

  
**AUSTRAL**  
Wild caught *with care.*



**MODERN SLAVERY STATEMENT**

**2025**

# Message from the CEO

DAVID CARTER

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.



**David Carter**

Austral Fisheries  
Chief Executive Officer



January 2025

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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.

Austral was the first, and is currently the only, commercial fishing company in the world to be certified as carbon neutral. This is independently verified and certified by the Australian Government's 'Climate Active' program. Since 2016, Austral has planted over 3 million native trees in a reforestation program to help offset our carbon emissions.

Our sustainability initiatives help to guide our long-term strategies. In 2020, we invested over \$50 million to develop and build a new, world-class fishing vessel, 'FV Cape Arkona'. Employing hybrid-electric technology to substantially reduce our carbon emissions. In 2024, we have continued to build on our commitment to sustainability, emissions reduction and crew welfare by investing over \$60 million to commission a new cutting-edge deep-sea longlining vessel, 'Austral Odyssey'. The Austral Odyssey pushes the envelope of technological advancement for a fishing vessel, with an advanced energy-saving hybrid propulsion system featuring an integrated load shaving battery package and 2-step gearbox, which will further reduce emissions and improve fuel efficiency. She is expected for delivery by Q4 of 2025.

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<sup>[1]</sup> was developed and implemented in 2021.

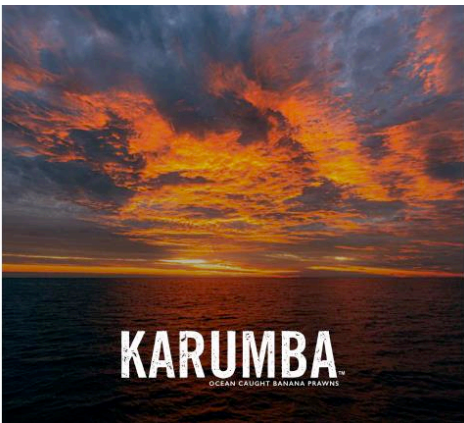
The Fish Standard provides a voluntary, independent and accredited third-party certification program for labour practices on vessels in wild-capture fisheries around the world. In September of 2024, Austral achieved formal certification to the FISH Standard for Crew for its deep-sea vessels.

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.

<sup>[1]</sup> <https://fishstandard.com>

# Our Brands

WILD-CAUGHT, SUSTAINABLE, CARBON NEUTRAL



Our premium seafood brands are showcased on the menus of world-renowned restaurants like Nobu globally, with Glacier 51 Toothfish, and featured in Qantas First Class with our Skull island Tiger prawns.



# Operating Structure

## 3 REGIONS, 16 VESSELS

### TIMOR REEF FISHERY



3

Trapping Vessels

### NORTHERN PRAWN FISHERY



11

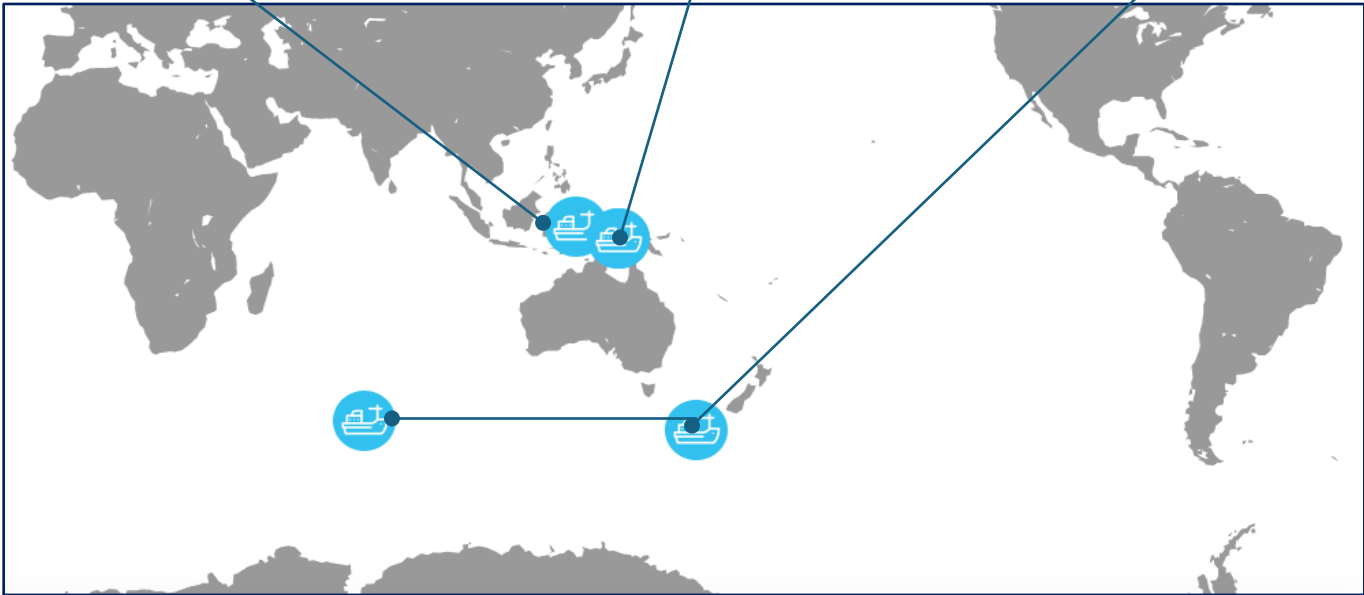
Prawn Vessels

### SOUTHERN OCEAN FISHERY



2

Deep-Sea Fishing Vessels



### TIMOR REEF FISHERY

Darwin – Northern Territory

The Timor Reef Fishery covers a 29,000 km<sup>2</sup> area known as the Timor Box. Austral operates three trapping vessels here, primarily targeting 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.

### NORTHERN PRAWN FISHERY

Cairns – Queensland

The Northern Prawn Fishery (NPF) is often referred to as Australia's last 'wild frontier', across Australia's top end. 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. Austral operate 11 of the 52 vessels licensed to fish here and the fishery is certified sustainable and well-managed by the Marine Stewardship Council (MSC). Here, Austral primarily catch banana and tiger prawns.

### SOUTHERN OCEAN FISHERY

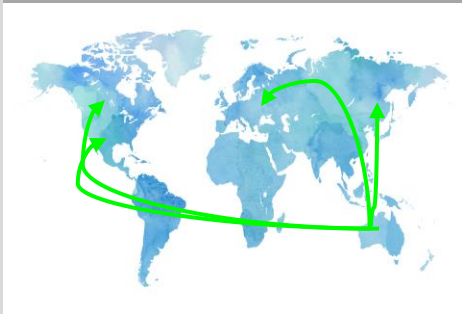
Perth – WA | Port Louis, Mauritius

Our Southern Ocean fleet operates in the Heard Island & McDonald Island (HIMI) Fishery, approximately 4,000km south-west of Perth. It is part of Australia's sub-Antarctic territories. 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).

# Supply Chains

## EXPORTING

We export seafood products to premium customers and restaurants around the world.



## IMPORTING

We source quality wild caught seafood from around the world



## LOGISTICS



### Shipping



### Airlines



## SHIP CONSTRUCTION

Austral's new state of the art fishing vessel, Austral Odyssey, will undergo construction in Poland and Norway.



### Hull Construction

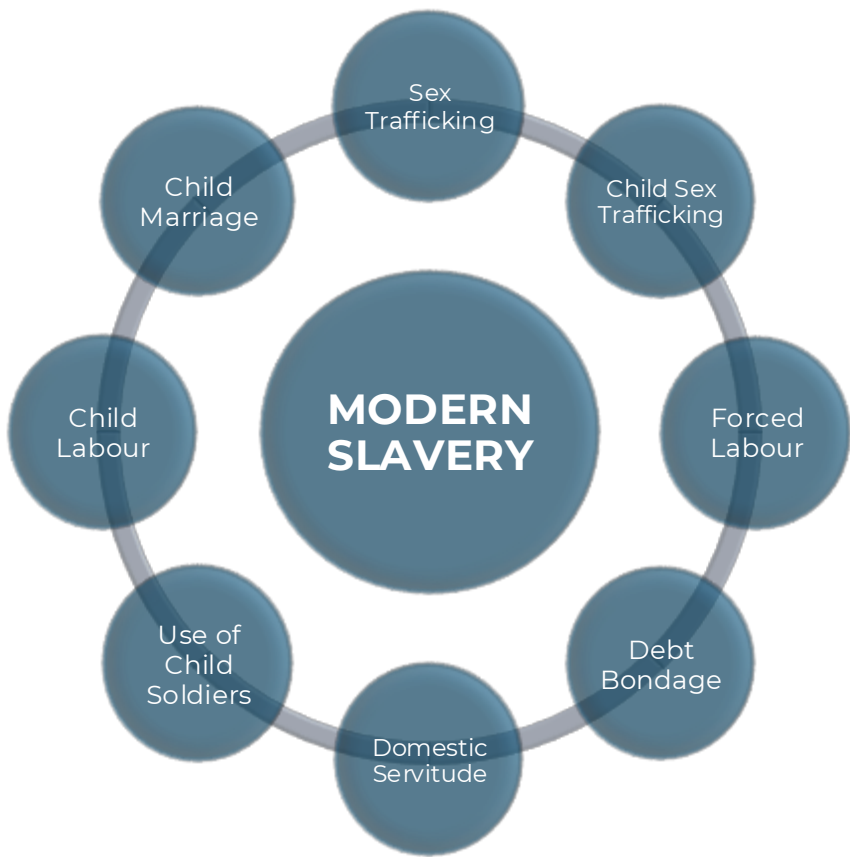


### Fit-out and final finishing



# Modern Slavery Risks

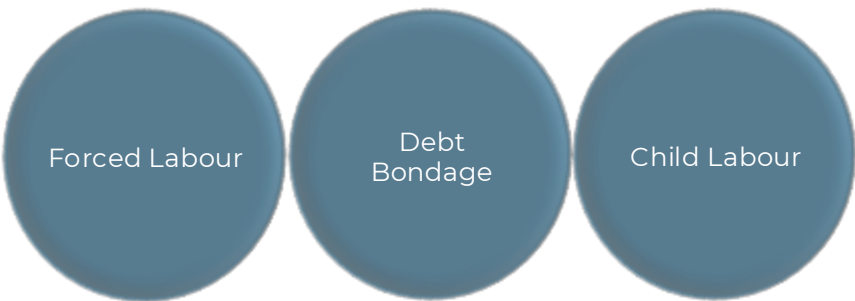
According to the Walk Free Global Slavery Index<sup>2</sup>, more than 49.6 million people across the globe are living in modern slavery.



*Modern slavery can include many slave-like circumstances*

## MODERN SLAVERY IN AUSTRAL'S OPERATIONS & SUPPLY CHAINS

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



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

# Assessing Risk Level

## OF MODERN SLAVERY RISK

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			
<ul style="list-style-type: none"><li>• Low prevalence of modern slavery risk in the country</li><li>• High level of government response to modern slavery</li><li>• Strong national fisheries policy</li><li>• Robust internal modern slavery policies</li><li>• Third party certification to recognised standards that assess modern slavery (FISH, SMETA, MSC etc).</li></ul>			

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.

## 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 in the fishing industry sector of a country.<sup>3</sup>

DRIVERS	CHARACTERISTICS
<b>National Fisheries Policy</b> Reflect a country's decision to build and, typically, subsidise distant water fishing fleets	<p>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.</p> <p>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.</p> <p>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.</p>
<b>Wealth and Institutional Capacity</b> Indicative of a country's economic capacity to maintain decent working conditions and report on fishing activity	<p>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.</p> <p>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.</p> <p>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.</p>

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

3. The Global Slavery Index (2018), Walk Free Foundation: <https://www.globalslaveryindex.org/resources/downloads/>

## 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 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 addition to regulatory oversight on board Austral's Southern Ocean 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 Modern Slavery Risks

## IN AUSTRAL'S SUPPLY CHAINS

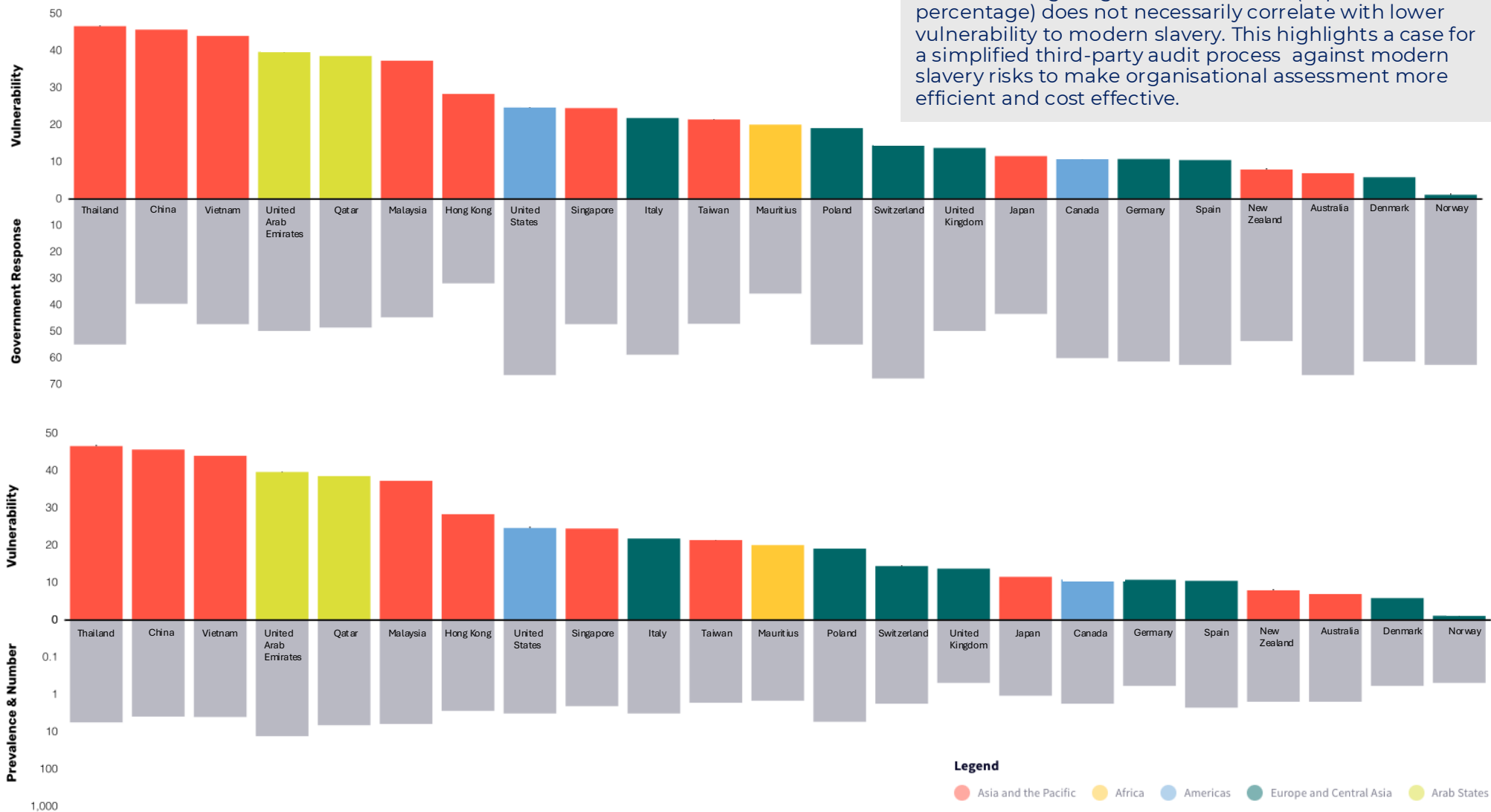
PREVALENCE PER 1000 PEOPLE		VULNERABILITY OUT OF 100		GOV RESPONSE OUT OF 100	
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>LowHigh</div> <div>Estimated proportion of population living in modern slavery per 1000 people</div>		<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>0100</div> <div>Vulnerability to modern slavery, out of 100. A higher score reflects greater vulnerability.</div>		<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>0100</div> <div>Government Response to modern slavery, presented as a percentage. Higher percentage reflects more action being taken.</div>	
COUNTRY		PREVALENCE PER 1000 PEOPLE	VULNERABILITY OUT OF 100	GOV RESPONSE OUT OF 100	RISK RATING
Norway		0.5	1	63	Low
Denmark		0.6	6	62	Low
Australia		1.6	7	67	Low
New Zealand		1.6	8	54	Low
Spain		2.3	10	63	Low
Germany		0.6	11	62	Moderate
Canada		1.8	11	60	Moderate
Japan		1.1	11	44	Moderate
United Kingdom		1.8	14	68	Moderate
Switzerland		0.5	14	50	Moderate
Poland		5.5	19	55	Moderate
Mauritius		1.5	20	36	Moderate
Taiwan		1.7	21	47	High
Italy		3.3	22	59	High
Singapore		2.1	24	47	High
USA		3.3	25	67	High
Hong Kong		2.8	28	32	High
Malaysia		6.3	37	45	Extreme
Qatar		6.8	38	49	Extreme
UAE		3.3	40	50	Extreme
Vietnam		4.1	44	47	Extreme
China		4	46	40	Extreme
Thailand		5.7	46	55	Extreme
Maldives		-	-	37	Extreme
Seychelles		-	-	33	Extreme

This table 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.

# Assessing Modern Slavery Risks

## IN AUSTRAL’S SUPPLY CHAINS

This Graphs below rank the countries linked to Austral's supply chains in descending order of “vulnerability” to modern slavery against government action and prevalence of modern slavery respectively. The graph shows that higher government action (expressed as a percentage) does not necessarily correlate with lower vulnerability to modern slavery. This highlights a case for a simplified third-party audit process against modern slavery risks to make organisational assessment more efficient and cost effective.



## MODERN SLAVERY RISKS

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 adopted the Fairness, Integrity, Safety and Health (FISH) standard as the 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.

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.

## MODERN SLAVERY RISKS

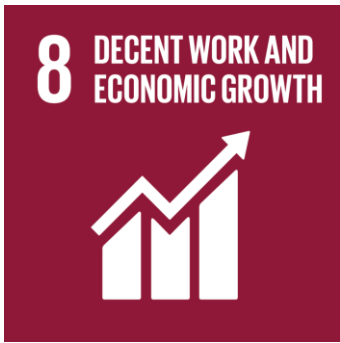
**F · I · S · H**



STANDARD FOR CREW

The FISH Standard for Crew was developed to assure seafood buyers that the fish they are buying and selling is harvested by crew that are:

- 1. Recruited and hired ethically
- 2. Treated with respect on the vessel
- 3. Paid properly
- 4. Have processes to address grievances

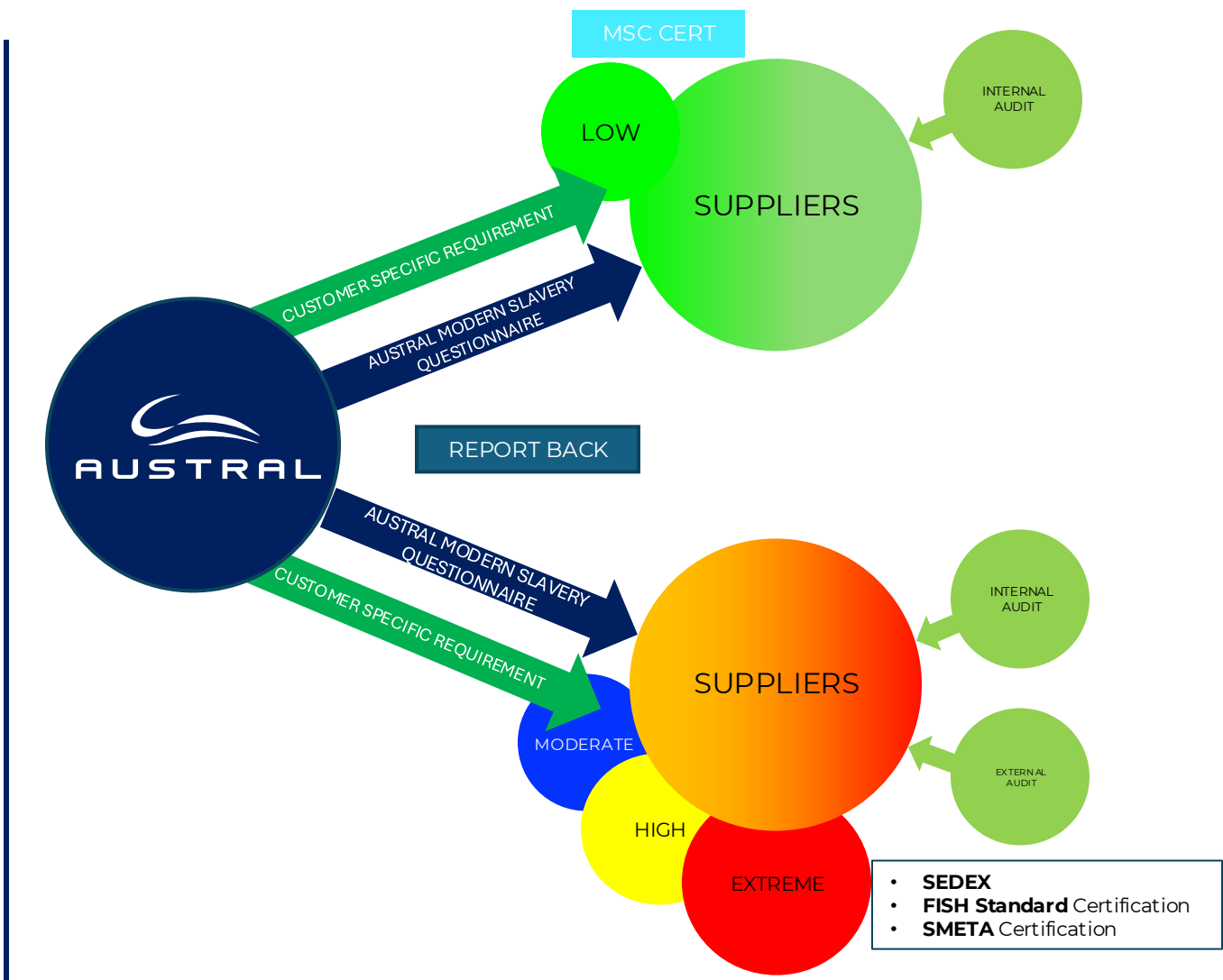


The FISH Standard for Crew supports Goal 8 of the United Nations Sustainable Development Goals, which promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The FISH Standard for Crew draws on the experiences of those who helped develop international agreements on labour practices.

Austral's decision to formally attain certification to the FISH Standard for Crew demonstrates a commitment to providing safe, ethical and respectful commercial vessels for crew. This comes with ongoing obligations to maintain and improve our ethical practices through internal auditing and third-party verification that we are meeting our commitments and obligations.

# Actions to Mitigate & Manage

## MODERN SLAVERY RISKS



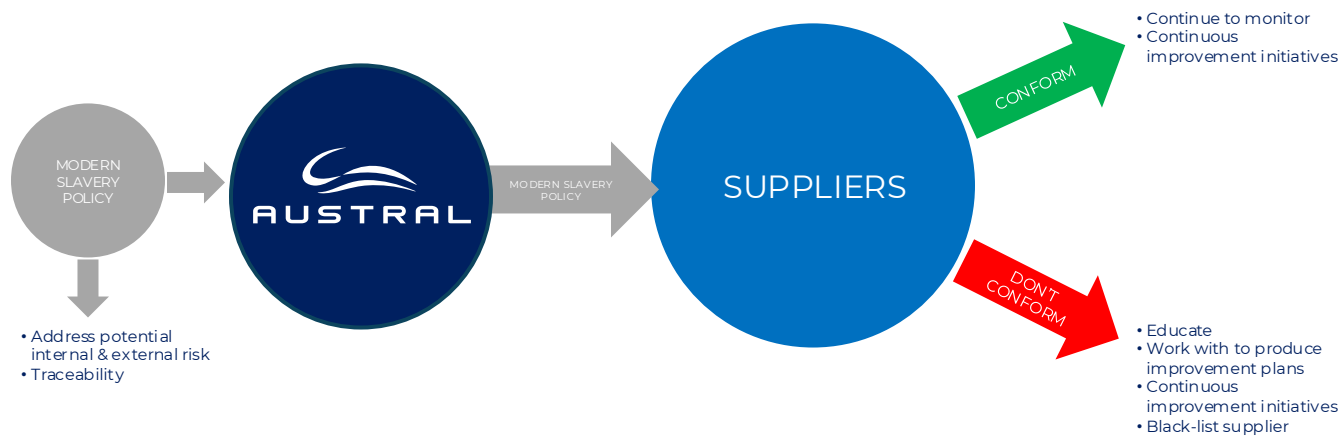
Targeted and risk-based strategies may include the requirement for moderate, high and extreme-risk organisations in our supply chains to commit to adopting relevant auditable standards to demonstrate sufficient measures have been implemented to eliminate or mitigate modern slavery risks from their operations.

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

## OF ACTIONS

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.

## RESULTS OF ASSESSMENTS

In May of 2024, Austral commenced action to pursue remediation for workers in a Canadian jurisdiction with respect to allegations involving the charging of illegal recruitment fees. The workers were employed by a seafood supplier within Austral's supply chain. The potential illegal conduct was identified through a SMETA audit in 2023, involving a recruitment agency used by the supplier to source seasonal workers.

A formal complaint was made on behalf of the workers by Austral to the Ontario Ministry of Labour, Immigration, Training and Skills Development, outlining the nature of the issues as identified in the SMETA audit report.

Austral obtained acknowledgment from the Ontario Ministry of Labour, Immigration, Training and Skills Development that the complaint was received and that it was within their jurisdiction to investigate. However, to our best knowledge we do not believe an investigation has been actioned.

Austral is continuing to work with the supplier to resolve the matter and obtain remediation for the workers by effecting a refund of any illegally deducted fees as part of the recruitment process.

Austral's experience with this case highlights the complexity and limitations of investigating and enforcing breaches of laws in jurisdictions outside Australia. The process often involves resources beyond the normal scope of business for many organisations, in particular where those breaches may be criminal in nature. More can be done by the government in this area to assist organisations in making cross-jurisdictional complaints. Actions to cease trading with organisations who do not engage in meaningful remediation to correct wrong-doing seldom achieve a favourable result for the workers that were wronged.

However, this is an isolated case, and our general experience with organisations in our supply chains is positive with respect to audit corrective actions and responses to our modern slavery questionnaire.

From a review of SMETA audits conducted by organisations in our supply chains we find that organisations can readily meet legislative requirements in their respective jurisdictions. Non-conformances are generally raised against best-practice requirements under the standard.

# 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



**David Carter**

Austral Fisheries  
*Chief Executive Officer*