



MODERN SLAVERY STATEMENT

2026

MESSAGE FROM THE CEO



Austral Fisheries Pty Ltd (Austral) is dedicated to eliminating slavery and slave-like practices from its global supply chains, in line with both international standards and Australian legislation.

Austral places a high value on partnering with both current and prospective suppliers who share our commitment to ethical business practices. We expect our suppliers and their own suppliers to:

- Refrain from using slave labour, illegal child labour, or any form of forced labour;
- Ensure all employment is entered into freely and voluntarily; and
- Comply fully with all relevant local and international employment laws, including verifying that all employees meet legal minimum age requirements.

All suppliers are expected to adhere to both Austral's Modern Slavery Policy and our core values. Austral may request regular compliance checks or carry out independent audits to ensure that all organisations within our supply chain are upholding these standards and to identify and address any potential risks related to slavery or similar practices.

If there is any suggestion or evidence that a supplier is acting in violation of Austral's Modern Slavery Policy or values, we will investigate the matter without delay. Should an investigation confirm that a supplier has breached, or is likely to have breached, our policy or values, Austral reserves the right to end any existing contracts or business relationships with that supplier.

A handwritten signature in black ink, appearing to read "David Carter".

David Carter
Austral Fisheries
Chief Executive Officer

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ABOUT AUSTRAL

Response to section 16(1)a

Austral is one of Australia's largest integrated commercial fishing companies. You can find our seafood in some of the world's finest restaurants. Everything we do and catch is driven by the pursuit of quality and sustainability. Our premium wild caught, sustainable and carbon neutral seafood brands include Glacier 51 Toothfish, Karumba Banana Prawns and Skull Island Tiger Prawns.

Austral was the first, and is currently the only, commercial fishing company in the world to be certified as carbon neutral. Since 2016, Austral has planted over 3 million native trees in a reforestation program to help offset our carbon footprint.

Our sustainability initiatives help to guide our long-term strategies. We have modernized our Southern Ocean fishing fleet with state-of-the-art vessels that employ hybrid-electric technology to substantially reduce our carbon emissions. In 2020 we took delivery of the 'FV Cape Arkona', and in 2026 we took delivery of the 'FV Austral Odyssey', featuring a more advanced energy-saving hybrid propulsion system with an integrated load shaving battery package and 2-step gearbox, which will further reduce emissions and improve fuel efficiency.

We collaborate with a range of stakeholders in the fishing industry, including global fishing industry coalitions, inter-governmental agencies and eNGOs on a range of topics including best practice fisheries management, science to support fisheries management, safety, crew welfare and contemporary environmental and compliance issues.

It is through this global collaboration with ethical fishing organisations that The FISH Standard for Crew was developed and implemented in 2021.

The FISH Standard¹ provides a voluntary, independent and accredited third-party certification program for labour practices on vessels in wild-capture fisheries around the world. In September of 2024, Austral achieved formal certification to the FISH Standard for Crew for its deep-sea vessels and continues to maintain certification.

Austral accept the challenge to eradicate modern slavery practices in all forms around the world with the commitment and vigour we have applied to preserving the health of our oceans and the environment.

¹ <https://fishstandard.com>

OUR OPERATIONS

Response to Section 16(1)b

Operating Structure and Operations

Austral's head office is located in Perth. We operate three fishing divisions and a fleet of sixteen vessels. We employ Australian workers and foreign workers, predominantly from Indonesia and the Philippines, to mitigate gaps in the domestic labour market. Other operational functions involve vessel maintenance and refit of our own vessels and seafood trading in local and imported seafood products.

Southern Ocean Fleet

The Southern Ocean Fleet operates two long line fishing vessels. The fleet is based in Port Louis, Mauritius, and fishing operations are carried out in the Heard Island and McDonald Island (HIMI) Fishery. The Fishery is part of Australia's sub-Antarctic Territories, located approximately 4000km south-west of Perth. Here we catch Patagonian toothfish and Mackerel icefish. We have been working in this fishery since 1996. We have also been involved in the Macquarie Island toothfish fishery, south-east of Tasmania, since 1994. These fisheries are certified as sustainable and well managed by the Marine Stewardship Council (MSC).

Northern Prawn Fleet

The Northern Prawn Fleet operates eleven prawn trawlers. The fleet is headquartered in Cairns, Queensland, and fishing operations are carried out in Northern Prawn Fishery. The fishery extends from the low water mark to the outer edge of the Australian fishing zone. Its eastern extremity lies at Cape York in Queensland and stretches west to Cape Londonderry in Western Australia. Here, Austral primarily catch banana and tiger prawns. The fishery is certified sustainable by the Marine Stewardship Council (MSC).

Fin Fish Fleet

The Fin Fish Fleet operates three fish trapping vessels from Darwin in the Timor Reef Fishery. The Fishery covers a 29,000 km² area known as the Timor Box. Here, we primarily target Goldband Snapper and similar tropical reef species. The fishery is located in the remote pristine waters north-west of Darwin. It is sustainably managed by the Northern Territory Government through a very limited number of licenses.

Vessel Refit and Maintenance

Vessel refit and maintenance is carried out in Darwin for the Fin Fish Fleet, in Cairns for the Northern Prawn Fleet, and Port Louis in Mauritius for the Southern Ocean Fleet. Local labour is used in each jurisdiction, with specialty work outsourced to local businesses in each jurisdiction.

Seafood Packaging and Processing

The majority of our wild caught seafood is packaged and processed on board our vessels. Some fish filleting, such as Glacier 51 toothfish is carried out in shore-based facilities in Australia, and some prawn processing is carried out in shore-based facilities in Australia and Vietnam.

Supply Chains

EXPORTING & IMPORTING

We export seafood products to premium customers and restaurants around the world and source quality wild caught seafood.

EXPORTING	
Product	Country
G51 Toothfish	USA; Canada; Saudi Arabia; Qatar; Hong Kong; Singapore; Malaysia; China; India; Thailand; Spain; France; Italy; Netherlands; Germany; Switzerland
Skull Island Tiger Prawns	USA; Canada; Saudi Arabia; Qatar; Hong Kong; Singapore; Malaysia; China; India; Thailand; Spain; France; Italy; Netherlands; Germany; Switzerland
Karumba Banana Prawns	United Kingdom; China; Hong Kong; New Zealand

IMPORTING	
Supplier	Country
Umios	Japan
Onsui	Japan
Clearwater	Canada
Whitecap	Canada
Coldfish Seafood Co. Inc.	Canada
Westward Seafoods	Canada
Talley's	New Zealand
Leroy	Norway

LOGISTICS

SHIPPING	
Carrier	Country
ONE Ocean Network Express	Singapore
COSCO Shipping	China
MAERSK	Denmark
MSC	USA
Hapag Lloyd	Germany

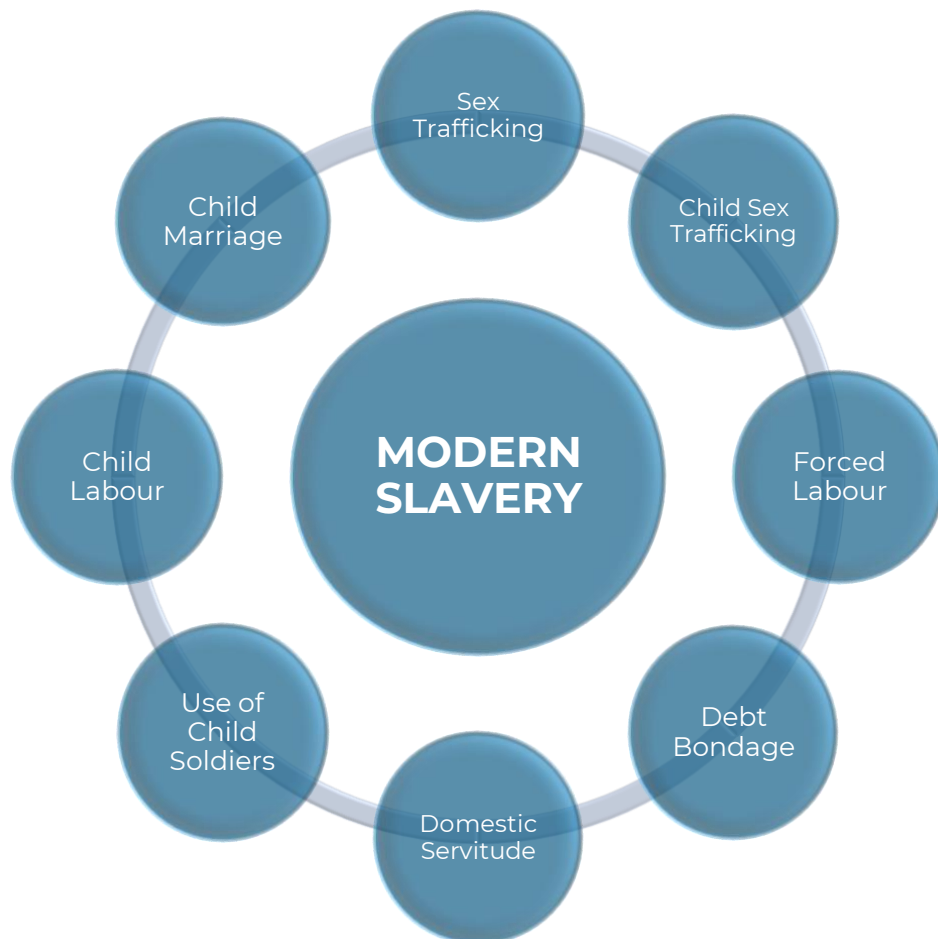
AIRLINES	
Carrier	Country
Cathay Pacific	Hong Kong
Singapore Airlines	Singapore
Air Mauritius	Mauritius
Emirates	United Arab Emirates
Qatar Airways	Qatar
Qantas	Australia

MODERN SLAVERY RISKS

Response to Section 16(1)c

According to the Walk Free Global Slavery Index², more than 49.6 million people across the globe are living in modern slavery

Modern slavery can include one or any number of recognised slave-like circumstances:



Austral has identified three potential modern slavery risks that could be prevalent in its operations and supply chains:



² <https://www.walkfree.org/global-slavery-index/>

Assessing Risk Level of Modern Slavery

Austral assessed modern slavery risks in its operations and supply chains using comprehensive data from the Walk Free's flagship report, The Global Slavery Index (GSI). Risk factors that were applied include:

- Country specific risks in the jurisdictions where Austral operates.
- Country specific risks in the jurisdictions of organisations in Austral's supply chains.
- Industry sector risks in the jurisdictions of organisations in Austral's supply chains and Austral's jurisdictions of operation.

The "vulnerability" index for each country relevant to Austral's supply chains was used to assess the level of modern slavery risk. After applying the specific risk factors to Austral's operations and the operations of organisations in its supply chains, the level of risk was calculated as either low, moderate, high or extreme, based on the rating criteria below.

Modern Slavery Risk Rating			
Low	Moderate	High	Extreme
Vulnerability score between 0 and 10	Vulnerability score between 11 and 20	Vulnerability score between 21 and 30	Vulnerability score between 31 and 100
Mitigating Factors			
• Low prevalence of modern slavery risk in the country • High level of government response to modern slavery • Strong national fisheries policy • Robust internal modern slavery policies • Third party certification to recognised standards that assess modern slavery (FISH, SMETA, MSC etc).			

The "government response" index for each country was used as a potential mitigating factor where the index was high. However, the government response index could also be used as an elevating risk factor where that index was low. In addition, initiatives and voluntary third-party certifications that may mitigate modern slavery risks in Austral's operations and its supply chains were taken into consideration. This includes certifications from independent bodies, such as the Marine Stewardship Council (MSC), SEDEX (SMETA) and FISH Standard For Crew.

Assessing the Risk Level in the Fishing industry

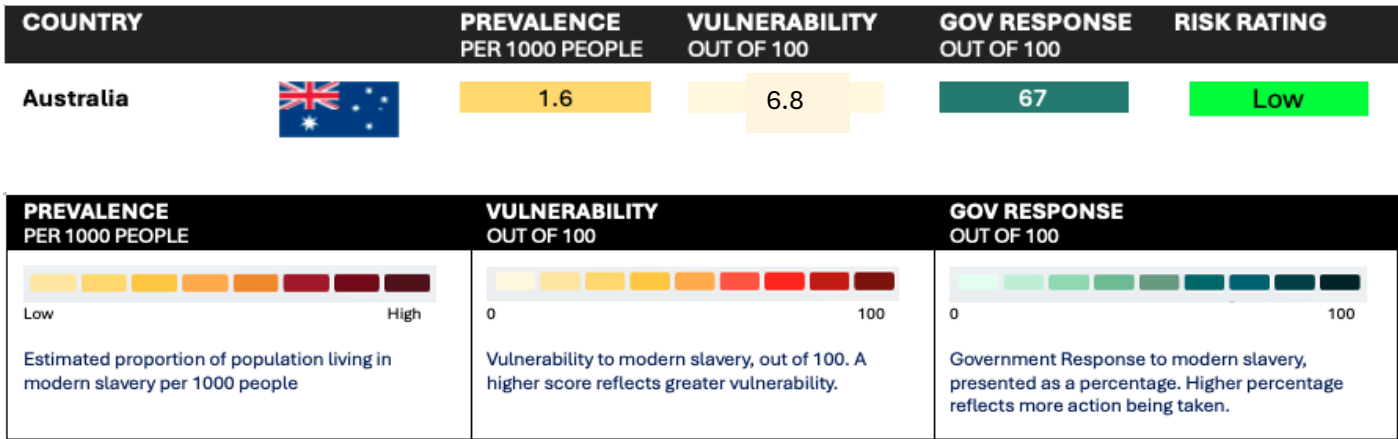
Austral recognises that on a global scale the fishing industry presents unique challenges to the fight against modern slavery. We are as committed to advance the security, living standards and welfare of all fishers around the globe as we are committed to advancing the health of our oceans and our planet.

The Global Slavery Index has recognised six characteristics that reflect two major sets of drivers for determining the risk of modern slavery prevalence

DRIVERS	CHARACTERISTICS
National Fisheries Policy Reflect a country's decision to build and, typically, subsidise distant water fishing fleets	1) Fishing outside of the vessel's national waters (officially known as Exclusive Economic Zones or EEZs) where activities may be subject to fewer regulations. 2) A dependence on distant water fishing. Distant water fishing potentially increases the vulnerability of the crew to exploitation because of the remote fishing locations where vessels often remain for extended periods of time, limiting the ability for monitoring/ oversight by authorities. 3) High levels of vessel and fuel subsidies provided by the national government. High subsidies indicate a lack of competitiveness in a country's fishing industry and suggest likely pressure to cut costs.
Wealth and Institutional Capacity Indicative of a country's economic capacity to maintain decent working conditions and report on fishing activity	4) Relatively low per capita GDP of the fishing country. This may reflect limited governmental capacity to monitor fleets and enforce fisheries standards and legislation and/or an increased likelihood that potential workers on fishing fleets are seeking work in an environment of limited economic opportunities. 5) Low average value of a fishery's catch per fisher. Low productivity fisheries have a more pressing need to reduce labour costs, as these are one of the few remaining costs that are not externally fixed. 6) Large scale unreported fishing by a country's fishing fleets. This represents weak fisheries governance and a lack of legal oversight. Illegal fishing, a major component of unreported fishing, causes billions of dollars in losses to economies around the world each year, and poorly managed fisheries are lawless markets.

Austral used these fishing industry drivers and characteristics, in conjunction with country specific data on modern slavery prevalence risk and government action to assess modern slavery risk, to ensure a wholistic consideration of our operational and supply chain risks.

Assessing the Risk in Austral’s Operations



Austral has assessed the modern slavery risks in its operations as “low”. The main risk factor relevant to Austral’s operations in this category is undertaking voyages outside the country’s exclusive economic zone (EEZ) for extended periods of time. The rationale for the increased modern slavery risk is understood to correlate with limited ability for monitoring and oversight by authorities due to distance from national waters and time at sea.

Austral operates two vessels in the Southern Ocean. These vessels undertake voyages outside Australia’s EEZ, and for extended periods of time. However, Austral are of the view that the characteristic risks of distant voyages at sea for extended periods of time are substantially mitigated by a very high level of regulatory oversight in our fisheries and on our Southern Ocean vessels, which includes at least two regulator appointed observers – including one observer from the Australian Fisheries Management Authority (AFMA) on each vessel. Our Timor Reef Fishery vessels and Northern Prawn Fishery vessels operate exclusively within Australia’s EEZ. In 2026, regulatory monitoring was introduced on our Northern Prawn Fleet vessels, which involves continuous video surveillance of operations on board our vessels.

In addition to regulatory oversight on board Austral’s Southern Ocean vessels and domestic commercial vessels, Austral obtained formal Certification to the Fish Standard for Crew in September of 2024. The auditing body and issuer of the certification is MRAG Americas Certification Committee. As part of its ongoing commitment to maintaining certification to the standard, Austral has implemented policies, standards and procedures throughout the organisation to maintain a high standard of living and working conditions for crew on board its vessels. This commitment includes ongoing internal and external auditing of its systems and processes to ensure crew welfare.

Assessing the Risk in Austral's Supply Chains



The table below ranks the countries linked to Austral's supply chains in ascending order of "vulnerability" to modern slavery. A risk rating is assigned based on the vulnerability score. Countries with insufficient data have been assigned an "extreme" risk rating by default.

COUNTRY	PREVELANCE Per 1000 PEOPLE	VULNERABILITY OUT OF 100	GOV RESPONSE OUT OF 100	RISK RATING	CHANGE FROM 2025
Norway	0.5	1	63	Low	0
Denmark	0.6	5.7	62	Low	-0.3
Australia	1.6	6.8	67	Low	-0.2
New Zealand	1.6	7.8	54	Low	-0.2
Spain	2.3	10.4	63	Low	+0.4
Germany	0.6	10.7	62	Moderate	-0.3
Canada	1.8	10.7	60	Moderate	-0.3
Japan	1.1	11.4	44	Moderate	+0.4
Switzerland	1.8	13.6	68	Moderate	-0.4
United Kingdom	0.5	14.3	50	Moderate	+0.3
Poland	5.5	19	55	Moderate	0
Mauritius	1.5	19.9	36	Moderate	-0.1
Taiwan	1.7	21.3	47	High	+0.3
Italy	3.3	21.7	59	High	-0.3
Singapore	2.1	24.4	47	High	+0.4
USA	3.3	24.5	67	High	-0.5
Hong Kong	2.8	28.2	32	High	+0.2
Malaysia	6.3	37.2	45	Extreme	+0.2
Quatar	6.8	38.4	49	Extreme	+0.4
UAE	3.3	39.5	50	Extreme	-0.5
Vietnam	4.1	43.9	47	Extreme	-0.1
China	4	45.5	40	Extreme	-0.5
Thailand	5.7	46.5	55	Extreme	+0.5
Maldives	-	-	37	Extreme	-
Seychelles	-	-	33	Extreme	-

ACTIONS TO MITIGATE AND MANAGE MODERN SLAVERY RISKS

Response to Section 16(1)d

Austral has taken steps to discover, mitigate and manage modern slavery risks in its operations and supply chains to ensure that the value of people and the value of what people do to make our business a success is not degraded by labour practices that amount to modern slavery.

Steps we have taken to assess the modern slavery risks from our own operations included internal and external audits to comprehensively assess our internal systems, processes and practices against modern slavery risks. We have maintained certification to the Fairness, Integrity, Safety and Health (FISH) standard since September 2024. The FISH Standard is a benchmark for ensuring we strive towards realising a world where all forms of slavery are eradicated from the fishing industry.



We have developed and implemented a modern slavery policy with commitments towards eradicating modern slavery from our operations and supply chains. We have shared our policy with our valued partners in our supply chains along with a modern slavery risk assessment questionnaire to help us better understand the specific modern slavery risks within each organisation in our supply chain. The policy has also been assigned to all Austral employees through our ELMO Learning Management platform, to ensure our staff at all levels in the organisation share Austral's commitment and can recognise practices that do not conform to the policy. Staff have also been made aware of Austral's Whistle Blower Policy via the ELMO Learning Management platform, which outlines an online anonymous grievance reporting process.

Understanding the specific risks in our own operations and the operations of organisations in our supply chains will assist us to implement targeted actions to mitigate and manage modern slavery based on the level of risk we have identified.

Targeted and risk-based strategies may include the requirement for moderate, high and extreme-risk organisations in our supply chains to commit to adopting relevant auditable standards to demonstrate sufficient measures have been implemented to eliminate or mitigate modern slavery risks from their operations. This can include committing to participate in SMETA audits and correcting any identified nonconformities. We will evaluate other third party and independent audits that assess against modern slavery and ethical practice assess overall risk.

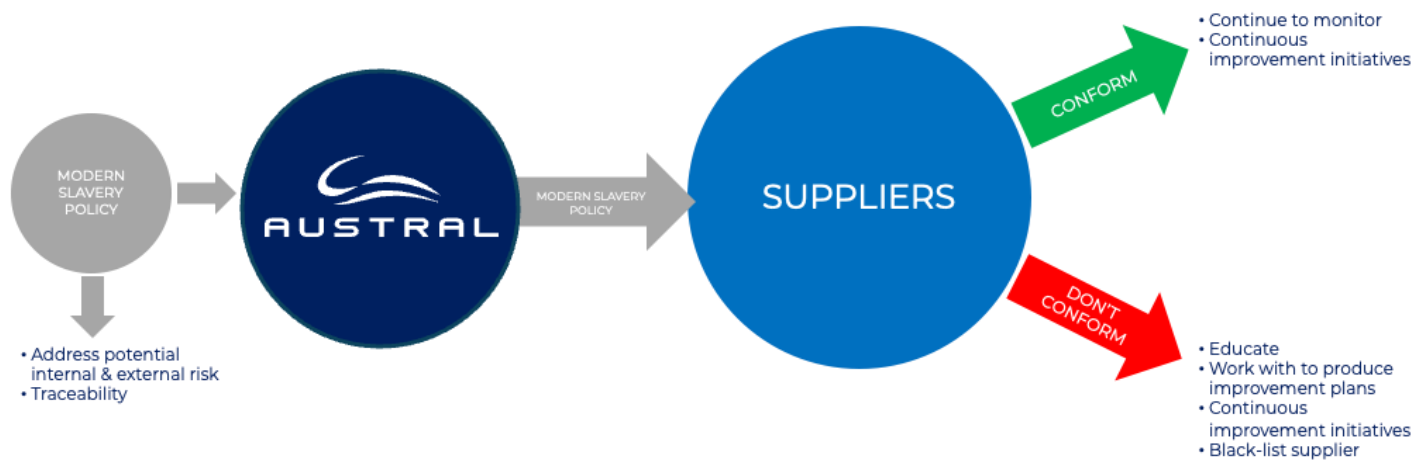
Austral will also work with valued customers to source seafood products that comply with their own company modern slavery policies or ethical standards policies.

ASSESSING EFFECTIVENESS OF ACTIONS

Response to Section 16(1)e

The effectiveness of actions will be monitored continuously to ensure Austral maintain robust systems and processes to identify and manage modern slavery risks in its operations and in the operations of organisations in its supply chains.

The initial assessment of the effectiveness of our actions to identify modern slavery risks will be measured by the level of engagement from our suppliers to actively participate in our risk discovery exercise by completing and returning our modern slavery questionnaires. Organisations in our supply chains will be invited to share in our goal of eradicating all forms of slavery by demonstrating a commitment to sign and comply with our modern slavery policy.



Non-conformances that are identified by Austral and organisations in its supply chains will be actioned to address the nonconformances. Progress against actions will be monitored in a modern slavery action register maintained by Austral. Austral will work with its suppliers to develop improvement plans that address areas of concern and will encourage initiatives that foster continuous improvement in the fight against modern slavery.

Effectiveness of actions is also assessed against commitment to address open actions from third-party audits, such as SMETA or FISH Standard, and any remediation action taken to address wrongs.

Assessing Results of Effectiveness

We assess the effectiveness of our modern slavery risk mitigation strategy by continuing to maintain certification to the FISH Standard. Certification requires internal auditing to the standard annually, and continual compliance auditing by EMRAG Americas (independent auditing body for FISH) annually. The next audit by EMRAG Americas is scheduled to be carried out in October in Mauritius. Successful compliance with the FISH standard will see Austral's new vessel, the Austral Odyssey, added to the register of FISH Standard certified vessels. Timely closeout of any actions raised by the auditing body is a requirement for obtaining and maintaining certification to the FISH Standard.

We assess the effectiveness of organisations in our supply chains by continuously reviewing completed SMETA audits and action closeout. Non-conformances are generally raised against best-practice requirements under the standard that do not amount to breaches of modern slavery laws.

We are currently working with a supplier to investigate findings in a SMETA audit conducted in April 2026 that can potentially result in contravention of modern slavery laws and ethical standards. The issue concerns the charging of fees with connection to employment of migrant workers. We are awaiting a response to a query for information on how many workers have been impacted and what remedial action will be taken to rectify the issue.

As a result of inaction to close actions raised in a SMETA Audit from January 2024, Austral have decided to suspend trading relation with one supplier from Italy.

Austral is currently exploring ways to leverage advances in AI technology to assist with monitoring modern slavery risks in its supply chains. This can involve the use of AI agents to continuously scan the internet for media reports or public records that indicate modern slavery breaches by organisations in Austral's supply chains.

STATEMENT OF APPROVAL

This statement has been prepared by Austral to comply with our obligations under the *Modern Slavery Act 2018 (Cth)* and has been approved by the Austral Board of Directors.

Signed

A handwritten signature in black ink, appearing to read 'David Carter'.

David Carter
Austral Fisheries
Chief Executive Officer