



New Zealand King Salmon

Modern Slavery Statement

For the eight-month period ended 30 September 2025

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1. INTRODUCTION

New Zealand King Salmon Investments Limited is pleased to present the Modern Slavery Statement for the eight-month reporting period 1 February 2025 to 30 September 2025 ('the period'), representing a shortened reporting period following a change in the Group's balance date. Future Modern Slavery Statements will cover the Group's standard 12-month reporting period. This Statement was prepared in accordance with the Modern Slavery Act 2018 (Cth), Australia (the Act).

This Modern Slavery Statement (Statement) is made on behalf of New Zealand King Salmon Investments Limited and its subsidiaries (Referred to as 'NZKS' or the 'Group'). The parent company, New Zealand King Salmon Investments Limited, is domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX), with foreign exempt listing on the Australian Securities Exchange (ASX).

NZKS's operationally active subsidiaries are:

- The New Zealand King Salmon Co. Limited
- New Zealand King Salmon Exports Limited
- New Zealand King Salmon USA Incorporated
- The New Zealand King Salmon Pty Limited
- NZKS Custodian Limited

This is the Group's sixth Modern Slavery Statement. NZKS considers it is an entity carrying on business in Australia under the Act. In addition to being listed on the New Zealand Stock Exchange (NZX:NZK), NZKS is listed on the Australian Stock Exchange (ASX:NZK) as a ASX Foreign Exempt Listing. As such, NZKS is required by the ASX Listing Rules to be registered as a foreign company carrying on business in Australia with the Australian Securities & Investment Commission (ASIC).

This report identifies the steps taken by NZKS to assess and address modern slavery risks in our operations and supply chain. NZKS operates under a centralised head office so all operationally active subsidiaries have been considered in preparation of this report. NZKS is committed to tackling modern-day slavery, and the following Statement highlights the measures we are taking to address the risks associated with modern-day slavery across our supply chain.

The Board considers that the measures outlined in this Statement, combined with the Group's strong values and proactive engagement with the relevant stakeholders, will help identify and reduce the risks of modern slavery throughout our supply chain and operations.

NZKS also maintains policies to encourage and protect those reporting possible human rights or modern slavery abuses within the business. Responsible team members and management complete training covering all forms of slavery and human trafficking. As part of our responsibility to combat modern slavery, we ensure that employees, suppliers, customers, and other stakeholders know our commitments.

2. ABOUT NEW ZEALAND KING SALMON

NZKS is the world's largest King salmon producer. We have over 35 years of farming, processing, and marketing of this unique breed. The success of NZKS relies on strong partnerships with diverse people and organisations.

We are confident that we have the right leadership composition at our Governance, Executive, and Senior Leadership levels to guide us strategically into the future. We remain committed to making progress on monitoring and mitigating the modern slavery risk across our operations.

Our Team Members

Our People and Culture team are instrumental in driving our organisational culture and providing our managers with support, training, systems, and processes that allow them to manage their team members effectively.

As at 30 September 2025, NZKS had 445 employees, with four based in Australia and three in the United States. The remainder are located within New Zealand and are allocated across our divisions as follows:

Division	Employees (Head Count)
Aquaculture (incl. hatcheries, sea farms)	142
Corporate	37
Operations & Supply Chain	234
Commercial	32
TOTAL	445

Our Structure

Consumers may best recognise us from the brand names for our salmon products: Ōra King, Regal and Southern Ocean, as well as our premium pet food range, Omega Plus, to maximise the utilisation of the whole fish.

Over the period, our revenue was NZD \$118m. We harvested 3,315 tonnes of salmon, selling 34% of volume within NZ and 66% in international markets (primarily North America, followed by Australia and Asia).

Our Operations

NZKS is a vertically integrated (egg-to-plate) salmon producer from breeding to branding. Our headquarters are in Nelson, New Zealand. Except for one freshwater facility within New Zealand's Canterbury region, our production operations are confined to the 'Top of the South' region (Golden Bay, Nelson, Marlborough Sounds, Picton).

Our operations begin in our two freshwater salmon facilities, where we care for the broodstock that produces our King salmon eggs. We hatch these eggs and grow out the smolt in fresh water, and then the salmon are placed into one of six operational salmon farms in the Marlborough Sounds.

Twelve to eighteen months later, at harvest, we transfer salmon to our processing facility in Nelson. The salmon is sold in multiple forms – fresh, smoked, and frozen. We organise the distribution of our products both within New Zealand and internationally.

Our Supply Chain

Our main categories of procured goods and services include fish feed, packaging, freight and logistics and ingredients. Our total vendor spend for the period¹ was ~\$148m, roughly half of this spend (52%) related to our top 10 suppliers.

Much of our spend relates to our two feed suppliers, both based in Australia. Biomar is a subsidiary of a Danish multinational, while the other, Skretting Australia, is a subsidiary of a Netherlands multinational company.

Our supplier profile is a blend of local and international suppliers, including subsidiaries of large multinational firms. We have performed a high-level assessment of companies focusing on risk indicators in this space, such as; sector or industry risk, product & service risk, geographic risk, and supply chain model risk. Suppliers were analysed based on factors including annual spend, involvement in labour contracting, overseas ownership, logistics activities and the complexity of their supply chains.

¹ Based on vendor spend within The New Zealand King Salmon Co Ltd, excluding overseas subsidiaries

Given the geographic locations and industries our supply chain covers, we have used publicly available resources (such as the Global Slavery Index) to assess the goods we source. The following categories are assessed as higher risk:

- Fish feed (feed from suppliers includes various ingredients)
- Packaging
- Fish pens, nets and ropes
- Vessel Construction
- IT equipment and associated services
- Sugar cane
- Stationery

Of these categories, fish feed comprises a significant component of our spend throughout the period (25%), while packaging makes up 3%. During the period, spend on pens, nets, ropes and vessel construction totalled 5% of overall spend, whilst IT equipment comprised 1% of spend. Stationery and sugar cane represent minimal spend during the reporting period.

3. OUR MODERN SLAVERY RISKS

NZKS operates almost entirely within New Zealand, a country with good economic governance and labour laws. According to the Global Slavery Index, New Zealand has a low prevalence of modern slavery.

Operations

NZKS is an employer of visa-dependent workers, and we have supported many workers to attain permanent residency. NZKS has systems and policies to ensure visa compliance and support for our workers (see section 4 below). In March 2024, NZKS achieved accreditation for Accredited Employer Work Visa (AEWV), giving further access to hiring migrants for up to 5 years who meet a specific threshold. The threshold consists of the role being above the NZ median wage, employed for greater than 30 hours a week, meet the AEWV skill requirements and if the business can demonstrate that no other suitable New Zealander can perform the role. Based on these safeguards, NZKS assesses the risk of modern slavery affecting visa-dependent workers within our operations as low.

Contractors

NZKS uses contractors to support its operations. All NZ-based contractors are managed via the appropriate tools to manage our health & safety requirements. These tools include onsite supervision and documented Job Safety Analysis (JSA) documents and the use of Rapid Global, our pre-qualification system, which captures the company level contractor compliance with our health and safety requirements. Our contracting includes a mix of highly skilled and base-skilled labour. While we work to minimise our use of labour-hire contractors, we inevitably require additional support in our busy periods.

Given our limited overall use of labour contractors, the primarily NZ-based nature of our contractors, and the pre-qualification process and safeguards we have in place (see section 4 below), we assess the risk of modern slavery in our contractors as low.

4. OUR SAFEGUARDS AGAINST MODERN SLAVERY

a. Our policies

NZKS is committed to providing a work environment for all employees free from discrimination and harassment, where employees feel safe at work and are treated with respect.

As a company operating globally and a significant employer in our region, the backbone of our respect for and responsibilities to our team members are specified in our formal policies managed by our People and Culture department.

In FY25, the Code of Conduct was updated to reflect the inclusion of the Code of Ethics. There were no other significant changes to the policies listed below.

Our **Code of Ethics & Conduct** sets out expectations of both employees and NZKS as an employer. NZKS' obligations include fair and open selection procedures, fair pay rates and good and safe working conditions, including freedom from discrimination and harassment. Examples of serious employee misconduct are also provided, including misconduct by employees, which include falsifying NZKS documents and records, misrepresenting NZKS for personal gain and seeking or accepting bribes. In any such case, NZKS will determine whether disciplinary action up to or including dismissal is warranted.

Our **Freedom of Association Policy** enshrines our commitment to recognise and respect team members' rights to freedom of association and collective bargaining. Wilful breaches of this policy may be treated as serious misconduct. We include this policy in the information pack given to new team members, and we have placed signs in our factory and on farms. We currently have one union, E Tū, present in our workplace, representing a section of our processing employees.

Our **Whistle Blower Policy** assures our team members that any concerns they raise about actual or suspected wrongdoings within NZKS will protect the person disclosing from reprisal or disadvantage. Noteworthy wrongdoings include fraudulent or illegal behaviour, corrupt conduct and unethical or inappropriate behaviour (including harassment, bullying, discrimination, manipulation, and falsification).

Our **Recruitment and Selection Policy** defines our approach to recruiting the right people, with the right skills and attributes, into the right roles. The policy outlines methods and guidance for ensuring applicants are treated fairly, consistently, and non-discriminatory. This policy also clarifies our induction process to ensure new team members are given all information appropriate to their role, including both their and NZKS' responsibilities to each other.

Our **Harassment and Bullying Policy** sets out clear definitions and fair procedures for NZKS to follow should any of our team members experience harassment or bullying.

b. Additional operational measures

Competitive wages

NZKS pays its team members at a rate consistent with market rates for the role in which they perform.

Visa support and monitoring

NZKS has team members on working visas within our hatcheries, processing factory and on our seafarm teams. We use Visa View, an online system, as part of our employee checks to connect directly with Immigration New Zealand to check whether a non-New Zealand citizen can work for NZKS in New Zealand. As outlined in section 3, in March 2024, NZKS achieved the Accredited Employer Work Visa to support visa-dependent workers with stable employment further.

c. Third-party verification of policies and outcomes

Many of our safeguards against modern slavery practices, as well as less extreme forms of exploitation, have been independently verified by third parties.

For example, since 2018, NZKS has held 4-star status with the **Best Aquaculture Practices (BAP)** certification, the highest status available under the BAP standard.

BAP's standard applies several criteria relevant to modern slavery. The standard contains requirements on child labour, voluntary labour (a lack of forced or bonded labour, including confiscation of personal identity documents), clear contracts before and during employment (regarding terms of employment, worker benefits and entitlements), as well as a right to collective bargaining and grievance processes. These rights are also extended to contractors and temporary workers. The BAP's standards for salmon farms, feed mills, and processing are available [here](#).

d. Supply chain

Our **Supplier Code of Conduct** is modelled on the United Nation's Global Compact, which contains 10 principles on Human Rights, Labour Rights, Environment and Corruption. The Supplier Code of Conduct places the onus on our suppliers to ensure that their suppliers adhere to the principles of the Global Compact.

Many of our major suppliers are multinational corporates, some of whom produce modern slavery statements of their own. We have ensured specific modern slavery terms were included on large contracts being negotiated during the period. NZKS continues to recognise the importance of building our supplier database with relevant documentation to improve knowledge of our supply chain and to enhance our supplier risk profile overview.

e. Training

The next round of NZKS Modern slavery refresher training is scheduled to take place in 2026. This training will include all those with a delegated authority to sign off on expenditure and will also include team members from multiple levels in the organisation.

5. ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

Third-party audits

Certifying our farms and organisation with the BAP standards provides a rigorous annual appraisal of our policies and practices. Each year, we take the results of external audits and apply any updates required to our policies based on auditor feedback.

Visa View

We use Visa View, an online system to connect to Immigration New Zealand to conduct searches on individual visas to ensure they are eligible to work in New Zealand.

Supplier engagement

We seek to ensure suppliers are aware of our commitments and expectations regarding anti-modern slavery through relevant supplier engagement processes.

Consultation with our entities

New Zealand King Salmon Investments Limited prepared this joint statement and the NZKS Group of operating companies have been consulted regarding the contents of this statement.

This statement was approved by the Board of New Zealand King Salmon Investments Limited on 30 March 2026.

Signed on behalf of New Zealand King Salmon Investments Limited by:



Mark Dewdney

Chair