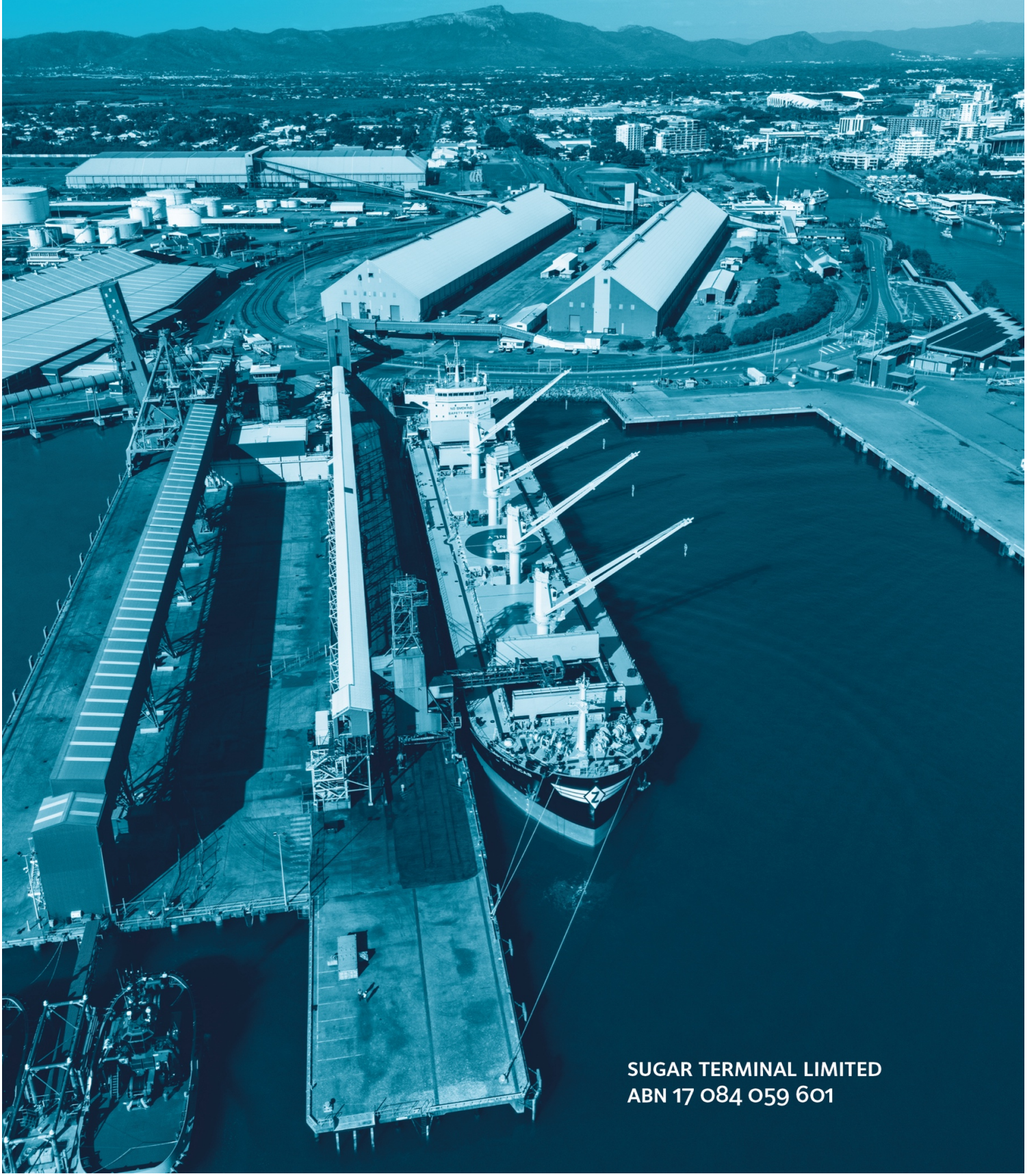




# MODERN SLAVERY STATEMENT

2024-2025



SUGAR TERMINAL LIMITED  
ABN 17 084 059 601

## Introduction

This Modern Slavery Statement is made on behalf of Sugar Terminals Limited (STL) pursuant to the *Modern Slavery Act 2018* for the financial year ended 30 June 2025.

STL recognises that modern slavery practices such as forced labour, human trafficking, servitude, deceptive recruitment and child labour are prevalent throughout the world. We are committed to conducting our business in a manner that ensures no such practices exist within our operations and strive to employ systems that minimise the risk that they exist within our supply chain.

## Our Structure

Incorporated in 1998, Sugar Terminals Limited (ABN 17 084 059 601) is a single Company limited by shares and publicly listed on the National Stock Exchange of Australia (NSX: SUG). Domiciled in Australia, STL has over 4,000 shareholders with ownership restricted to sugar industry participants (growers and millers).

STL is governed by a seven-member Board that balances independence with industry representation, consisting of two Miller and two Grower directors.

Management comprises 6 employees and these were the only staff employed directly by STL during the financial year.

## Our Operations

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities through our assets at the ports of Cairns, Mourilyan, Lucinda, Townsville, Mackay and Bundaberg.

As a vital component of Queensland's raw sugar industry, STL's core role is to take delivery of our customers' product at our terminal facilities and store it appropriately prior to loading it on to ships and trucks when requested by our customers. Our six terminals handle in excess of 7 million tonnes of raw sugar and other bulk commodities each year (including molasses, wood pellets, gypsum and silica sands) and provide approximately 2.5 million tonnes of storage capacity.

The Company operates and reports as a single operating segment, with the storage and handling of raw sugar in Queensland representing over 95% of the Company's revenue.

STL's Operations at our six terminals are managed through an operating agreement with Queensland Sugar Limited (QSL) under which QSL provide all people, systems and processes to effectively perform operational and maintenance services at the terminals. STL does not directly operate, maintain or procure plant and equipment for the terminals.

This operating agreement is effective until 30 June 2026, however on expiry these operations will be insourced, as announced by STL in January 2023. The decision was made to better position STL to serve the sugar industry in the future by simplifying the operating structure and providing directors with greater transparency to fulfil their fiduciary duties. Transition activities are currently underway. This will increase STL's directly employed workforce to approximately 150 from July 2026.



## **Our Supply Chains**

STL's supply chain provides products and services directly supporting our operations as well as corporate activities.

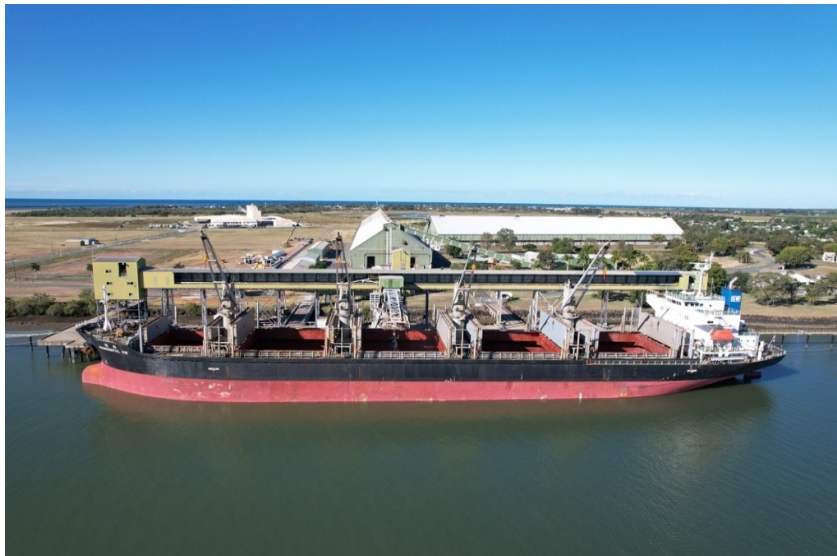
### **Operations**

Services and supplies required to store and handle customer product and maintain asset operational efficiency at our six terminals include:

- people, materials and machinery to construct, maintain and operate plant and equipment (including spare parts and servicing)
- personal protective equipment and clothing
- information technology equipment
- consumables, such as electricity, fuel, oil, tyres, and office supplies
- consulting services such as engineering and advisory
- site services such as cleaning, security and grounds maintenance

QSL are responsible for the provision of all these services under the operating agreement and employs approximately 150 staff and contractors directly, supplemented with expertise from various third parties, to fulfil this.

In addition, sugar quality testing on delivery and prior to despatch is undertaken at all terminals by a third-party specialist engaged by STL.



### **Corporate Activities**

STL's Board and Management team are responsible for an extensive range of activities that balance support for our customers, operations, shareholders, regulators and sugar industry participants. These could best be categorised as:

- corporate governance and risk management
- financial management and commercial optimisation
- strategic planning
- issues management

These are undertaken by our small management team, as directed by the Board, and supported by a range of third parties. The main services provided by third parties include:

- consulting services such as legal, accounting, engineering, communications and corporate advisory
- provision and maintenance of head office facilities
- insurance brokerage services
- travel and accommodation
- IT support

**Our Modern Slavery risks**

**Identification**

STL recognises that respecting and protecting human rights is of great importance to our organisation, our shareholders and the communities in which we operate. We also acknowledge the potential for STL’s operations and supply chains to cause, contribute to or be directly linked with adverse human rights impacts such as modern slavery.

To identify where such risks may exist within our operations and supply chains, STL have considered the following risk factors that may apply to our operations or supply chain:

1. High risk industries and categories
2. High risk geographies
3. Intersection with vulnerable people

High risk areas have been identified in accordance with the *Global Slavery Index 2023*.

**Assessment**

There is minimal risk of modern slavery in STL’s direct operations. All 6 staff members are employed at our Brisbane Head Office under employment contracts agreed on standard commercial terms.

The greater risk is in our supply chain. Our assessment has identified the following key risk areas:

- indirect labour hire engaged to support our operations, in particular overseas labour
- contractor employment activities associated with our infrastructure projects and facilities management
- certain indirect procurement categories known to have a higher prevalence of human rights and modern slavery risks in their industries such as textiles, cleaning and operating equipment.
- Equipment/machinery manufacturers or suppliers with overseas manufacturing plants.

To assess the risks of such activities being prevalent within our supply chain, our supplier base has been segmented based on annual spend and the above risk factors assessed for each supplier with whom STL spend over \$50k annually, with the results as follows:

Annual Spend	Number of Suppliers	% of total annual spend	Geographical Risk	Industry Risk	Vulnerable People Risk
Over \$500k	4	96%	Low	Medium	Medium
\$50-500k	14	3%	Low	Low	Medium
Under \$50k	43	1%	Not Assessed		

The above assessments reflect the following findings:

- 100% of STL’s operations are based in Australia, considered to be one of the lowest risk countries for modern slavery according to the Global Slavery Index 2023, at 1.6 per thousand population.
- Of our 4 major suppliers, 2 support our terminal operations in regional Queensland and 2 provide consulting services. Consulting services have been assessed low risk, whereas risks associated with indirect labour and the manufacture of clothing and equipment, which may exist in the supply chain of our operations provider, are considered medium.
- Of our second supplier segment, 9 of the 14 are government agencies or government-owned corporations and 3 provide consulting services to STL, all assessed as low risk. The only supplier considered to have higher exposure to modern slavery risks is our landlord, who provide cleaning and facility-related services that may have exposure to vulnerable people.

**Actions Taken**

STL’s Modern Slavery Statement reflects our commitment to act ethically and with integrity and to implement effective systems and controls to ensure modern slavery is not taking place anywhere in our supply chains.

STL do this through the following governance processes and actions:

1. **STL’s Safety, Risk and Sustainability Committee (SRS)**, consisting of members of the Australian Institute of Company Directors, provide governance and direction to ensure that systems and controls are operating effectively to identify and assess modern slavery risk within our operations and supply chains.
2. **Relevant policies and standards** incorporate clauses related to modern slavery, outlining commitments and actions required of its staff and officers. These include:

Policy or Document	Modern Slavery Reference	Compliance Monitoring
Safety, Risk and Sustainability Committee Charter	Outlines the Committee’s responsibility to evaluate systems and controls to ensure modern slavery is not taking place in STL’s operations or in the supply chains that support it.	Committee is updated biannually on progress against Modern Slavery actions and initiatives and makes reports to the Board on compliance and findings.
Code of Conduct (published on STL’s website)	Outlines directors and employees’ responsibilities to act ethically in business decisions, ensure STL’s operations and supply chains do not engage in modern slavery and act as quickly as practicable to remedy any human rights violations that are reported or identified, including exploitative labour practices.	All directors and employees are required annually to attest that they have read and comply with the code.
Whistleblower Policy	Outlines that any contravention of STL’s policies and commitments on Modern Slavery is required to be reported to Management and provides protection to individuals who report it.	All reportable instances are incorporated into Board and Management reporting, including actions taken to address incidents and process improvements to minimise the risk of re-occurrence.
Risk Appetite Statement	Specifies that STL has no tolerance for unethical behaviour, including modern slavery practices, in its supply chains	Policies and standards are reviewed periodically to ensure they address risks consistently with tolerance levels outlined in the Risk Appetite Statement
Fraud Control Procedure	Outlines controls that are regularly assessed to detect and prevent fraud. This includes supplier due diligence activities that incorporate STL’s Risk Appetite zero tolerance approach to unethical practices.	CFO is required to provide the SRS with a Fraud Control Assessment every two years and attest to the effectiveness of internal controls every year.

3. **Annual modern slavery risk assessment** of our existing suppliers with whom we annually spend over \$50k, which incorporates:
- assessment of the adequacy of the published Modern Slavery Statements of all STL's major suppliers, as well as any others identified with medium or high-risk exposure to modern slavery.
  - issue and assessment of a modern slavery questionnaire to major suppliers who are not required to publish an annual Modern Slavery Statement, as well as to any suppliers whose Statement does not sufficiently address the risks to which STL have identified they are exposed.

These processes and actions have been fulfilled during the reporting period and concluded that:

- no instances of modern slavery were reported or identified in our operations or supply chain
- all suppliers assessed are considered to satisfactorily address the risk of modern slavery within their operations, and
- there remains a greater level of risk of modern slavery practices within our major suppliers' secondary supply chains due to lower levels of transparency. STL will seek additional transparency in future reporting periods, assisted by having closer relationships with the supply chains that support operations at our terminals once insourcing of those operations is completed in 2026.

#### **Our commitment for the next 12 months**

STL acknowledge that addressing the issue of modern slavery requires continuous assessment and improvement of its processes and practices.

Our commitment over the next reporting period is to:

1. Continue with the actions outlined above and undertaken during this reporting period.
2. Obtain greater transparency of modern slavery risks to which our secondary supply chain is exposed and actions taken by them to address these risks.
3. Implement a Procurement Policy that incorporates a framework that reinforces ethical behaviours in procurement, including a contractor evaluation checklist and standard contract clauses that address the requirement for suppliers to embed processes to combat Modern Slavery.
4. Incorporate an annual message on Modern Slavery in our monthly newsletter.

#### **Consultation and approval**

This Modern Slavery Statement was prepared by STL senior management who have a detailed knowledge of STL's operations and supply chains.

The Statement was updated and approved by the Board of Directors of Sugar Terminals Limited on 19 November 2025.

Directors and senior management recognise that our review and assessment of STL's actions to identify and address modern slavery risks in our operations and across our supply chain will be an ongoing and evolving process that we are committed to continue to build upon.



Peter Trimble  
Chair of Sugar Terminals Ltd, and Responsible Person under the Act

19 November 2025