ZIMMERMANN

SUSTAINABILITY REPORT 2025



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ABOUT THIS REPORT

This report outlines ZIMMERMANN's progress on our environmental, social, and governance (ESG) priorities for FY2025.

As a Group 1 climate reporting entity, we will formally begin reporting in line with Australia's Sustainability Reporting Standards (ASRS) from FY2026. For FY2025, we are proactively aligning the structure of this report with the ASRS, which itself is structured around the Task Force on Climate-related Financial Disclosures (TCFD) pillars of Governance, Strategy, Risk Management, and Metrics & Targets.

We are preparing to align with the Taskforce on Nature-related Financial Disclosures (TNFD) from FY2026. TNFD mirrors the TCFD structure, enabling us to address nature and biodiversity-related risks and opportunities while building on our existing governance and reporting frameworks.

We also continue to report with reference to the Global Reporting Initiative (GRI) Standards, guided by the UN Global Compact Principles, and the UN Sustainable Development Goals, which primarily reflect our impact materiality. When combined with our work currently underway to align with ASRS, which focuses on financial materiality, this approach forms a foundational step towards future alignment with the EU Corporate Sustainability Reporting Directive (CSRD) and its principle of double materiality.





Unless otherwise stated, all information disclosed in this document pertains to the reporting period from 1 July 2024 to 30 June 2025 (financial year 2025 or FY2025) and relates to the ZIMMERMANN corporate group, including all its subsidiaries. Further information on the company structure is provided on page 6 of this report. Our reporting cycle is annual.

The report was prepared with reference to the GRI Standards and has been assured by ELEVATE in accordance with AA1000 Assurance Standard (AA1000AS v3).

This report supports the following UN Sustainable Development Goals (SDGs) through the initiatives outlined in the 'Strategy' section.

ZIMMERMANN has reported the information cited in this GRI content index for the reporting period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.

+ GRI 1: Foundation 2021.

+ GRI 305: Emissions 2016; disclosure 305-1 (a, d), 305-2 (a, d) and 305-3 (a, d, e) on pages 29, 30 and 36.

+ GRI 308: Supplier Environmental Assessment 2016; disclosure 308-1 and 308-2 on page 37.

+ GRI 405: Diversity and Equal Opportunity 2016; disclosures 405-1 (a.i, b) pages 38 – 41.

+ GRI 414: Supplier Social Assessment 2016; disclosures 414-1 and 414-2 on page 37.



A MESSAGE FROM OUR CEO

Founded in 1991, ZIMMERMANN has grown from an Australian brand into a global luxury fashion house, recognised for confidence, individuality, and craftsmanship. Alongside our growth, we are committed to leading by example in sustainability and ethics.

We align our work with the UN Global Compact Principles and the UN Sustainable Development Goals, advancing gender equality, fair labour practices, responsible production, climate action, and biodiversity protection.

In FY2025, ZIMMERMANN continued to advance social inclusion and environmental conservation through partnerships with RED, CareerTrackers, The Social Outfit, and the Sydney Institute of Marine Science (SIMS) via the ZIMMERMANN Biodiversity Fellowship. Additional philanthropic contributions were made in support of humanitarian relief and community recovery, including donations to the Red Cross, the Malibu Foundation and Thread Together. The company also continues to contribute through its VIC events, where 10% of sales are directed to charitable organisations chosen by our VIC hosts. This model enables ZIMMERMANN to support a wide range of causes worldwide, reinforcing our commitment to social responsibility and community resilience. Further details on some of these initiatives can be found on the Sustainability page of our website: zimmermann.com.

Over the past year, we have reported our Scope 1, 2, and 3 emissions, introduced circular design initiatives, transitioned to recycled and FSC-certified packaging, and expanded supplier training.

Looking ahead, we are committed to reducing our carbon footprint in line with our Science Based Targets (SBTs), engaging suppliers on climate action, and embedding sustainability across every part of our business. As signatories to ZDHC, the UN Global Compact, and The Fashion Pact, we collaborate with peers and partners to accelerate industry-wide progress, recognising that true luxury is defined not only by beauty, but also by responsibility.

Chris Olliver
Chief Executive Officer





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OUR COMPANY

Zimmermann Holdings Pty Ltd, Zimmermann International Pty Ltd, Oceania (TopCo) Pty Ltd, AI Grace Aus BidCo Pty Ltd, AI Grace Aus MidCo Pty Ltd, AI Grace Aus HoldCo Pty Ltd are private Australian companies which conduct no business.

AI Grace Aus HoldCo Pty Ltd is the ultimate holding company of the following trading companies, being: Zimmermann Wear Pty Ltd, Zimmermann (USA), Inc., Zimmermann U.K. Limited, Zimmermann France, Zimmermann Italy S.R.L., Zimmermann SP, S.L., Zimmermann (Shanghai) Clothing Accessories Co., Zimmermann St Barths, Zimmermann Germany GmbH, Zimmermann Monaco Srl, Zimmermann Greece and Vivaia AG (together, the 'Subsidiaries').

In this document, unless otherwise apparent from context, references to 'ZIMMERMANN', 'we' or 'us' are to the corporate group collectively.

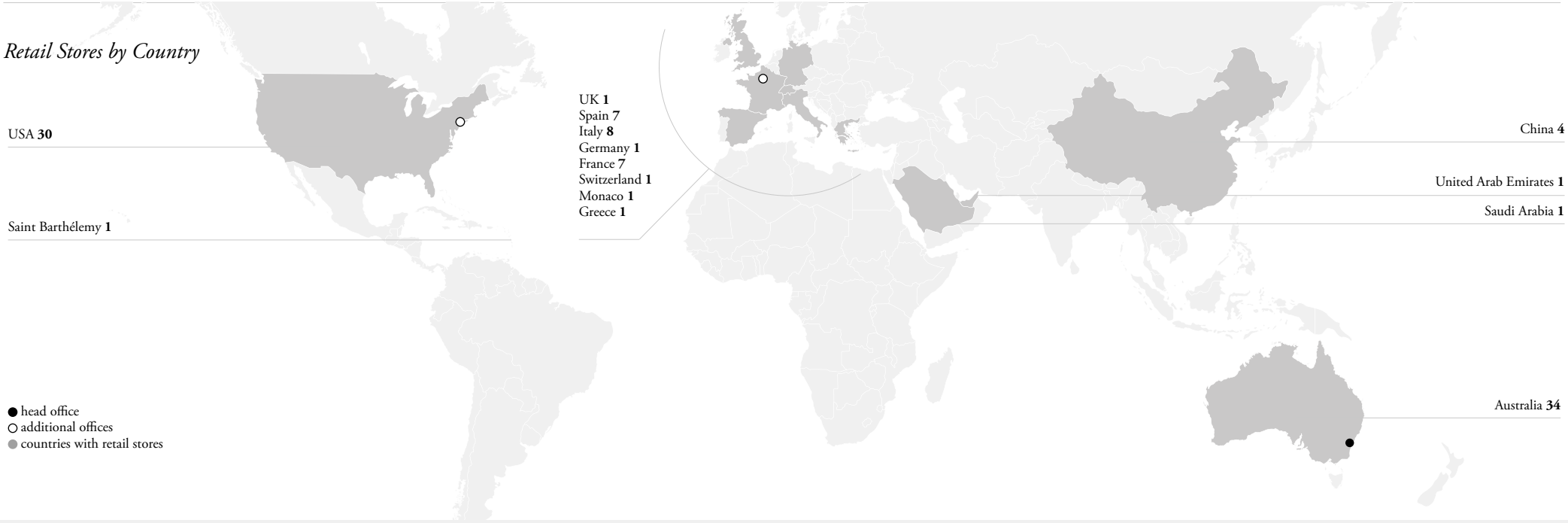
OPERATIONS AND SUPPLY CHAIN

ZIMMERMANN operates 34 retail stores in Australia, 30 in the USA, 1 in the UK, 7 in France, 1 in Germany, 1 in Greece, 1 in Switzerland, 1 in Monaco, 8 in Italy, 7 in Spain, 1 in Saint Barthélemy, 1 in the United Arab Emirates, 1 in Saudi Arabia, and 4 in China. Additionally, ZIMMERMANN operates a digital business globally and has international wholesale clients.

The company's main activities include the design and sale of clothing, swimwear, resortwear, accessories and childrenswear. ZIMMERMANN's head office is located in Sydney, with additional operations and sales offices in Paris and New York City.

As of FY2025, ZIMMERMANN employs approximately 2,314 people across Australia, China, France, Italy, Germany, Spain, Monaco, Greece, Saint Barthélemy, Switzerland, the UK, Singapore, the UAE and the USA.

Retail Stores by Country



In relation to ZIMMERMANN's supply chains, we define our Tier 1-5 suppliers as follows:

Tier 1
Final product manufacturing and assembly

Tier 2
Material manufacturing, such as suppliers of our fabrics and trims

Tier 3
Raw material processing, such as mills that create the yarn for fabrics

Tier 4
Raw material production, such as cotton farms

Tier 5
Manufacturing of associated materials such as business and customer packaging.

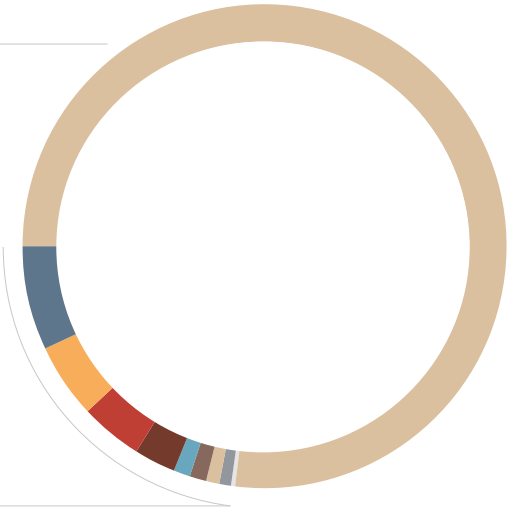
OUR SUPPLY CHAIN DISTRIBUTION IN FY2025:

Our suppliers range from medium-sized facilities employing approximately 100 people to small artisan workshops that specialise in traditional methods of craftsmanship.

Country of origin of finished goods (Garments, Accessories and Footwear)

77% China

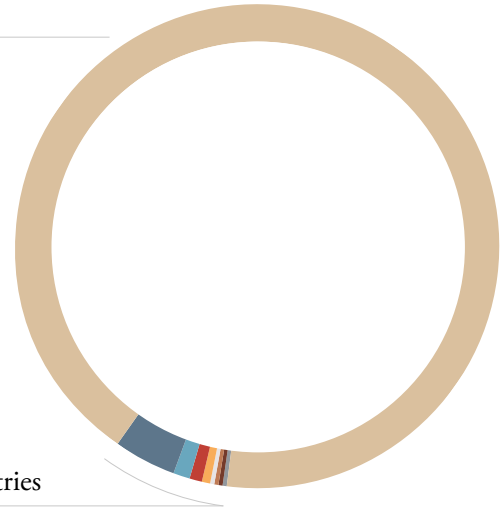
7% Italy
5% Vietnam
4% Sri Lanka
3% Portugal
1% India
1% Turkey
1% Madagascar
1% Spain
0.11% Indonesia
0.06% Ecuador
0.03% Australia



Country of origin of fabrics and trims

92% China

4% Italy
1% Portugal
1% India
0.45% Turkey
0.45% Japan
0.27% Spain
0.13% Thailand
0.13% France
0.08% Other Countries



Garments represent the largest product category, accounting for 89% of our FY2025 spend, whereas accessories and footwear account for the remaining 11%.

	Number of Suppliers	*Number of Production Facilities*
Tier 1 Garments	32	46
Tier 1 Accessories and Footwear	21	26
Tier 2 Accessories, Fabrics and Trims	62	126



GOVERNANCE & BUSINESS ETHICS

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GOVERNANCE

Our sustainability roadmap and strategic decisions are overseen by the Sustainability Working Group, co-chaired by the CEO and COO. The Group meets quarterly to review progress, assess risks and opportunities, and ensure accountability for delivering sustainability goals across the business.

Each member of the Group is responsible for embedding sustainability within their department, translating strategic goals into operational action. The CEO provides regular updates to the Board, reinforcing that sustainability is integrated into corporate governance at the highest level.

To promote transparency and collective ownership, progress on sustainability goals is communicated across the organisation through newsletters, annual all-employee conference calls, and direct department briefings, ensuring alignment and embedding commitments into daily practice.

Selected functions have sustainability KPIs integrated into their roles, linking performance management directly to ESG delivery and distributing responsibility across the organisation to drive accountability and cultural change. The business is working to integrate sustainability KPIs into all Heads of Department roles by the end of the next reporting cycle.

The Human Rights Working Group provides cross-functional oversight of human rights risks and responsible practices across the business.

We are further strengthening governance by enhancing ESG data systems, aligning disclosures with ASRS and GRI, and preparing for the future integration of TNFD-aligned nature reporting, ensuring our structures remain robust, transparent, and aligned with global best practice.

WORKING GROUPS



Sustainability Working Group

Co-chaired by the CEO and COO, the Sustainability Working Group is composed of representatives from the following departments:

+ Production (including Sustainability and Global Sourcing)
+ Design
+ Logistics
+ Retail



Human Rights Working Group

Co-chaired by the CEO and COO, the Human Rights Working Group is composed of representatives from the following departments:

+ Production (including Sustainability and Global Sourcing)
+ Human Resources
+ Retail
+ Legal
+ Marketing
+ Logistics

BUSINESS ETHICS

CODE OF ETHICS

At ZIMMERMANN, standards of behaviour are established in our Code of Ethics, which is provided upon hiring alongside the company's Policies & Procedures. Impacted stakeholders can seek remedy through the process outlined in our Whistleblower Policy, including for breaches of bribery and corruption laws, in line with our zero-tolerance approach as stated in our Anti-Bribery and Corruption Policy.

Our policy implementation strategy ensures these principles are embedded across the business and supply chain:

+ *Supplier expectations:* Our Supplier Code of Conduct, part of our commercial agreements, prohibits bribery and corruption and requires compliance with all relevant laws.

+ *Due diligence:* Employees must conduct appropriate checks before entering commercial contracts with third parties.

+ *Complaint channels:* Employees and third parties have access to a confidential hotline to raise concerns or seek advice, as detailed in the Whistleblower Policy.

+ *Independent audits:* Third-party audits assess the implementation of anti-bribery and anti-corruption principles across our supply chain.

DE&I

ZIMMERMANN is committed to fostering an inclusive culture that values diverse perspectives, creativity and wellbeing (view our Diversity and Inclusion Statement).

Our Diversity & Inclusion (D&I) Group, chaired by the COO and comprising senior leaders from varied backgrounds and locations, meets quarterly to guide and track commitments with employee participation.

During the reporting period, we conducted our annual D&I Survey (refer to the section **GRI 405 – Disclosure requirements** for the results) and continued the mandatory unconscious bias training for leaders. We also prioritise disability inclusion and mental health, supporting accessibility, open dialogue, and resources to all employees for them to thrive.





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In 2021, ZIMMERMANN conducted a comprehensive materiality assessment to identify the ESG issues most critical to our business and stakeholders. This ensures alignment with our industry context, the evolving sustainability landscape, and ASRS reporting requirements. Our strategic priorities are embedded across the business, supported by clear policies (available on our website) and performance targets, and overseen by the Sustainability Working Group with Board-level accountability.

Rather than reporting progress solely on an annual basis, updates on each topic are integrated throughout this report. **The materiality assessment is reviewed annually and refreshed every five years**, meaning strategic priorities may evolve, and financial figures for the current financial year may not fully reflect these shifts.

Looking ahead to FY2026, we will implement and disclose our climate scenario analysis, climate transition plan and biodiversity strategy, reinforcing our commitment to responsible and forward-looking business practices.

From the materiality assessment, ZIMMERMANN identified the following strategic priorities.

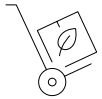
STRATEGIC PRIORITIES



Workplace Well-being
Health, safety & holistic employee care



Business Ethics
Integrity, transparency, zero tolerance for corruption, DE&I



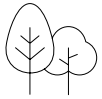
Responsible Sourcing
Ethical, sustainable supplier partnerships



Traceability & Transparency
Visibility & accountability across the supply chain



Product Safety
Highest safety & quality standards



Natural Resources Conservation
Water, waste, biodiversity, zero deforestation



Greenhouse Gas Emissions (GHG)
Reduce Scope 1, 2 & 3; invest in renewable energy



Circular Solutions
Reduce virgin plastic, scale recycled & circular solutions



Chemical Management
ZDHC, MRSL compliance and beyond

RESPONSIBLE SOURCING - SILK

We are committed to sourcing materials responsibly by understanding and addressing their full environmental footprint. In 2024/2025, together with other organisations in our industry, in partnership with Textile Exchange and supported by external consultant Anthesis, we commissioned the first industry-wide Life Cycle Assessment (LCA) of conventional and organic silk yarn. This collaboration provides the clearest picture to date of where the greatest impacts occur and how we can work with suppliers to mitigate them.

The LCA identifies mulberry cultivation as the primary hotspot driven by fertilizers, land use, and irrigation. Silkworm rearing contributes next, chiefly via energy use, emissions, and feeding inefficiencies, while silk reeling adds a smaller but still notable share through energy-related categories and water use.

The LCA was designed as a non-comparative assessment of conventional and organic silk. Impacts per production of one kg of undyed raw silk yarn are:

	Conventional Silk Yarn	*Organic Silk Yarn*
Carbon Footprint (kg $C0_2e$ eq)	80.28	56.12
Water Consumption (m^3)	3.92	4.32
Land Use (Pt)	6393.92	6141.98

These insights are guiding our sourcing strategy and supplier engagement, including:

1 Partnering with suppliers to transition to renewable energy and improve process efficiencies.

2 Supporting initiatives to reduce water consumption via closed-loop systems and advanced wastewater treatment.

3 Promoting integrated pest management in sericulture to minimise chemical inputs.

4 Embedding LCA learnings into our Supplier Code of Conduct, contracts, and continuous improvement programmes.

Looking ahead, we plan to expand Life Cycle Assessments (LCAs) to include additional raw materials, ensuring that our sourcing decisions continue to align with our climate and biodiversity commitments. We have already completed a second LCA focused on recycled silk (see the section "**Circularity in Our Value Chain**"). By combining rigorous data with supplier partnerships, we are embedding responsibility and resilience into every stage of our value chain (see the sections "**Strategy**" and "**Risk Management**").



RESPONSIBLE SOURCING - COTTON

ZIMMERMANN has been a member of of the Better Cotton Initiative, the world's largest cotton sustainability programme, since 2020. We define "more sustainable cotton" as cotton sourced through Better Cotton, organic, Fairtrade, regenerative, or recycled programmes.

To achieve this, we have:

1

Formalised a Sustainable Cotton Policy, integrated into sourcing requirements.

2

Invested in traceable cotton initiatives such as Good Earth Cotton (GEC), grown in New South Wales and fully traceable via FibreTrace® technology.

3

Engaged Tier 1 and Tier 2 suppliers through training and origin verification to improve transparency and supply chain resilience.

4

Undertaken isotopic testing to verify country of origin and ensure cotton is not sourced from prohibited regions.

5

Combined Better Cotton (Mass Balance model) with physically traceable Good Earth Cotton to reduce environmental impacts, support farmer livelihoods, and strengthen supply chain integrity.

6

Established a process to assess cotton supply chains in alignment with the requirements of the US Uyghur Forced Labor Prevention Act (UFLPA) and broader ethical sourcing standards.

7

Increased the share of cotton sourced from more sustainable programmes, such as Better Cotton and GEC.

8

Partnered with a third-party provider, such as QIMA, to conduct chain of custody audits for cotton traceability purposes.

Looking ahead, ZIMMERMANN will continue scaling Better Cotton sourcing, expanding supplier training, and achieving full Tier 4 traceability, ensuring every cotton garment reflects both craftsmanship and responsibility.



SUPPLY CHAIN CHEMICAL MANAGEMENT STRATEGY & REMEDIATION

ZIMMERMANN is committed to achieving the highest environmental and social standards across its global supply chain. Wet-processing and fabric mills present the most material risks for hazardous chemical use, water consumption, emissions, and waste. To address these, we are embedding rigorous audits, Corrective Action Plans, targeted training, and remediation measures, while scaling capacity building and digital monitoring across all tiers. Refer to section "GRI 308 & 414 - Disclosure Requirements" for additional details.

PROGRESS TO DATE (FY2025)

+ ZDHC Alignment: 85% of our fabric spend is sourced from Supplier to Zero facilities (Levels 1 and 2). Additionally, 68.15% of fabric spend is attributed to suppliers progressing toward MRSL conformance, with an average conformance rate in the reporting period of 82% by weight.

+ Reached the "Pioneer" Level for Sustainable Chemical Management in 2024, with independent verification by KPMG.

+ Capacity Building: Training delivered both virtually and in-person, with tailored guidance from independent experts. Refer to section "**Supplier Traceability**" for additional details.

+ Viscose Sourcing Policy: 58% of the viscose used is FSC-certified, 62% comes from spinning facilities that have passed a CanopyStyle audits and in the reporting year, 100% of our Tier 1 and 2 viscose suppliers completed ZDHC Man-Made Cellulosic Fibre Module training to enhance sustainable fibre production and safer chemical practices.

FY2026 AND BEYOND

1

Supplier Environmental Impact Reduction: Wet-processing suppliers will be expected to develop decarbonisation plans addressing emissions and waste reduction, with progress monitored over time.

2

Remediation & Risk Management: Resolve non-compliances with corrective actions and audits; escalate serious breaches and support continuous improvement via training and traceability.

3

Capacity Building: Expand supplier training to include additional tiers beyond Tier 2 suppliers, supporting smaller or higher-risk facilities to meet evolving environmental requirements.

4

Materials Transition: Increase the use of sustainable or recycled materials across our product range, progressing toward long-term sustainability goals.

5

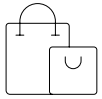
Governance & Incentives: Use audit results, KPIs, and compliance requirements to guide sourcing; reward high performers and manage non-compliance.



CIRCULARITY IN PACKAGING

As part of our commitment to eliminating unnecessary plastic in B2C packaging by 2025 and B2B packaging by 2030, ZIMMERMANN has been trialing Vela paper bags from Seaman Paper as an alternative to conventional plastic. In FY2024, we conducted flatpack trials with denim, followed by trials with dresses and knitwear in FY2025, limited to retail orders.

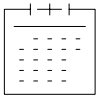
FY2026 AND BEYOND



Phased Rollout:
Introduce paper bags for low-risk packaging categories (denim, t-shirts, knitwear, scarves, pareos, kidswear).



Impact:
This initial phase is expected to shift approximately 15% of units from plastic to paper.



Timeline:
Delivery dates are confirmed for FY2026.



CIRCULARITY IN OUR VALUE CHAIN

Achieving circularity requires collaboration across the entire value chain. For ZIMMERMANN, circularity plays a central role in achieving our 2030 sustainability goals.

From design to production, the focus is on reducing waste, reusing existing resources, and embedding new ways of thinking about materials.

In FY2025, we expanded internal circularity training to our supply chain, delivering the first Supplier Circularity Training in June 2025. The programme introduced circular economy principles, showcased real supply chain examples, and created space for suppliers to collaborate on waste reduction and sustainable sourcing.

In a continued collaboration with The R Collective and our supply chain partners, we:

+ Trialed fabric decolouring and reprinting processes, breathing new life into archived fabrics. Following successful lab tests and design approvals, both heavyweight and lightweight linens were decoloured, reprinted, and transformed into new sample trials.

+ Recycled archived IP-sensitive silk fabrics into yarns for reuse in knitted products. This time, we conducted a Life Cycle Assessment to evaluate the environmental impact of the silk recycling process. The results will be published on our website.

Suppliers are now actively assessing and improving waste management, sourcing more sustainable fibres, and sharing innovations with ZIMMERMANN. Within our own operations, fabric decolouring trials have unlocked the potential to repurpose archived linen, significantly reducing waste and extending material lifecycles.

Together, these initiatives embed circularity into both design and supply chain practices, positioning ZIMMERMANN to drive industry change while delivering on our long-term sustainability commitments.



SUPPLIER ONBOARDING AND AUDIT STRATEGY

To ensure robust oversight of our supply chain, all Tier 1 and Tier 2 suppliers are required to complete a self-assessment questionnaire for each facility they intend to use, addressing ESG topics including labour, health & safety, environment, business ethics and management system. This includes submitting a recent audit report (less than 12 months old). Where no valid audit exists, or where sites present a heightened risk profile, based on location, tier, self-assessment outcomes, or site visits, ZIMMERMANN commissions an independent third-party audit before onboarding.

This process applies not only to new suppliers but also to existing partners seeking to add new facilities. To ensure broad coverage, 100% of facilities used by our top Tier 1 and Tier 2 suppliers, undergo audits irrespective of risk profile. This approach provides assurance that the majority of our value chain is independently verified for environmental, social, and governance risks at the point of entry.

Data regarding our FY2025 audits are available in the section "Supplier Traceability" and "GRI 308 & 414 - Disclosure Requirements".

FY2026 AND BEYOND

1

Enhanced Supplier Oversight:
Extend audits to high-risk Tier 3 facilities, covering environmental management, emissions, and waste practices.

2

Supplier Environmental Impact Reduction:
Require wet-processing suppliers to develop emissions and waste reduction plans, with independent monitoring of progress.

3

Sustainable Materials:
Embed environmental accountability in supplier contracts to increase the use of sustainable or recycled materials.

4

Digital Monitoring:
Deploy tools for real-time oversight of emissions, water, and waste, supplementing traditional audits.

5

Capacity Building:
Expand programmes to support Tier 2 and Tier 3 suppliers in meeting evolving environmental standards.

6

Transparency & Governance:
Disclose audit results, remediation progress, and performance in line with ASRS and GRI; Board receives regular updates.

7

Performance-Driven Sourcing:
Integrate audit and environmental performance into sourcing decisions; reward high performers and address persistent non-compliance.



WORKERS' VOICE

Audits are a useful monitoring tool, but they alone may not identify hidden issues that only become apparent when considering workers' perspectives. Worker engagement is integral to our audit process as we use technology- supported anonymous surveys to collect the workers' viewpoints across the following indicators: Labour[1], Health and Safety[2], Environment[3] and Management System[4]. The survey results are reviewed alongside the audit reports and inform decisions regarding corrective actions or the site's enrolment in the ZIMMERMANN Capacity Building Programme.

Since the programme launched in 2020, 3024 surveys have been completed. 832 supply chain workers responded to the survey in the reporting period.

FY2025 Survey Results:

Indicators	*Strong Performance*	*Satisfactory Performance*	*Needs Improvement*	*Needs Significant Improvement*	*Average Score FY2025*
Labour	18%	26%	38%	18%	Needs Improvement
Health and Safety	28%	28%	41%	3%	Satisfactory Performance
Environment	21%	44%	33%	3%	Satisfactory Performance
Management System	13%	49%	33%	5%	Satisfactory Performance

1 Workers are asked to give their perspective on the availability and effectiveness of grievance mechanisms, equal treatment between women and men, wages, benefits, and hours of work.

2 Workers feel safe working in the facility and know what to do in case of emergency.

3 The perceived environmental impact of the site.

4 The perceived effectiveness of policies and procedures.





RISK MANAGEMENT

In line with the Australian Sustainability Reporting Standards (ASRS) and the Global Reporting Initiative (GRI) Standards, we have identified our material sustainability priorities and aligned them with recognised disclosure frameworks. These priorities form part of our Sustainability Roadmap and guide how we assess, monitor, and manage risks and opportunities across our business and supply chain.



PEOPLE & COMMUNITIES

Workplace Well-being:
We address the risk of employee health and safety incidents by fostering a safe and inclusive workplace and investing in ongoing training and professional development.

Diversity, Equity & Inclusion:
We mitigate social and reputational risks by promoting an inclusive workplace, supporting marginalized groups, and fostering inclusivity for clients and communities.



ETHICS & GOVERNANCE

Business Ethics:
We mitigate governance and reputational risks by operating with integrity, honesty, and fairness, in line with our Code of Ethics.

Accountability:
Our governance structures ensure oversight of sustainability at Board and executive levels, with accountability embedded into departmental KPIs.



HUMAN RIGHTS & SUPPLY CHAIN

Supplier Code of Conduct:
We manage social and environmental risks by implementing our Code of Conduct across all supply chain tiers, supported by training and capacity-building.

Safe & Respectful Supply Chain:
We reduce the risk of forced, bonded, or child labour through regular cross-functional reviews, training and upskilling of employees with procurement responsibilities.

Traceability & Transparency:
We continuously map our supply chain to identify and address social and environmental risks, with oversight from our Sustainability Working Group.

CLIMATE & NATURAL RESOURCES

Greenhouse Gas Emissions:
We manage the risk of climate-related impacts by reducing Scope 1, 2, and 3 emissions in line with our near-term and long-term Science-Based Targets (SBTs), with the goal of achieving net-zero by 2050.

Resource Efficiency:
We mitigate the risk of resource depletion by improving water stewardship, energy efficiency, and waste reduction across operations and our supply chain.

Biodiversity:
We assess the geographical impacts of our materials and processes on ecosystems to manage context-specific risks, such as biodiversity loss.

CHEMICALS, PLASTICS & CIRCULARITY

Sustainable Chemical Management:
We work with suppliers to implement ZDHC-aligned practices, aiming for full MRSL compliance, reducing the risk of hazardous chemical exposure.

Plastics & Pollution:
We collaborate with peers and partners to prevent plastic and chemical leakage into waterways, while scaling recycled and circular packaging solutions to mitigate environmental risks.



By actively managing sustainability and climate-related risks across our operations and supply chain, we are building resilience, promoting ethical and responsible practices, and creating long-term value for our business, people, and communities.

Looking ahead, we will assess climate-related risks and opportunities through a climate scenario analysis in preparation for FY2026, ensuring our strategy, risk management, and governance remain robust, forward-looking, and aligned with evolving environmental, social, and governance challenges.



HUMAN RIGHTS DUE DILIGENCE & REMEDIATION

ZIMMERMANN follows the UN Guiding Principles on Business and Human Rights to guide our due diligence approach and access to remedy. ZIMMERMANN is committed to respecting all internationally recognised human rights according to the principles set out in:

The Universal Declaration of Human Rights

The International Covenant on Civil and Political Rights

The International Covenant on Economic, Social and Cultural Rights

The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work

The ILO Core Conventions

ZIMMERMANN's human rights working group assesses the salient human rights impacts in relation to various stakeholder groups, including our employees, value chain workers, customers, suppliers, business partners, and the broader communities in which we operate. Further details regarding the identified impacts are provided in our Human Rights Policy.





GRIEVANCE MECHANISM

We have implemented a supply-chain grievance mechanism in key factories in China, providing workers with a confidential and independent channel to raise concerns. The hotline is currently available in eleven factories, representing around 50% of our finished goods spend.

To meet the UN Guiding Principles on Business and Human Rights effectiveness criteria, we partnered with an experienced organisation to design and implement the mechanism. Workers receive in-person training in the local language, supported by posters and handouts, ensuring full awareness and access.

Beyond providing insight into working conditions and access to remedy, the mechanism supports capacity building, enabling management to address issues proactively, drive continuous improvement, and prevent recurrence. For additional information on grievance mechanisms and outcomes, please refer to our Modern Slavery Statement FY2025.

CAPACITY BUILDING

In the reporting period, we delivered specialized training on Responsible Recruitment and Employment Contracts to address recurring issues identified through our grievance mechanism and audit findings. Six key suppliers representing 60% of our spend were invited to participate in this capacity-building initiative, with five suppliers attending the comprehensive session.

The training was designed in two parts: the first focused on educating suppliers about the principles of responsible contracting, compliance risks, and best practices for robust employment contracts; the second equipped suppliers with materials and methodologies to effectively train their own workers on employment rights, entitlements, and contract obligations.

All participating suppliers received training materials in Mandarin, along with additional resources on local employment and labour law legislation, enabling them to cascade this critical knowledge throughout their workforce and strengthen compliance with fair recruitment and employment practices.



METRICS AND TARGETS

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GHG EMISSIONS

NEAR-TERM GHG EMISSIONS REDUCTION TARGETS

+ ZIMMERMANN commits to reduce absolute scope 1 and 2 GHG emissions 50% by FY2030 from a FY2020 base year.

+ ZIMMERMANN also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, and upstream transportation and distribution 30% within the same timeframe.

LONG-TERM GHG EMISSIONS REDUCTION TARGETS

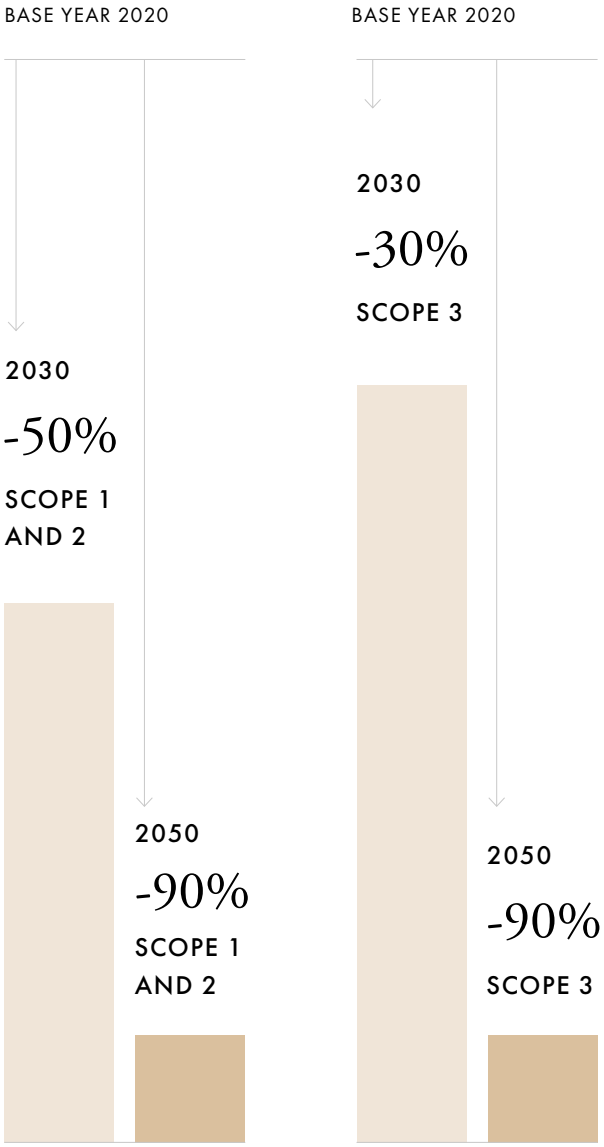
+ ZIMMERMANN commits to reduce 90% absolute scope 1 and 2 GHG emissions by FY2050 from a FY2020 base year.

+ ZIMMERMANN also commits to reduce 90% absolute scope 3 GHG emissions within the same timeframe.

OVERALL NET-ZERO TARGET

ZIMMERMANN commits to reach net-zero GHG emissions across the value chain by FY2050.

All of the above targets have been validated by the Science Based Target initiative.







RENEWABLE ENERGY

RENEWABLE ENERGY TARGET

+ Implementing 50% renewable energy by 2025 and 100% by 2030 within our own operations.

We completed our first GHG emissions inventory in FY2020, which serves as our base year. The FY2025 GHG emissions inventory table is presented on the next page.

To further enhance data quality and increase the use of primary data in our emissions calculations, we plan to revise our baseline in the next financial year. This will align with our transition to a more dynamic emissions calculation tool, improving accuracy and efficiency in tracking our progress.

When we set our SBTs, we committed to publicly disclosing our emission inventory and progress against our targets annually. Our SBTs were set in FY2022, marking the start of our annual emissions disclosures.

No offsets were utilised in the reporting period. We have surpassed our renewable energy target for the past four reporting periods.

To continue to grow, ZIMMERMANN is focused on accelerating the transition to lower-impact materials, scaling up the adoption of existing solutions, and bridging the remaining gap between our emissions and targets through investments in innovative technologies, as noted in our GHG Emissions Policy.

In terms of emissions intensity, Scope 3 $tC0_2e/\$$ (per dollar of revenue) has decreased by 18% in FY2025 compared to the baseline year. This reflects an improvement in operational efficiency and demonstrates the decoupling of emissions from business growth, indicating that fewer emissions are generated for every dollar earned. Key drivers of this reduction include the optimisation of logistics routes and a decrease in the usage of carbon-intensive materials.

FY2025 GHG EMISSIONS INVENTORY

Greenhouse Gas Emissions – Inventory	*Unit*	*FY2020*	*FY2022*	*FY2023*	*FY2024*	*FY2025*	*Comments*
Scope 1	tCO_2e	4.75	46	40.5	37.5	21.63	
Scope 2 Market-based[5]	tCO_2e	699	4	3.9	0	0	Target met through the retirement of Energy Attribute Certificates that we sourced in alignment with the GHG Protocol quality criteria and are labelled by EKOenergy[6] or Green-e.[7]
Scope 2 Location-based	tCO_2e	692	772	996	1,085.64	1,388.95	
Scope 3	tCO_2e	28,780.90	44,416.49	58,910.65	54,776.12	61,689.19	
3.1 Purchased goods and service	tCO_2e	17,798.91	27,954.41	39,533.79	36,804.35	38,329.25	
3.2 Capital goods	tCO_2e	2,073.35	3,282.79	5,627.09	3,362.94	5,692.76	
3.3 Fuel and energy-related activities	tCO_2e	156.80	212.76	297.64	318.48	409.98	
3.4 Upstream transportation and distribution	tCO_2e	4,791.23	6,306.47	5,814.18	5,619.56	5,866.44	
3.5 Waste generated in operations	tCO_2e	583.88	967.72	1,056.14	1,621.33	1,832.74	
3.6 Business travel	tCO_2e	88.26	425.93	651.76	561.05	1,043.87	
3.7 Employee commuting	tCO_2e	993.48	1,309.18	1,509.87	1,674.61	3,201.97	
3.9 Downstream transportation and distribution	tCO_2e	826.65	1,533.74	1,566.83	1,657.63	1,686.91	
3.11 Use of sold products (indirect)	tCO_2e	1,189.98	1,934.93	2,256.11	2,480.84	2,811.27	
3.12 End-of-life treatment of sold product	tCO_2e	278.36	488.53	597.22	675.33	814.00	

5 We use electricity bills to calculate the electricity consumption at our sites. If bills are available for only part of the year, we extrapolate the consumption for the remaining months. When no electricity bills are available, we estimate consumption by using similar sites as proxies.

6 In addition to being renewable, EKOenergy-labelled energy finances projects that combat energy poverty.

7 Green-e is a clean energy certification. Through the Green-e® Energy program, CRS (Centre for Resource Solutions) certifies renewable energy that meets the highest standards in North America: it must be generated from new facilities, marketed with complete transparency and accuracy, and delivered to the purchaser, who has sole title. Green-e® staff verifies the entire chain of custody of certified renewable energy from generation to retirement.

PREFERRED FIBRES UPTAKE

TARGETS

+ Sourcing 80% of cotton as more sustainable cotton[8] by 2025.

+ Transitioning 25% of key materials[9] to lower climate impact sources by 2025. We prioritise recycled fibres obtained from textile recycling and other materials where their lifecycle has shown social and environmental benefits (e.g., lower lifecycle emissions). Our material choices are data-driven and take into account all known lifecycle impacts[10] of the material.

+ Supporting zero deforestation and sustainable forest management by 2025. To achieve this goal, we are committed to sourcing only FSC- certified cellulose-based materials and supporting deforestation-free leather supply chains.

Our Viscose Sourcing Policy requires suppliers to source FSC-certified viscose from approved partners that have completed a CanopyStyle audit and meet defined criteria.

We promote circularity by training designers, advancing textile-to-textile recycling, and providing a Care Guide to extend the life of ZIMMERMANN pieces.

From 2023 to 2025, ZIMMERMANN invested in Impact Partnership Incentives to help Brazilian cattle farmers achieve deforestation-free verification and improved animal welfare under the Leather Impact Accelerator (LIA) standard.[12]

8 More sustainable cotton includes Better Cotton, Organic Cotton, Fairtrade, Regenerative and Recycled Cotton. Better Cotton is sourced via a chain of custody model called mass balance. This means that Better Cotton is not physically traceable to end products; however, Better Cotton Farmers benefit from the demand for Better Cotton in equivalent volumes to those we 'source'.

9 Our key materials include linen, cotton, silk, polyester, viscose and nylon.

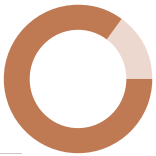
10 Carbon footprint is not considered in isolation. For example, when evaluating the addition of materials to our preferred material list, we consider the existence of trade-offs that may result in a reduced carbon footprint but greater impacts on other areas, such as biodiversity and water. We have made the decision to include only materials that show some benefits across all areas.

11 The calculation excludes production wastage.

12 Learn more at ImpactIncentives.org and LeatherImpactAccelerator.org.

PREFERRED FIBRES UPTAKE IN FY2025[11]:

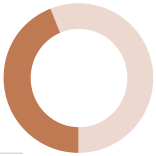
More Sustainable Cotton
85% of the cotton used in our products



Recycled Nylon
22% of the nylon used in our products



Recycled Polyester
44% of the polyester used in our products



FSC Viscose
58% of the viscose used in our products



EU Linen (certified)
56% of the linen used in our products



Our preferred fibres accounted for 50% of the total material weight used in FY2025, an increase from 13% the previous year.

PACKAGING

TARGET

+ Eliminating problematic or unnecessary plastics[13] in B2C packaging by 2025, and B2B by 2030 and ensuring that at least half of all plastic packaging is 100% recycled content, by 2025 for B2C and by 2030 for B2B.

FY2025 PROGRESS:

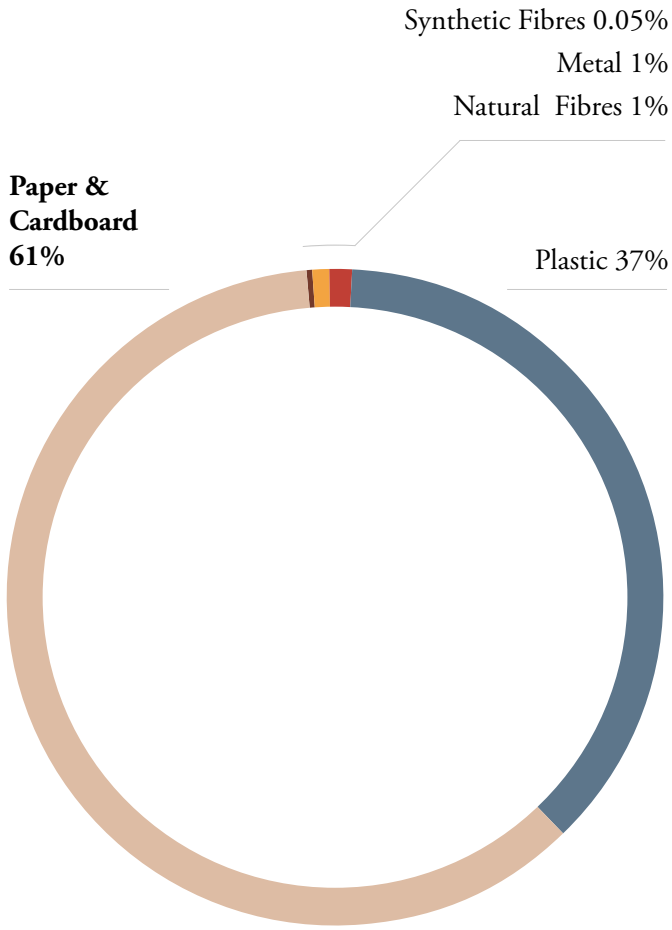
+ 79% of paper and cardboard is FSC-certified.

+ 82% of all plastic packaging is made from 100% recycled content.

+ The hangers used in our Australian stores are taken back by the manufacturer to be cleaned and reused within our retail network.

While we have surpassed our recycled content target, we have not yet fully eliminated problematic plastic packaging in our B2C operations, as we still use plastic hangers and button bags. We are actively exploring plastic-free alternatives.

Material % by Weight



13 Plastic packaging is defined as problematic or unnecessary when:

1. It is not reusable or recyclable.
2. It contains, or its manufacturing requires, hazardous chemicals that pose a significant risk to human health or the environment.
3. It can be avoided or replaced without compromising the consumer's access to the product, inability to meet health or safety regulations, or causing undesirable environmental outcomes.
4. It hinders or disrupts the recyclability of other plastic items.
5. It has a high likelihood of being littered or ending up in the natural environment.



MATERIAL TRACEABILITY

TARGET

Achieve traceability from Tier 4 (at least country-level) through each processing stage for 100% of key natural fibres used in main materials by 2025. Key natural fibres are linen, cotton, silk and wool when they account for 50% or more of the product composition.

PROGRESS

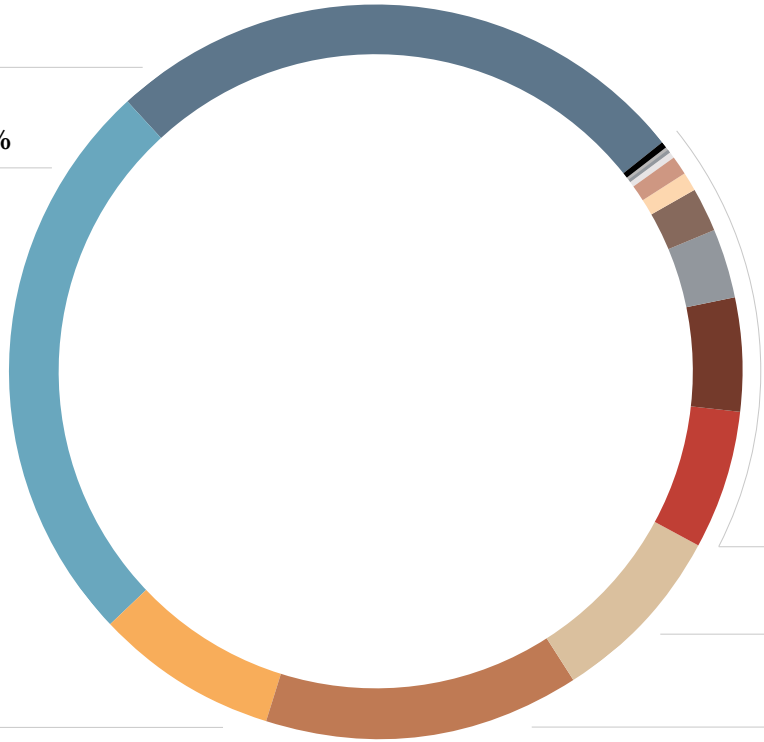
Traceability to Tier 4 (Country), Tiers 3 (yarn supplier and/or mill) and 2 (fabric weaving or knitting mill) has increased. In FY2024, the traceability percentages for these tiers were 51%, 59%, and 87%, respectively.

Traceability to Tier 2 (fabric & yarn colouration) has increased from 79% in FY2024 to 93% in FY2025.

In line with our Traceability Policy, our suppliers are required to provide appropriate documentation, including invoices and transport documents, to demonstrate chain of custody of materials.

To ensure the accuracy of the claimed origin of raw materials, we conduct spot checks using traceability technologies such as fabric isotope testing.

Material usage in FY2025
% (weight)



% of key natural fibres' weight traceable at each stage

Tier 4 (Country)	54%
Tier 3 (Yarn supplier or mill)	68%
Tier 2 (Fabric weaving or knitting mill)	90%
Tier 3 (Yarn colouration) and Tier 2 (Fabric colouration)	93%
Tier 1 (Garment factory)	100%

SUPPLIER TRACEABILITY

TARGET 1

Maintain 100% execution rate[14] of our Supplier Code of Conduct in Tier 1, while progressively increasing the execution rate in Tier 2.

PROGRESS

	FY2025	*FY2024*	*FY2023*	*FY2022*	*FY2021*	*FY2020*
Tier 1 Garments	100%	98%	100%	100%	98%	96%
Tier 1 Accessories and Footwear	96%	100%	100%	100%	92%	86%
Tier 2 Fabrics and Trims	97%	98%	94%	98%	98%	82%

TARGET 2

Increase the reach of our Ethical Capacity Building Programme[15] to at least 50% of our nominated Tier 2 supply chain by spend by 2025.

PROGRESS

We exceeded our target ahead of schedule, with the Ethical Capacity Building Programme implemented between FY2022 and FY2024 across mills accounting for approximately 85% of our Tier 2 supplier spend.

In FY2025, supplier training continued with a targeted focus on responsible recruitment practices, manmade cellulosic fibres, and circularity.



14 Our Supplier Code of Conduct is part of the ZIMMERMANN Supplier Agreement. The execution rate refers to the number of suppliers who signed the code.

15 The Ethical Capacity Building Programme is delivered in partnership with third-party experts who provide training to the mill management to guide the implementation of corrective actions aimed at resolving non-compliance issues. The most common types of non-compliance addressed include minor health and safety issues, overtime and wage-related concerns. Facilities are expected to implement the necessary corrective actions by the end of the programme. Where issues remain, the facility may be re-enrolled in the programme for a second year.



APPENDIX

GRI 305- DISCLOSURE REQUIREMENTS 36

GRI 308 AND 414- DISCLOSURE REQUIREMENTS 37

GRI 405- DISCLOSURE REQUIREMENTS 38

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GRI 305- DISCLOSURE REQUIREMENTS

GHG EMISSIONS BOUNDARIES

The table below defines the boundaries of the GHG emissions inventory reported in the section 'METRICS AND TARGETS'. We adopted the operational control approach as a consolidation approach and included in our calculation all applicable Scope 3 categories and all seven greenhouse gases as required by the GHG Protocol.

Scope	*Category*	*Boundaries*
Scope 1	Direct emissions from company buildings and vehicles	Emissions from stationary combustion in ZIMMERMANN's stores and offices using natural gas and emissions from mobile combustion of the fuel used for the only company-operated vehicle.
Scope 2	Purchased electricity, heat and steam for own use	Emissions from the generation of purchased electricity that is consumed in all of ZIMMERMANN's stores and offices worldwide.
Scope 3	Cat.1. Purchased goods	Upstream (cradle-to-gate) emissions of purchased goods, including all product categories (garments, swimwear, footwear and accessories) and primary, secondary and tertiary packaging. It also includes the upstream emissions of the services we outsource.
	Cat. 2. Capital goods	Upstream emissions of purchased capital goods.
	Cat. 3. Fuel & energy related activities	Upstream emissions of purchased fuel and electricity.
	Cat. 4. Upstream transportation & distribution	Scope 1 and 2 emissions of transportation and distribution providers for transportation and storage of ZIMMERMANN's goods from product manufacturers to stores, retailers and e-commerce customers where ZIMMERMANN purchases the logistic service.
	Cat. 5. Waste generated in operations	The scope 1 and scope 2 emissions of waste management suppliers that occur during disposal or treatment of waste generated by ZIMMERMANN in all stores and offices worldwide.
	Cat. 6. Business travel	The scope 1 and scope 2 emissions of transportation carriers that occur during use of vehicles transporting ZIMMERMANN's employees for business-related activities.
	Cat. 7. Employee commuting	The scope 1 and scope 2 emissions of employees and transportation providers that occur during the use of vehicles when employees travel from their homes to the workplace.
	Cat. 9. Downstream transportation & distribution	The scope 1 and scope 2 emissions of transportation providers, distributors, and retailers that occur during use of vehicles and facilities for transportation of ZIMMERMANN's sold product, where ZIMMERMANN does not purchase the logistic service. It also includes the emissions of vehicles used by customers to reach ZIMMERMANN's stores.
	Cat. 11. Use of sold products	Indirect use-phase emissions of sold products during their expected lifetime from activities such as washing and dry cleaning.
	Cat. 12. End of life treatment of sold products	The scope 1 and scope 2 emissions of waste management companies that occur during the disposal or treatment of sold products.

GRI 308 & 414 - DISCLOSURE REQUIREMENTS

SOCIAL AND ENVIRONMENTAL COMPLIANCE AUDITS

Sites Audited in FY2025

Audits	*Tier 1 Garments*	*Tier 1 Accessories & Footwear*	*Tier 2 Accessories, Fabrics & Trims*
Total number of sites	46	26	126
Sites audited in FY2025	44	16	31
New sites in the reporting year	4	9	15
% of new sites audited in the reporting year	100%	44%	27%
% of suppliers terminated as a result of the audit	0%	0%	0%

Supplier Environmental Assessment

During the reporting period, 91 sites were audited, and 11 were found to have environmental non-compliances, primarily related to the absence of an environmental impact assessment, insufficient air emissions monitoring, and inadequate waste management.

Corrective action plans have been implemented to address these issues.

AUDIT-BASED RISK ASSESSMENT

Sites Audited in FY2025

Audit performance: Needs significant improvement[16]	12%
Audit performance: Needs improvement	12%
Audit performance: Satisfactory	62%
Audit performance: Good	14%
Percentage of female workers	65%
Percentage of foreign migrant workers	0.24%
Transparency rate[17]	54.32%
Incidents relating to forced and child labour or abuse	None identified
Freedom of association and collective bargaining violations	None identified

16 These are sites identified as having non-transparent recordkeeping, either being unable or unwilling to provide the necessary documents to evaluate wages, benefits, and compliance with overtime limits.

17 Sites that have demonstrated transparent practices, including accurate recordkeeping. Due to varying transparency assessments by different audit frameworks, this indicator includes only audits arranged by ZIMMERMANN.

GRI 405- DISCLOSURE REQUIREMENTS

DIVERSITY & EQUAL OPPORTUNITY [18]

Gender ratios of ZIMMERMANNS's global workforce

	Australia	*China*	*Europe (including Saint Barthélemy, a French overseas country and territory)*	*UAE & Saudi Arabia*	*UK*	*USA*	*Southeast Asia*
Female Employees	91%	94%	77%	82%	76%	83%	100%
Male Employees	9%	6%	23%	18%	24%	17%	0%

Gender ratios of ZIMMERMANN's highest governance body

	% Of female members	*% Of male members*
Board of Directors	67%	33%
Shareholder Committee	30%	70%

18 Based on the workforce employed by ZIMMERMANN as of 30 June 2025 and calculated using data provided by the HR department. Due to reporting or system's constraints, some gender diversity data is presented using binary categories of male and female. ZIMMERMANN respects that gender is non-binary and adopts a more inclusive identification in its voluntary global survey.

Gender ratios of ZIMMERMANNS's offices

	FY2025		*FY2024*		*FY2023*		*FY2022*	
	% Of female employees	*% Of male employees*	*% Of female employees*	*% Of male employees*	*% Of female employees*	*% Of male employees*	*% Of female employees*	*% Of male employees*
Upper Management[19]	57%	43%	57%	43%	67%	33%	60%	40%
Middle Management[20]	89%	11%	91%	9%	86%	14%	82%	18%
Lower Management[21]	86%	14%	89%	11%	93%	7%	96%	4%
Other Functions[22]	85%	15%	85%	15%	86%	14%	86%	14%

Gender ratios of ZIMMERMANNS's stores

	FY2025		*FY2024*		*FY2023*		*FY2022*	
	% Of female employees	*% Of male employees*	*% Of female employees*	*% Of male employees*	*% Of female employees*	*% Of male employees*	*% Of female employees*	*% Of male employees*
Managers	89%	11%	96%	4%	97%	3%	91%	9%
Assistant Managers	83%	17%	90%	10%	85%	15%	91%	9%
Back of House	57%	43%	51%	49%	72%	28%	61%	39%
Sales	92%	8%	95%	5%	95%	5%	94%	6%

19 C-suite level
20 Directors and Heads of Departments
21 Managers
22 Coordinators, Assistants, Analysts and other functions

Percentage of employees by age range in ZIMMERMANN's offices

	FY2025			*FY2024*		
	% Of employees under 30 years old	*% Of employees between 30 and 50 years old*	*% Of employees over 50 years old*	*% Of employees under 30 years old*	*% Of employees between 30 and 50 years old*	*% Of employees over 50 years old*
Upper Management	0%	43%	57%	0%	43%	57%
Middle Management	0%	86%	14%	0%	91%	9%
Lower Management	8%	79%	13%	11%	78%	11%
Other Functions	53%	39%	8%	55%	37%	8%

Percentage of employees by age range in ZIMMERMANN's stores

	FY2025			*FY2024*		
	% Of employees under 30 years old	*% Of employees between 30 and 50 years old*	*% Of employees over 50 years old*	*% Of employees under 30 years old*	*% Of employees between 30 and 50 years old*	*% Of employees over 50 years old*
Managers	15%	80%	5%	39%	57%	4%
Assistant Managers	36%	63%	1%	51%	48%	1%
Back of House	44%	52%	4%	44%	54%	2%
Sales	58%	37%	5%	62%	35%	3%

DIVERSITY AND EQUAL OPPORTUNITY – SURVEY RESULTS

Our Diversity and Inclusion Survey is the tool we use to collect anonymous feedback from our global workforce[23] regarding diversity and inclusion at ZIMMERMANN. We conduct this survey annually to review progress and opportunities for improvement. The tables on this page summarise the information we have collected since the survey launched in June 2020.

The latest survey was conducted in October 2025 and was completed by approximately 25% of the workforce.

When asked how diverse they perceived their teams to be, 100% of the respondents provided a rating above 7 (where 1 is not diverse/inclusive at all and 10 is very diverse/inclusive). When asked how inclusive they perceived their teams to be, 99% of the employees provided a rating above 8.

Gender diversity[24]

	October 2025	*August 2024*	*July 2023*	*August 2022*	*May 2021*
Female	81%	85%	87%	87%	94%
Male	16%	13%	12%	13%	6%
Non-Binary/Other	<1%	1%	<1%	<1%	<1%
Prefer Not to Say	2%	1%	<1%	<1%	1%

Race/Ethnic diversity

	2025	*2024*	*2023*	*2022*	*2021*
White	62%	57%	58%	66%	66%
Asian or Pacific Islander	15%	14%	14%	16%	17%
Multiple/Two or More Races	5%	6%	7%	5%	8%
Hispanic or Latinx	5%	9%	8%	7%	3%
Black or African American	3%	4%	6%	2%	2%
Aboriginal or Torres Strait Islander	0%	<1%	0%	<1%	<1%
Other	5%	6%	3%	2%	2%
Prefer Not To Say	6%	4%	4%	2%	2%

23 Our corporate offices are located in Sydney (74% of employees), New York (9% of employees), and Paris (17% of employees). In terms of organisational function, 42% of our team is employed in Corporate/Office roles and 58% in Retail/Store roles.

24 Gender diversity and Race/Ethnic diversity percentages are rounded to the nearest whole number and may not total 100%.

ASSURANCE STATEMENT

INDEPENDENT ASSURANCE STATEMENT

To the management and stakeholders of ZIMMERMANN Holdings Pty Ltd.

SCOPE

ELEVATE Hong Kong Holdings Limited ("ELEVATE") was engaged by ZIMMERMANN Holdings Pty Ltd. ("ZIMMERMANN") to provide third-party independent assurance of its Communication of Progress Report 2025 (the "Report").

The assurance encompassed the entire English version of the Report for the reporting period 1st of July 2024 to 30th June 2025, unless otherwise stated. The assurance also covers the following GRI topic-specific disclosures and evaluated the Report's adherence to the GRI-referenced claim:

No.	*Material Topic*	*GRI Topic-specific disclosures*
1	Greenhouse Gas Emissions	GRI 305: Emissions 2016 305-1 (a, d); 305-2 (a, d); 305-3 (a, d, e)
2	Diversity & Inclusion	GRI 405: Diversity and Equal Opportunity 2016 405-1 (a.i, b)
3	Responsible Sourcing	GRI 308: Supplier Environmental Assessment 2016 308-1;308-2 GRI 414: Supplier Social Assessment 2016 414-1; 414-2

TYPE OF ASSURANCE AND CRITERIA

The assurance engagement was conducted in accordance with the requirements of a Type 2 assurance of the latest AA1000 Assurance Standard (AA1000AS v3 2020). A moderate level of assurance under AA1000AS was provided for this engagement. A moderate assurance is restricted to desktop review, management-level evidence gathering and data verification.

AA1000AS consists of evaluating the company's sustainability framework and processes using the criteria of the AA1000 AccountAbility Principles (AA1000AS 2020), including inclusivity, materiality, responsiveness, and impact. Type 2 Assurance also requires an evaluation of the information reliability and quality of report. ELEVATE also assessed the report against the reporting principles of the GRI Standards 2021 (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability). For disclosures involving calculations, ELEVATE references guidance from GRI topic-specific standards, GHG Protocol Corporate Accounting and Reporting Standard, Science-based Targets Initiative (SBTi) Criteria and Recommendations.

ASSURANCE METHODOLOGY

The assurance was carried out from August to November 2025, following on for the prior year's assurance activities and methodology. ELEVATE undertook the following activities as part of the assurance process:

+ Identified key text and data claims in the report for detailed verification, and determined the corresponding verification method, evidence required and relevant data owners
+ Conducted interviews with key functional managers and data owners within ZIMMERMANN, when necessary, for the following purposes:
    + Enquired about the overall sustainability management, governance structure and directions within the company; and the management approach for key verification topics
    + Interviewed personnel responsible for contributing sustainability-related performance information on the data collection, consolidation, and review process for the Report

+ For selected GRI topic specific disclosures listed above, we assessed the accuracy of data through the trend analysis with previous year data, inspection of supporting documents, data sampling and recalculations, as well as clarified discrepancies with data owners to substantiate reported figures and claims

+ Provided recommendations for immediate correction where required or for future improvement to the Report content and clarity

LIMITATIONS

This moderate assurance engagement relies on a risk-based sample of sustainability data and the associated limitations that this process entails. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist within the Report.

ELEVATE did not verify the content of the translated versions of the Report, the Diversity and Inclusion Statement referenced in the Report as well as the Modern Slavery Statement, as it is not part of the assurance scope.

CONCLUSION

Based on a moderate assurance engagement according to the above-listed scope and criteria, nothing comes to our attention to suggest that the reported data and information disclosed in the Report do not give a fair representation of ZIMMERMANN's sustainability performance and that it is not prepared with reference to GRI Standards. Opinions with regards to the Report's adherence to the AA1000AS 2020, the reliability of its information and its quality are detailed below:

Inclusivity – *How the organisation engages with stakeholders and enables their participation in identifying material sustainability topics and developing an appropriate strategic response.*

ZIMMERMANN has identified corporate customers, retail customers, suppliers, multi-stakeholder initiatives, peer groups, social mission organisations, as key external stakeholder groups and engages with them through various channels. The interests of key stakeholders were reflected in its materiality assessment process. Suppliers were engaged through capacity building initiatives. Internal stakeholders such as employees were engaged through its sustainable procurement and capacity building programme as described in the Report.

Materiality – *How the organisation recognises and prioritises the most relevant sustainability topics based on the topic's effect to the organisation and its stakeholders.*

ZIMMERMANN conducted a materiality assessment in 2021, and this is reviewed annually. A long list of topics was derived by analysing topics covered through stakeholder engagements and desktop research that includes various global standards, reviewing disclosures by peer organisations, industry reports, governmental reports, reports by social mission organizations. Topics were then prioritised using defined criteria and evaluated on a materiality matrix against two dimensions – stakeholder expectations and importance to ZIMMERMANN (based on internal priorities, risks, and impacts). Material topics were then used to inform the development of ZIMMERMANN's sustainability strategy and initiatives.

Responsiveness – *How the organisation responds to material sustainability topics and stakeholder feedback through decisions, actions, performance, and communication.*

Targets, commitments, and initiatives were developed to respond to material issues identified and are detailed in the Report. There are established mechanisms to capture information from stakeholders and respond to their feedback, such as dialogue sessions with suppliers and email exchanges with retail customers.
For example, ZIMMERMANN engaged workers in the supply chain through anonymous worker survey to identify potential ESG risks in the supply chain. The survey results were used to guide supplier engagement and monitoring activities.

Impact – *How the organisation monitors, measures and is accountable for the direct and indirect impacts it has on its broader ecosystems.*

The Report reflects ZIMMERMANN's effort in identifying the key direct and indirect impacts of its business activities through the materiality assessment. Management system to assess impact and monitor performance could be observed, which included key performance metrics and targets. For example, ZIMMERMANN's impact on climate change is monitored and managed through its emissions accounting, science-based target

setting, and climate strategy. Material environmental and social impacts in the supply chain are assessed environmental and social compliance audits with suppliers and worker surveys. Targets and commitments to reduce its impact across identified material topics are also indicated in the Report.

Quality of the Report content (evaluation of adherence to the GRI reporting principles)

Overall, the Report provides comprehensive, accurate, and clear coverage of ZIMMERMANN's environmental and social management approaches and performance for all its operations and locations. It also includes a notable amount of information on its supply chain. The content and topics of the Report are fairly consistent with its sustainability context and covers a comprehensive set of sustainability topics. This is ZIMMERMANN's fifth Communication of Progress Report. When appropriate, the report provides side-by-side comparison of current-year and past-year data to enable comparability.

The content of the Report is reasonably balanced, containing with some statements and numbers showing negative impacts of the company. Examples include findings from its worker surveys, as well as environmental and social non-compliances by suppliers. Based on the data sets and source documents assessed within the scope of the assurance, the Report content shows overall good levels of accuracy and reliability. Methodologies used generally followed credible international standards, such as GHG Protocol Corporate Accounting and Reporting Standard, and can be applied consistently for comparability of disclosures over time.

All other major recommendations by ELEVATE to improve the accuracy and clarity of Report disclosures were adopted by the reporting team.

Information Reliability

In terms of the reliability of information in the Report, ELEVATE clarified discrepancies with data owners, and data owners were able to demonstrate the origin and interpretation of the data in a reliable and traceable manner. We did not identify any unrectified material misstatement in the Report. The limited inconsistencies in the assessed data found during the assurance were also promptly corrected by the reporting team.

INDEPENDENCE AND COMPETENCIES

ELEVATE is a consulting and assurance firm supporting companies to anticipate, mitigate and manage sustainability risks and impacts wherever they operate. The assurance engagement was carried out by an independent team of sustainability assurance professionals. This statement represents the independent opinion of ELEVATE, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and statement for the management of ZIMMERMANN alone and for no other purpose. The activities of ELEVATE are independent of ZIMMERMANN and contain no financial interest in ZIMMERMANN's business operations.



Katie Yewdall
Director
On behalf of ELEVATE Global
Singapore, November 2025

ELEVATE

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