

## Patties Food Group, F25 Modern Slavery Statement

### Message from our Chief Executive Officer

I am pleased to publish this joint Modern Slavery Statement for the 2025 financial year (**Reporting Period**), which outlines the steps the Patties Food Group (**Patties**) has taken to identify, manage, and mitigate the risks of modern slavery in its operations and supply chain.

We have made further progress this year to mitigate the risk of modern slavery in our operations, including:

- External Sedex Members Ethical Trade audits (SMETA) of three of our Australian facilities, providing assurance regarding unethical labour practices within our direct workforce;
- Successfully linking with 70% of our key suppliers on the SEDEX platform, including our largest meat supplier, providing us with better data to meaningfully risk assess our supplier base for modern slavery and other unethical practices;
- Achieving a 75% return rate of a signed commitment to our Ethical Sourcing Policy by our raw materials, packaging and indirect suppliers.
- Investing in physical inspections of international ingredient and packaging supplier facilities by our vendor assurance and procurement teams.

Patties remains committed to a journey of continuous improvement to eliminate modern slavery in the global economy, and working with our suppliers and customers towards this common goal.



**Paul Hitchcock**

Chief Executive Officer and Director

Piranha Holdco Pty Ltd, ACN 662 228 373 (Holding Company of the Patties Food Group)

Patties Foods Pty Ltd, ACN 007 157 182 (Australian trading entity)

## 1 Reporting entities

The entity submitting this statement is Piranha Holdco Pty Ltd (ACN 66 222 8373), c/o PAG Private Equity, '02' SE 22 L 22 60 Martin Place Sydney, NSW, 2000. Piranha Holdco Pty Ltd is the holding company and principal governing body of the Patties Food Group, comprising the entities listed in Appendix A.

Each entity is governed by the same management team and corporate policies, including the Patties Food Group's Ethical Sourcing, Code of Conduct, Anti Bribery Gifts and Gratuities, Equal Opportunities, and Whistleblowing policies

## 2 Patties Food Group- Structure and Operations

Patties is a food manufacturer, comprising a portfolio of iconic Australian and New Zealand snacking and ready meal brands such as Four 'n Twenty, Herbert Adams, National Pies, Nannas, Super Nature, On the Menu, Fitness Outcomes and Ruffie Rustic Foods. Patties is a trusted manufacturing partner of all major Australian based retailers, as well as a number of multinational food brands for Australian manufacturing of Lean Cuisine, Weight Watchers and Annabel Karmel branded ready meals, and Leggos pasta and sauces. Patties has longstanding customer relationships in the retail, petrol and convenience, food service, and QSR channels, and a growing export business to the United States and Asian markets.

By the end of the Reporting Period, the group had seven manufacturing facilities across Australia and New Zealand.

While the Head Office of the holding company is located in Sydney, Australia, the head office of the main operating and trading entity - Patties Foods Pty Ltd - is located in Melbourne, Australia.

Patties currently has over 1,800 employees across its business operations in Australia and New Zealand. Production workers at each of the Australian factories are employed and paid in accordance with site-specific Enterprise Agreements, which ensure our workers are paid a living wage and above Australian Modern Award rates.

Patties' annual consolidated revenue for the Reporting Period was over \$100 million AUD.

## 3 Patties Food Group- Supply Chain

Patties' operations are supported by a large supply chain which, along with the business, has significantly grown and diversified in recent years.

During the Reporting Period, goods and services were sourced from over 1,000 different suppliers, and Patties' raw material and packaging supply base alone spanned over 64 different countries (Appendix B - Country of Origin table.)

Notwithstanding the wide geographical reach of our supply chain, the main raw material procured for our Australian operations, and largest raw material spend, is beef. Patties only buys 100% Australian beef, and proudly supports local primary producers as one of the largest non-retail buyers of Australian red meat.

All flour, poultry, whole egg, lamb, dairy, and fresh vegetables were also sourced directly from Australian primary producers or manufacturers.

Our Australian operations are further supported by many indirect suppliers, including cleaning and security services, transport and logistics providers, warehouses, waste disposal companies, and professional and operating services such as advertising and accountancy. Other than IT consultants, these are all Australian or New Zealand based.

## 4 Consultation Process

Representatives of all Patties trading entities (noting the main trading entity for the group is Patties Foods Pty Ltd), and other key stakeholders such as the Board of Directors, CEO, CFO, Head of Food Safety and Quality, Head of Procurement, and Vendor Assurance, have been consulted throughout the year regarding Patties’ progress against its modern slavery strategy and targets, and in preparing this statement.

## 5 Modern Slavery governance

### 5.1 Strategy

Patties’ strategic approach to modern slavery is captured within the Ethical Supply Chain pillar of our corporate three-year ESG strategy:

**At Patties Foods, we are committed to**  
**proudly make a difference to our world**  
**which we will do through 3 key areas...**



1. Reducing our **environmental impact**, by (a) more sustainable packaging, (b) diverting waste from landfill and (c) reducing our carbon footprint.



2. Care and support for our **people** and the **communities** in which we operate, by (a) food donations, (b) workplace giving, and (c) supporting our teams.



3. Deep commitment to **doing what is right**, by (a) ethical supply chain, and (b) a world class food safety culture.

## 5.2 Targets

We have set specific targets pertaining to modern slavery, namely:

- 100% return rate of a signed commitment to our Ethical Sourcing Policy from threshold suppliers<sup>1</sup>;
- All ingredient suppliers with >\$500K p.a. spend to link with Patties on the SEDEX platform as a condition of being awarded the supply contract, and be risk assessed via SEDEX and Patties' Vendor Assurance team; and
- Biennial SMETA audits of Patties' own manufacturing sites.

A cross functional team comprising representatives of the group's Legal, Quality, and Procurement departments oversees the implementation and monitoring of the ethical sourcing strategy, and progress against targets.

## 5.3 Contractual Obligations and Policies

Patties sets out its expectation that all employees and suppliers be committed to identifying and eliminating modern slavery in its:

- Employee Code of Conduct;
- New Supplier pre-qualification questionnaire and vendor assurance documentation;
- Standard supplier terms and conditions; and
- Ethical Sourcing Policy.

All threshold suppliers must agree to Patties' Ethical Sourcing Policy by returning a signed copy, or alternatively provide equivalent assurance such as access to their SEDEX self-assessment and audit information. In returning a signed copy of Patties' Ethical Sourcing policy, our suppliers provide a formal undertaking to:

- take all reasonable measures to ensure that workers in their own supply chains are treated lawfully and are not victims of any form of modern slavery;
- maintain oversight of employment conditions of any labour hire and sub-contracted labour;
- not use unauthorised sub-contractors; and
- require any specific facility supplying good to Patties to comply with Patties' human rights and modern slavery standards, if the supplier is a broker.

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<sup>1</sup> Defined as any raw material or packaging supplier, or any indirect supplier which does more than \$100K p.a. business with Patties.

## 6 Risk of modern slavery in Patties' operations and supply chains

### 6.1 Risk Assessment and Due Diligence

Patties employs a comprehensive due diligence approach to identify and assess the risks of modern slavery within its operations and supply chain. During the Reporting Period, our risk assessment process included the following key activities:

- 1. SEDEX monitoring:** Quarterly working group meetings and dedicated project established to:
  - monitor the requirement that threshold ingredient and packaging suppliers connect with Patties on the SEDEX platform;
  - review linked suppliers' audit and labour indicator risk ratings; and
  - escalate concerns directly with suppliers, where unacceptable modern slavery risks were identified.
- 2. Geographical and Industry Risk Analysis:** Assessed geographical and industry related risks for modern slavery in Patties' supply chain, by reference to SEDEX data and reputable third sector publications such as the Global Slavery Index.
- 3. Policy Compliance Monitoring:** Ongoing review of the return rate of signed copies of our Ethical Sourcing Policy from threshold suppliers, ensuring alignment with our standards.
- 4. Supplier Audits:** Physical audits of nine facilities of existing or prospective ingredient and packaging suppliers based in China.

### 6.2 Risk Assessment Findings – Executive Summary

#### 1. Geographical Risk.

Other than small amounts of ingredients procured from Turkey, Patties' Australian operations procured no key goods or services from any of the ten countries identified as having the highest prevalence of modern slavery according to the Global Slavery Index<sup>2</sup>.

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<sup>2</sup> Source, 2023 Global Slavery Index. (North Korea, Eritrea, Mauritania, Saudi Arabia, Turkey, Tajikistan, United Arab Emirates, Russia, Afghanistan, and Kuwait.)

## 2. Site Based Risk.

Patties assessed the risk of modern slavery within its own labour force to be very low, given:

- all Patties' manufacturing employees based at our facilities are now employed under bespoke Enterprise Agreements, which are approved by Fair Work Australia and assessed to be better off overall compared with Modern Awards, and
- all Australian facilities (other than the Tasmanian facility, which was only acquired at the end of the Reporting Period) have been audited to the upgraded SMETA 7 standard over the past 18 months, with no business-critical non-conformances and generally very positive feedback regarding employment practices and culture across our sites. We acknowledge the audit findings at one of our sites regarding excessive overtime hours, and have put checks and systems in place to rectify this issue.

## 3. Supply Chain Risk:

We identified an overall reduction in the number of critical non-conformances of the suppliers linked with us on SEDEX, relative to previous years.

By the conclusion of the Reporting Period there were five ingredient suppliers with concerning live non-conformances noted on the SEDEX platform. We are closely monitoring the non-conformances that resulted in these risk ratings, noting that high risk ratings usually decrease once non-conformances are closed out. We will take further action as necessary in accordance with our internal escalation process, including discontinuation of business if risk remains unacceptably high.

### 6.3 Risk Assessment Findings- Raw Materials (Ingredients)

Overall, Patties is satisfied that most raw material suppliers from which we procured ingredients during the Reporting Period posed low modern slavery risk. While we acknowledge there is inherent and unknown modern slavery risk in agricultural industries, and our supply chain has a wide geographic reach which touches some countries with documented findings of modern slavery, the suppliers Patties works with are largely Australian based, or large international businesses, which have been scrutinised by Patties' internal vendor assurance team, and have their own governance and compliance controls and commitment to understanding and addressing their risk.

During the Reporting Period, we made a dedicated effort to increase the number of suppliers we are linked with on SEDEX. We are now linked with 70% of key suppliers. Accordingly, we have better oversight of these suppliers' labour indicators risk ratings than in previous reporting periods, which enables better vendor assurance. In particular, we are now linked with more of our key protein, fruits and vegetables, and dairy suppliers.

Pleasingly, we observed an overall decrease in the number of critical labour indicator non-conformances impacting our linked suppliers this year, relative to the prior reporting period. Furthermore, when we had cause to escalate concerns with those suppliers which received concerning SEDEX non-conformances, our suppliers were responsive and cooperative in sharing their responses and corrective action plans.

Notwithstanding SEDEX data, we acknowledge some areas of higher vulnerability, based on inherent geographical risk, regarding ingredients used in Patties' ready meal products. For example, small amounts of raw materials are sourced from Turkey - which has been identified as a 'top 10' country for modern slavery risk, particularly in agricultural industries. We have reinforced our requirement with all suppliers and brokers which source products from Turkey to return a signed copy of our Ethical Sourcing Policy, and will reassess the business relationship if a signed commitment to our policy is not obtained.

Similarly, Patties acknowledges it sources seafood from three countries with documented risk of modern slavery - Thailand, Indonesia and Vietnam. We received signed copies of our Ethical Sourcing Policy and SEDEX assurance from most of our seafood suppliers; however, we identified a gap with one supplier which is being closely monitored.

#### 6.4 Risk Assessment Findings – Packaging

As a food manufacturer of an increasingly diverse range of products, Patties' supply chain inevitably includes large amounts of various types of packaging, with virgin materials sourced from multiple countries which have various levels of modern slavery risk.

Overall, Patties is satisfied that of our current packaging suppliers posed low modern slavery risk. During the Reporting Period, Patties physically inspected the facilities of several prospective Chinese packaging suppliers, to ensure that only suppliers which meet our quality and ethical standards will be awarded our business.

Additionally, over 90% of our key packaging suppliers have returned a signed copy of our updated Ethical Sourcing Policy across the last two Reporting Periods, which contains modern slavery obligations as well as environmental obligations regarding sustainable packaging and Responsible Sourcing of Palm Oil.

#### 6.5 Risk Assessment Findings – Indirect Suppliers

Patties continued to assess the risk of modern slavery in the supply chains of its transport and logistics companies, which account for the majority of the group's indirect supplier spend and requirements, to be low. Confidence in the Australian transport and logistics industry, which was already heavily unionised to protect workers, continues to be bolstered by Chain of Responsibility legislation and technological developments, such as GPS tracking, which have improved worker safety.

As in previous reporting periods, we acknowledge there is possible modern slavery risk within the supply chains of our professional services providers, as identified in their own modern slavery reports due to offshore outsourcing of business support. Similarly, it is acknowledged there is possible risk of modern slavery associated with IT suppliers, due to inherent risk in the production of technological hardware, and the prevalence of outsourcing and sub-contracting in the IT industry.

## 6.6 Risk Assessment Findings – Deforestation linked commodities

Given two of our key ingredients are beef, and palm oil (margarine, shortening), and acknowledging the fact that deforestation activities have been linked with modern slavery risk, during this Reporting Period we conducted a specific deforestation risk assessment in addition to our regular modern slavery risk assessments.

With regards to our beef supply chain, we worked with the Australian Conservation Fund (ACF) to understand geographic areas in Australia with high levels of deforestation risk. Using research and data provided by ACF, we established that more than 85% of our beef is supplied from low-risk farms.

Similarly, we worked closely with our main palm oil supplier to understand its supply chain deforestation risk. We received assurance - as validated by the largest Australian retailers - that our supplier's palm oil is not sourced from areas with high deforestation risk and has strong due diligence measures in place to ensure ongoing compliance.

We are a long-standing member of the Roundtable on Sustainable Palm oil, and during this Reporting Period were pleased to achieve an outstanding score on the RSPO Shared Responsibility Scorecard, reflecting our dedication to:

- Conducting business ethically;
- Driving positive change for smallholders, workers and children;
- Minimising waste and reducing our carbon footprint; and
- Driving market uptake of Certified Sustainable Palm Oil.

## 7 Actions taken to assess and address modern slavery risk

### 7.1 Actions

During the Reporting Period, Patties took the following actions to specifically mitigate the risk of modern slavery in its supply chain and to generally gain better oversight over our supply chain:

- We implemented a dedicated project to progress the requirement introduced in the prior Reporting Period that any raw material or packaging supplier with annual spend over \$500K AUD must connect with Patties on the SEDEX platform. This enabled us to review each linked supplier's labour data and risk ratings, access 'Radar' reports and monitor for non-conformances;
- We achieved 70% linkages, and were in turn able to directly follow up with suppliers which had high risk labour findings on SEDEX, to understand actions and timescales to address their non-conformances;
- Again, we invested in site visits for members of our procurement team to physically inspect the facilities of a number of existing and prospective Chinese facilities. As a result of this field trip, suppliers were either approved, conditionally approved, or not approved, based on food safety, quality and ethical concerns.

## 7.2 Remediation

Patties formalised an internal escalation process during the prior Reporting Period, which includes remediation. Furthermore, Patties' Corporate Whistleblowing policy, available publicly via the corporate website, creates a grievance mechanism for stakeholders to raise concerns about unlawful practices in the Patties' supply chain, and trigger an investigation process.

Staff communications regarding Patties' Whistleblowing Policy, on display at all Australian facilities, cites modern slavery concerns as a specific example of the sort of complaint that could be brought under this policy.

Patties' remediation program principally involves direct follow up with senior representatives of our suppliers, where high risk ratings are identified. Patties' approach is to work with these suppliers in the first instance, in the spirit of continuous improvement.

Patties will, however, reassess its supply arrangements with suppliers identified as high risk if no improvements are evidenced. We deactivated one supplied during the Reporting Period which did not demonstrate continuous improvement to our standards.

## 8 Our Effectiveness in Combating Modern Slavery

Modern slavery remains a challenging risk to manage within the global supply chain environment in which we operate. We recognise the inherent risks in the food manufacturing industry and acknowledge that our risk assessment and due diligence approach is somewhat limited to our ability to connect with suppliers on SEDEX or inspect their facilities.

Despite these challenges, we have made significant progress during this Reporting Period by:

- Significantly increasing the number of suppliers we are linked with on the SEDEX platform;
- Establishing better internal rhythm of monitoring and review of SEDEX data; and
- Utilising technology to monitor our KPIs, and compliance with our ethical sourcing targets.

It is also evident that our teams, suppliers, and customers are increasingly engaged in the common goal of abolishing modern slavery and ethical sourcing.

## 9 Further Steps

Following our review of the effectiveness of actions taken during the Reporting Period, Patties will prioritise the following actions in the next Reporting Period:

- Continue leveraging Sedex as an evaluation tool for ingredient and packaging supplier risk, as Sedex reports and audit results provide reliable data through a combination of third-party audits and inherent supplier risk;
- Ensure 100% of threshold suppliers return a signed copy of our Revised Ethical Sourcing Policy;
- Ensure we are linked with 100% of suppliers with spend over \$500K p.a. on SEDEX;
- Include the new Tasmanian Bakeries business in our supply chain risk assessment; and
- Work towards complete farm level traceability of our beef suppliers.

This modern slavery statement is made by the Patties Food Group for the financial year ending 30 June 2025.

This statement was approved by the board of directors of Piranha Holdco Pty Ltd, being the principal governing body of the Patties Food Group, on 28 November 2025.

This statement is prepared in accordance with the requirements of section 14 of the Modern Slavery Act 2018 (Cth).

This statement is signed by an authorised representative of the board of directors of Piranha Holdco Pty Ltd:



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Paul Hitchcock, Chief Executive Officer and Director, Piranha Holdco Pty Ltd and all related companies.

Date: **02/12/2025** .....

## Appendix A - Patties Food Group Entities

### Australian entities (together, the 'Reporting Entity')

- Patties Foods Pty Limited (Main Trading entity)
- Piranha MidCo Pty Ltd
- Piranha BidCo Pty Ltd
- Australasian Foods Holdco Pty Limited
- Australasian Foods Finco Pty Limited
- Australasian Foods Bidco Pty Limited
- Patties Foods Australasia Pty Ltd
- Herbert Adams Pty Ltd
- Louis & Marie Pty Ltd
- Piper Partners Proprietary Limited
- Boscastle Pastries and Foods Pty. Ltd.
- Australasian Chilled Foods Bidco Pty Limited
- Australasian Chilled Foods Finco Pty Limited
- Patties Adelaide Employees Pty Ltd
- AWF (Asset Services) Pty Ltd
- AWF (AS1) Pty Ltd
- Australian Wholefoods Pty Ltd
- AWF (Direct) Pty Ltd
- Alaska Foods Pty Ltd
- Heat to Eat Holdings Pty Ltd
- Heat to Eat Pty Ltd
- Vesco Foods Pty Ltd
- Vesco Foods Holdings Pty Ltd
- Patties Foods Meals Pty Ltd
- Cook Freeze Pty Ltd
- Tasmanian Bakeries Pty Ltd
- National Pies Pty Ltd

### New Zealand entities (non-reporting entities)

- Australasian Foods HoldCo NZ Limited
- Australasian Foods TopCo NZ Limited
- Food Partners Limited
- Patties Foods New Zealand Limited



- Leader Products Limited
- Southern Pacific Epicurean Limited

**USA entity (non-reporting entity)**

- Patties Foods USA (LLC)

(Appendix A - Corporate Structure Chart.)

## Appendix B - Country of Origin Table, Raw Materials and Packaging F25

COUNTRY	INGREDIENT
Argentina	peanut butter, IGF vegetables, compound ingredients of premixes
Australia	Beef, Flour, Poultry, Eggs, Lamb, Dairy, Cheese, Processed Meats, Fresh Fruit & Vegetables, Sugar, Salt, Oats, Pasta, Vegetable Protein, Packaging
Belgium	IQF vegetables, compound ingredients (premixes), starches, marinades
Bolivia	Quinoa; Compound Ingredients (premixes and colourings)
Brazil	Corn starch; Herbs and Spices, Texturised Vegetable Protein; (Compound Ingredients) Premixes
Bulgaria	Sunflower seeds
Cambodia	Premixes
Canada	Mustard flour; Cured Meats; Hemp seeds; Kidney Beans; (Compound Ingredients) Premixes
Chile	Blackberries; Mushroom powder
China	Yeast; Dehydrated fruits and vegetables; IQF vegetables, IQF berries, IQF fruits (blackberries, apricot); Canned vegetables; Diced Apples; Additives; Vegetable Protein; Fruit juice concentrate, Rice noodles, Spices; Dried seaweed; Packaging.
Colombia	caramelised onion
Czech Republic	Poppy seeds
Denmark	Cured Meats; IQF vegetables; Cheeses; Compound Ingredients (Premixes)
Egypt	Dried herbs; Compound Ingredients (Premixes)
Estonia	Yeast; Compound Ingredients (Premixes)
Finland	Cured Meats; Compound Ingredients (Premixes)
France	Dried herbs; Sugar powder IQF vegetables and herbs; Compound ingredients.
Germany	Additives; Starches, Dried herbs, Yoghurt powder, IQF vegetables, Compound ingredients (premixes, sauces); Packaging.
Ghana	Compound ingredients (premixes)
Greece	Dried herbs; Kalamata Olives
Honduras	Spice Mix
Hungary	Starches; Compound ingredients (premixes)
India	Dried spices; Dried seeds; Dried vegetables; Rice; Texturised vegetable protein; Compound ingredients (premixes.)
Indonesia	dried herbs, dried spices, soy sauce, seafood, packaging, compound ingredients of premixes
Ireland	Compound ingredients of cured meats

Israel	Packaging; additives and premixes
Italy	Apples; Rice; Tomatoes; Vinegar; Lentils; Egg yolk powder; Pasta; Chickpeas; Couscous; Kidney beans; compound ingredients
Japan	Additives; Vinegar; Miso paste; Compound ingredients (premixes)
Lithuania	Compound ingredients (premixes)
Madagascar	Compound ingredients (premixes)
Malaysia	Palm Oil (margarine & shortening); Sesame oil, Compound ingredients (premixes); Packaging.
Mexico	Starch; Peppers; Compound ingredients (premixes)
Morocco	Dried herbs; Compound ingredients (premixes)
Netherlands	IQF vegetables, dried herbs, starch, additives, yeast extract, compound ingredients of premixes
New Zealand	IQF fruits and vegetables; Apple products; Beef; Pork; Chicken; Cheese; Polenta; Fresh fruits and vegetables; Oats; Fish; Butter; Seasoning blends; Tomato sauce; Milk powder; Packaging; Compound ingredients (premixes)
Nigeria	Spice paste
Norway	Compound ingredients (premix)
Pakistan	Rice flour; Dates; Compound ingredients (premixes)
Paraguay	Chia Seeds
Peru	Quinoa, Mushroom Powder, compound ingredients of premixes
Philippines	Coconut Milk Powder; Desiccated Coconut Compound ingredients (premixes)
Poland	IQF vegetables; Compound ingredients (premixes)
Portugal	IQF herbs; Compound ingredients (premixes)
Romania	Compound ingredients (premixes)
Serbia	Dried herbs
Seychelles	Compound ingredients (spice mix)
Singapore	Compound ingredients (premixes); Cheese; Sauces.
South Africa	Lemon juice concentrate; Starch; Compound ingredients (premixes)
South Korea	Garlic; Packaging; Compound ingredients (premixes)
Spain	IQF vegetables & herbs; Spices; Olives; Compound ingredients (premixes); Cured meats
Sri Lanka	Coconut Milk; Spices; Compound ingredients (premixes)
Sweden	Compound Ingredients (cured meats)
Switzerland	Compound Ingredients (premixes)
Taiwan	Compound Ingredients (premixes)
Thailand	Seafood; Rice; Starch; Additives; Fish sauce; Curry paste; Shrimp paste; Noodles; Compound ingredients (premixes).

Turkey	Dried herbs; Spices; Olive oil; Sundried tomatoes; Apple concentrate; Compound ingredients (premixes)
Ukraine	Compound ingredients (premixes)
United Arab Emirates	Compound ingredients (premixes)
United Kingdom	Additives; Caramel colour; Compound ingredients (premixes)
USA	Dehydrated vegetables; IQF herbs; Starches; Additives; Rice; Textured vegetable protein; Beans; Compound ingredients (premixes, cured meats)
Vietnam	Spices; Rice; Seafood; Compound ingredients (premixes, pastes)