

MODERN SLAVERY STATEMENT



1. About this Statement

This is the sixth Modern Slavery Statement (Statement) made by Queensland Sugar Limited ABN 76 090 152 211 (QSL) and its wholly owned subsidiaries (QSL Group) in compliance with the *Modern Slavery Act 2018 (Cth)* (the Act).

This Statement relates to the reporting period from 1 July 2024 to 30 June 2025 for QSL as the 'reporting entity' for the QSL Group under the Act.

The purpose of this Statement is to describe QSL's approach to identifying and assessing modern slavery risks in its business operations and supply chains and how QSL manages and mitigates these risks.

QSL is committed to conducting its business in a manner that is consistent with its legal and compliance obligations. This includes QSL playing its part to help combat modern slavery in its supply chains, in compliance with the Act.

2. Our Structure

QSL's principal activities are the sale of raw sugar for export and the operation of the six bulk sugar terminals (BSTs) in Queensland. QSL employs approximately 200 people. Incorporated as a public company limited by guarantee in Australia, QSL acts as a pass-through organisation, operating on a cost-recovery basis, returning all net value created through our raw sugar marketing activities to the Queensland cane growers and sugar millers who choose to use our services.

QSL has two types of members under its Constitution, being Grower Members and Mill Owner Members. As at 30 June 2025, there were 21 Grower Members, of which 19 Grower Members are elected and two are appointed by Queensland Cane Growers Organisation Limited and Australian Cane Farmers Association. There are currently seven Mill Owner Members of QSL who own sugar mills in Queensland.

During the reporting period, QSL had five wholly owned subsidiary companies. QSL Investments (No. 1) Pty Ltd, QSL Investments (No. 2) Pty Ltd, QSL Investments (No. 3) Pty Ltd and QSL Investments (No.4) are companies whose business is the holding of G Class shares in Sugar Terminals Limited (STL), which owns the six BSTs in Queensland from which sugar is exported. On 23 March 2021, QSL incorporated another wholly owned subsidiary called QSL Farm Investments Pty Ltd for future investments by the QSL group. In December 2021, this company made a share investment in Australian Cane Farms Ltd of around 22%. Australian Cane Farms Ltd owns and operates sugar cane farms in the Burdekin sugarcane-growing region in Queensland.

As the business of the five wholly owned subsidiaries solely involves holding shares in other entities, formal consultation will not provide any further insights into the management of modern slavery risks in the supply chains of the QSL Group. QSL and its five subsidiaries are treated together for the purposes of this Statement.

3. Our Business Activities

QSL is Queensland's most experienced provider of sugar marketing and terminal services. It comprises three divisions: QSL Marketing, QSL Operations and QSL Corporate Services.

3.1 QSL Marketing

The principal operations of QSL Marketing are the marketing of raw sugar, the management of financial risk in connection with such marketing, financing of the advances payment program and ancillary services in logistics.

QSL typically markets most of the raw sugar received directly to customers in Asia and has long-standing relationships with customers in our traditional markets of Japan and South Korea, with Indonesia and Vietnam also becoming important growth markets. QSL also markets some raw sugar into the United States of America and, in past years, to the United Kingdom.

3.2 QSL Operations

The principal operations of QSL Operations are the safe and reliable operations of the six BSTs in Queensland in accordance with an Operating Agreement (OA) with STL. Under the OA, QSL oversees the management, operation and maintenance of BSTs at Cairns, Mourilyan, Lucinda, Townsville, Mackay and Bundaberg, including the storage, shipping and logistics of sugar.

The BST operations are performed for the whole of industry on a cost-recovery basis. This part of the business is “ring-fenced” to ensure that there is no conflict of interest in terms of sharing commercially sensitive logistical information of any BST user, including QSL Marketing.

3.3 QSL Corporate Services

The principal operations of QSL Corporate Services are to support both QSL Marketing and QSL Operations by sharing resources, including corporate governance, finance, legal, information technology, human resources and payroll.

4. Our Supply Chains

QSL’s key supply chain categories consist of the following:

- a) **Supply of Raw Sugar to QSL** – this supply chain involves the supply of raw sugar sourced from sugarcane farmers in Queensland who produce sugarcane from their farms, which is then provided by those farmers to sugar mills located in Queensland for processing. The sugar mills manufacture raw sugar. Under various contracts between QSL and the sugar mills, QSL Marketing purchases a certain amount of raw sugar produced by those farmers who have selected QSL Marketing to provide marketing and pricing services to them. This raw sugar is delivered to the BSTs by the mills, where it is then stored and ultimately shipped to international customers of QSL Marketing.
- b) **Purchase of Non-Australian Third-Party Sugar by QSL Marketing** – from time to time, QSL purchases non-Australian raw sugar via international trading companies, to assist QSL in managing its marketing and pricing activities.
- c) **Supply of Shipping Services to QSL** – QSL directly contracts with international ship owners and brokers to put in place charter party contracts, to provide freight vessels to transport raw sugar to QSL’s buyers located in overseas destinations.

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- d) **Supply of Debt Finance, Financial Products and Banking Services to QSL** – QSL uses several major Australian banks or EU/UK international banks to provide debt funding and financial products in relation to QSL’s marketing and pricing activities. This includes provision to QSL of derivative instruments which are used by QSL to manage commodity and foreign currency exposures connected with the export sale of Australian raw sugar, and also purchases and sales by QSL of non-Australian third-party sugar.
- e) **Supply of Products, Plant and Equipment and Engineering and Operational Services to QSL Operations** – as part of QSL Operations’ role as operator of the BSTs, QSL engages a wide range of contractors to undertake maintenance and capital works at the BSTs. QSL also buys products, plant and equipment that are used in the maintenance and operation of the BSTs. As and when required, QSL seeks the advice of various engineering and operational consultants in relation to its activities at the BSTs.
- f) **Supply of Office-Related Support Services, Products and Equipment** – QSL engages a diverse range of consultants and contractors in relation to its corporate activities, including consultants in the following main areas: accounting; auditors; risk management; insurance; legal; IT and cyber security; and human resource matters. In addition, QSL acquires office products from a wide range of distributors, including IT and office plant and equipment as well as office consumables.

5. Identification and Assessment of Modern Slavery Risks

5.1 Identification of QSL’s Supply Chains and Key Suppliers

During the initial stages of addressing its obligations under the Act, QSL undertook a management consultation process, using QSL’s existing risk management framework as well as external resources, including the Global Slavery Index (2018 and 2023) to identify QSL’s supply chains and its key suppliers.

As a focus for this reporting period, and as part of QSL’s commitment to continuous improvement, QSL undertook a detailed modern slavery risk review of the mills that supply milling services to the sugar industry. The mills perform a crucial role in the production of raw sugar and are a key supplier to QSL’s marketing business, and a user of the BSTs. Consistent with previous reporting periods, we also continued to identify and assess direct suppliers with the highest spend, and those who fall within the key supplier risk categories under the Global Slavery Index. This involved QSL completing an evaluation of approximately 50 suppliers.

5.2 Assessment of QSL’s Key Suppliers in relation to Modern Slavery Risks

The main findings from QSL’s review process are set out below:

- a) QSL does not directly cause modern slavery practices in its own operations, given that its business activities and operations are conducted in Australia which has strong labour laws and that QSL has a strong governance framework and culture that supports compliance and the conduct of its business in an ethical and responsible manner.
- b) The majority of the large entities who supply goods or services to QSL and who are required to report under the Act have modern slavery statements in place. It is evident from a review of the most recent modern slavery statements of these organisations in this reporting

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period, that the majority of QSL's key suppliers are continuing to progress work in relation to the identification and management of modern slavery risks in their supply chains. Combined with the fact that these suppliers are based and operate in Australia and are governed by robust Australian government laws and regulations, QSL considers the majority of these key suppliers to have a lower risk of modern slavery in their supply chains.

- c) QSL recognises that some of its suppliers of office-related support services, products and equipment may give rise to modern slavery risks (for example IT products); however, these supply chains do not involve a material spend for QSL.
- d) In relation to the supply of raw sugar to QSL, we recognise that:
 - Some of QSL's raw sugar suppliers and members under its constitution (including some mills) are owned by overseas entities which operate in jurisdictions where the risk of modern slavery, including forced labour, is higher than in Australia. In respect of these suppliers/members, QSL has no direct contractual relationship with the foreign owner and is supplied by the Australian-based entity which is subject to Australian labour laws. Those millers who completed QSL's due diligence questionnaire and who are required to report under the Act have completed modern slavery statements in past reporting periods and/or have policies and procedures in place to assist in mitigating modern slavery risks.
 - Many of the activities within the Australian sugarcane farming and sugar milling sectors require specialised equipment, and a specific skill set to operate that equipment. The Queensland-located BSTs also rely heavily on mechanised plant and equipment, and skilled staff to operate that equipment, bringing a lower risk of modern slavery.
 - Some sugarcane farming activities may be undertaken by low-skilled or seasonal labour which may present a higher risk of modern slavery. Given this, understanding the extent of any potential modern slavery risks in this area will be a priority for QSL in the next reporting period.
- e) QSL sources shipping services, a sector which is susceptible to modern slavery risks. QSL considers that the risk of modern slavery in this area is mitigated by the following:
 - the Australian Maritime Safety Authority has regulation and enforcement functions related to ships visiting Australian ports, as well as Australian-registered ships;
 - domestic and international seafarer industry unions fulfil an advocacy role for seafarers, including in conducting inspections of vessels; and
 - QSL's Freight Risk Management policy seeks to mitigate modern slavery risks in this area of QSL's supply chain.

5.3 Addressing Modern Slavery Risks

- a) **Governance framework** – QSL has a number of frameworks and policies in place which assist QSL in assessing and addressing modern slavery risks in key supply chains. In particular, QSL has in place a robust governance framework that enables QSL and its employees to operate in a manner that is ethical, complies with the law and is aligned to good governance practices. The governance framework supports a culture that promotes ethical behaviour, integrity, transparency and fairness and legal compliance. QSL's policies include:

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- **Code of Ethics & Conduct** – which sets out QSL’s and its employees’ commitment to conduct business in an ethical, law abiding and responsible manner, in accordance with high ethical, legal and professional standards.
 - **Legal Compliance Policy** – which sets out a compliance framework to assist QSL to conduct its business in a manner that is consistent with its legal and compliance obligations.
 - **Whistleblower Policy** – which sets out a process to enable any potential misconduct in relation to QSL to be identified, reported and dealt with appropriately by QSL within the parameters of the law, which includes protection for whistleblowers as required by law.
 - **Corporate Risk Management Policy** – which provides a framework for the effective management of risk as well as an effective tool for management decision making; also assisting in supporting improved corporate governance and compliance with legal and social responsibilities. The QSL Strategic Risk Register includes modern slavery risk issues.
 - **Procurement & Contract Management Policy** – which sets up a framework that supports effective management of contracts and procurement risks in QSL and that upholds work health and safety protection and ethical behaviours. QSL’s Procurement and Contract Management Policy requires those responsible for procuring on behalf of QSL to endeavour to follow sustainable procurement principles and uphold ethical behaviours and, as far as reasonably practicable, ensure contracts and suppliers align with the legal and ethical responsibilities and priorities of QSL such as modern slavery. QSL undertakes appropriate risk-based due diligence assessment of prospective suppliers or contractors. QSL also has a set of standard clauses incorporated into contracts between QSL and its suppliers which impose obligations on our suppliers to actively assess and take reasonable steps to address modern slavery risks in their operations and supply chains.
 - **Freight Risk Management Policy** – which sets out a framework for active freight management operations and the controls mitigating associated risks, including modern slavery risks. To mitigate identified modern slavery risks in QSL’s shipping program, QSL verifies the labour agreements governing the employment of crew members on vessels that QSL proposes to charter. This policy was reviewed in this reporting period.
 - **Other Origin Raw Sugar Purchases Policy** – which sets out the controls for mitigating the risks associated with the purchase of non-Australian sugar from parties, including modern slavery risks. This policy was reviewed in this reporting period.
 - **Sovereign & Counterparties Limit Framework** – which establishes various limits to mitigate various risks associated with the sale of sugar to and purchase of sugar from global countries and customers, being credit risk, sovereign concentration risk, counterparty concentration risk and delivery risk. The management of modern slavery risks is included as part of this risk mitigation strategy. This policy was reviewed in this reporting period.
- b) **Supplier Due Diligence** – As stated above, in this reporting period, QSL undertook due diligence of approximately 50 supply chain suppliers. In line with QSL’s continuous improvement in how it evaluates key suppliers, a modern slavery questionnaire was sent to QSL mill suppliers who constitute major suppliers to QSL. All mill suppliers completed the

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questionnaire, providing QSL with greater insight into how our tier one raw sugar suppliers manage modern slavery risks in their supply chain. QSL's procurement and contract management framework also provides a structured risk assessment process to evaluate suppliers, including consideration of modern slavery risks.

- c) **Education & Training** – Training on modern slavery was provided to QSL employees in this reporting period, and is included in the induction training for new employees. This training regime for QSL employees raises awareness of modern slavery and covers key QSL policies, including the Whistleblower Policy and Code of Ethics & Conduct.
- d) **Regular Reporting to the QSL Board** – Any significant changes to QSL's risk profile in relation to modern slavery risks in its supply chain are provided to the QSL Board Audit and Risk Committee (ARC) as part of QSL's routine compliance and assurance activities. The ARC reviews QSL's annual modern slavery statement and makes recommendations to the Board about that statement.
- e) **Remediation** – The purpose of the policy framework that QSL has in place is to support a culture whereby QSL and its employees are committed to conducting business in an ethical, law abiding and responsible manner. QSL's risk management framework enables QSL to effectively manage its material business risks and make sound business decisions, all of which supports improved governance and compliance with legal and social responsibilities, which includes modern slavery risks. There is a framework in place to report any potential misconduct in relation to a range of issues, including modern slavery breaches, being QSL's Whistleblower Policy. This policy provides a process under which any such misconduct would be reviewed and managed. This policy contains robust procedures about the reporting and investigation of any potential misconduct, which would include modern slavery breaches, should this arise.

5.4 Effectiveness of Actions Taken to Manage Modern Slavery Risks

QSL assesses the effectiveness of the actions taken to address modern slavery risks in its supply chains by undertaking the following:

- In each reporting period, QSL management undertakes additional due diligence in relation to one or more of its supply chains on a revolving basis in order to undertake a more detailed assessment of the modern slavery risks in that supply chain. In this reporting period, the area of focus was the supply of raw sugar to QSL by our mill suppliers.
- QSL's governance framework and policies are reviewed on a regular cycle or sooner where material operational changes or legislative updates necessitate an earlier review.
- In each reporting period, QSL's risk management framework is reviewed to ensure that it continues to support the effective management of risks within QSL's business activities, including modern slavery risks.
- Attendance at QSL's legal compliance training (which includes modern slavery) is tracked and managed.
- QSL reviews key publications on modern slavery risks to ascertain if there any changed trends in relation to modern slavery risks in supply chains. This includes any changes identified in the Global Slavery Index.

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6. Future Actions

- a) QSL will continue to undertake an annual risk review of its key suppliers and any changes in QSL's supply chain, to better understand its existing supply chains in terms of modern slavery risks.
- b) QSL will continue to undertake additional due diligence in relation to the management of modern slavery risks of the supply chains that relate to particular parts of the business, on a revolving basis.
- c) QSL's governance and risk frameworks will continue to be reviewed and will evolve, if required, to reflect the further work that QSL will undertake to better manage the modern slavery risks in its supply chains.
- d) QSL will continue to review the controls that it has in place to mitigate modern slavery risks – with the aim being to improve the effectiveness of those controls. This includes considering the feasibility of implementing a supplier code of conduct.
- e) QSL will seek to understand the extent of labour hire and labour mobility schemes within the sugarcane farming sector to better assess the risk of modern slavery in this area.

This Modern Slavery Statement was approved by the Board of Queensland Sugar Limited on 12 December 2025 and signed by the Managing Director/Chief Executive Officer of Queensland Sugar Limited.

A handwritten signature in black ink, appearing to read 'M Hampson', is positioned above the printed name.

Signed by Mark Hampson

Managing Director/Chief Executive Officer

For Queensland Sugar Limited & its Controlled Entities

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Date Signed: 18 December 2025