

MODERN SLAVERY ACT STATEMENT 2025



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

Cooke

..... Farmers of the ocean & land

CEO MESSAGE

ABOUT TASSAL

RISKS OF MODERN SLAVERY

OUR PEOPLE

OUR SUPPLY CHAIN

ACTIONS TAKEN

REGULATORY DISCLOSURE MATRIX

ACKNOWLEDGEMENT
OF COUNTRY

We acknowledge the Traditional Owners of Country in which we operate, and we recognise their connections to land, sea and community. We pay our respect to their Elders past and present and recognise that Australia is home to the oldest cultural tradition in the world.

FORWARD-LOOKING STATEMENT

This report contains forward-looking statements about plans, strategies and management objectives. No representation, warranty or assurance (express or implied) is given, made or implied by Tassal Group that the forward-looking statements contained in this report are accurate, complete, reliable or adequate, or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, Tassal Group and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage that may be suffered by any person as a consequence of any information in the forward-looking statements or any error or omission from them.



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CEO message

I AM PLEASED TO PRESENT OUR SIXTH MODERN SLAVERY STATEMENT FOR THE REPORTING PERIOD FROM 1 JANUARY 2025 TO THE 31 DECEMBER 2025.

Modern slavery is an evolving risk, and our approach continues to develop in response. This statement outlines the steps we continue to take to identify, assess and address modern slavery risks across our operations and supply chains.

As a vertically integrated seafood business operating across land and sea, we recognise that our responsibilities extend beyond producing quality seafood. Respecting human rights, supporting safe and fair working conditions, and maintaining responsible supply chains are fundamental to how we operate and sustainably feed tomorrow.

Modern slavery remains a complex and evolving global issue, particularly within industries and supply chains that rely on vulnerable workers and labour hire arrangements. While the risk within our directly managed Australian operations is considered lower due to our operating model and regulatory environment, we remain focused on areas where workers may be more vulnerable and where visibility across supply chains can be more challenging.

At Tassal, we have a zero-tolerance approach to any form of forced labour, human trafficking or exploitative labour practices. Our commitment to human rights is supported by governance frameworks and controls, but equally by the everyday actions of our teams.

During the year, we continued to strengthen our approach by improving how we manage labour arrangements, better identifying and responding to supply chain risks, and building capability across the business through training and engagement.

Importantly, we recognise that addressing modern slavery requires more than policies and compliance processes alone. It requires ongoing engagement, practical oversight, continuous improvement and a culture where people feel empowered to raise concerns and act responsibly.

While we acknowledge there is more work to do, we remain committed to strengthening our governance, improving supply chain transparency and embedding responsible business practices across our operations and supplier relationships.

On behalf of the Executive Leadership Team, I thank our employees, suppliers, customers and stakeholders for their continued support and contribution to this important work.



Mark Ryan
Managing Director & CEO



I am proud to work alongside a knowledgeable and passionate team who keep our vision of sustainably feeding tomorrow firmly in focus.

MARK RYAN
MANAGING DIRECTOR & CEO



About Tassal

TASSAL GROUP IS AN AUSTRALIAN AQUACULTURE AND SEAFOOD BUSINESS OPERATING ACROSS SALMON, PRAWN, BARRAMUNDI AND SEAFOOD PROCESSING OPERATIONS. WITH 39 YEARS' EXPERIENCE IN AQUACULTURE, OUR PASSION DRIVES OUR COMMITMENT TO MEET THE GROWING MARKET AND CUSTOMER DEMAND FOR HEALTHY, SUSTAINABLE AND NUTRITIOUS FOOD.

As a vertically integrated business with operations spanning farming, processing and distribution, we recognise the importance of maintaining responsible employment practices and effective oversight across our operations and supply chain.

Our operations extend across regional, rural and remote locations throughout Australia and are supported by a diverse supplier network, including domestic and international suppliers. This operational footprint informs our approach to identifying and managing modern slavery and broader human rights risks.

OUR STRUCTURE

The Tassal Group is comprised of private companies ultimately controlled by Cooke Inc, a company incorporated in Canada.

The Tassal Group includes:

- + Aquaculture Australia Holdco Pty Ltd
- + Aquaculture Australia Midco 2 Pty Ltd
- + Aquaculture Australia Midco 1 Pty Ltd
- + Aquaculture Australia Company Pty Ltd
- + Aquatas Pty Ltd
- + De Costi Seafoods Pty Ltd
- + MPA Fish Farms Pty Ltd
- + Tassal Group Limited
- + Tassal Operations Pty Ltd

REPORTING ENTITIES COVERED BY THIS STATEMENT

This joint Modern Slavery Statement is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) by Aquaculture Australia Holdco Pty Ltd (ACN 660 056 440) on its own behalf and its reporting entity subsidiaries (The Tassal Group) for the period 1 January 2025 to 31 December 2025.

This statement was developed through consultation with relevant corporate teams across the Tassal Group. The statement was approved by the boards of each of the reporting entities covered by this statement on 30 June 2026.

GOVERNANCE

Our governance framework supports oversight of modern slavery risk management, due diligence activities, supplier engagement and ongoing reporting obligations under the Modern Slavery Act.

Responsibility for oversight sits across the Board and Executive Leadership Team, with operational implementation supported through a cross-functional Modern Slavery Working Group.

FRAMEWORK

TASSAL GROUP BOARD

01

Responsible for overseeing the delivery of Tassal's Responsible Business Strategy including our commitment to human rights and annual Modern Slavery Statement.



CEO AND EXECUTIVE LEADERSHIP TEAM

02

Responsible for overseeing the execution of Tassal Group's policies and strategies. This includes the procurement of goods and services, in accordance with Tassal's Supplier Code of Conduct and Ethical Standards.



MODERN SLAVERY WORKING GROUP

03

A cross-functional management group overseen by the Chief People & Community Officer, composed of team members from key functions across the business. The Modern Slavery Working Group guides our approach to and management of human rights issues, including modern slavery. Working group members include representation from our ESG, Legal, People & Culture, Assurance, Finance, Supply Chain & Procurement teams.



Our values

OUR SHARED VALUES AND GUIDING PRINCIPLES UNDERPIN HOW WE OPERATE AS A BUSINESS AND INFORM OUR APPROACH TO ETHICAL CONDUCT, WORKER WELLBEING, RESPONSIBLE SOURCING AND GOVERNANCE. THESE PRINCIPLES SUPPORT OUR COMMITMENT TO RESPECTING HUMAN RIGHTS AND MAINTAINING SAFE, FAIR AND RESPECTFUL WORKING ENVIRONMENTS ACROSS OUR OPERATIONS AND SUPPLY CHAIN.

OUR SHARED VALUES

Our shared values are an essential part of our business culture, they define us. They underpin and guide our commitment, attitude, how we work and the quality of our products.



ACHIEVE TOGETHER

We believe together we can achieve more, we motivate, care for and support each other – to be the best in our field.



PASSIONATE

We are committed in heart and mind to the work we do, we care and our energy is infectious.



WE OWN IT

We take responsibility for our decisions, performance and safety. We care and never want to let our team down.



CAN DO – SAFELY

We care and are courageous and loyal in our commitment to achieve.

OUR GUIDING PRINCIPLES

Our five P's are our guiding principles and form the foundation of our strategy and behaviours.



PEOPLE

An amazing tribe of dedicated people who take pride in making a difference while embracing our Zero by Choice safety culture.



PROSPERITY

Responsible and inclusive financial returns to ensure our stakeholders, employees, partners and customers continue to thrive.



PLANET

Our home, that we value and share. Respected and cared for today and tomorrow for future generations.



PRODUCT

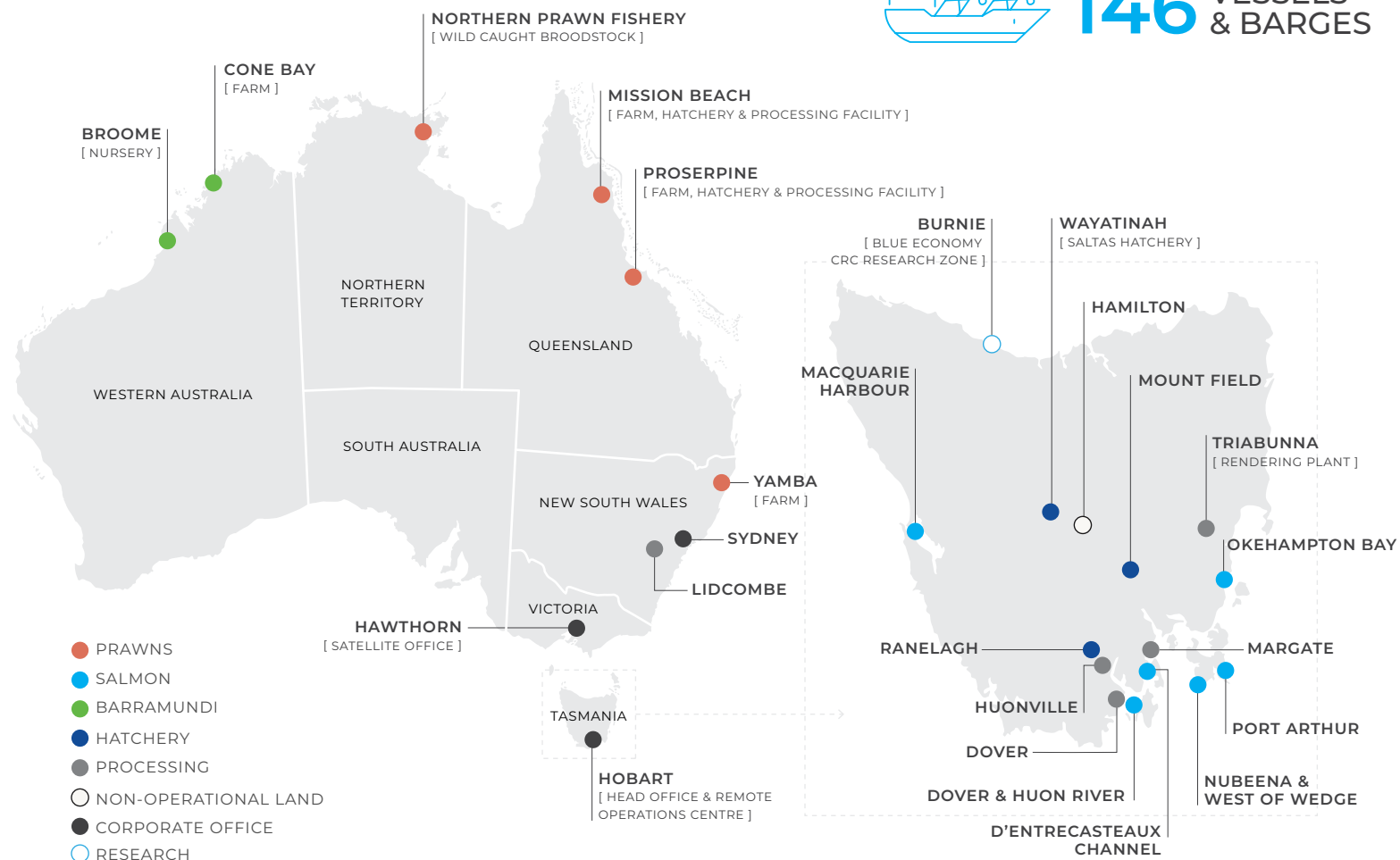
Responsibly grown, healthy and accessible protein to feed our global communities.



PRINCIPLES OF GOVERNANCE

A framework for transparency, strategy and stewardship to ensure we are one of the world's most sustainable protein producers.

Our operations



Our brands

Tassal Group markets seafood products through a portfolio of brands serving retail, wholesale, foodservice and export markets.



Our alignment

OUR RESPONSIBLE BUSINESS ROADMAP TO 2030 PROVIDES THE BROADER FRAMEWORK FOR EMBEDDING RESPONSIBLE BUSINESS PRACTICES ACROSS OUR OPERATIONS AND SUPPLY CHAIN. WITHIN THIS FRAMEWORK, MODERN SLAVERY AND HUMAN RIGHTS CONSIDERATIONS ARE INTEGRATED INTO GOVERNANCE, PROCUREMENT, SUPPLIER ENGAGEMENT AND RISK-MANAGEMENT PROCESSES.

Modern slavery risk management is supported by our governance framework and Modern Slavery Working Group, which coordinates risk identification, documents actions taken, and supports accurate annual reporting under the Modern Slavery Act. During the reporting period, we also continued work on a supplier assessment framework to support more consistent supplier risk assessment using factors such as spend, country-of-origin risk and industry risk.

As a member of the United Nations Global Compact Network Australia, we continue to engage with recognised human rights and modern slavery initiatives, including through our participation in the Modern Slavery Community of Practice. This engagement supports our commitment to the Ten Principles of the UN Global Compact and helps inform our approach to due diligence, supplier engagement and assessing the effectiveness of actions taken.

We recognise that managing modern slavery risk requires a structured, integrated approach that extends beyond standalone initiatives. Our focus is to embed modern slavery risk management into business-as-usual processes, including procurement, supplier onboarding, and workforce management. These mechanisms are detailed later in the report and support a more consistent and measurable approach to identifying and addressing modern slavery risks across our operations and supply chain.



Global Compact
Network Australia



Risks of modern slavery

WE RECOGNISE THAT OUR OPERATIONS AND SUPPLY CHAIN HAVE THE POTENTIAL TO CAUSE, CONTRIBUTE TO, OR BE DIRECTLY LINKED TO MODERN SLAVERY RISKS AND IMPACTS.

While the risk within our directly managed Australian operations is generally reduced by our vertically integrated model, direct employment practices and Australian regulatory environment, we remain vigilant to areas where workers may be more vulnerable. Our approach focuses on identifying where risks may arise, why these areas carry heightened risk, and how these risks may affect people in our operations and supply chain.

We have identified the following modern slavery risk areas:

TEMPORARY MIGRANT AND LABOUR HIRE WORKERS

Labour hire workers support parts of our workforce, particularly in seafood processing operations during peak production periods, including workers engaged through the Pacific Australia Labour Mobility (PALM) scheme. Temporary migrant workers can face heightened vulnerability due to visa dependency, language barriers, unfamiliar employment arrangements, limited local support networks, and reliance on employer-

provided accommodation or transport. These factors can increase the risk of coercion, underreporting of concerns or other exploitative practices if not appropriately managed.

REMOTE AND ISOLATED OPERATIONS

Some of our operations are located in regional and remote areas, including marine-based salmon and barramundi farming sites where workers may live or work in relatively isolated settings. Workers in remote locations may have limited access to transport, alternative employment opportunities, independent support services or external oversight. Isolation can increase vulnerability, particularly for temporary workers or contractors who may be less familiar with local support pathways or workplace protections.

FOREIGN SEAFOOD SUPPLIERS

Imported seafood remains a priority risk area due to the complexity and reduced visibility of international seafood supply chains. This includes seafood sourced from international suppliers, where sector and country risk indicators may include excessive working hours, limited worker voice, recruitment-related vulnerabilities and reduced visibility beyond direct suppliers.

AQUACULTURE FEED SUPPLY CHAIN

Aquaculture feed supply chains involve globally sourced marine ingredients, agricultural commodities and other raw materials that may originate from regions or industries with elevated labour and human rights risks. Some upstream supply chain stages may present reduced visibility over recruitment practices, working conditions and labour standards due to the complexity of global sourcing arrangements.

CONTRACTORS AND SERVICE PROVIDERS

Although our vertically integrated model provides strong oversight across core operations, we continue to engage contractors and service providers across parts of our business. Modern slavery risks may arise where workers are not directly employed by Tassal, particularly where subcontracting, temporary labour arrangements or outsourced services reduce visibility over worker conditions, recruitment practices or employment oversight.



Our people

WE ARE AN AUSTRALIAN EMPLOYER WITH A NATIONAL FOOTPRINT THAT SPANS REGIONAL, RURAL AND REMOTE LOCATIONS — FROM SOUTHERN TASMANIA TO TROPICAL NORTH QUEENSLAND, NEW SOUTH WALES AND THE KIMBERLEY COAST IN WESTERN AUSTRALIA. OUR PEOPLE ARE CENTRAL TO OUR SUCCESS. WE ARE COMMITTED TO ENSURING THAT ALL INDIVIDUALS, REGARDLESS OF ROLE OR LOCATION, ARE TREATED WITH DIGNITY, RESPECT AND FAIRNESS IN A SAFE AND INCLUSIVE WORKING ENVIRONMENT.

Our goal is to provide a positive and high-quality employment experience by building an agile, values-driven workforce that embraces innovation and fosters a strong sense of belonging. We recognise that preventing modern slavery risks requires more than policy compliance; it requires an embedded culture of ethical behaviour, transparency and accountability across all operations.

To support this, we maintain policies, systems and governance frameworks designed to promote fair employment practices, support worker wellbeing, maintain transparent recruitment practices and consistency across our geographically dispersed operations.

EMPLOYMENT FRAMEWORK & LEGAL COMPLIANCE

Our employment terms and conditions are aligned with the Fair Work Act 2009, the National Employment Standards (NES) and other applicable legislation. We operate under a combination of modern awards, union-negotiated Enterprise Bargaining Agreements and individual common law contracts. These arrangements establish clear, legally enforceable conditions covering wages, working hours, entitlements and employee protections. They promote transparency and consistency, reduce ambiguity in employment relationships, and provide safeguards against underpayment, coercion and exploitation. Oversight by Commonwealth regulators further supports compliance and accountability.

EMPLOYEE SUPPORT & WELLBEING

We recognise that personal safety and wellbeing can significantly affect an employee's ability to participate safely and confidently at work. Employees experiencing family or domestic violence have access to paid leave in accordance with the NES, confidential support services, flexible work arrangements where appropriate, workplace safety planning and referral pathways to external support services.

Employees can also access confidential counselling and support through our Employee Assistance Program (EAP). Disclosures and requests for support are handled sensitively and confidentially, with information shared only where necessary to support employee safety and wellbeing.

AWARENESS AND TRAINING

Building awareness of modern slavery risks across our workforce remains an important part of our broader human rights approach. During the reporting period, we continued to expand targeted modern slavery awareness and training activities across the business.

Our People & Culture team is progressing a phased approach to modern slavery training, prioritising employees and leaders in roles most likely to identify, assess or respond to modern slavery risks, including procurement, people management and supplier-facing functions. Training focuses on recognising indicators of modern slavery, understanding reporting pathways and supporting escalation of potential concerns.

We also introduced modern slavery-related questions into our employee engagement survey during the reporting period to help assess employee awareness

and confidence in identifying and reporting potential concerns. The results of this engagement will help inform future awareness and capability-building activities across the business.

As part of our ongoing risk management approach, we are undertaking a review of labour hire arrangements to further assess controls, risks and opportunities for improvement. This work will help inform future enhancements to oversight and worker protections.



PEAK WORKFORCE OF
1,869
EMPLOYEES
ACROSS
AUSTRALIA

Our people

WHISTLEBLOWER POLICY

Our Whistleblower Policy provides a reporting and investigation framework, including access to an external whistleblower service provided by Deloitte. The framework supports and promotes a culture of compliance, honesty and ethical behaviour.

The policy encourages employees, contractors and other eligible people to report suspected illegal, unethical or improper conduct in circumstances where they may be apprehensive, by offering a 24/7 confidential and anonymous reporting mechanism. Protections include confidentiality, protection from retaliation, and legal safeguards under Australian law.

These mechanisms play an important role in supporting a speak-up, safety-driven culture, and enabling early identification of risks.

LABOUR HIRE

Labour hire workers support parts of our workforce, particularly seafood processing operations during peak production periods. This includes workers engaged through licensed labour hire providers and participants in the Pacific Australia Labour Mobility (PALM) scheme.

We recognise that labour hire and temporary migrant workers can face heightened vulnerability to exploitation due to factors such as visa dependency, unfamiliar employment systems and reliance on employer-provided accommodation or transport. We also acknowledge that certain risks may arise outside the workplace (for example, access to support services), particularly for workers in regional or remote locations. Maintaining appropriate oversight of these arrangements remains an important part of our modern slavery risk management approach.

Labour hire providers engaged by Tassal are expected to comply with applicable licensing requirements, our Supplier Code of Conduct and Ethical Standards, and meet contractual obligations relating to worker welfare and modern slavery risk management. Modern slavery clauses are incorporated into labour hire agreements to reinforce expectations around ethical recruitment practices, worker treatment and escalation of potential concerns. Labour hire workers receive site-specific inductions covering workplace safety, expectations, worker rights and available support mechanisms.



Our framework

OUR POLICIES AND PROCEDURES ESTABLISH THE STANDARDS THAT GUIDE HOW WE OPERATE AND SUPPORT A CONSISTENT APPROACH TO ETHICAL CONDUCT, LAWFUL EMPLOYMENT AND RESPECT FOR HUMAN RIGHTS ACROSS OUR WORKFORCE AND SUPPLY CHAIN. THEY PROVIDE A FRAMEWORK FOR EMPLOYEES, CONTRACTORS AND SUPPLIERS TO UNDERSTAND EXPECTATIONS, IDENTIFY POTENTIAL ISSUES AND ESCALATE CONCERNS WHERE REQUIRED, AND ARE SUPPORTED THROUGH INTERNAL SYSTEMS, COMMUNICATION AND TRAINING TO PROMOTE AWARENESS AND ACCOUNTABILITY ACROSS OUR OPERATIONS.

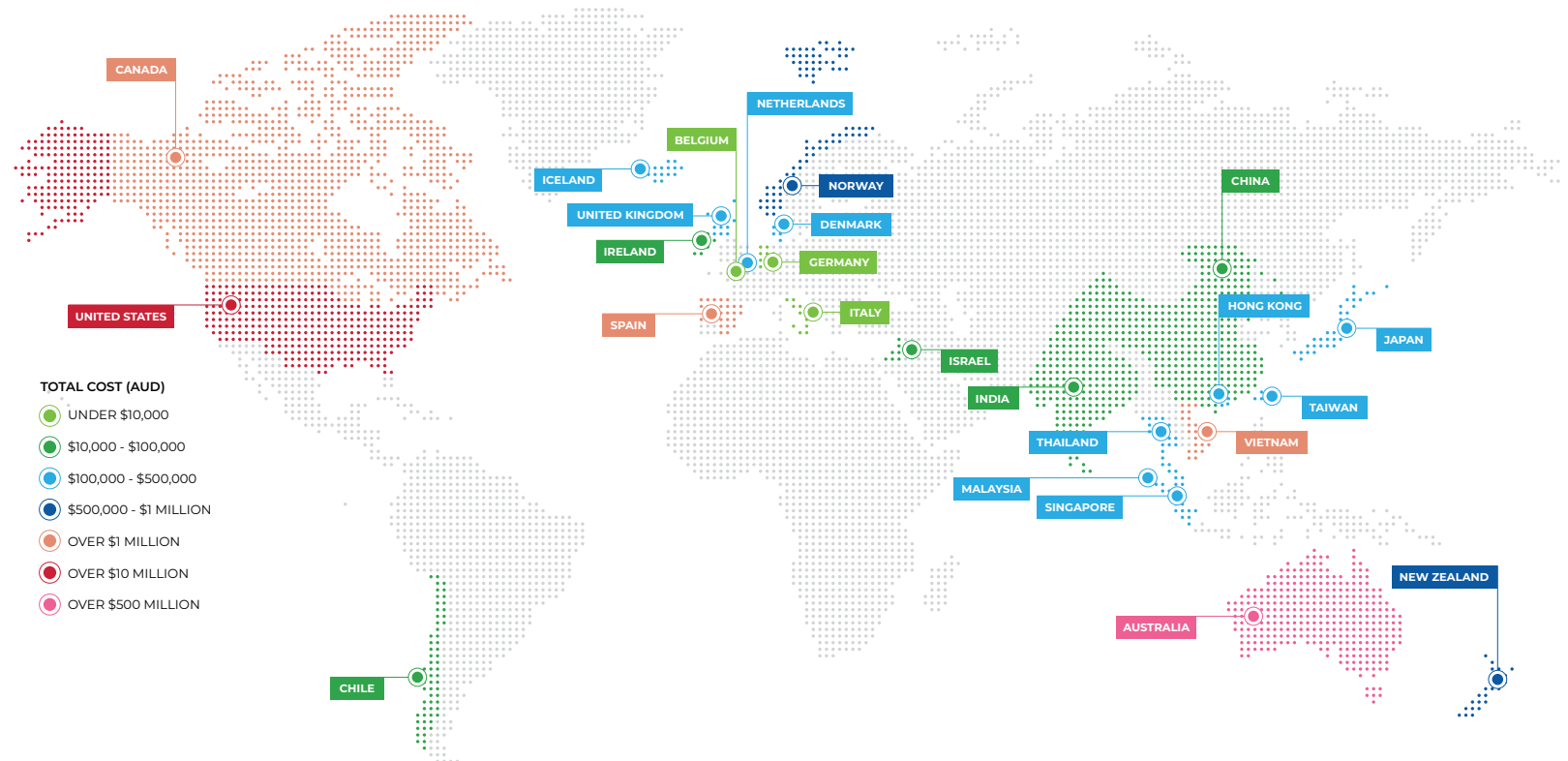
POLICY	PURPOSE
Modern Slavery Policy	Outlines our commitment to actively work to identify and eliminate modern slavery practices in our operations, business partnerships and supply chain.
Modern Slavery Procedure	Defines the approach, processes and procedures established to meet our Modern Slavery Policy commitments.
Supplier Code of Conduct and Ethical Standards	Sets out the principles our suppliers and their sub-tier suppliers are to adhere to when conducting business with Tassal.
Code of Conduct	Sets out the expectations for personal and professional behaviour of Tassal employees whilst at work or in any situation where they represent Tassal.
Ethical Behaviour Policy	Details our expectations of the ethical standards of all employees and our obligations as a company to conduct business in an ethical manner.
Ethical Behaviour Procedure	Outlines the procedures to be followed to achieve the ethical standards required in our Code of Conduct, Ethical Behaviour Policy and to meet our customer and community expectations.
Risk Management Policy	Provides the structure to support the process of identifying, assessing, managing, monitoring and reporting risk.
Whistleblower Policy	Provide an effective reporting and investigation framework, including an external whistle blower service.
Responsible Business Roadmap	Represents our commitment to being a responsible global citizen and creating a pathway toward zero tolerance to any form of modern slavery.



Our supply chain

FOR 39 YEARS, WE HAVE CULTIVATED A DIVERSE AND EVOLVING SUPPLY CHAIN NETWORK ACROSS VARIOUS GEOGRAPHIC LOCATIONS. OUR KEY SUPPLIER GROUPS INCLUDE SEAFOOD, AQUACULTURE FEED, CAPITAL EQUIPMENT, PACKAGING, LOGISTICS, WAREHOUSING, AND THIRD-PARTY PROCESSING.

In 2025, approximately 94% of our supplier spend was with Australian suppliers, with the remaining spend relating to international suppliers across 24 countries. While the majority of our supply chain is domestically based, we recognise that certain products, industries and sourcing regions may present heightened modern slavery and human rights risks, particularly where supply chains are complex or visibility beyond direct suppliers is reduced.



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Our supply chain

CONTINUING TO FOCUS ON LOCAL SUPPLIERS

Utilising suppliers and service providers as local to our operations as possible delivers operational, environmental and social benefits. Local sourcing supports continuity of supply, reduces transport impacts and strengthens regional economic activity in the communities surrounding our operations.

These relationships also support improved visibility and oversight across our supply chain. Regardless of location, all suppliers are expected to operate in a lawful, ethical and responsible manner consistent with our Supplier Code of Conduct and Ethical Standards.

SUPPLIER MANAGEMENT

We hold our suppliers to high standards of integrity, expecting their conduct to align with legal, ethical, safe, fair and responsible business practices. Our supplier management approach integrates onboarding due diligence, contractual requirements and ongoing performance monitoring to support responsible sourcing across the supplier lifecycle.

Supplier onboarding and review processes consider key indicators such as geographic location, category specific risk, spend and volume.

Suppliers are required to acknowledge or comply with contractual provisions including modern slavery expectations.

Our Supplier Code of Conduct and Ethical Standards outline the principles our suppliers and their sub-tier suppliers are expected to follow when working with Tassal, including:

- + respecting human rights;
- + prohibiting modern slavery practices;
- + prohibiting the use of child labour;
- + ensuring reasonable working hours and fair wages;
- + upholding freedom of association and collective bargaining;
- + providing safe and healthy working conditions;
- + conducting business lawfully, with respect, transparency and integrity; and
- + maintaining grievance and remedy procedures.



\$595M
INVESTED IN AUSTRALIAN
SUPPLIERS (94%)



\$74M
INVESTED IN QLD
SUPPLIERS (12%)



\$386M
INVESTED IN TASMANIAN
SUPPLIERS (61%)



\$135M
INVESTED IN OTHER
AUSTRALIAN SUPPLIERS
(21%)



\$35M
INVESTED IN
INTERNATIONAL
SUPPLIERS (6%)

All values in Australian Dollars (AUD)

Assessment of Foreign Seafood Suppliers

WHILE MOST OF OUR DIRECT SUPPLIER SPEND IS WITH AUSTRALIAN SUPPLIERS, WE RECOGNISE THAT MODERN SLAVERY RISKS MAY ALSO EXIST WITHIN UPSTREAM SUPPLY CHAINS BEYOND OUR DIRECT SUPPLIERS.

In assessing modern slavery risk, we address risks arising within direct supplier relationships. Direct suppliers may operate in lower-risk jurisdictions and be subject to contractual requirements and assurance processes, while upstream supply chains may involve additional sourcing layers that present different risk characteristics.

In 2025, approximately 6% of supplier spend was with international suppliers. While this represents a relatively small proportion of our direct supplier spend, international sourcing remains an area of focus due to the potential for reduced visibility and increased complexity within some supply chains.

In 2025, members of our ESG, procurement and technical teams participated in international supplier visits in India and Vietnam. These visits provided an opportunity to better understand supplier operations, working conditions, management systems and the practical challenges of monitoring human rights risks across global supply chains.

As part of this work, we trialled a targeted ESG supplier assessment with selected suppliers in India. This included questions on employment practices, worker welfare, health and safety, grievance mechanisms, certifications, environmental management and modern slavery controls. The trial helped test how Tassal-led supplier assessments could complement existing third-party audits and certification processes.

In Vietnam, we also observed an external supplier audit involving a seafood supplier we work closely with. This provided further insight into how audit processes assess labour practices, traceability, documentation and site-level controls in a higher-risk sourcing context.

During the reporting period, we also developed a Tassal supplier risk assessment tool to support a more structured approach to supplier review. The tool considers factors including country of operation, industry risk and supplier spend, helping us identify where more detailed engagement, assessment or follow-up may be required.

This work reflects our intention to continue building stronger, more consistent ESG and modern slavery considerations into supplier relationships.

By combining supplier visits, risk assessment, certification, audit insights and direct engagement, we are working towards a

more practical and informed approach to understanding modern slavery risk across our international supply chain.



Certifications

WE ARE COMMITTED TO ONGOING ENHANCEMENTS ACROSS OUR OPERATIONS BY PRIORITISING TRANSPARENCY, ACCOUNTABILITY AND THIRD-PARTY CERTIFICATIONS TO SUPPORT OUR EFFORTS. CERTIFICATIONS PROVIDE AN IMPORTANT ADDITIONAL LAYER OF EXTERNAL REVIEW OVER OUR OPERATIONS, INCLUDING WORKER WELFARE, LABOUR PRACTICES AND ETHICAL STANDARDS.

ETHICAL AUDITS

We use internationally recognised third-party audit frameworks as part of our due diligence system to identify, assess and mitigate risks of modern slavery, including forced labour, debt bondage and exploitation of vulnerable workers.

This includes Global G.A.P. Risk Assessment on Social Practice (GRASP) audits across our salmon and prawn farming operations, and Sedex Members Ethical Trade Audit (SMETA) audits at selected processing sites. These audits assess labour rights, health and safety, worker documentation, wages, working hours, grievance mechanisms and ethical business practices.

A key strength of these frameworks is that auditors engage directly with workers. Audits include private one-on-one interviews with employees, providing an

important opportunity for workers to raise concerns confidentially and helping auditors test whether documented systems are working in practice.

In 2025, no non-conformances specifically relating to labour hire were raised through these audits. However, some collaborative action items, requiring shared remediation beyond standard audit closure, were identified in relation to PALM scheme arrangements, reinforcing the importance of continued oversight, engagement and improvement.

CONTINUOUS IMPROVEMENT

Audit reports and corrective actions are reviewed through our internal governance processes, including the Modern Slavery Working Group. This helps ensure audit findings inform our broader risk assessments, supplier and workforce oversight, and continuous improvement initiatives.

We recognise that audit-based assurance has limitations and does not remove the need for ongoing monitoring and engagement. However, third-party certification remains an important part of our broader human rights due diligence framework, helping us strengthen transparency, identify improvement opportunities and maintain high standards across our operations.



CEO MESSAGE

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REGULATORY DISCLOSURE MATRIX

Supply chain engagement

SUPPLIER TRANSPARENCY HELP US BETTER UNDERSTAND SOURCING PRACTICES, IDENTIFY HIGHER-RISK SUPPLY CHAINS AND INFORM WHERE ADDITIONAL SUPPLIER ENGAGEMENT OR DUE DILIGENCE MAY BE REQUIRED.

As part of our supplier onboarding and review processes, we seek information relating to supplier operations, sourcing practices and relevant certifications. This information supports our broader approach to responsible sourcing and supply chain risk management.

RESPONSIBLE SOURCING OF AQUACULTURE FEED

Aquaculture feed is an important supply chain category for Tassal. While our direct feed suppliers operate within established governance and assurance frameworks, some upstream, globally sourced raw material supply chains may involve sourcing from regions or sectors associated with elevated labour and human rights risks.

We engage with our feed suppliers to better understand sourcing practices and support transparency within feed supply chains. Supplier assessments, certification requirements and traceability mechanisms provide additional visibility over key ingredients and

sourcing locations, supporting our broader responsible sourcing and risk management approach.

While traceability and certification programs do not eliminate modern slavery risk, they provide additional information that helps identify areas where further supplier engagement, risk assessment or due diligence may be required.

QUALITY APPROVED SUPPLIER PROGRAM

The Quality Approved Supplier Program forms a key part of Tassal's approach to managing suppliers whose goods or services may impact product quality and safety. New suppliers undergo an initial assessment, including review of relevant documentation such as specifications, policies and certifications, with ongoing approval based on performance, maintenance of licences and certifications, periodic reassessment and risk-based audits. Audit frequency is determined by factors including supply volume, geographic origin, inherent product risk and supplier performance.



CEO MESSAGE

ABOUT TASSAL

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OUR SUPPLY CHAIN

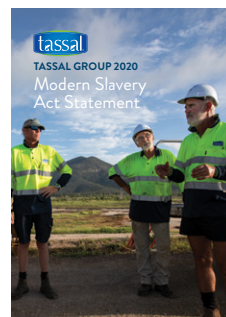
ACTIONS TAKEN

REGULATORY DISCLOSURE MATRIX

Our Journey

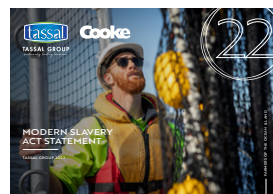
2020

- + Established a Modern Slavery Working Group
- + Mapped our supply chain
- + Developed modern slavery clauses for inclusion in major equipment supply agreements
- + Extended our approved supplier program
- + Reviewed our supplier guidelines to set our framework for supplier code of conduct and ethical standards



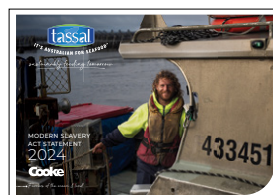
2022

- + Developed our online employee modern slavery training package
- + All major suppliers formally acknowledged our Modern Slavery Policy and our Supplier Code of Conduct and Ethical Standards
- + Upgraded our SEDEX membership to allow risk assessment of our own suppliers



2024

- + Modern slavery training expanded to include all employees with purchasing delegations and those holding company credit cards
- + Discussed modern slavery risks and awareness with our Community Advisory Groups
- + Developed modern slavery awareness resources for our operational sites
- + Developed Modern Slavery Procedure



2021

- + Joined the United Nations Global Compact Network Australia
- + Assessed 100% of our Category A suppliers
- + Launched our Responsible Business Roadmap with modern slavery and responsible sourcing targets
- + Modern slavery clauses included in all major contract agreements
- + Developed our Modern Slavery Policy



2023

- + Reviewed and updated our credit card and expense claim policy
- + Reviewed and updated our labour hire contracts
- + Modern slavery training rolled out to key employees
- + Included a weighted sustainability assessment including modern slavery in major tenders



2025

- + Supplier assessment framework developed
- + Employee engagement survey questions introduced
- + High-Risk Supplier Reviews completed
- + Participation in United Nations Global Compact (UNGC) Network Australia Modern Slavery Community of Practice
- + Maintained third-party sustainability certifications across our operations



Actions taken

WE RECOGNISE THAT ADDRESSING MODERN SLAVERY REQUIRES A STRUCTURED, PROACTIVE AND EVOLVING APPROACH. OUR RESPONSE IS BUILT ON CONTINUOUS REVIEW, PRACTICAL DUE DILIGENCE AND STRONGER ENGAGEMENT ACROSS OUR BUSINESS AND SUPPLY CHAIN. THROUGH OUR POLICIES, PROCEDURES, TRAINING, SUPPLIER EXPECTATIONS AND RISK-BASED ASSESSMENT PROCESSES, WE CONTINUE TO STRENGTHEN HOW WE IDENTIFY, PREVENT AND RESPOND TO MODERN SLAVERY RISKS.

POLICIES & PROCEDURES

Our approach to modern slavery is supported by a suite of policies, procedures and supplier expectations that are reviewed and updated as risks, standards and business practices evolve. These documents set clear expectations for our people, contractors and suppliers, including requirements to act ethically, respect human rights and prohibit modern slavery practices.

In 2025, we strengthened this framework through the development of a Supplier Assessment Framework Procedure, designed to assess suppliers using key risk indicators including supplier spend, country of origin and industry risk. This provides a

more structured and consistent basis for identifying suppliers that may require further due diligence, engagement or review.

INTERNAL TRAINING & AWARENESS

Modern slavery training remains an important part of building capability across our business. In previous years, training focused on employees with purchasing delegations and company credit cards. In 2025, we expanded the scope to include team leaders, managers and other employees who may reasonably encounter modern slavery risks through their role, operational responsibilities or engagement with suppliers and labour providers. This broader approach recognises that modern slavery risk identification is not limited to procurement alone, and that awareness across operational and people-leadership roles strengthens our ability to identify and escalate concerns early.

We also continued to build internal awareness through regular communication and engagement. During the reporting period, modern slavery-specific questions were included in our business-wide employee engagement survey. These questions were designed to help assess employee awareness, confidence in recognising potential indicators and understanding of reporting pathways. The results

will support more targeted education and awareness activities over time, helping us continue to build a culture where ethical responsibility is understood and shared across the organisation.

SUPPLY CHAIN ASSESSMENT

Our supply chain due diligence begins during supplier onboarding, where sustainability practices, ethical conduct and relevant controls are reviewed. Suppliers are expected to comply with our Supplier Code of Conduct and Ethical Standards, supported through onboarding assessments, supplier engagement, contractual requirements and risk-based reviews.

In 2025, we strengthened this approach through direct engagement and onsite audits of selected international suppliers, alongside further development of a consistent assessment procedure for higher-risk supplier arrangements. This reflects a more active, evidence-based approach to due diligence, moving beyond desktop review where appropriate. We recognise that managing modern slavery risk is an ongoing process requiring regular review, practical action and collaboration with our people, suppliers and partners.



WE CONTINUE TO STRENGTHEN OUR APPROACH TO UNDERSTANDING AND MANAGING MODERN SLAVERY RISKS BY REVIEWING THE EFFECTIVENESS OF OUR ACTIONS, GOVERNANCE PROCESSES AND INTERNAL CAPABILITY. THROUGH STRUCTURED MONITORING, INTERNAL ENGAGEMENT AND TARGETED REVIEW, WE SEEK TO ENSURE OUR RESPONSE REMAINS PRACTICAL, RESPONSIVE AND ALIGNED TO EVOLVING RISKS ACROSS OUR OPERATIONS AND SUPPLY CHAIN.

We assess the effectiveness of our modern slavery actions through a combination of governance oversight, workforce engagement, supplier monitoring and ongoing review activities.

GOVERNANCE AND OVERSIGHT

Our Modern Slavery Working Group meets regularly and includes representatives from ESG, Legal, People & Culture, Assurance, Finance and Supply Chain & Procurement functions. The Working Group supports cross-functional oversight of modern slavery risks, actions and reporting obligations.

During the reporting period, the Working Group continued to monitor:

- + emerging modern slavery risks;
- + progress against identified actions and priorities;
- + supplier and workforce-related issues;
- + audit findings and corrective actions; and
- + opportunities to strengthen due diligence and awareness activities across the business.

In 2025, we also conducted a targeted review of Working Group effectiveness to help identify areas for improvement in governance, coordination and implementation.

AUDITS, REVIEWS AND CORRECTIVE ACTIONS

We review findings from internal and external audits, including GRASP, SMETA and certification-related assessments, to help assess the effectiveness of our controls and identify areas requiring further attention. This includes consideration of human rights-related findings, ensuring that identified risks, observations and corrective actions are actively reviewed and addressed.

During the reporting period, no confirmed instances of modern slavery were identified within our directly managed operations through audit or assurance processes.

TRAINING AND WORKFORCE AWARENESS

We continue to assess the effectiveness of our modern slavery awareness and training activities by reviewing employee participation, engagement and relevance of training programs. This includes assessing which roles are most likely to encounter modern slavery risks and expanding training scope accordingly to strengthen awareness across the business.

SUPPLIER ONBOARDING AND COMPLIANCE MONITORING

We monitor supplier onboarding processes, contractual requirements and supplier acknowledgements of our Code of Conduct and Ethical Standards. This remains a critical area of focus to ensure that expectations are clearly communicated and consistently applied across our supply chain.



Future priorities

WE RECOGNISE THAT ADDRESSING MODERN SLAVERY REQUIRES CONTINUOUS IMPROVEMENT, PRACTICAL ACTION AND ONGOING ENGAGEMENT ACROSS OUR OPERATIONS AND SUPPLY CHAIN. OUR PRIORITIES FOR 2026 FOCUS ON STRENGTHENING GOVERNANCE, IMPROVING SUPPLIER DUE DILIGENCE, ENHANCING WORKFORCE AWARENESS AND EMBEDDING MORE CONSISTENT RISK-BASED PROCESSES ACROSS THE BUSINESS.

Priorities identified for 2026 include:

- + We will continue to participate in the bi-annual UN Global Compact Network Australia Modern Slavery Community of Practice sessions to stay informed on emerging leading practices. This engagement will support ongoing improvement in how we identify, assess and respond to human rights risks, and how we communicate our performance.
- + We will implement our Supplier Assessment Framework through targeted application during the onboarding of new suppliers whose goods or services may affect food safety or product quality in 2026. This will be supported by targeted desktop audits to strengthen oversight of higher-risk supplier arrangements.
- + We will formalise risk-based review triggers to improve visibility and oversight of spending with higher-risk suppliers. This will support more consistent identification and monitoring of risk across procurement activities.
- + We will deliver targeted modern slavery training to relevant employees through a phased approach. This will prioritise roles with higher exposure to risk and support improved awareness and capability across the business.
- + We will continue to strengthen supplier adherence to our Supplier Code of Conduct through standardised onboarding and contracting processes. This includes embedding modern slavery criteria into Request for Tender documentation and contractual terms.



Regulatory disclosure matrix

The table below references where mandatory criteria are disclosed for the *Australian Modern Slavery Act 2018 (Cth)*.

Criterion	Mandatory criteria	Disclosure reference
1	Identify the reporting entity	4
2	Describe the reporting entity's structure, operations and supply chains	4,6 &11
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or con-trols	8
4	Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due dili-gence and remediation process	15,16 & 17
5	Describe how the reporting entity assesses the effectiveness of these actions	18
6	Describe the process of consultation with any entities that the report-ing entity owns or controls	4
7	Any other relevant information	5,7,9,10,12,13,14 & 19



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