MODERN SLAVERY ACT 2018 (CTH)

Modern Slavery Statement

Marnco Pty Ltd

REPORTING ENTITY

Marnco Pty Ltd

ABN 86 628 184 323

REPORTING PERIOD

1 January to 31 December 2025

MARNCO

COMPLIANCE INDEX

Mandatory criteria

How this statement addresses the seven mandatory criteria in section 16(1) of the Modern Slavery Act 2018 (Cth).

Criterion	Requirement	Addressed in
s16(1)(a)	Identify the reporting entity	Criterion 1
s16(1)(b)	Structure, operations and supply chains	Criterion 2
s16(1)(c)	Risks of modern slavery practices	Criterion 3
s16(1)(d)	Actions taken to assess and address risks, including due diligence and remediation	Criterion 4
s16(1)(e)	How effectiveness of those actions is assessed	Criterion 5
s16(1)(f)	Consultation with entities owned or controlled	Criterion 6
s16(1)(g)	Any other relevant information	Criterion 7

CRITERION 01

Identify the reporting entity

Identify the reporting entity. Section 16(1)(a).

This statement is made by Marnco Pty Ltd (ABN 86 628 184 323), a large proprietary company with its registered office at Level 1, 362 Little Collins Street, Melbourne VIC 3000.

It covers the reporting period 1 January 2025 to 31 December 2025 (Marnco Pty Ltd's financial year) and is Marnco Pty Ltd's fourth statement under the Modern Slavery Act 2018 (Cth).

Marnco Pty Ltd is the sole reporting entity for this statement. It is a mandatory reporting entity because its consolidated revenue for the reporting period exceeds the $100 million threshold under the Act. Marnco Pty Ltd does not control any other entity, so its consolidated revenue comprises its own revenue alone. The revenue of Marnco Limited (New Zealand) is not consolidated into it.

Marnco Limited (New Zealand) is a separate company under common ownership. Marnco Pty Ltd does not own or control Marnco Limited, and Marnco Limited is not a reporting entity under the Act. Marnco Limited is referred to in this statement only where relevant to Marnco Pty Ltd's supply chain and related-entity context (see Criterion 2 and Criterion 7).

Scope note: Marnco's statements for FY2022 to FY2024 presented the Australian and New Zealand businesses together as "Marnco". From FY2025, this statement is made by Marnco Pty Ltd alone, and "Marnco" means Marnco Pty Ltd unless stated otherwise.

Structure, operations and supply chains

Structure, operations and supply chains. Section 16(1)(b).

Structure

Marnco Pty Ltd is a proprietary company incorporated in Australia (ABN 86 628 184 323). It is privately held.

Marnco Limited (New Zealand) is a related entity under common ownership. It is not a subsidiary of Marnco Pty Ltd, and Marnco Pty Ltd does not own or control it.

Some functions span both Marnco entities, including the Managing Director and the operations, finance and customer experience teams. This is shared management across commonly owned businesses. It is coordination between them, not control of one by the other.

Operations

We import and distribute bulk and containerised fertiliser in Australia. We buy product from overseas manufacturers and traders, ship it by sea, and sell it to Australian customers. We do not manufacture fertiliser and do not deliver to customers. We move imported product through ports and other providers into storage sheds run by our contractors, and customers collect from those sheds.

Our own workforce is a small office-based team of fewer than 20 employees. We do not use labour-hire or agency workers as a regular part of our own Australian operations. On the rare, ad-hoc occasions we do, we vet the labour-hire agency we engage.

We do not manage any of our Australian sites directly. Discharge at port, storage, handling and freight are run by third-party contractors and site lessors. We rent space and pay these operators to run the sites. Their on-site workers are employed and directed by them, not by us. That labour sits in our supply chain, described below, not in our own operations.

Under the shared management described above, our Australian staff also support the one site the group manages directly rather than outsources. That site is in New Zealand and is operated by Marnco Limited. It is covered as related-entity context in Criterion 7.

Supply chains

Our supply chain has two main parts: the fertiliser product we buy, and the shipping and site services that move and clear it. We also buy ordinary corporate services.

Product. We buy bulk and containerised fertiliser. Our sourcing network is not fixed. The countries and suppliers we buy from shift from year to year with market conditions, product availability and price, so the picture below reflects the 2025 reporting period rather than a permanent list.

For bulk, we generally buy direct from overseas manufacturers, so the supplier and the country of origin are the same and traceability is good. In 2025, our major bulk suppliers were based in China, Morocco, Brunei, Vietnam and Indonesia.

For containerised product, we more often buy through traders than direct from the manufacturer. In 2025, container product reached us from China, Vietnam, Indonesia, Thailand, Egypt, Taiwan, Saudi Arabia and Germany. Several of these traders are based in hubs such as Singapore, Hong Kong and Australia, and some are distributors selling product made elsewhere. The supplier we pay is therefore not always the country of origin, and the manufacturer is sometimes not disclosed.

We also swap product with other Australian fertiliser suppliers, and sometimes share a vessel with them, to manage the movement of bulk product. These swaps are reciprocal and arranged as needed. They are generally made under contract, but we have little visibility of the counterparty's own supply chain.

Shipping and site services. We arrange the movement of imported product; however third parties carry out the work. We use shipping agents and a broker to handle the shipment, documentation, customs and freight. We do not contract directly with the parties that employ or manage the crew, and the documents we receive cover import, biosecurity and port compliance, not crew welfare. We nominate a stevedore to discharge each vessel, arrange road transport to the storage sheds, and store product in contractor or lessor operated sheds. There is no rail. Depending on the product and its origin, we also arrange biosecurity services such as inspection, fumigation, surveying and laboratory testing.

Corporate services. We engage third-party providers for everyday corporate services, including legal, IT, our leased office, and an office management company that arranges cleaning and similar services. These are low risk for modern slavery and are listed here for completeness.

Shared procurement. Procurement is run on a shared basis across the two commonly owned businesses. This is why the supplier data in this statement is group-wide rather than Marnco Pty Ltd alone, and why some suppliers based in or serving New Zealand appear in it.

Visibility below direct suppliers. Our visibility is uneven across the chain. It is good for bulk product bought direct from manufacturers and weaker elsewhere. Where a direct supplier is a trader, the supplier we pay is not always where the product is made. We do obtain certificates of origin for the product we import, which identify the country of origin even when we buy through a trader. These confirm where product originates, not the specific producer or its labour practices, so container product bought through traders can still sit one or more steps above the manufacturer we can actually see. Shipping runs through brokers and agents, which puts intermediaries between us and the vessel. The result is limited visibility below direct suppliers. The risks section discusses this further.

Risks of modern slavery practices

Risks of modern slavery practices. Section 16(1)(c).

Framing

When we assess modern slavery risk, we look at who could be harmed, not what it could cost Marnco. We prioritise by the seriousness of potential harm to the workers who could face forced labour or exploitation, rather than by the commercial, legal or reputational risk to the business.

Our own operations carry low risk. Our workforce is a small, office-based Australian team, and labour-hire is not a regular part of our own operations. Our modern slavery risk sits in our supply chain.

Within that supply chain, our exposure comes mainly from being directly linked to modern slavery through the producers we buy from and the shipping our imports depend on, rather than from causing or contributing to it. Commercial pressure, such as cost or delivery demands on suppliers, is one way a buyer can contribute to this risk, and we address how this applies to our own purchasing in Criterion 4. The most serious risk sits upstream, below our direct suppliers, and concentrates in a small number of sources rather than spreading evenly. We rank these risks by severity, the seriousness of potential harm to people, not by how much we spend.

The salient risks

Our modern slavery risk concentrates in two parts of our core supply chain.

Seafarers on the vessels that carry our product. This is our largest and least visible risk. This risk is directly linked to us. All our product arrives by sea on chartered vessels, and we do not employ, contract or see the crews who carry it. Measured against the ILO's indicators of forced labour, crews on internationally flagged vessels can face debt bondage from recruitment fees, withheld or unpaid wages, excessive hours, the retention of identity documents, and isolation at sea that limits their ability to leave or seek help. In the most serious cases, seafarers are abandoned: left stranded on a vessel in or near a port without pay, provisions or a way home, sometimes for months. This usually follows the owner's financial failure, and sometimes a deliberate choice to walk away from debts that exceed the ship's value. Crews are especially exposed because they cannot lawfully leave the vessel until authorities intervene. The risk is higher on vessels under flags of convenience, where a ship is registered in a country other than its owner's, often where oversight is lighter, which splits responsibility for crew welfare across owners, managers and crewing agencies.

Forced labour in upstream fertiliser and chemical production. Our product originates with phosphate, nitrogen and chemical manufacturers, mainly in Morocco and China. Risks to workers in these operations include the exploitation of vulnerable and migrant workers, excessive overtime, and harsh working and living conditions. Two of these origins carry documented risk factors. Some Moroccan phosphate is sourced from Western Sahara, a non-self-governing territory where resource extraction raises recognised human rights concerns. Chinese supply chains carry recognised modern slavery risk, including state imposed forced labour and labour transfer programmes. We cannot verify the exact origin or the labour practices below our direct suppliers in either country, and treat both as heightened-risk origins.

Where the exposure sits

To find where this risk is greatest, we draw on a supply chain risk assessment completed in 2025, on Walk Free's Global Slavery Index, and on our own knowledge of our chain. The assessment is one input, not the only measure. We read it for where exposure concentrates, not as a precise count.

On that basis, most of our estimated forced labour exposure sits with a small number of suppliers. About 70 per cent of it concentrates in four: a Moroccan phosphate producer, shipping providers in Vietnam and Brunei, and a Chinese chemical and fertiliser-minerals producer. This matches the two salient risks above: upstream fertiliser production and international shipping.

China appears at more than one point in the chain, both as a direct producer with significant exposure and as a major source of bulk and container product. Some Chinese container product is bought through traders, so the underlying manufacturer is often not disclosed, which raises the risk and makes it harder to see.

The assessment's risk ratings point the same way. Most suppliers sit in the lower risk bands and none are rated high. The highest-rated group is a small set of vessels, mainly Philippines and India flagged, reflecting the seafarer risk already described. A small number of hotels also rate highly, but these are incidental travel and accommodation spend, not part of the fertiliser supply chain, and carry negligible exposure.

Most of the exposure also sits upstream of our direct suppliers. On the assessment's tiering, more than four-fifths falls at the second tier and beyond. This fits the visibility limits described earlier, and the regulator's finding that the biggest weakness in supply chain due diligence is failing to look past direct suppliers.

Walk Free's Global Slavery Index supports this geographic picture. It estimates 396,000 people living in modern slavery in Vietnam and 85,000 in Morocco, two of our principal sourcing countries, consistent with the upstream exposure the assessment identifies.[1]

Taken together, our risk concentrates along the dimensions the regulator asks entities to consider. By sector, it sits in international shipping and in fertiliser, chemical and mineral production. By geography, it centres on Morocco, China, Vietnam and Brunei, with vessel risk tied to Philippines and India flag states. By relationship type, it is overwhelmingly upstream, a tier or more above our direct suppliers, where our visibility is weakest.

[1] Walk Free, Global Slavery Index 2023, https://www.walkfree.org/global-slavery-index/

The limits of this picture

Our understanding of our risk has clear limits.

Visibility falls away below our direct suppliers. The supplier of record is often a trader, not the producer. Container product can sit several steps above the manufacturer. The exposure that matters most sits at the second tier and beyond, which is exactly where we can see least.

The 2025 assessment reflects inherent, industry-level risk, not the residual risk left after our own controls, and we did not continue the service beyond 2025. We treat the assessment as a directional guide to where risk concentrates, not a precise or ongoing measure. Our knowledge of actual working conditions, especially for seafarers and upstream producers, remains limited.

CRITERION 04

Actions taken to assess and address modern slavery risk

Actions taken to assess and address those risks, including due diligence and remediation. Section 16(1)(d).

Approach

We take a risk-based approach to due diligence, matched to our size and our position in the chain. We are a small business that charters no vessels directly, so we have limited leverage over the upstream producers and vessels where our most serious risks sit. Our approach is to use the leverage we have, through the terms we set and through engagement with suppliers and industry, and to build that leverage over time rather than walk away from higher-risk sources.

Responsibility for modern slavery sits with the ESG Manager day to day, supported by the HR Manager and by external consultants and legal advisers. The statement is approved by the board and signed by the Managing Director.

A small set of policies underpin this work: a modern slavery policy that also sets out our human rights commitments, a code of conduct, and a whistleblower process in the staff handbook. This framework continues to mature. A supplier-facing code of conduct and structured staff training are in development, and were not complete in this reporting period.

During 2025, the ESG Manager and Head of Operations built their understanding of these risks through industry engagement in shipping and agriculture. Broader staff training is being developed for 2026.

Assessing risk

In 2025 we assessed our procurement for modern slavery risk using FairSupply, a supply chain risk assessment provider. The assessment mapped our suppliers by spend, sector and geography and estimated where exposure was likely to concentrate. It is the basis of the risk picture in the previous section.

The assessment has limits. It measures inherent, industry-level risk, not the risk left after our own controls, and it covers all procurement spend, including categories outside the core supply chain. We did not continue with FairSupply beyond 2025, having found it was not accurate enough for the shape of our supply chain. We are moving to other platforms and data sources to maintain this view, and that work is underway. The assessment is therefore a point-in-time input rather than an ongoing tool.

Alongside the assessment, in 2025 we built a supplier self-assessment questionnaire programme covering the service suppliers we engage directly: one questionnaire for port and stevedoring services, and one for contractors and logistics providers. We identified nineteen suppliers, eight in ports and eleven in contractors and logistics. The questionnaires were distributed and answered after the end of the reporting period and are covered in the additional information section.

These questionnaires have limits. Suppliers report on themselves, answers can be surface level, and self-assessment is no substitute for hearing directly from workers. They also reach only the part of the chain we contract with directly, our domestic service suppliers, not the upstream producers and vessels where our largest exposure sits. We use them as a first step, to open a conversation and find gaps, not as assurance that risk is absent.

Addressing risk through contracts

In early 2025 we introduced a modern slavery clause into our contract terms, drawing on the Australian Government's model modern slavery contract clauses. The clause is applied as contracts are renewed or updated.

Its reach is shaped by where we sit in each contract. The clause applies to the contracts we issue or whose terms we set. These are our sales contracts with Australian customers, and our contracts with the third-party contractors we engage directly, such as the operators of our storage sites, our logistics providers and our stevedores. It does not reach our purchasing, because when we buy, the seller provides the contract on its own terms. Nor does it reach the vessel charter and terminal arrangements, which are handled on counterparty terms.

Therefore the clause reaches our sales and our domestic service contractors, the part of the chain we contract with directly and have focused our questionnaires on. It does not reach the upstream purchasing and shipping where the more serious risk lies, because we do not set those terms. As a price-taker with limited control over how we buy and ship, we cannot readily extend the clause there.

We use the levers we have and are building others. We are developing a supplier code of conduct to set expectations where we can, though its reach will again be shaped by the structure of the chain. Where we cannot contract directly, we work through engagement with suppliers and industry groups, described next, rather than relying on contract terms alone.

We operate in an industry that underpins food security in Australia, New Zealand and beyond, where continuity of supply matters and abruptly cutting off a supplier is not always the responsible response. Real change in upstream production and shipping will take collective effort from industry and government, alongside the steps individual companies take. We concentrate our engagement where it can be effective, with our domestic contractors and ports, after earlier attempts to engage higher-risk upstream suppliers and regions drew little response. We intend to widen our reach as our approach matures and as industry and regulatory mechanisms develop.

Addressing risk through engagement

Where contracts reach only part of the chain, we rely on direct engagement. In 2025 this included supplier visits and meetings. The Managing Director visited one overseas supplier, and another overseas supplier met our team at our office. We treat these as relationship building, not audits. For a smaller buyer with limited leverage, building trust is what makes deeper conversations on labour standards possible over time, and visits like these lay the groundwork.

We also work closely with our ports, and during the period made several port visits to keep a presence and to set out our standards and expectations. This is operational rather than a labour assessment, but it keeps us close to the point where vessels arrive and to the operators who see the vessels and crews coming through.

During the reporting period we completed a desktop review of the published human rights framework of OCP, our largest supplier by estimated exposure to forced labour. The review identified board-level oversight of human rights through a dedicated committee, a general human rights policy supported by five functional policies, grievance channels including an ombudsman and a whistleblowing channel, and a remediation process with documented examples of action taken on supplier findings.

We note the limits of a desktop review. The framework sets out policy commitments and a program still being implemented, with several measures dated to 2027. Its supplier social criteria are benchmarked to Moroccan labour law, and its assessment activity is weighted toward direct suppliers rather than the upstream tiers where our modelled exposure is highest. Reviewing a supplier's published policy is a due diligence step. It is not evidence that the risk is controlled. Direct engagement with OCP is identified as the next step.

Separately from this risk work, we have supported Mission to Seafarers over the past three years through donations, and during 2026 intend to deepen that engagement through site visits and in-kind support for its welfare work.

For the seafarer and shipping risk, where we have least reach, we have begun working with industry groups that engage directly with seafarers, including the Mission to Seafarers in Australia. The aim is to understand the risks to crews and find practical ways for a company of our size to help, in a part of the chain that is hard to see into. This work is at an early stage and we expect it to develop over coming cycles.

Remediation and grievance

We have a whistleblower process for our employees, set out in the staff handbook. No modern slavery concerns, grievances or incidents were recorded through any channel during 2025.

We do not yet have a grievance mechanism that reaches the workers in our supply chain. The internal process serves our own employees, and serious matters can be escalated to the relevant Australian authorities. This leaves a gap: the people most exposed to modern slavery in our chain, upstream and at sea, have no direct or accessible way to raise a concern with us. Given our size and reach, our direction is to connect to and clearly signpost established channels, including the services provided by Mission to Seafarers, rather than build our own.

If a modern slavery issue was identified, we would respond in line with the UN Guiding Principles and the Australian Government's modern slavery remediation guidance, focused on making good the harm to the people affected and guided by their views. We have not had to apply this in practice. We intend to document a clearer remediation process so we can act consistently if the need arises.

Looking beyond direct suppliers

Our largest exposure sits upstream at the second tier and beyond, where our direct actions reach least and our contract clause does not reach at all. We cannot close that distance through contracts alone. Our direction is to keep mapping where the exposure concentrates, to work toward hearing from workers themselves rather than relying on supplier self assessment alone, and to widen our engagement upstream as our approach matures. We treat this as a multi-year effort, not something we will resolve in a single reporting cycle.

Purchasing Practices

We have considered whether our own commercial terms could create pressure that contributes to modern slavery, for example through the payment terms, lead times or price demands we place on suppliers. On the major bulk inputs that make up most of our spend, we purchase on suppliers' standard terms as a price-taking buyer with limited ability to dictate commercial conditions. Where we set our own purchasing terms, we apply standard payment terms and do not impose short-notice delivery demands. On this basis we do not currently consider our commercial arrangements a material driver of modern slavery risk, and keep this under review.

CRITERION 05

Assessing the effectiveness of these actions

How the effectiveness of those actions is assessed. Section 16(1)(e).

We assess how well our modern slavery actions are working through regular review at management level. In 2025 this was carried out by the ESG Manager, the Head of Operations and the Customer Experience Manager, and reviewed in management meetings and planning with the Managing Director and the Human Resources Manager. From 2026, the new board has taken up oversight, with modern slavery a standing item on its agenda.

The review draws on the information we gather through the year: the responses to our supplier questionnaires and the response rate, the flags of the chartered vessels and the regions of their owners, managers and crews, the ports our shipments call at, the countries our products are made in and the risks tied to them, the output of our supply chain risk assessment, the take-up of our modern slavery contract clause, and any reports through our whistleblower process.

The review changed our approach during the year. After a weak response to questionnaires sent to upstream suppliers, we refocused the programme onto our domestic contractors and the ports we use, where we have more direct relationships and a better chance of understanding hiring practices. We also kept extending the modern slavery contract clause, which now applies to our sales contracts and to our contracts with third-party contractors such as site operators and logistics and stevedoring providers. As explained under Criterion 4, the clause does not reach the contracts under which we buy product, or the charter and terminal forms we sign as a counterparty.

The measures above are recent. During 2025 we ran a supply chain risk assessment, built and refocused our supplier questionnaires, introduced our contract clause, and began engaging shipping and seafarer groups. Together these set a baseline, not a track record.

Most of these measures show where modern slavery risk sits, not whether harm to workers has fallen. For much of what we track, we have not yet settled the right response, because we are still working out where we can influence outcomes given our size and leverage.

The supplier questionnaires are a clear example of work still developing. The first responses have only recently been received. We expect to refine how we run and follow up the questionnaires, and over time to lean more on direct engagement with suppliers, ports and industry groups, which we see as a more reliable way to understand conditions than self assessment alone. Developing outcome-focused measures remains a next step.

CRITERION 06

Consultation with owned or controlled entities

Consultation with entities owned or controlled. Section 16(1)(f).

Marnco Pty Ltd does not own or control any other entity. The consultation requirement in section 16(1)(f) of the Modern Slavery Act applies to entities a reporting entity owns or controls, so it does not arise here, and this statement is made by Marnco Pty Ltd on its own behalf.

For transparency, our related entity, the New Zealand business we share management with, is described under Criterion 2. It is related to us through common ownership, not owned or controlled by us, so it sits outside this criterion. This statement was prepared with the involvement of the shared management and drew on information held across the group. We coordinate with these related entities in the ordinary course of business.

CRITERION 07

Other relevant information

Any other relevant information. Section 16(1)(g).

Related entity: the New Zealand site

As noted under operations, the only site the group manages directly, rather than contracting out, is in New Zealand and is operated by our related New Zealand business. A New Zealand-based employee runs it, and occasional labour-hire is used there at busy times. Our Australian staff support the site, including helping to engage that labour-hire, on behalf of the New Zealand business.

This site and its workforce sit with the New Zealand entity, not within our operations, so they fall outside the scope of this statement. We include them here for transparency, because our Australian team is closely involved in supporting the site, and because labour-hire is a recognised modern slavery risk that we take seriously wherever it arises in the group.

Year-on-year scope change

This is our fourth modern slavery statement. The FY2024 statement covered the Marnco business across both Australia and New Zealand. For FY2025, following a review, we have prepared a standalone statement for Marnco Pty Ltd, the Australian entity. This reflects the separate Australian and New Zealand structures and New Zealand's move toward its own reporting regime. Marnco Limited (New Zealand) appears in this statement as a related entity only, as described under Criterion 2.

Progress against last year's commitments

The FY2024 statement set out several commitments. We report our progress against them as follows.

Extend the supplier questionnaire programme. Reframed during the year. After a weak response from upstream suppliers, the programme was refocused onto domestic ports and contractors. The build is reported under Criterion 4, and the distribution and responses earlier in this section. Delivered, with a narrowed focus.

Roll the modern slavery clause into procurement and sales contracts. Partly delivered. The clause now applies to sales contracts and to third-party contractor contracts. It does not reach purchasing, where sellers set their own terms, or the charter and terminal forms we sign as a counterparty. A full adoption target on new and renewed contracts applies from Q2 2026. Set out under Criterion 4.

Replicate the Taranaki direct-oversight model. No longer applicable. The Taranaki site is operated by the New Zealand entity, and we have no managed sites in Australia.

Increase traceability in utilities and merchandise. Progress was limited. On merchandise, we continued to use staff-uniform suppliers that hold supply chain certification. This is a small, low-value category and the current arrangement is considered effective. On utilities, our sites are contractor-operated, which has left us little direct ability to influence traceability in this area to date.

Develop KPIs, staff training and supplier-engagement protocols. In progress. Our first effectiveness measures are set out under Criterion 5. Training was at an early stage in 2025, with broader rollout planned for 2026.

Issue internal SOPs and guidance for procurement and operations. In progress. The Operations, Human Resources, Managing Director and ESG functions developed and communicated improving internal standards during 2025. The procedures were not finalised or fully rolled out, as the business grew quickly and the team was restructured during the year. We intend to complete this work under our Australian operations.

Continue FairSupply monitoring. Delivered for FY2025, then discontinued. FairSupply ran the FY2025 assessment, which sets the baseline. We have since stopped using FairSupply and are reviewing other platforms to support ongoing supply chain tracking. Disclosed under Criterion 4.

Expand supplier site visits. Partly delivered. A small number of supplier visits took place during the period, including the Managing Director's visit to a supplier in China. Reported under Criterion 4.

Actions after the reporting period

In early 2026, after the end of the reporting period, we issued the refocused questionnaires described earlier to nineteen domestic suppliers, eight in ports and eleven in contractors and logistics. Responses came in during 2026. We are reviewing them to understand these suppliers' hiring practices, to learn what they see of the vessels and crews passing through the ports, and to decide where to follow up. We intend to issue future questionnaires earlier, with time to follow up with both responders and non-responders.

Forward commitments

Our modern slavery work is developing. We have set the following priorities for the period ahead:

- finalise our supplier code of conduct, recognising its reach will be shaped by the structure of the supply chain
- roll out training for our team on modern slavery and related policies
- issue supplier questionnaires earlier in the cycle, and follow up with both those who respond and those who do not
- during 2026, connect to and signpost the seafarer welfare and support services provided by Mission to Seafarers, so that crew on vessels carrying our cargo have an accessible route to raise concerns about their working conditions
- during 2026, identify and signpost established external grievance channels relevant to the wider supply chain, building on the seafarer channels above

- engage directly with OCP, our largest supplier by estimated forced labour exposure, to confirm the origin and processing pathway of the product supplied to us and to discuss the human rights commitments set out in OCP's published framework
- during 2026, engage with key suppliers that contract on their own standard terms, with the aim of extending modern slavery and human rights provisions into those contracts
- document a remediation process aligned with Australian Government guidance, so we are prepared if an issue arises
- deepen our engagement with industry groups working on seafarer and shipping risk
- widen our engagement upstream over time, as our understanding grows and as industry and regulatory mechanisms develop

APPROVAL

Approval and signature

Board approval and signature by a responsible member of the entity.

This statement is made under the Modern Slavery Act 2018 (Cth) for the reporting period 1 January 2025 to 31 December 2025.

This statement was approved by the board of Marnco Pty Ltd, as the principal governing body of the reporting entity.

It is signed by Mark Been, Managing Director of Marnco Pty Ltd, as a responsible member of the entity.

Mark Been
Managing Director, Marnco Pty Ltd

Signature:

Date: 27/06/2026

Marnco Pty Ltd FY2025 Modern Slavery Statement

Final Audit Report 2026-06-26

Created:	2026-06-26
By:	Riley Barr (riley.barr@marnco.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAdJh7yP4vEsBRXxloOYf8yby9-ZQMn7Xv

"Marnco Pty Ltd FY2025 Modern Slavery Statement" History

Document created by Riley Barr (riley.barr@marnco.com)
2026-06-26 - 2:52:20 AM GMT

Document emailed to MARK BEEN (mark.been@marnco.com) for signature
2026-06-26 - 2:52:25 AM GMT

Email viewed by MARK BEEN (mark.been@marnco.com)
2026-06-26 - 3:33:25 AM GMT

Document e-signed by MARK BEEN (mark.been@marnco.com)
Signature Date: 2026-06-26 - 10:23:47 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_IMAGE

Agreement completed.
2026-06-26 - 10:23:47 PM GMT