and New Zealand are shown below:



Further information about Baby Bunting’s business and operations, including its corporate governance arrangements, are available at investors.babybunting.com.au.

In addition to the team members employed directly, Baby Bunting engages around 30 labour hire staff from time to time to assist in the Australian Distribution Centre.

Of the team members in Australia, the terms of employment of around 1,270 are regulated by Baby Bunting’s Retail Enterprise Agreement with around 50 team members covered by the Baby Bunting DC Enterprise Agreement.

There are around 60 team members employed in New Zealand.

Products for resale

Products for resale are among Baby Bunting’s most significant purchases (other significant expenses include salaries and wages and rent paid to landlords for Baby Bunting stores and its distribution centre).

Baby Bunting’s principal product categories include prams, cots and nursery furniture, car safety, toys, babywear, feeding, nappies, manchester and associated accessories. Baby Bunting also provides services, including car seat installation and hire services.

Baby Bunting sells national branded products, being products purchased from brand owners either directly or through their distribution agents.

Baby Bunting also sells private label products under the brands of "4baby", "JENGO" and "Bilbi".



- clothing
- furniture and highchairs
- prams and accessories
- manchester
- car seat accessories
- baby carriers
- toys and playgear
- feeding
- consumables
- bath and potty

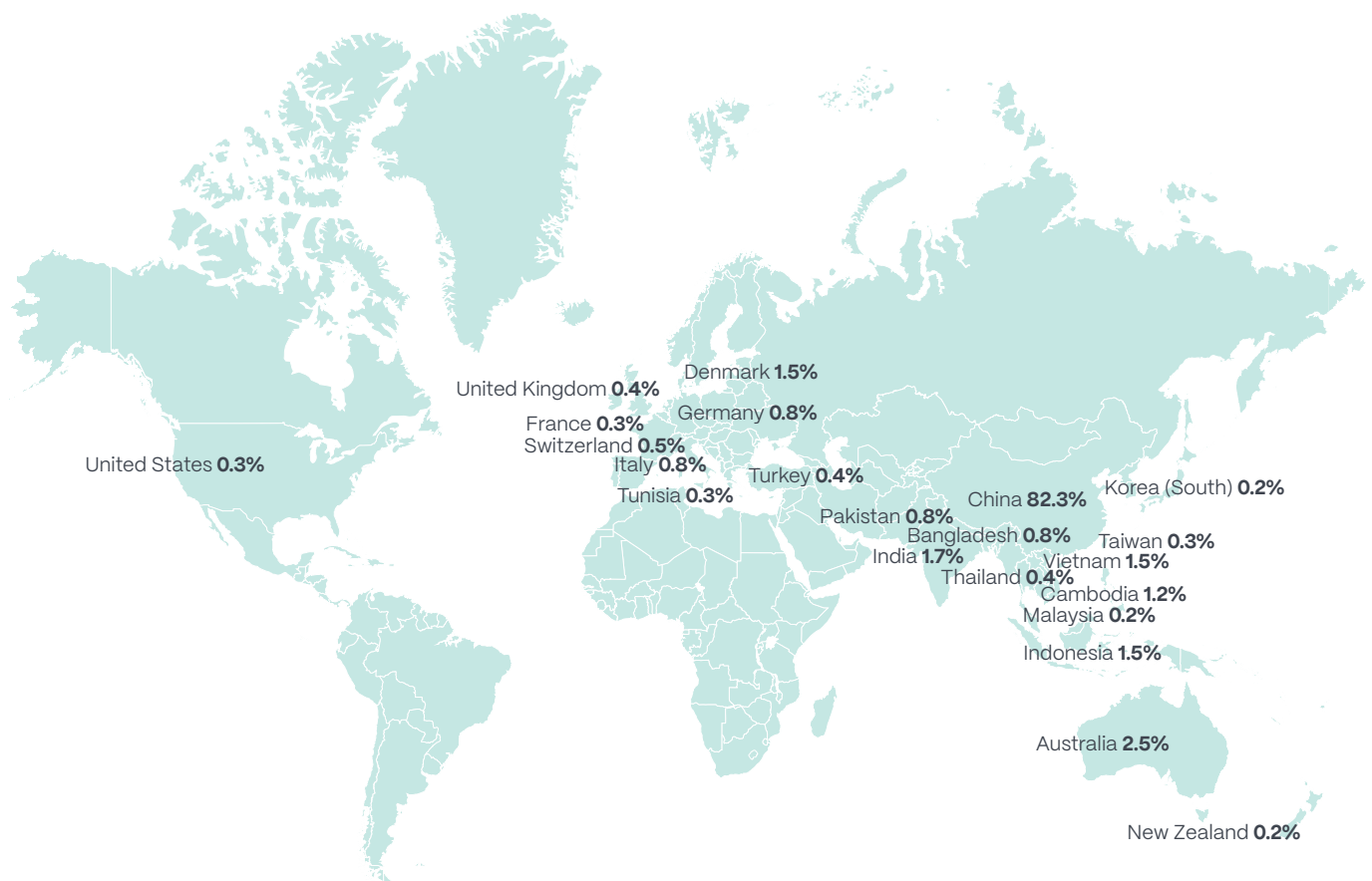


- furniture, cots and highchairs
- mattresses
- prams and accessories
- playgear (bouncers, swings & playmats)
- home safety
- car seat accessories
- highchairs

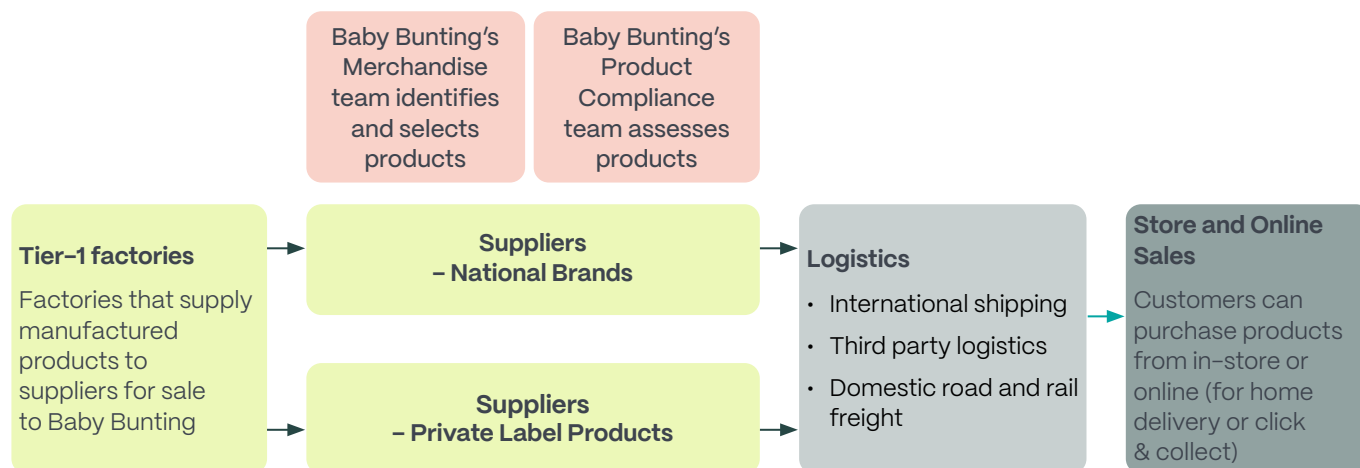


- clothing
- manchester
- playgear (flip-out sofas)

Across its national brand and private label products, Baby Bunting purchases products that are made by manufacturers in a range of countries, primarily based in the Asian region, with most of the manufacturing occurring in China.



Baby Bunting's immediate supply chain for goods for resale can be shown as follows:



Baby Bunting marketplace

In July 2023, Baby Bunting commenced operating a third party marketplace, where Australian customers could purchase products directly from third party retailers through Baby Bunting's website.

To become a seller on Baby Bunting's marketplace, sellers must contractually agree in favour of Baby Bunting to comply with their obligations under the Modern Slavery Act 2018 (Cth).

Other purchases of goods and services

Baby Bunting continues to procure a diverse range of goods and services in connection with its business operations at its retail stores, Distribution Centre and Store Support Centre including office supplies (IT equipment, stationery and furniture), cleaning services, waste disposal services, store development services (store fit out) and other services (marketing, consultancy and professional services) as well as electricity and water supplies.

Modern Slavery Risks in Baby Bunting's supply chains and operations

The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom.

Modern slavery is only used to describe serious exploitation. It does not include practices like substandard working conditions or underpayment of workers. However, these practices may also be illegal and harmful and may be present in some situations of modern slavery. These practices may also escalate into modern slavery if not addressed.

Baby Bunting understands it has a responsibility to respect human rights in its operations and in its supply chains. This responsibility includes taking action to prevent, mitigate and, where appropriate, remedy modern slavery in its operations and supply chains.

Types of modern slavery

Trafficking in persons	describes the recruitment, harbouring and movement of a person for exploitation through modern slavery
Slavery	describes situations where the offender exercises powers of ownership over the victim, including the power to make a person an object of purchase and use their labour in an unrestricted way
Servitude	describes situations where the victim's personal freedom is significantly restricted and they are not free to stop working or leave their place of work
Forced labour	describes situations where the victim is either not free to stop working or not free to leave their place of work
Forced marriage	describes situations where coercion, threats or deception are used to make a victim marry or where the victim does not understand or is incapable of understanding the nature and effect of the marriage ceremony ¹
Debt bondage	describes situations where the victim's services are pledged as security for a debt and the debt is manifestly excessive or the victim's services are not applied to liquidate the debt or the length and nature of the services are not limited and defined
The worst forms of child labour	describes situations where children are: (i) exploited through slavery or similar practices, including for sexual exploitation; (ii) engaged in hazardous work which may harm their health, safety or morals; or (iii) used to produce or traffic drugs The worst forms of child labour can occur in a variety of contexts and industries. This may include orphanage trafficking and slavery in residential care institutions, as well as child labour in factories and manufacturing sites, mining and agriculture
Deceptive recruiting for labour or services	describes situations where the victim is deceived about whether they will be exploited through a type of modern slavery

1. Forced marriage need only be reported for the purpose of the Modern Slavery Act, in situations where an entity's activities or the activities of entities in the supply chain may cause or contribute to forced marriage.

Modern Slavery Risks in Baby Bunting's operations

Baby Bunting's operations continue to be based predominantly in Australia, with growing store operations in New Zealand. Baby Bunting directly employs most of its team members engaged in its operations in Australia and New Zealand, encompassing its store operations around Australia and New Zealand and its operations at the Store Support Centre and Distribution Centre in Dandenong South, Victoria. Individual employment agreements are used for this purpose, which incorporate the terms of applicable modern awards or enterprise agreements, where required.

The standards, obligations and worker protections required by Australian and New Zealand labour laws result in a relatively lower risk of modern slavery within our store network, Distribution Centre and Store Support Centre operations.

We engage service providers to make available dedicated staff to work in the areas of IT integration services, customer care and product onboarding operations. While these resources are not engaged directly by Baby Bunting, the service providers are required to comply with applicable Baby Bunting policies as they relate to team members. The service providers also have practices in place to minimise the risks of modern slavery.

Specialist contractors are also engaged for specific projects or short-term specialist roles in the Store Support Centre from time to time. For these engagements, Baby Bunting and the individual contractor negotiate contractor agreements. The nature of these engagements and the relative bargaining power of the entities involved means there is a relatively lower risk of modern slavery for these arrangements.

Baby Bunting engages a small number of contractors, primarily for short-term or ad hoc roles, in the Distribution Centre. These contractors are made available to Baby Bunting via arrangements with labour hire firms.

The numbers vary, but generally around 30 roles in the Distribution Centre are performed by contractors provided via labour hire firms. Where we have entered into new agreements for the supply of contract labour, the terms of those agreements require the labour hire firm to confirm its compliance with modern slavery and migration laws.

While Baby Bunting considers that the risk of modern slavery associated with this arrangement is very low, we are conscious that as a general principle, use of third-party labour providers or arrangements that involve the higher prevalence of migrant workers may give rise to an elevated risk of modern slavery.

Goods not for resale and services used in Baby Bunting's operations, include (listed in the order presenting the greatest to the lowest risk of modern slavery):

- labour hire (including outsourced services)
- logistics (shipping, road/rail transport)
- uniform supply
- cleaning services – stores/cleaning services – distribution centre
- other servicing contracts (predominantly store-based such as pest control, fire services)
- stationery and other office consumables
- software services
- advertising services and other professional advisory services.

Modern Slavery Risks in Baby Bunting's supply chains

As a retailer, goods for resale are a key element of Baby Bunting's operations.

As the supply chains associated with products that Baby Bunting sells relate to manufacturing and extend through various geographic locations, there is the potential for modern slavery risks to be present in these supply chains. In other words, Baby Bunting's supply chains may be directly linked to modern slavery practices.

Baby Bunting considers that modern slavery risks are likely to exist in its supply chains for the supply of goods for resale as a large part of those supply chains are based in, or originate from, countries in South-East Asia and China. As a result of the geographical location of these parts of the supply chain and the manufacturing work undertaken, the existence of modern slavery risks is elevated.

Country risk ratings are one aspect that is considered when assessing the risk of modern slavery in supply chains. A key source of country risk ratings is obtained via the Sedex platform used in our risk assessment processes. (The Sedex platform is described further below at "Ethical Sourcing Procedures").

In addition, Baby Bunting's view about whether its supply chains may be directly linked to modern slavery practices has been formed having regard to risk assessments that are undertaken in respect of Baby Bunting's suppliers and their tier-1 factories. Based on that information, particular modern slavery risks that may be the most significant in those parts of the supply chain are:

- forced labour; and
- the worst forms of child labour.

Baby Bunting's investigations and risk assessments in relation to its supply chains currently cover a large number of its suppliers of goods for resale and their tier-1 factories. However, modern slavery risks are likely to exist in other parts of the supply chain, including suppliers of raw materials (for example, plastics, steel, rubber, fabrics) to those tier-1 factories. To date, Baby Bunting has had limited engagement with these parts of the supply chain providing raw materials to factories that produce goods for resale. As such, the extent and degree of modern slavery risks in those parts of the supply chain are currently unknown, but may be higher than other parts of the supply chain.

Tier-1 factories are manufacturing sites where:

- preparation, cutting, shaping, painting/spraying, and moulding of key components takes place; or
- sites where key components or the entire product assembly and finishing process, including packaging for transport, takes place.

Baby Bunting's approach to modern slavery risks in our operations and supply chains

Ethical Sourcing Code

Baby Bunting has an established Ethical Sourcing Code that sets out the minimum standards expected of Baby Bunting's suppliers of goods for resale in areas of labour, environment, and governance matters. If suppliers are unable to demonstrate a commitment to comply with Baby Bunting's Ethical Sourcing Code, Baby Bunting may choose to cease trading with that supplier.

Baby Bunting's core values, which include Own your Impact and Raise the bar, are standards of behaviour that are fundamental to being who we are at Baby Bunting. Baby Bunting seeks to act with integrity and to use good judgement. We want all our team members to think about how our actions impact others.

Baby Bunting provides products, services and advice to parents and parents-to-be and their families. We rely on their trust, as well as the trust of the communities in which we operate, our investors and other stakeholders. Our suppliers play a critical role in helping Baby Bunting to meet our standards of behaviour and our values. Our mutual success depends on building and maintaining trust in the way each of us conducts our business.

The minimum requirements stated in the Ethical Sourcing Code are:

- being committed to the health and safety of our team;
- being committed to acting legally and ethically;
- being committed to respecting labour and human rights;
- being committed to communicating openly and honestly; and
- being committed to environmentally sustainable practices.

Among other things, these requirements establish minimum standards for our suppliers that include:

- providing a safe and healthy working environment and taking all practical and reasonable measures to eliminate workplace injuries and illness;
- complying with all applicable laws and regulations and not being involved in bribery or corruption in any form;
- maintaining policies and practices to allow violations, misconduct or grievances to be reported by workers and addressed without fear of retaliation; and
- ensuring all work is freely chosen without the use of forced or compulsory labour and with a zero-tolerance approach to the use of illegal child labour and respecting workers' rights to lawfully and peacefully form or join trade unions of their choosing and to bargain collectively.

Ethical Sourcing Procedures

Baby Bunting has also developed Ethical Sourcing Procedures, to ensure that Baby Bunting's ethical sourcing expectations are met. Administration of the Ethical Sourcing Procedures is undertaken by members of Baby Bunting's Ethical Sourcing team who work with, but are separate from, Baby Bunting's Merchandise team.

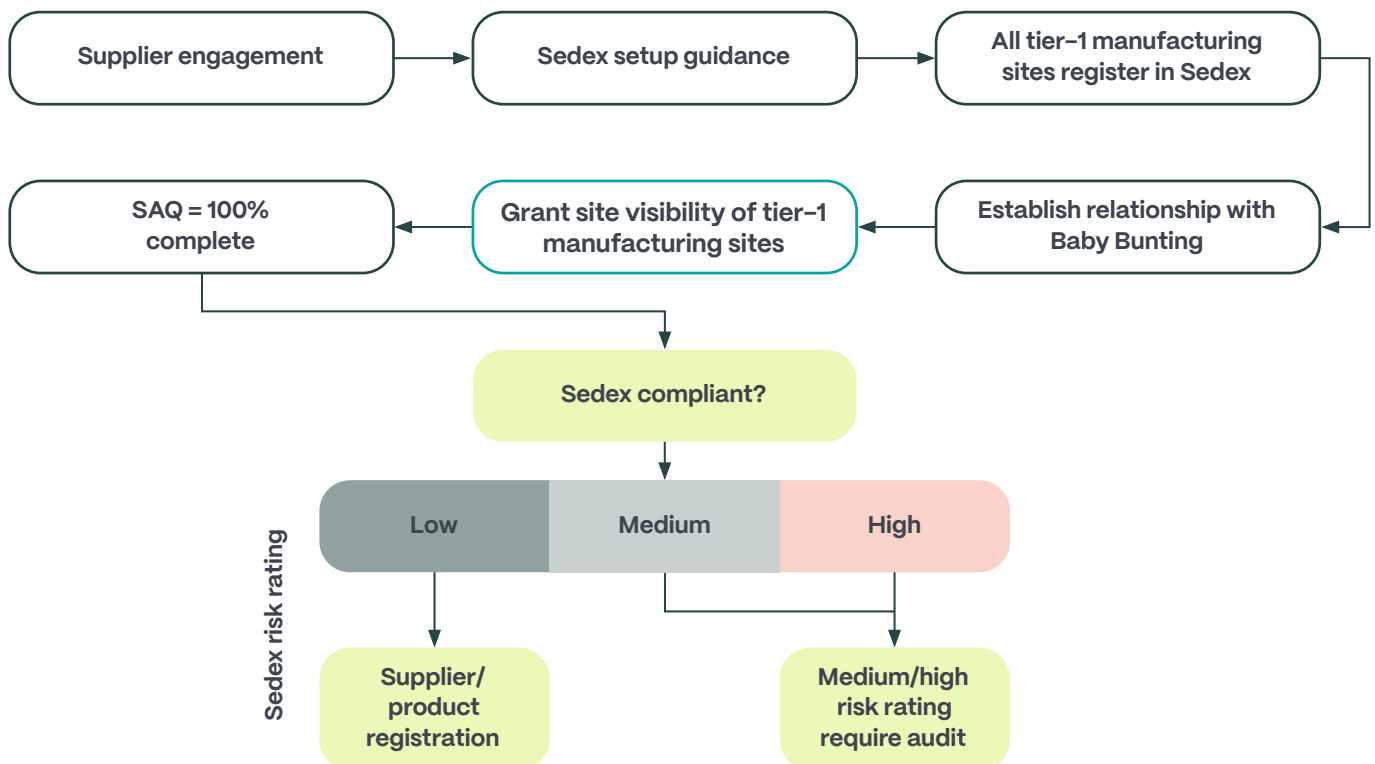
Baby Bunting has partnered with one of the world's leading ethical trade service providers, Sedex, to enable suppliers and their manufacturing sites to efficiently share information with Baby Bunting to enable Baby Bunting to undertake a risk assessments.

The assessment of modern slavery and ethical sourcing risk can be influenced by factors such as industry and geographic location as well as some product categories. The Ethical Sourcing Procedures are intended to enable Baby Bunting to direct its focus to those suppliers for whom modern slavery and ethical sourcing risks may appear to be more immediate.

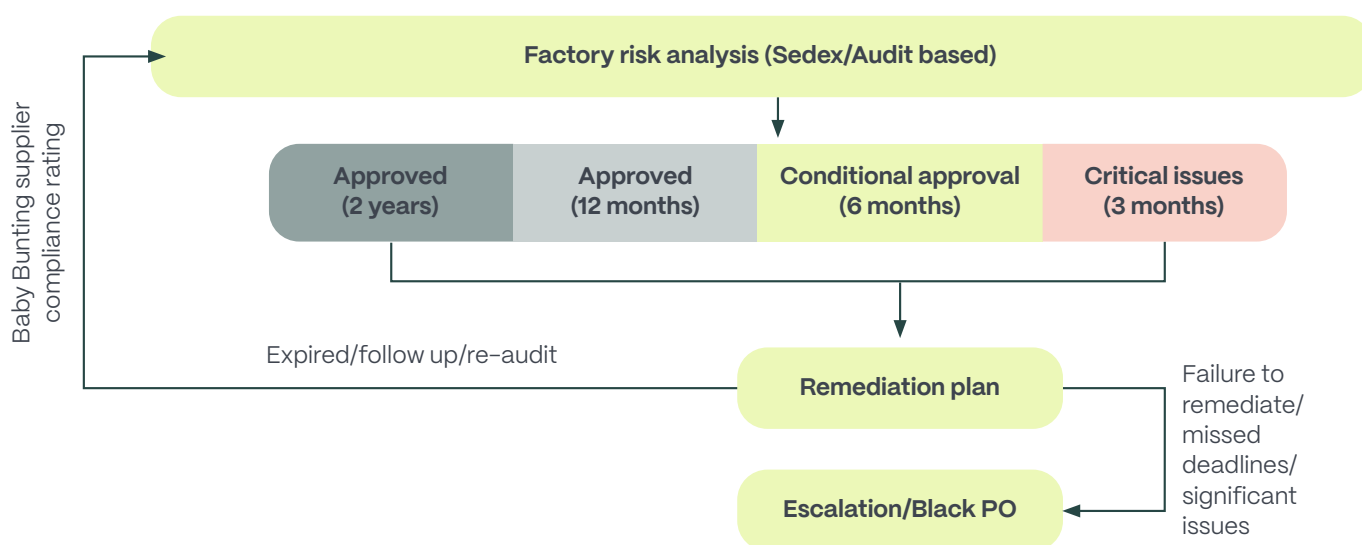
In summary, the procedures involve the following broad steps:

- Information provided by suppliers through a self-assessment questionnaire (SAQ) is combined with industry and country-specific risk factors to arrive at an initial risk rating provided by the Sedex platform.
- The risk rating is assessed by Baby Bunting's Ethical Sourcing team and where the risk rating is considered to be elevated, then further inquiries are undertaken. These inquiries can include requesting that the supplier provides an ethical sourcing audit report to obtain further information and assurance to Baby Bunting about the supplier and its operations.

1. Supplier onboarding and preliminary risk assessment



2. Supply chain monitoring and continuous improvement



Where required, Baby Bunting's Ethical Sourcing team will assess the audit reports provided and consider instances of non-compliance identified in those reports. Audit reports are based on internationally recognised programs, including SMETA (Sedex Members Ethical Trade Audit) reports. The SMETA audit reports assess suppliers working conditions across four pillars:

- Labour Standards
- Health and Safety
- Business Ethics
- Environment

While most of the suppliers to Baby Bunting are monitored on the Sedex platform, we also accept alternative audit reports such as those pertaining to:

- Business Social Compliance Initiative (BSCI)
- International Council of Toy Industries (ICTI – ethical toy program)
- Worldwide Responsible Accredited Product (WRAP)
- Quality Inspection Management (QIMA)
- Responsible Business Alliance (RBA)

Where non-compliant instances are identified, corrective actions may need to be determined and taken. If the number or extent of non-compliance identified is critical, the Ethical Sourcing Procedures specify that Baby Bunting will not trade with that supplier without corrective actions being determined and progress in addressing those issues occurring.

Similarly, Baby Bunting may choose to end a supplier relationship where corrective actions have not been undertaken in the time requested.

The Ethical Sourcing Procedures seeks to have suppliers disclose the tier-1 factories being used to manufacture its products.

Baby Bunting recognises the importance of assisting its suppliers and others in the supply chain to continually improve their practices. At times, this can result in better overall outcomes for all relevant stakeholders in the supply chain.

Where parties have not achieved significant improvement in respect of identified issues over a period of time, the appropriate response to manage the corresponding modern slavery and ethical sourcing risks may be to cease dealing with that element of the supply chain.

Where a supplier can demonstrate that it has its own system in place to identify and manage modern slavery and ethical sourcing risks, Baby Bunting will accept variations from the process outlined above. Generally, large international brand owners have extensive systems designed to identify and control for modern slavery risks in their supply chains. We seek assurances that the systems are operating appropriately and that risks are being managed.

Contractual arrangements with suppliers

Baby Bunting negotiates contractual arrangements with its suppliers. In respect of modern slavery and ethical sourcing, Baby Bunting seeks to include obligations for suppliers to, among other things, comply with applicable laws (including those relating to labour, worker safety and protection of the environment) and to comply with Baby Bunting's Ethical Sourcing Code.

In addition, agreement is sought with suppliers to make sure that the supplier ensures that any of its subcontractors also comply with Baby Bunting's Ethical Sourcing Code.

Procurement Supply Chain

In FY2025, Baby Bunting continued monitoring its supply chain and risk-assessed 16 key suppliers of goods and services not for resale. Baby Bunting acknowledges that strengthening our contracts and relationships with key suppliers is essential to clearly communicating our human rights expectations and mitigating the risk of modern slavery.

For this selection we focused on those key suppliers to Baby Bunting who:

- are significant contributors to Baby Bunting's business operations; and
- operate in the categories identified as modern slavery risk areas.

The table below outlines the type of entity, and the number of entities reviewed listed under "Type of Entity" in the table below in the category:

Type of entity	Number of entities reviewed in FY2025
Labour hire	3
Offshored resources	2
Logistics	4
Uniform supply and stationery and other office/store consumables	1
Cleaning services	1
Other servicing contracts	2
Software services	1
Advertising services and other professional advisory services	2

From this review and the collaboration undertaken with these partners, 14 of the 16 entities received a "Minimum" risk assessment based on the following:

- Six entities were classified as reporting entities under the Modern Slavery Act 2018 (Cth) or a regulation in another jurisdiction.
- The remaining ten entities supplied responses to a compliance questionnaire designed to help Baby Bunting understand our suppliers' comprehension of, and level of commitment to, the requirement to eradicate risks of modern slavery in their business operations. This process has deepened our understanding of our procurement supply chains and, in most cases, fostered a stronger commitment to ongoing collaboration. Many suppliers were able to provide corporate anti-slavery policies, staff training materials, and key contacts to support continued joint efforts in addressing modern slavery risks.
- One entity (which is not a reporting entity for the purposes of the Modern Slavery Act 2018 (Cth)) has been assigned a "Medium" risk rating primarily due to limited awareness and a lack of due diligence. Baby Bunting intends to work further with this supplier in FY2026.

Governance arrangements

Baby Bunting's Ethical Sourcing team work with, but are separate from, Baby Bunting's Merchandise team. The Ethical Sourcing team report to the Chief Legal Officer. Baby Bunting's Board and the Audit and Risk Committee has oversight of Baby Bunting's processes to manage modern slavery risks.

Training

Team members

Baby Bunting provides mandatory compliance training to relevant team members on modern slavery and the risks that it may exist in Baby Bunting's supply chain.

This training is important to build awareness of modern slavery and its broader existence and the risk that it may exist in those supply chains that provide Baby Bunting with goods (including goods for resale) and services.

By building awareness among team members of modern slavery, the training aims to emphasise the importance of being committed to identifying and working to eliminate modern slavery in Baby Bunting's supply chains.

Suppliers

Baby Bunting's Ethical Sourcing team also assists many of Baby Bunting's suppliers in understanding Baby Bunting's Ethical Sourcing Procedures and undertaking risk assessments via the Sedex platform.

Whistleblower Protection Policy

Baby Bunting has a Whistleblower Protection Policy which is intended to ensure that concerns regarding unethical or illegal practices, which includes modern slavery concerns, can be reported. For the purposes of the policy, reports can be made via an independently operated whistleblower hotline. Reports can be made anonymously, and Baby Bunting's whistleblowing protection processes are intended to ensure that the anonymity of people making whistleblower reports is protected as required by applicable whistleblower protection laws. Where issues are investigated and substantiated, Baby Bunting will take appropriate action.

Sustainability Report

Baby Bunting's Sustainability Report has been released on or about the date of this Modern Slavery Statement. Baby Bunting is committed to working toward the elimination of risks of modern slavery in its supply chain and operations.

Assessing the effectiveness of Baby Bunting's actions

This section describes how Baby Bunting assesses the effectiveness of the actions being taken to assess and address the risks of modern slavery practices in its operations and its supply chain. We have identified the key modern slavery risks to our supply chain to be forced labour and child labour.

Ethical sourcing procedures – review of tier-1 factories

By the end of FY2025, Baby Bunting had assessed a total of 234 Tier-1 factories under Baby Bunting's Ethical Sourcing Procedures, which included reviewing independent audit reports for each of these factories. At the end of FY2025, an additional 9 Tier-1 factories were part way through ethical sourcing assessments. Together these Tier-1 factories related to around 96% of Baby Bunting's suppliers of goods for resale.

Of Tier-1 factories previously approved, 116 audits were re-assessed in the 2025 financial year.

234 Tier-1 factories have been assessed and approved		9 Tier-1 factories are part way through the assessment process		
	Suppliers engaged	Tier-1 sites approved	Tier-1 sites awaiting approval	Sites re-assessed
FY2021	83	57	–	–
FY2022	110	144	48	–
FY2023	153	208	45	51
FY2024	163	230	47	68
Update for FY2025	181	234	9	116

Instances of critical non-compliance identified

During FY2025, two instances of critical non-compliance (as defined in the relevant SMETA audit) were identified through the audit program. These related to:

Description	Resolution
A reported critical non-compliance occurred at a tier-1 site in Malaysia, where an audit identified a non-compliance in relation to worker documentation.	Following the audit, corrective action has been implemented with correct documentation procedures in place. A further audit has been commenced to confirm the corrective action.
A reported critical non-compliance at a tier-1 site in Australia, where an audit identified non-compliance in relation to building emergency procedures.	Following the audit, corrective action has been implemented with the posting of building emergency procedures at the site.

Governance

Baby Bunting's Board receives information where there are instances of unresolved critical non-compliance identified through the ethical sourcing audit program.

Baby Bunting's group entities and consultation

Baby Bunting NZ Limited is an entity that has been established to conduct Baby Bunting's operations in New Zealand. It is wholly owned by Baby Bunting Group Limited. As mentioned on page 2 above, operational processes across Baby Bunting's Australian and New Zealand businesses are integrated, with shared management reporting frame works and oversight across the Group. Consultation occurs among the entities in the Baby Bunting Group as it relates to modern slavery and the Group's policy, procedures and practices through day-to-day operational arrangements across the Group.

As described on page 3 above, Baby Bunting's Merchandise and Product Compliance teams support Baby Bunting's operations in New Zealand, in addition to the existing operations in Australia. This ensures Baby Bunting's Ethical Sourcing Procedures can be applied to suppliers of goods for resale in both Australia and New Zealand.

Conclusion

Baby Bunting acknowledges the importance of seeking to ensure that modern slavery is eliminated from our supply chains, and we understand the role we can play in achieving that. We are committed to the ongoing delivery of our initiatives and working with our stakeholders to contribute to the elimination of modern slavery.

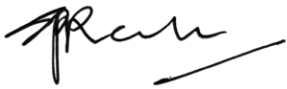
Principal governance body approval

The principal governing body of Baby Bunting Group Limited is the board of directors of Baby Bunting Group Limited. This Statement was approved by the board of Baby Bunting Group Limited on 15 August 2025.

The principal governing body of Baby Bunting Pty Ltd is the board of directors of Baby Bunting Pty Ltd. This Statement was approved by the board of Baby Bunting Pty Ltd on 15 August 2025.

Signed by a responsible member

This Statement is signed by Stephen Roche in his role as non-executive director and Chair, Baby Bunting Group Limited.

A handwritten signature in black ink, appearing to read 'S Roche', with a long horizontal line extending from the end of the signature.

Stephen Roche
Chair

Baby Bunting Group Limited
15 August 2025

BabyBunting