

NA-KD

MODERN SLAVERY STATEMENT 2024

03/07/25



NA-KD

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1. About this statement

This statement has been published pursuant to the UK Modern Slavery Act 2015 and sets out the steps that Nakdcom One World AB (hereinafter NA-KD) has taken during the financial year 2024 to address modern slavery in its value chain – within its own business operations as well as in its supply chain.

2. Organisational structure and supply chain

NA-KD is a global vertical direct-to-consumer fashion brand launched in 2016. We have a data-driven 'online first' approach and our customers are our number one priority.

Our website had 117 million visitors in 2024 (169 in 2023), our app was downloaded close to 460,000 times (1.9 million), and our social media continues to grow, with over 4.5 million followers (3.9 million).

In 2024, NA-KD shipped products to customers in 72 countries (72), with the majority of our customers located in Germany, Scandinavia, the Netherlands, and the US. Our total net sales in 2024 were 1,727 MSEK (2,013 MSEK). During the year, we sold over 6.4 million products (7.2 million).

To create the best and latest fashion for our customers, we are working together with independent factories. At the end of 2024, NA-KD had 105 producing factories (106 in 2023), the majority located in China and Turkey, along with others in India, Bangladesh, Romania, Vietnam, and additional countries. Our supply chain employs over 17,400 people (15,961).

Our headquarters is in Gothenburg, Sweden. We also have remote employees in other locations. At the end of 2024, NA-KD had 164 full-time employees (277). We operate warehouses in Sweden and the Netherlands, as well as return warehouses in Poland and the UK, all outsourced but with NA-KD supervisors present on site.

NA-KD is a privately owned limited company. Our largest shareholders as of 31 December 2024 were Partech Growth FPCI, Northzone, eEquity, and Quadrille Technologies.

NA-KD has a zero tolerance approach to all forms of modern slavery, trafficking, and forced labour, including any form of servitude, bonded, indentured, trafficked, or non-voluntary labour, or precarious employment. The same zero tolerance applies throughout our business, including all our business partners.

3. Human Rights Policy and Salient Human Rights

Forced labour and human trafficking continue to be identified as salient human rights risks for NA-KD, particularly concerning vulnerable groups such as migrant workers in parts of our value chain including manufacturing, logistics, raw material processing, and outsourced services. These risks are addressed in our Human Rights Policy, which is aligned with international frameworks and approved by NA-KD's executive management.

In 2024, we completed our first Double Materiality Assessment under the Corporate Sustainability Reporting Directive (CSRD), further integrating human rights into our core risk management processes.

4. Code of Conduct

4.1 Internal Code of Conduct

Our Internal Code of Conduct, updated in 2024, remains the foundation for acceptable behaviour within NA-KD. It applies to all employees, consultants, and anyone working on our behalf, and incorporates international standards including the OECD Guidelines for Responsible Business Conduct, ILO Core Conventions, and the UN Guiding Principles on Business and Human Rights.

The Code of Conduct explicitly addresses modern slavery and forced labour, establishing clear expectations for vigilance and escalation in case of concerns. In 2024, all new employees received mandatory training on the Code of Conduct as part of their onboarding, with annual refresher training for existing staff.

4.2 Supplier Code of Conduct

NA-KD continues to require all suppliers to comply with our Supplier Code of Conduct, which is aligned with international conventions and the amfori BSCI framework. Our Supplier Code clearly prohibits modern slavery and forced labour and requires suppliers to cascade these principles upstream in their supply chains.

The Code of Conduct forms part of our purchasing agreements, and all suppliers must sign it before starting a business relationship with NA-KD.

Additionally, all suppliers are required to accept NA-KD's Sustainability Criteria as part of the onboarding process. Key requirements include continuous improvement of working conditions and health and safety standards; ensuring factory representatives and workers receive appropriate training; fair and equitable treatment of all workers; provision of fair compensation, benefits, and social protection; communication and enforcement of these standards throughout the supply chain, including sub-suppliers and subcontractors; and special attention to the protection of vulnerable groups, such as migrant workers, young workers, women, and minority groups.

5. Due Diligence process at NA-KD

All active suppliers must hold valid third-party verified social audits or assessments aligned with our Supplier Code of Conduct. We accept audits from Higg vFSLM, amfori BSCI, Sedex SMETA. The frequency of audits is based on risk levels and past performance.

In 2024, we strengthened our supplier engagement by continuing capacity-building initiatives, particularly around climate action and social responsibility, in partnership with industry initiatives like STICA. Our supplier trainings included a webinar series focused on renewable energy, climate action planning, and human rights, tailored to local contexts.

We also updated our Zero Tolerance Protocol and Escalation Policy, clarifying our expectations on corrective actions and business consequences in case of non-compliance with our human rights and anti-slavery standards.

6. Social and Labour findings in our supply chain in 2024

Our audits and assessments in 2024 found no instances of modern slavery or forced labour in our supply chain. However, we identified the presence of migrant workers in certain regions.

We regularly provide suppliers with guidance and training on various topics, including those aimed at strengthening the protection of workers' rights.

Our efforts to mitigate modern slavery risks in 2024 included strengthened supplier engagement, increased traceability of tier 2 suppliers, and enhanced internal procedures for managing zero tolerance cases.

7. Commitment and next steps

NA-KD remains committed to upholding human rights and preventing all forms of modern slavery, forced labour, and human trafficking in our operations and supply chain. We will continue to strengthen our due diligence processes, foster close collaboration with suppliers, and advance our training efforts to ensure that we protect the rights and well-being of all workers. We recognise that continuous improvement is essential, and we will keep monitoring, learning, and taking action to prevent and address modern slavery risks across our value chain.

This statement is approved and signed by the CEO and the Board of Directors.

Mattias Jacobsson

Mattias Jacobsson

CEO



Johannes Löning

Chairman of the Board

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