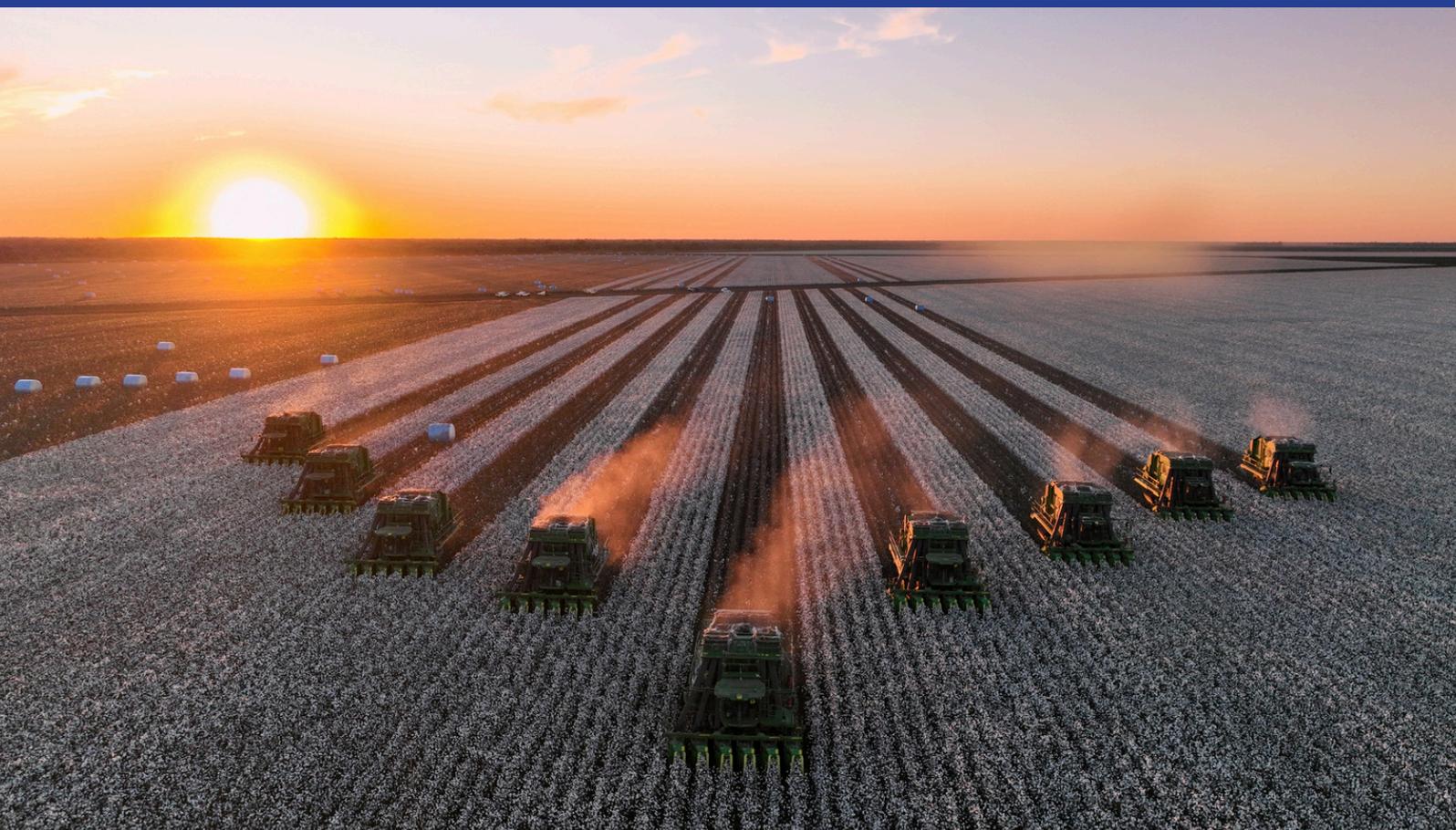


MODERN SLAVERY STATEMENT

2025



AFF

Australian
Food & Fibre

COMPANY OVERVIEW

Australian Food & Fibre (AFF) is a regionally based, vertically integrated agribusiness that focuses on producing high quality Australian cotton for international markets.

As well as being one of Australia's largest cotton growers, with farming operations located in NSW's major cotton growing valleys, we operate modern cotton ginning, warehousing and classing facilities to process our own, and our grower customers' cotton to valued markets around the world. We're also a major supplier of cottonseed to the domestic and international markets.

Through our post farm gate facilities, we are able to maintain control of our supply chain and ensure accurate accountability and traceability of our product from paddock to mill. We prioritise producing cotton in an ethical, sustainable manner and recognise the need to continue adapting our practices to achieve further efficiencies and limit impact on the environment.

We are a local-minded business that works to support the communities in which we operate, including partnering with local suppliers and growers to produce some of the world's best cotton.

This statement covers the activities of AFF for the **period 1 July 2024 to 30 June 2025**.

COMPANY STRUCTURE

This statement is being submitted on behalf of the reporting entity AFF Holdco Pty Ltd (ACN 656 668 665) as trustee for AFF Holding Trust (the “Company”) and its wholly owned subsidiaries (collectively “AFF”), which are listed below:

- AFF Properties No. 1 Pty Ltd (ACN 618 730 322) as trustee for AFF Operations Trust
- AFF Land Pty Ltd (ACN 618 730 304) as trustee for AFF Land Trust
- AFF Water Pty Ltd (ACN 618 730 331) as trustee for AFF Water Trust
- Bengerang No. 1 Pty Ltd (ACN 629 739 402)
- Bengerang Pty Ltd (ACN 127 984 123)
- Australian Food & Fibre Pty Ltd (ACN 008 436 011)
- Australian Food & Fibre Properties Pty Ltd (ACN 000 753 793)
- Auscott Marketing Pty Ltd (ACN 002 970 667)
- Kooba Pty Ltd (ACN 637 540 311).

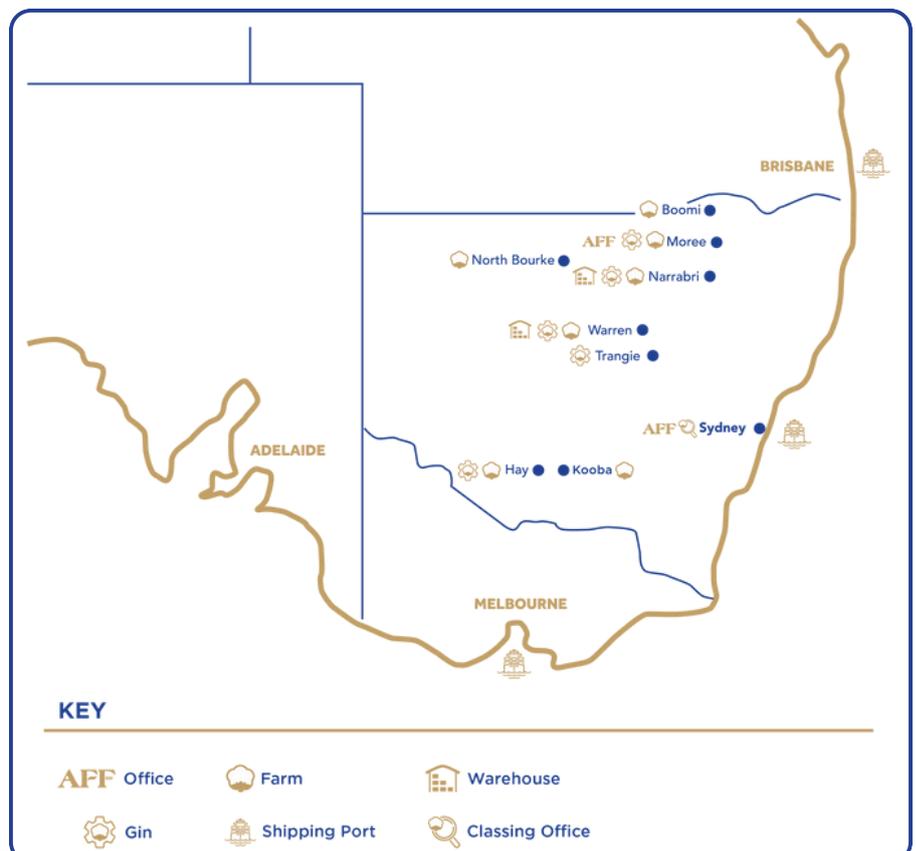
OPERATIONS

AFF operates 12 farms spanning across New South Wales (NSW). The regions in which AFF operate are the Border Rivers, Gwydir, Namoi and Macquarie Valleys, as well as the Barwon Darling and Murrumbidgee regions.

AFF head office is located in the regional town of Moree, with AFF committed to contributing to the regional communities that it operates in. Supporting its farming operations, AFF has five cotton gin sites across the valleys in which it operates in NSW, with cotton and other commodity storage facilities at Warren and Narrabri.

The cotton classing facility is located in Sydney, with an office in the Sydney CBD supporting the marketing and shipping operations of the business. AFF predominately exports cotton lint and cottonseed.

The business also produces a range of grains, oilseeds and pulses and grazes some livestock. Produce from these operations is sold primarily into the domestic market to merchants and end users.



PEOPLE

AFF is a large sized employer in the agricultural sector that has multiple working locations across regional NSW and in Sydney. AFF has a permanent workforce of approximately 300 employees, and up to an additional 300-400 casual employees during peak season, with irrigation from September to March, and ginning from April through to October. AFF predominantly employs local workers but will use seasonal workers, often from overseas, to help support an increased workload at peak times during the season – namely cotton irrigation and cotton ginning.

AFF also engages contractors on an as needs basis where specific services are required.



SUPPLY CHAIN

AFF sources a range of primary goods and services for its farming, ginning and logistics operations:

- Production inputs including fertiliser, chemicals, seed, fuel and plastic wrap.
- Cotton ginning inputs including gin strap and bags.
- Cotton modules from other growers which are processed and/or marketed through AFF gins.
- Farming services from local contracting services such as planting, spraying and harvesting.
- Vehicles and machinery such as light vehicles, tractors and harvesting equipment.
- Plant and equipment maintenance services such as gin equipment repair and irrigation infrastructure maintenance.
- Logistics, including third-party logistics services, including road, rail, ocean freight and warehousing facilities.
- Safety and personal protective equipment including clothing, footwear and other safety consumables.
- Office based support and professional services including office equipment, legal, accounting and consulting services, IT hardware, stationary and other miscellaneous goods and services.

AFF primarily deal with Australian local suppliers with some consumables, machinery and other items imported from overseas suppliers. Where possible, AFF aim to support the local suppliers in the regions in which it operates.



MANAGING OUR RISKS

We have identified key areas in relation to modern slavery within our own operations and across our supply chain. The table below outlines each of these risks and how we have applied measures and controls to manage and mitigate them. These actions reflect our ongoing commitment to safeguarding the rights and wellbeing of all individuals connected to our operations.

Key area	Management/mitigation approach
<p>Hiring of international workers and seasonal workers</p>	<ul style="list-style-type: none"> • The agriculture sector relies on temporary labour to meet the demands of seasonal activities such as irrigation and harvesting periods. In line with the industry, AFF hires contract and seasonal workers, including often international workers, in response to business needs and seasonal demands. • At a minimum, AFF has no tolerance for exploitation and will only hire staff who have willingly consented to employment, are of legal working age and have the correct rights to work in Australia. • Recruitment is managed through our Human Resources (HR) team, who ensure all laws and regulations relating to the federal Fair Work Act 2009 (Cth), wages, entitlements and payroll protocols are met. These also include validation of rights to work and reference checks. • AFF undertakes a Visa Entitlement Verification Online (VEVO) system check for all new employees to assess the status of any visa details and associated working entitlement conditions. Regular ongoing checks of a person's visa status is undertaken by the HR team.
<p>Inputs sourced from international suppliers in countries where labour rights may be less regulated</p>	<ul style="list-style-type: none"> • AFF has an extensive network of suppliers across areas such as seed supply, chemicals, fertilisers, fuel, transport, and machinery. • Where possible, AFF seeks to purchase goods and services from reputable suppliers through their local branches and dealerships. When dealing with local partners, we have greater transparency on work culture and conditions, as we operate in the same local communities and deal directly with staff members. However given the breadth of our procurement, there are still many products and suppliers we do not have oversight of. • To help build transparency and accountability in our supply chain, AFF have implemented a Responsible Procurement Policy and a Supplier Code of Conduct. AFF staff have acknowledged and signed the responsible procurement policy, which outlines key requirements when procuring goods and services, and a Supplier Code of Conduct has been developed which outlines AFF's expectation for suppliers to respect and comply with laws relating to labour, workplace health and safety, humans rights and anti-corruption.
<p>Supply chain seeking greater transparency on human rights and social performance</p>	<ul style="list-style-type: none"> • We are committed to transparency and continuous improvement, and we have implemented third-party sustainability certifications to demonstrate this commitment. • AFF is certified to Leading Harvest and Regenagri, both of which include indicators related to human rights and broader social criteria. • AFF undergoes annual third-party audits to verify compliance with the requirements of these certifications.

MANAGING OUR RISKS

Key area	Management/mitigation approach
<p>Ensuring rights of AFF staff</p>	<ul style="list-style-type: none"> AFF has an extensive staff base ranging from full time office staff, skilled labour, to seasonal and casual workers. AFF has multiple controls in place to ensure all staff employed by the business are treated fairly. All staff and contractors are provided with our Code of Conduct which outlines the acceptable standards and behaviour expected of all our directors, employees, contractors and third-party employees. All AFF workers are remunerated in line with appropriate rates in accordance with the Australian Modern Awards system. Employees are paid through our centralised payroll team and contractors are paid on invoice according to the terms of their agreements via our Finance team. Health and safety of our employees, contractors and third-party labour hire is paramount. This is governed by our Work Health and Safety (WHS) Policy that is overseen by our WHS department. The policy is underpinned by WHS regulations, industry standards, and other policies and procedures within AFF. These policies and procedures apply to all people at our worksites, and non-compliance is dealt with through our Performance, Discipline and Termination Policy. Our WHS team consistently monitor the requirements of national and state based legislation to ensure suitability and effectiveness of the policies and procedures. AFF have a Work Health and Safety Management System (WSMS) which support our operations and the management of policies, practices and procedures. The seasonal nature of agricultural work often creates risks regarding working hours, particularly during busy periods such as cotton harvest. AFF has a Fatigue Management Standard in place that sets out the maximum hours an employee can work on any one shift, the minimum break required between shifts and the days off required per pay period. Payroll and HR report to operational management on any occasion that the standard has been breached.
<p>Engaging contractors and service providers who use contract labour in their operations</p>	<ul style="list-style-type: none"> All contractors undertaking on-site work are required to complete an on-site induction, demonstrate an understanding of AFF's WHS policies, and complete a Contractor / Labour Hire Compliance Questionnaire, which includes declarations regarding compliance with employee entitlements and workplace rights. These requirements form part of AFF's Contractor and Labour Hire Policy. In addition, AFF regularly monitors contractor compliance with the Fair Work Act and promptly addresses any issues that may arise.

ACTIONS WE ARE TAKING

As part of our commitment towards continuous improvement, AFF continues to further develop policies and improve procedures, monitor requirements, perform ongoing risk assessments and ensure frameworks that address concerns, and any issues of Modern Slavery are in place.

Implement a supplier code of conduct

- AFF have developed a Supplier Code of Conduct which sets out minimum expectations of suppliers related to environmental, social and governance topics.
- The Code is written in line with International Labour Organisation (ILO) Conventions and the UN Universal Declaration of Human Right, which are deemed best practice.
- The Code has been developed for the majority of AFF vendors, spanning from small and regionally based businesses to large multinational suppliers.
- AFF will continue to review the Code and monitor implementation.

Increase internal communication on modern slavery requirements and potential risks

- During 2025, AFF has increased internal communication with staff on modern slavery including what it means, what the risks are, and what the requirements for AFF and our suppliers are.
- During this process, all AFF staff have been requested to read and sign a responsible procurement policy, outlining the expectations of any suppliers we work with.

Continue to assess the risk of first tier suppliers

- AFF has completed a review of their vendor, grower and contractor lists to understand the breadth and extent of their suppliers.
- We have also completed a review of AFF P&L statements to categorise areas of spend on purchased goods and services, to understand areas of materiality and potential risk.
- Moving forward, we will complete a more detailed review of our supplier list to assess areas of potential risk in our supply chain.

ACTIONS WE ARE TAKING

Work with suppliers to support their understanding of modern slavery requirements, particularly growers

- AFF purchase cotton from other growers in our regions. During 2025, AFF has provided additional information to the Grower Services team (who work directly with growers) on modern slavery requirements and why it is important. This communication and training to the Grower Services team is intended to flow through to AFF growers over time.
- All AFF growers are subject to the AFF Supplier Code of Conduct.
- AFF have actively contributed to industry events, hosted by Cotton Australia and the Cotton Research and Development Committee (CRDC). In 2025, CRDC and Cotton Australia hosted a “grower’s voice tour” in key cotton growing regions. AFF had key representation at several of these forums, during which time Modern Slavery in the cotton industry was addressed as a key topic. We have taken a proactive position to be positively engaged in these industry-based discussions.

Enhance governance and board reporting on modern slavery and actions being taken

- AFF has a suite of policies which support our commitment to reducing modern slavery risks across our operations and supply chain.
- The Sustainability Committee assists the Board in the effective discharge of its responsibilities in relation to sustainability matters, such as with respect to climate change, land stewardship, social performance, and human rights, including the company’s compliance with related laws, regulations and policies. The committee oversees issues and activities relates suppliers and supply chains, including modern slavery risks.
- Modern Slavery reporting is addressed through the monthly Board and quarterly Audit & Risk Committee where reading materials and information is provided to Directors to remain abreast of any changes or new information released.

MEASURING EFFECTIVENESS

AFF monitors the effectiveness of our actions to remove the risk of modern slavery from our operations and supply chain by:

- Ensuring the effective implementation of policies within the organisation.
- Investigating any reports received from employees, customers/suppliers, the public, or regulatory agencies that indicate the existence of modern slavery practices.
- Management and reporting of breaches identified by internal/external audit programs or Whistleblower sources.
- Engagement with stakeholders on modern slavery issues or concerns, including, suppliers, third-party auditors, providers of accreditations, financiers, and customers.
- Quarterly review of ESG requirements including Modern Slavery practices through our quarterly Board Meetings and sub-Board Committee meetings.
- Quarterly review of ESG requirements including Modern Slavery practices through our quarterly Board Meetings and sub-Board Committee meetings.

Policies supporting our Commitment	
AFF Code of Conduct	Defines what is expected of our employees and Directors in relation to their behaviour whilst working for AFF.
Supplier Code of Conduct	Outlines the expectations of AFF suppliers related to the procurement of goods which covers business practice related to human rights, modern slavery, safety and ethical behaviour.
Modern Slavery Policy	Provides an understanding of our commitment to the overarching principles on human rights by having a zero tolerance approach to modern slavery in the business that applies to employees, directors and our supply chain relationships.
Responsible Procurement Policy	Reflects AFFs commitment to responsible sourcing of all products and services and outlines the expectations the business has with suppliers related to ESG initiatives. It is our commitment to comply with all relevant laws and regulations related to sourcing products and services and that too is expected from supplies and partners.
Workplace Health & Safety Policy	Outlines our commitment to complying with legislation, regulation, codes of practice and industry standards pertaining to WHS to ensure the health, safety and wellbeing of all employees, directors, contractors and visitors that visit our operations are of the highest priority and kept safe.
Whistleblower Policy	Defines our commitment to operating an ethical and compliant business, providing a safe and respectable workplace for all staff offering an environment to come forward with concerns and protects employees when they do so.
Contractor & Labour Hire Policy	Outlines our engagement with third-party services that are on a temporary basis or for a specific purpose to set clear expectations and responsibilities when engaging contractors and labour hire workers.

DISCLOSURES

Item	Australian Modern Slavery Act Mandatory Criteria	Disclosure Reference
1	Identify the reporting entity.	Page 2
2	Describe the structure, operations and supply chains of the reporting entity.	Page 3
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls.	Pages 6 & 7
4	Describe the actions being taken by the reporting entity to assess and address those risks, including due diligence and remediation processes.	Pages 8 & 9
5	Describe how the reporting entity assesses the effectiveness of such actions.	Page 10
6	Describe the process of consultation with any entities that the reporting entity owns or controls.	Page 12



CONSULTATION & APPROVAL

AFF is committed to a companywide approach to mitigating the risks of modern slavery.

All entities are managed by the executive leadership team and Board to ensure adherence to group policies, procedures and operational standards. This statement was approved by the AFF Board of Directors on 18 December 2025 for and on behalf of each of the Reporting Entities and signed by the Managing Director on behalf of the Board of Directors.

Joe Robinson
Managing Director
Australian Food & Fibre