



KB AUSTRALIA HOLDING PTY LTD

MODERN SLAVERY STATEMENT FY 2024

(1ST JANUARY – 31ST DECEMBER 2024)

KB SEAFOOD COMPANY LTD.,
23 CATALANO ROAD,
CANNING VALE, WA 6155.
WWW.KBSEAFOODCO.COM.AU



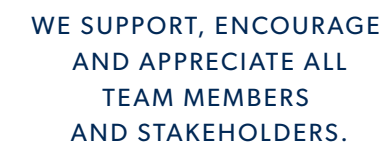
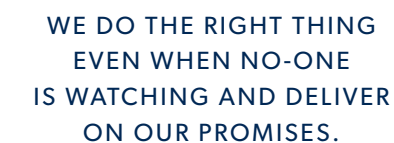
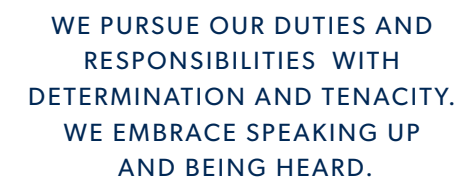
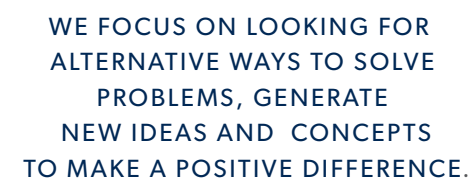


KB Australia Holding Pty Ltd (KB) is the reporting entity under the Modern Slavery Act 2018 (Cth) and is a wholly owned subsidiary of KB Food International Pte Ltd, a company registered in Singapore. KB's head office and registered address is located at 23 Catalano Road, Canning Vale, Western Australia 6155.

KB is firmly committed to identifying, addressing, and preventing modern slavery across its operations and global supply chains, in alignment with the Modern Slavery Act 2018 (Cth).

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KB acknowledges the serious nature of human rights violations such as forced labour, servitude, child labour, deceptive recruitment, and debt bondage. In response, KB remains dedicated to industry best practices and aligns with the UN Guiding Principles on Business and Human Rights (UNGPs).



This statement has undergone extensive consultation with key KB stakeholders, external advisory review and approved by the director of KB Australia Holding Pty Ltd on 3rd June 2025.

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FROM OUR CEO



I am proud to present KB's fifth publication of our Modern Slavery Statement - a reflection of our enduring commitment to upholding human rights and safeguarding dignity across every facet of our operations and supply chain.

Over the past year, we have continued to strengthen our practices, deepening our understanding of modern slavery risks and reinforcing our zero-tolerance approach to exploitation and coercion. Our actions have extended beyond meeting regulatory obligations. We have further embedded transparency, ethical sourcing, and responsible business conduct into our daily operations - ensuring that respect for human rights remains at the heart of everything we do.

Despite the progress we've made, we are acutely aware that modern slavery remains a complex and pervasive challenge. We remain vigilant, proactive, and deeply committed to continuous improvement. Our responsibility is ongoing, and we are determined to lead by example, championing ethical practices that protect and respect the rights of every individual.

I encourage all our stakeholders - employees, partners, and suppliers - to read our latest Modern Slavery Statement. More importantly, I urge you to continue playing an active role in upholding our shared values of integrity, respect, and accountability. Together, we can drive meaningful change and work towards a future where modern slavery has no place.

Thank you for your continued support and commitment to this critical cause.

A handwritten signature in black ink, which appears to read "Tim Storey".

TIM STOREY (CEO – KB)

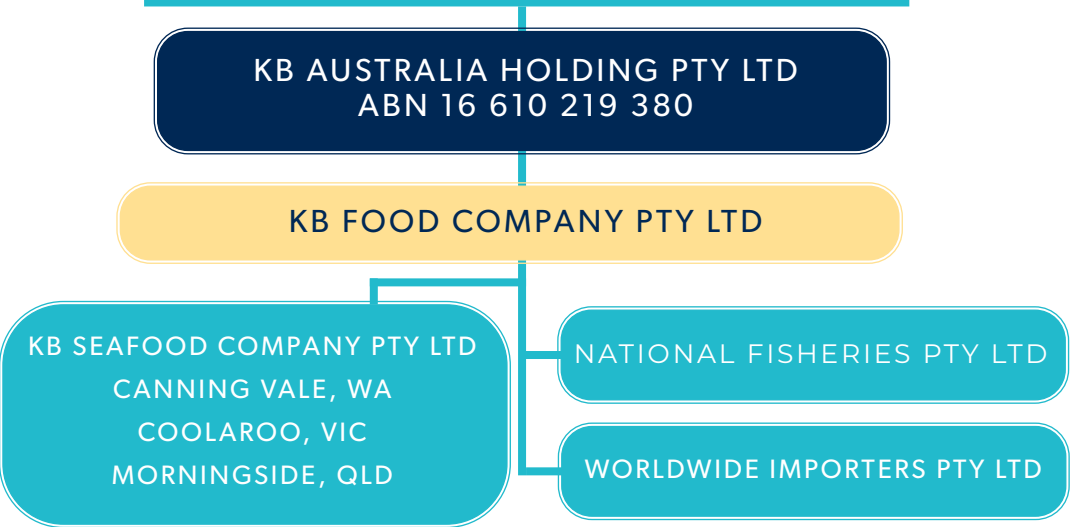
Chief Executive Officer

3rd June 2025

This statement was approved by the principal governing body of KB Australia Holding Pty Ltd on 3rd June 2025 and is signed by Tim Storey, CEO.

STRUCTURE, OPERATIONS, & SUPPLY CHAINS

STRUCTURE AND OPERATIONS



KB is one of the major Australian seafood companies with operations spanning the entire supply chain, from catching and processing to import, exporting, and wholesaling.

Wholly owned Australian entities include KB Food Company Pty Ltd, KB Seafood Company Pty Ltd, National Fisheries Pty Ltd and Worldwide Importers Pty Ltd.

KB's head office is located in Canning Vale, Western Australia, and operates as part of the privately-owned KB Food International Pte Ltd, headquartered in Singapore.

KB has an established office in Thailand, supporting the business through close collaboration with leading international seafood processors.

KB operates three sites - **Canning Vale in WA, Coolaroo in VIC, Morningside in QLD**, and sales office in NSW - employing up to 327 people across Australia.



KB'S BRANDS

CURRENT IN THE MARKET BRANDS:



KB supplied approximately **31,500** tonnes of seafood annually to leading food service operators and major supermarkets. In 2024, KB spent **\$475 million** on goods and services from **1044 tier one suppliers** sourced from **17 countries/regions**.

SUPPLY CHAIN

KB's supply chain involves sourcing goods and services from both local suppliers in Australia and international suppliers to meet customer demand.

CATEGORIES/TYPES:

SUPPLIERS PROVIDING:

GOODS FOR RESALE (GFR)
INCLUDES FRESH, AND FROZEN PRODUCTS.

GFR1 – ALL GOODS UNDER KB'S AND CUSTOMERS' OWN BRANDS.
GFR2 – ALL GOODS UNDER SUPPLIERS' PROPRIETARY BRANDS.

GOODS/SERVICES NOT FOR RESALE (GNFR)
INCLUDES TECHNOLOGY, LOGISTICS, WAREHOUSING, TRANSPORT SERVICES ETC.

ALL GOODS AND/OR SERVICES NOT INTENDED FOR SALE TO CUSTOMERS.

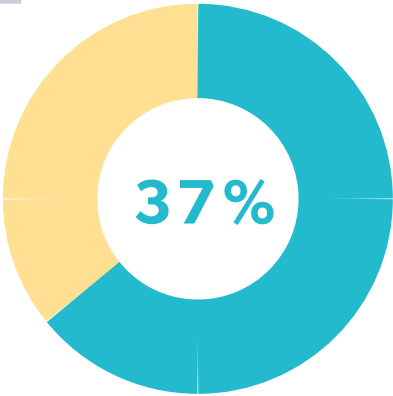
INDIRECT SUPPLIERS

ALL GOODS AND/OR SERVICES TO KB'S SUPPLIERS.

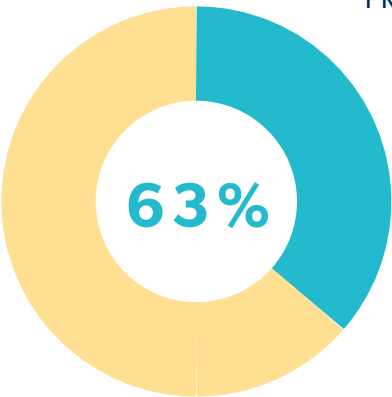
TIER 1 (T1) SUPPLIERS

DIRECT SUPPLIERS KB PURCHASES GOODS OR SERVICES FROM – THEY SUPPLY KB DIRECTLY AND HAVE A DIRECT CONTRACTUAL RELATIONSHIP WITH KB.

KB SOURCES



OF ITS MATERIALS FROM AUSTRALIA.



OF ITS MATERIALS FROM OVERSEAS.

The majority of services are based in Australia, with less than 1% from overseas.



KB T1 SUPPLIERS SPEND FY24

In 2024, KB sourced goods and services from 17 countries/regions, with the highest spend in **Australia, Vietnam, Thailand, Norway, and China.**

% KB TOTAL SPEND IN FY24

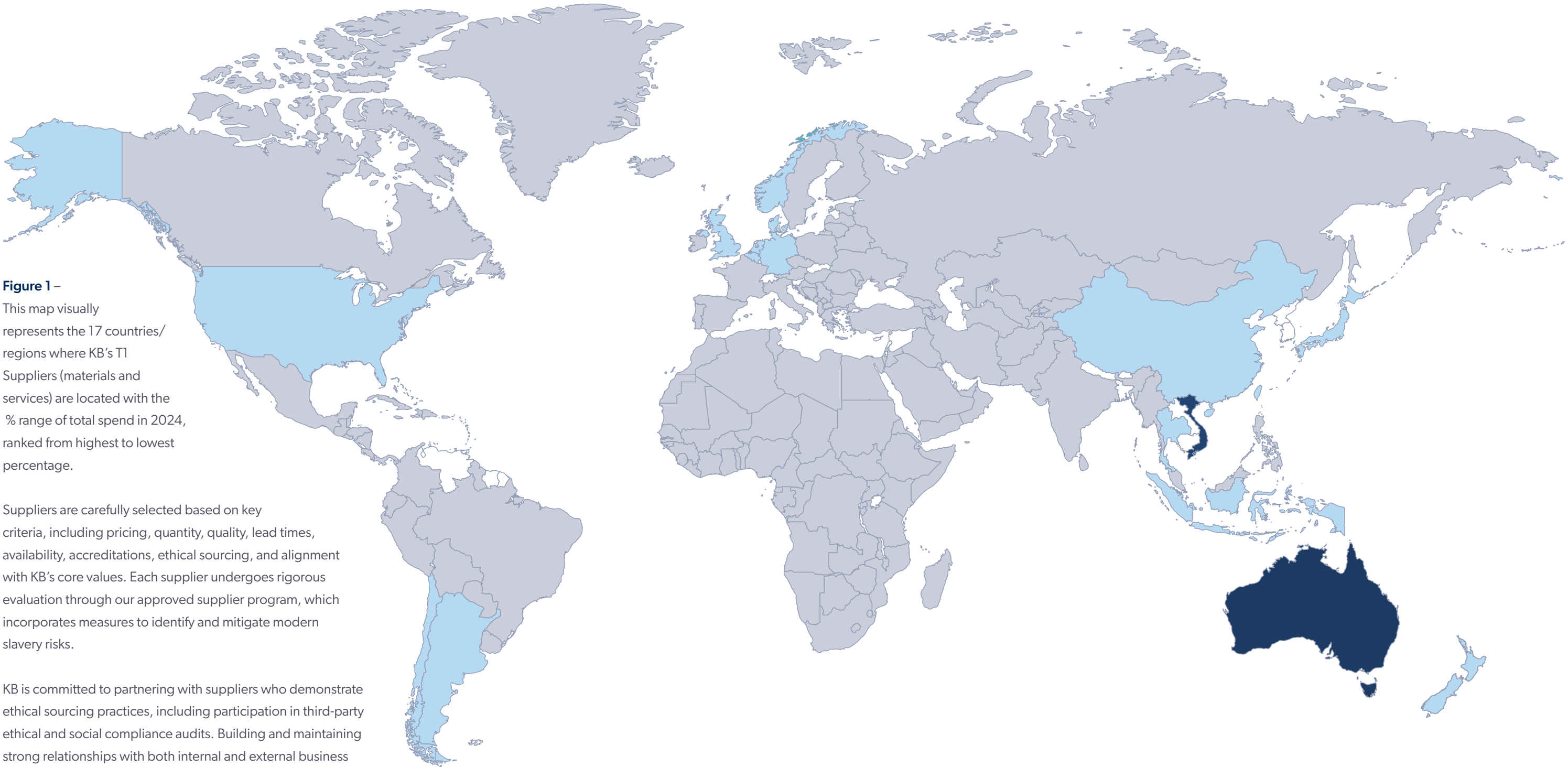


Figure 1 –
This map visually represents the 17 countries/regions where KB’s T1 Suppliers (materials and services) are located with the % range of total spend in 2024, ranked from highest to lowest percentage.

Suppliers are carefully selected based on key criteria, including pricing, quantity, quality, lead times, availability, accreditations, ethical sourcing, and alignment with KB’s core values. Each supplier undergoes rigorous evaluation through our approved supplier program, which incorporates measures to identify and mitigate modern slavery risks.

KB is committed to partnering with suppliers who demonstrate ethical sourcing practices, including participation in third-party ethical and social compliance audits. Building and maintaining strong relationships with both internal and external business partners is a fundamental priority for KB.

In FY24, KB proactively engaged with Tier 1 (T1) GFR suppliers, providing targeted support to those identified as non-compliant to help them achieve KB’s standards. Further information can be found in the relevant section of this statement.

RISKS OF MODERN SLAVERY PRACTICES IN OPERATIONS & SUPPLY CHAIN

The seafood industry is particularly susceptible to modern slavery due to its complex, multi-tiered, and often opaque supply chains. KB acknowledges that modern slavery risks are present in the countries and regions it engages with, including Australia. While Australia benefits from a comparatively robust regulatory framework and higher labour standards, certain vulnerabilities remain - especially for migrant workers and in remote operations.

In recognition of these risks, KB has identified several key areas of concern within the seafood industry:

Forced Labour on Vessels:

Migrant workers are often deceived with false promises and face abuse, withheld pay, and passport confiscation - especially in Southeast Asia, parts of Africa, and international waters.

Debt Bondage:

Recruitment fees and wage deductions can trap workers in cycles of debt, used as a means of control.

Human Trafficking:

Individuals are trafficked and coerced into work on boats or in processing plants, often under threat or deception.

Illegal, Unreported, and Unregulated (IUU) Fishing:

IUU operations often bypass labour laws, with offshore locations making oversight difficult.

KB acknowledges that forms of modern slavery often intersect, with individuals potentially facing multiple types of exploitation at once. Tackling these risks effectively demands a coordinated, industry-wide effort - built on collaboration, transparency, and accountability across the seafood supply chain to ensure ethical and responsible sourcing.

Exploitation in Processing and Aquaculture:

Forced and child labour is a risk in processing plants and shrimp farm, particularly in Thailand, Vietnam, and China. The employment of children in work that endangers their health, safety, or development. In the seafood sector, this may include hazardous tasks, long hours, or denial of access to education and basic rights.

Lack of Supply Chain Transparency:

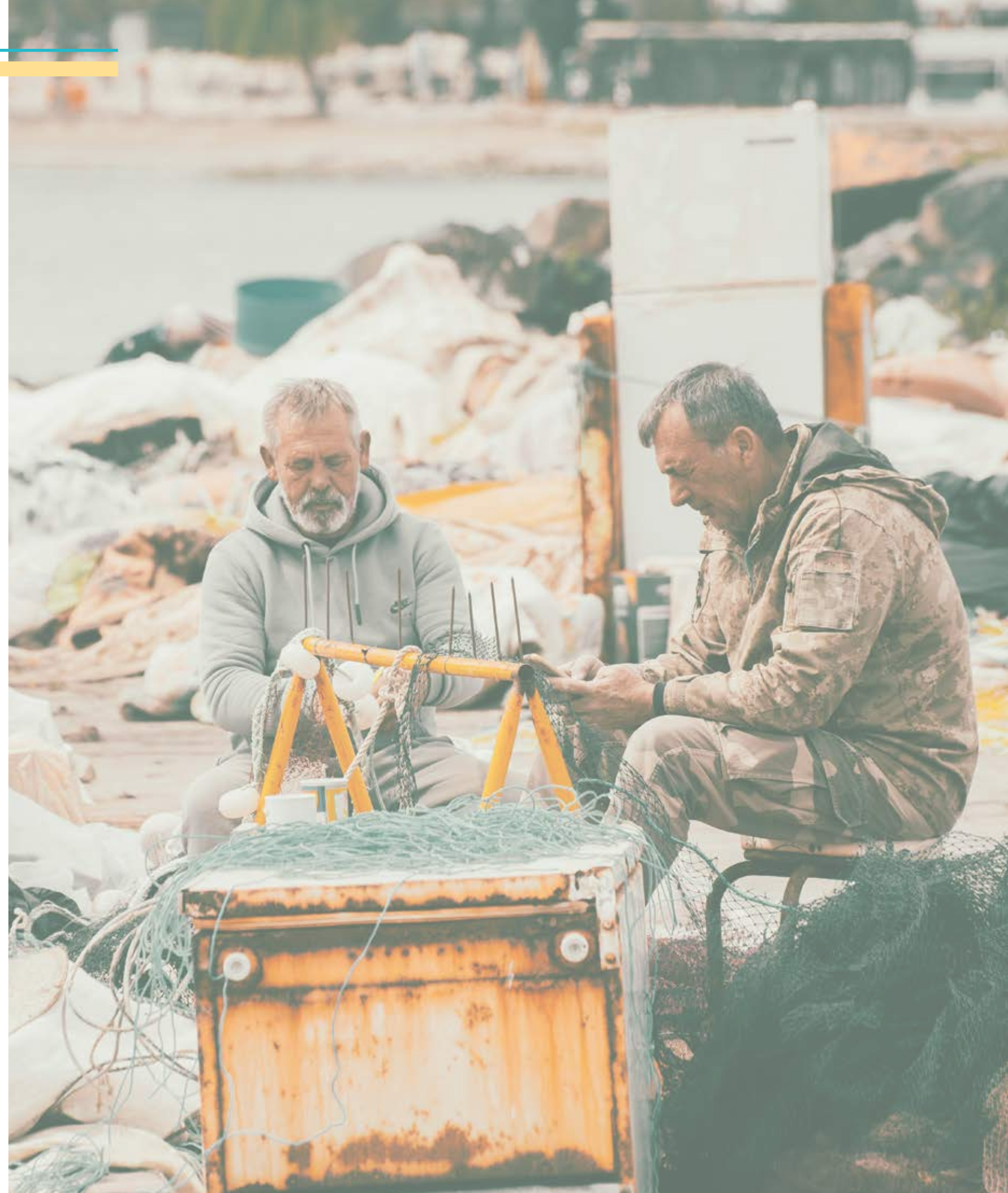
Limited visibility and use of subcontractors hinder efforts to detect and address exploitation.

Weak Regulation and Enforcement:

Many countries have inadequate or poorly enforced labour laws, especially for migrant and seasonal workers.

Flags of Convenience:

Some vessels use foreign flags to avoid accountability, enabling labour abuses at sea.



KB'S OPERATIONS

The risk of modern slavery within KB's own operations is considered low, as most team members are employed under enterprise agreements and formal employment contracts. Further details on the verification process can be found in the 'Actions Taken' section

KB'S SUPPLY CHAIN

KB acknowledges that modern slavery risks exist in certain regions where it and its suppliers operate. These risks are particularly prevalent in labour-intensive, low-margin industries where cost pressures are high. Political instability, social unrest, and extreme poverty can also drive migration, increasing vulnerability to human trafficking and exploitation.

To address this, KB conducts annual supply chain risk assessments, leveraging data from the Sedex platform to identify high-risk countries, sectors, and suppliers.

In 2024, KB continued the work initiated in 2023 to assess and engage with its existing service providers - particularly those in higher-risk categories for modern slavery, such as labour hire agencies supporting its operations. A recent case study highlights KB's collaboration with one such provider to improve the management of young workers. Further details on the Supplier Engagement section. Insights from the Sedex platform have guided KB in prioritising focus areas for the greatest impact. This includes evaluating suppliers' social compliance through internal and external audits, and assessing risk levels based on country of origin, national policies, and institutional capacity.





HIGHLIGHTS OF 2024

- KB remains committed to ceasing the purchase of goods from suppliers who fail to demonstrate alignment with its ethical expectations.
- KB continued to strengthen social compliance across its operating facilities, the newly established site in Queensland successfully underwent its first Sedex Members Ethical Trade Audit (SMETA) 4-Pillar audit, joining the two existing sites audited in previous years (Western Australia and Victoria). Both of the existing and established sites showed continuous improvement, with year-on-year reductions in the number of non-conformances identified during their audits.
- KB focused on strengthening internal practices to manage and mitigate risks associated with young workers across its operating facilities.
- Strengthened relationships with service providers such as labour hire agencies and cleaners to enhance oversight of staff onboarding processes, ensuring full compliance with legal and ethical requirements.
- KB recognised the growing complexity and importance of addressing modern slavery risks. In response, the business reassessed its resourcing in this area and is considering the possibility of allocating additional support to ensure these obligations are effectively met.



COUNTRY/ REGION LEVEL RISK

KB recognises that modern slavery risks are dynamic and evolve alongside changes in business operations, supplier relationships, and sourcing regions. Factors such as inflation, climate change, conflict, and shifting supplier locations can significantly influence KB's global risk profile. In addition, risks are exacerbated by opaque and complex supply chains, the prevalence of illegal, unreported, and unregulated (IUU) fishing, and a heavy reliance on vulnerable migrant labour. Weak governance, poor enforcement of labour laws, and the use of flags of convenience further enable exploitative practices. Rising global demand and competitive pressures may also drive some suppliers to cut costs at the expense of ethical labour standards, increasing the risk of forced labour and human trafficking across the supply chain.

This map illustrates inherent country and region - level risks by considering factors such as forced labour, national employment laws, freedom of association, health and safety standards, protections for children and young workers, wages, working hours, and discrimination concerns. It also highlights the top five countries from which KB sourced goods and services in FY2024, along with their respective levels of modern slavery risk.

Figure 2 – This map visually represents the countries/regions and sectors most prevalent (% spend) in KB's supply chain, risk level and the associated Modern Slavery Risks or indicators of modern slavery in 2024.



ACTIONS TAKEN

RISK ASSESSMENTS

In 2024, KB continued enhancing its risk assessment processes to strengthen social compliance, uphold ethical practices, and prevent human rights violations across its operations and supply chains. This allowed for comprehensive mapping and detailed risk evaluation. Country - level inherent risks were assessed using internationally recognised standards and tailored to the specific context of each supplier. For instance, a supplier based in a high - risk country with weak national laws but demonstrating strong internal policies, ethical practices - including anti-modern slavery measures - and third-party audit verification, would be rated as medium risk.

THE FOLLOWING KEY TOOLS WERE UTILISED TO ASSIST IN KB’S RISK ASSESSMENTS:

• Sedex	www.sedex.com
• The Global Slavery Index	www.walkfree.org/global-slavery-index www.walkfree.org/reports/global-estimates-of-modern-slavery-2022
• UN Guiding Principles on Business and Human Rights	www.business-humanrights.org/en/big-issues/governing-business-human-rights/un-guiding-principles
• Organisation for Economic Co-operation and Development (OECD)	www.oecd.org/investment/due-diligence-guidance-for-responsible-business-conduct.htm
• International Labour Organisation (ILO)	www.ilo.org/global/lang-en/index.htm
• Undercurrent news	www.undercurrentnews.com
• Global Fishing Watch	www.globalfishingwatch.org
• Global Compact Network Australia	www.unglobalcompact.org.au
• Verite Forced Labour Commodity Atlas	www.verite.org/commodity-atlas
• International Transport Workers’ Federation (ITF Global)	www.itfglobal.org/en/sector/seafarers/flags-convenience
• Illegal, Unreported and Unregulated (IUU) fishing	www.fao.org/iuu-fishing/background/what-is-iuu-fishing/en
• Roundtable of Sustainable Palm Oil (RSPO)	www.rspo.org
• Supplier’s 3rd party audit reports	via Sedex
• Supplier’s 3rd party audit reports (non-Sedex)	Request suppliers for access to audit reports
• Supplier’s Self-Assessment Questionnaire (SAQ)	via Sedex and KB’s own SAQ



Sedex (Supplier Ethical Data Exchange) is a global membership organisation that promotes responsible and ethical practices in supply chains. Established in 2004, Sedex provides tools like the Sedex Advance platform for data sharing, risk assessment, and reporting. It supports companies in managing issues such as modern slavery, child labour, and other ethical risks. Sedex also conducts Sedex Members Ethical Trade Audits (SMETA) to assess supplier compliance. Its core focus areas include labour rights, health and safety, the environment, and business ethics—aiming to foster transparency, accountability, and continuous improvement across global supply chains.

As a Sedex member, KB recognises that not all suppliers are part of the platform. To bridge this gap, KB implements its own Supplier Self-Assessment Questionnaire (SAQ), enabling consistent risk evaluation. The SAQ results help KB identify each supplier’s risk level and apply appropriate risk management measures.

In 2024, KB began participating in quarterly Sedex member industry catch-ups, engaging in discussions and sharing best practices to address human rights breaches and proactively mitigate associated risks.



GOVERNING POLICIES & PROCEDURES

KB POLICIES

PURPOSE

BUSINESS CODE OF CONDUCT

Provides clear guidelines on expected behaviour and ethical standards for employees and stakeholders. It promotes transparency, integrity, and accountability across the organisation, helping to build a positive culture and maintain stakeholder trust. The Code addresses key areas such as conflicts of interest, legal compliance, fair competition, confidentiality, responsible use of resources, and respectful employee treatment.

FRAUD, BRIBERY AND CORRUPTION

Promote ethical behaviour, integrity, and adherence to laws and regulations by setting clear expectations for employees, contractors, and stakeholders. Encourage the prevention, identification, and reporting of fraud, bribery, and corruption.

WORKPLACE HEALTH & SAFETY

KB is dedicated to maintaining a safe and healthy workplace for all employees, contractors, visitors, and stakeholders. This policy sets out the framework for managing occupational health and safety and ensuring compliance with all applicable laws, regulations, and standards.

ETHICAL SOURCING

Outlines both its internal standards and supplier expectations for worker welfare, health and safety, and environmental responsibility, reinforcing the commitments detailed in KB's annual Modern Slavery Statement.

KB POLICIES

PURPOSE

APPROVED SUPPLIER

Comprehensive program overseeing supplier approvals to ensure compliance with food safety, quality, regulatory requirements, social accountability and responsible sourcing. Supplier expectations are clearly communicated during the onboarding process.

WHISTLE-BLOWER

Framework designed to support and protect individuals who report suspected misconduct or unethical behaviour, ensuring a safe and confidential environment where whistle-blowers are free from retaliation.

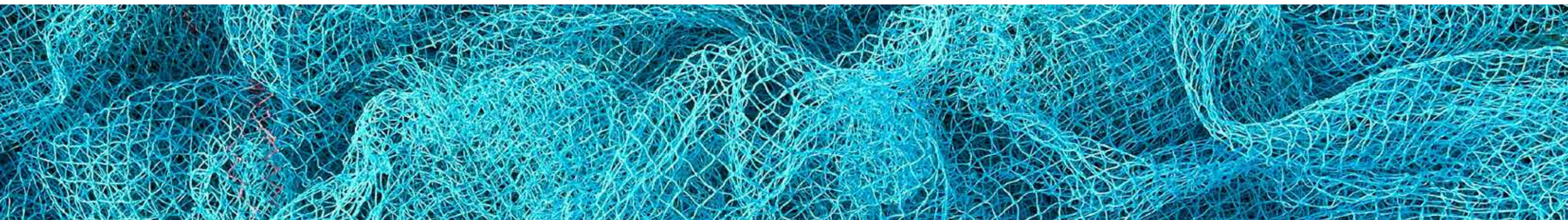
GRIEVANCE, DISPUTES & COMPLAINTS

Outlines the process for KB team members to lodge grievances, disputes, or complaints, ensuring issues are addressed and resolved promptly and fairly.

SURVEILLANCE

KB is committed to the UN Guiding Principles on Business and Human Rights, setting clear expectations for both its own operations and its suppliers. Suppliers are required to proactively review their operations and supply chains to identify and address any risks related to modern slavery or human rights violations.

KB recognises the ongoing challenges in fully preventing modern slavery and, throughout the reporting period, consistently.





SUPPLY CHAIN

- Continued to engage with suppliers, particularly those deemed high-risk, to reinforce KB's expectations and ensure timely and effective implementation of required actions.
- Maintain the scrutiny during the supplier approval process, with particular focus on suppliers operating in countries with inherent modern slavery risks.
- Partner closely with potential suppliers lacking third - party social accountability audits to implement controls that mitigate the risk of human rights violations within their operations.
- Continued to identify, assess, and mitigate current and potential modern slavery risks and human rights impacts within the existing supplier network.
- Monitored supplier performance against KB's standards through external auditing bodies and internal audits, ensuring corrective actions were executed within agreed timeframes.
- Work together with customers to exchange insights, identify key risk areas, and collectively address emerging modern slavery risks across shared supply chains.
- Enhanced relationships with key stakeholders by building trust and promoting open, regular communication with suppliers to collaboratively address social compliance challenges.
- Upheld the policy of ending partnerships with suppliers who do not meet KB's expectations in addressing modern slavery risks.
- 2024 marked the first anniversary of KB's whistleblowing policy rollout; while no incidents were reported, KB continued to provide this policy to all new and potential suppliers during the onboarding process.
- Provide an annual report in KB's Modern Slavery Statement, outlining actions, plans, and continued commitment to addressing modern slavery risks.



OWN OPERATIONS

- KB's Recruitment and Selection policy continues to uphold equal opportunity principles and comply with legal requirements regarding candidate age and work rights, building on KB's commitment from previous years.
- KB consistently provides detailed employee contracts and ensures compliance with relevant agreements, such as Enterprise Agreements or the Fair Work Modern Award. Team members are free to resign voluntarily.
- Overtime is voluntary and carefully monitored to prevent excessive working hours. Overtime compensation is in accordance with the applicable penalty rates.
- In 2024, all three KB operating facilities underwent SMETA audits. The two established sites completed their annual audits, while the newly added facility underwent its first assessment. KB continues to drive improvement each year by applying insights gained from each audit to enhance processes and procedures across all sites, ensuring alignment with best practices and ethical standards.
- Continuing from previous years, KB's operating facilities (including the newly commissioned site) underwent additional social compliance audits, including evaluations of labour standards to uphold human rights. These audits included recognised certifications such as BAP (Best Aquaculture Practices) and MSC/ASC (Marine Stewardship Council/Aquaculture Stewardship Council).
- Strengthened its onboarding process for labour hire staff used at the operating facilities in 2024, implementing stricter verification of working rights and legal age to ensure compliance with labour laws and mitigate the risk of human rights or modern slavery breaches.
- The layered verification controls help ensure a low risk of modern slavery and human rights breaches across its operating sites.



SUPPLIER ENGAGEMENT

KB recognises that meaningful supplier engagement is fundamental to the way it conducts business with both existing and potential suppliers. In 2024, KB remained committed to working collaboratively with its supply partners to implement sustainable measures aimed at mitigating the risks of human rights abuses and modern slavery. Cross-functional teams—including Procurement, Sales, and Compliance - continued to assess and prioritise suppliers based on risk exposure, working closely with those identified as higher risk to address and resolve emerging issues.

In 2024, KB faced ongoing challenges in mitigating modern slavery risks across its global supply chains due to a combination of external and systemic pressures. While operations stabilised post-pandemic, the supply chain environment remained volatile. Climate change, rising fuel costs, inflation, evolving national legislation, and geopolitical instability—particularly the war in Ukraine—continued to affect supplier capabilities, transparency, and worker protections.

These factors contributed to increased vulnerability among migrant labour populations, especially in regions with weak regulatory oversight. Labour shortages and supply constraints placed further pressure on suppliers, heightening the risk of unethical labour practices. In industries such as seafood, the use of “flags of convenience” and the lack of traceability in lower-tier suppliers made monitoring and enforcement more difficult.

KB recognises that these challenges are dynamic and evolving. To address them, KB maintained a strong focus on proactive supplier engagement, continuous risk reassessment, and collaborative initiatives aimed at driving ethical and sustainable practices. Despite the progress made, ensuring transparency

and safeguarding human rights across all levels of the supply chain remains a critical area of attention.

In 2024, members of KB’s leadership team - including the Procurement Manager, Chief Operating Officer, and Chief Executive Officer - visited selected overseas facilities as part of ongoing supplier engagement. These site visits offered valuable opportunities to strengthen relationships and reinforce KB’s expectations around ethical and responsible business practices.



CASE STUDY: UPDATE

This is an update on the one of the cases reported in KB’s previous statements FY22 - 23.

In FY24, KB continued supporting one of its Thai suppliers in improving employee wellbeing by addressing excessive working hours and ensuring one rest day within a seven-day work period.

While the supplier made significant progress in reducing excessive hours, it faced challenges in consistently providing a rest day due to increased production demands, driven by raw material shortages linked to the ongoing Ukraine conflict.

KB worked closely with the major customer to assist the supplier in overcoming these challenges.

Although this situation did not constitute a direct modern slavery breach, it highlights KB’s commitment to promoting ethical practices and strengthening supplier compliance to mitigate future risks. KB acknowledges the supplier’s efforts and remains committed to driving positive outcomes.

CASE STUDY: NEW

In FY24, one of the KB operating sites was issued a non-conformance regarding young workers during the annual social accountability audit.

It was identified that a labour hire service provider had recruited a young worker (under 18 years of age). As a result, KB conducted a review of its processes for managing young workers—whether employed directly or through labour hire—to ensure appropriate safeguards and compliance with legal and ethical standards.

While not a direct modern slavery breach, this incident highlighted the importance of being proactive and exercising due diligence during the onboarding process. As a result, a revised procedure was implemented across all KB operating sites to ensure a consistent and compliant approach to managing young workers.



EFFECTIVENESS OF ACTIONS TAKEN & PROGRESS:

SOCIAL RESPONSIBILITY ETHICAL AUDITS

MONITORING EFFECTIVENESS WHAT-	KEY METRICS HOW-	RESULTS/PROGRESS IN FY24	PLANS FOR FY25 – FY27
KB considers ethical audits essential to identifying and addressing modern slavery risks in its supply chain. All suppliers are expected to undergo social compliance audits, with KB conducting second-party SMETA 4-Pillar audits where third-party audits are not available.	- Third-party social compliance audits for all the T1 GFR suppliers. - Second party and/or working plans with suppliers that are not completing the social compliance audits and/or facing difficulties in meeting the requirements stated on the framework.	- KB's year-on-year performance has shown positive progress across its operational facilities, with a reduction in the number of non-conformances raised at two established sites, while the third site underwent its first audit as a new facility. In addition, improvements were observed among KB's Tier 1 GFR suppliers, and in FY24, KB began expanding its review process to include suppliers in additional countries from which it sources goods and services. - In 2024, KB sourced from multiple countries, with the top five being Australia, Vietnam, Norway, Thailand, and China. Four of these countries maintained their social compliance audit coverage, while Australia saw an increase in supplier numbers, though the proportion completing third-party audits remained unchanged. In FY24, KB expanded its oversight to include additional sourcing countries. Most of these met KB's compliance requirements, with the exception of Belgium, the UK, and Seychelles (broker). Given the strong legislative frameworks in Europe and the UK, Belgium and the UK were assessed as low risk, while higher-risk countries remain a priority for KB's ongoing due diligence efforts. - Figure 3. - KB continued to monitor the completion of third-party social audits across its supply base. While the overall trend remained stable, FY24 saw a slight decrease in audit completion rates. This was primarily due to an increase in the number of Australian suppliers, without a corresponding rise in completed audits, resulting in a proportional decline. - Figure 4.	- Strengthen existing partnerships by continuing to work with suppliers committed to completing third-party social audits and ensuring they implement agreed corrective actions as part of KB's supplier expectations. - Engage low-risk Australian suppliers currently without third-party audits by developing a clear plan to align them with KB's social compliance requirements and build their capability to mitigate modern slavery risks. - Initiate dialogue with suppliers sourcing from Tier 1 partners that present high inherent modern slavery risks, reinforcing the need for robust due diligence measures. - Develop an action plan to initiate conversations with KB's service providers based in Australia. - Ensure transparency and accountability by requiring suppliers to demonstrate effective controls that prevent human rights breaches within their own supply chains.



TRAINING AND DEVELOPMENT:



MONITORING EFFECTIVENESS WHAT-	KEY METRICS HOW-	RESULTS/PROGRESS IN FY24	PLANS FOR FY25 – FY27
Training and education remain key priorities for KB in reinforcing its commitment to mitigating human rights and modern slavery risks across the supply chain.	- Internal training program with team members. - Learnings from site/suppliers' social compliance audits.	- The implemented training program in FY22 has continued to show effectiveness; during the audits, team members demonstrated a clear understanding of KB's policies, including our commitment to human rights standards, ensuring employee protection. During the SMETA audits of KB operating sites, KB continuously learned about best social practices and addressed any gaps in social and ethical responsibilities, health and safety regulations, labour, and environmental laws. Although the audits revealed no signs of modern slavery or human rights breaches, they identified opportunities for further improvement. - Throughout the reporting period, KB remained dedicated to supporting supplier capability through targeted training initiatives, offering best-practice tools and resources to help mitigate social compliance risks, including modern slavery and human rights concerns. Building on the foundations established in FY20, KB continued leveraging its Asia-based team's expertise to support suppliers in high-risk regions. This ongoing engagement has been instrumental in helping address persistent challenges—such as excessive overtime and lack of rest days among Thai suppliers—as well as guiding overseas suppliers in closing compliance gaps ahead of their first scheduled social audits.	- KB to initiate a trend analysis of findings from KB's own operating facilities to inform the development of robust internal training materials. This process will help identify key focus areas and ensure training efforts are targeted, relevant, and aligned with the most pressing issues. - KB will also be refreshing its training modules for both internal teams and supplier partners. These included updates on responsible recruitment, fair working conditions, and grievance mechanisms, reinforcing supplier accountability across all levels of the supply chain. - KB will be working on, and initiate roll out a supplier self-assessment program, enabling proactive identification of potential risks and fostering a culture of transparency and continuous improvement. - These efforts, combined with ongoing monitoring and direct support from KB's regional teams, have contributed to more resilient, ethically aligned supplier relationships. - Work with industry leading training providers to check if training materials can be improved and customised to target specific internal and external stakeholders.



VERIFICATION, ENGAGEMENT & COLLABORATION

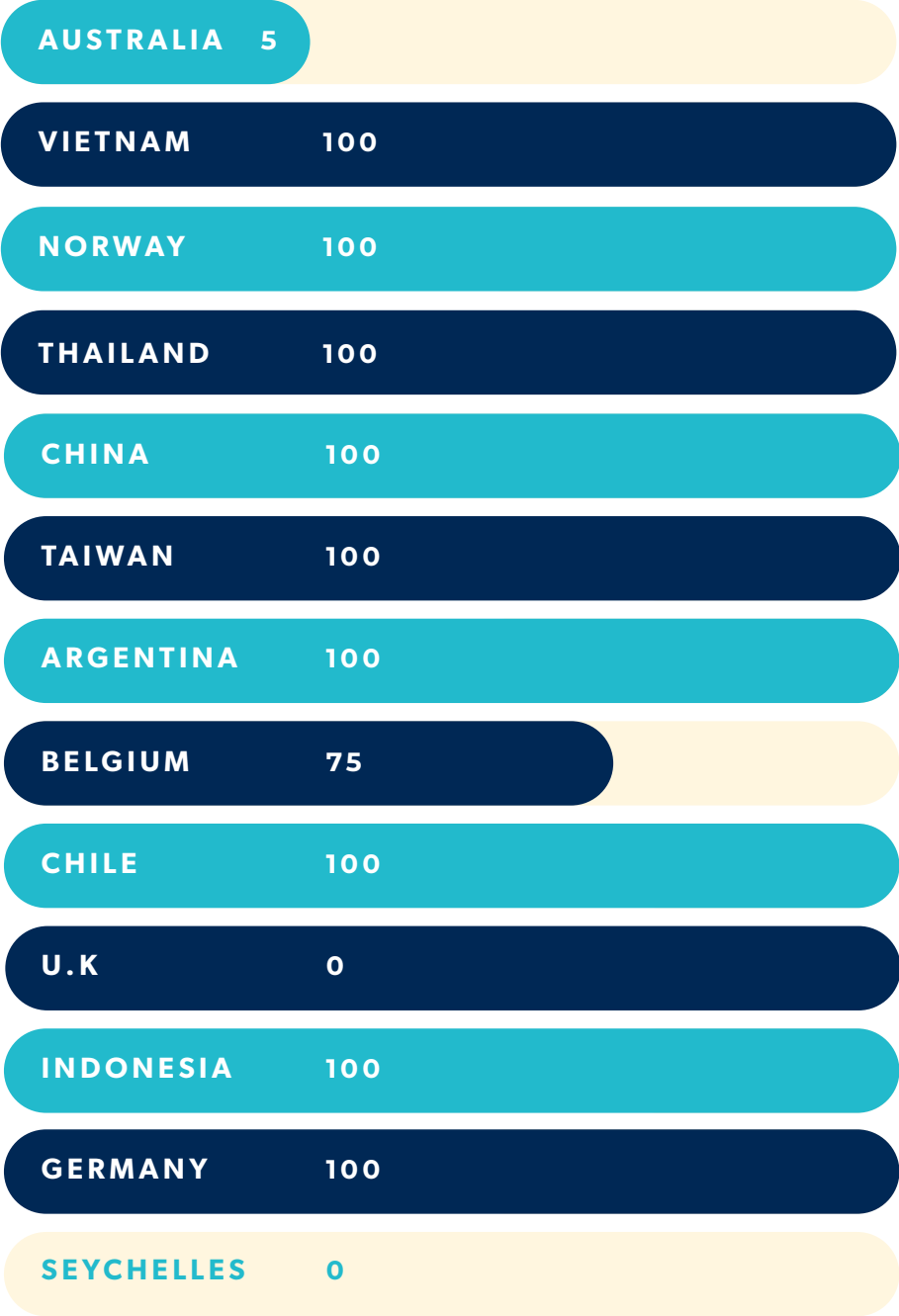


MONITORING EFFECTIVENESS WHAT-	KEY METRICS HOW-	RESULTS/PROGRESS IN FY24	PLANS FOR FY25 – FY27
Through effective communication and collaboration with suppliers, KB emphasised the importance of Modern Slavery Act compliance, highlighting its role in safeguarding workers, managing risks, and ensuring adherence to labour laws and regulations.	- Formal reviews of high-risk suppliers, with a focus during the reporting period on monitoring progress against agreed corrective actions. In light of ongoing global challenges, KB also provided continued support to help suppliers address these issues effectively. - The effectiveness of KB's grievance mechanisms and remediation process are effective. - Effective supplier approval process driving the overarching objective of managing modern slavery risks within the supply chain. - Increase engagement through industry groups.	- Insights gained from audits across KB's operating sites have continue to strengthen internal operations by helping the management team identify areas for improvement and gain a deeper understanding of challenges faced by suppliers. - One year after the rollout of KB's grievance mechanism, no serious incidents have been reported. The process has been tested for effectiveness, confirming it is functional and accessible. However, as no significant grievances have been raised, the formal remediation process has yet to be activated. - KB has maintained its supplier approval commitment by working with partners who demonstrate the same dedication to mitigating modern slavery and human rights breaches. Continuing the regular supplier reviews initiated in FY22, KB focused its efforts on high-risk suppliers, particularly amid ongoing economic disruptions. Despite these challenges, KB reinforced the importance of social responsibility and ethical conduct across its supply chain. While a few objectives experienced delays or partial completion due to external pressures, no instances of modern slavery were identified—underscoring the value of consistent engagement and transparent communication between KB and its suppliers. - As a member of Sedex, KB actively participated in quarterly industry member group sessions led by Sedex. These forums provide valuable opportunities for industry peers to share insights and best practices. KB has leveraged these discussions to adopt and adapt approaches to complex issues, while also contributing to the collective dialogue. - In FY24, KB has become a member of the Roundtable on Sustainable Palm Oil (RSPO). As a member of the RSPO, KB supports the Principles & Criteria for Certified Sustainable Palm Oil (CSPO), which address key environmental, labour, and community impacts in palm oil production. Given palm oil's widespread use and social risks, KB is committed to sourcing only sustainable palm oil for its products.	- Establish a formal internal KB working group dedicated to tracking progress on agreed actions, enhancing accountability, and driving continuous improvement. The group will also aim to raise awareness among executive and senior leadership, while building internal expertise on modern slavery and human rights issues. - Review KB's grievance mechanism, including the Whistleblowing Policy, to ensure it remains effective and fit for purpose. Evaluate the remediation process to confirm its readiness in the event of a reported grievance. In the absence of actual cases, test the process through mock scenarios to identify any gaps and strengthen overall responsiveness. - Regularly engaging with key customers to exchange insights, share program learnings, and align on priority areas, with the aim of jointly addressing modern slavery or human rights breaches/risks where feasible. - Maintain active participation in industry forums, including Sedex member forums, to collaborate on practical solutions for strengthening the mitigation and control of modern slavery risks.



Table 1 – Assessment of KB's effectiveness in FY24 and strategies looking forward- TO FY25–FY27.

KB'S GLOBAL T1 SUPPLIERS OF GOODS: ETHICAL/SOCIAL COMPLIANCE AUDIT COMPLETION - (% OF 2ND & 3RD-PARTY AUDITS IN FY24)



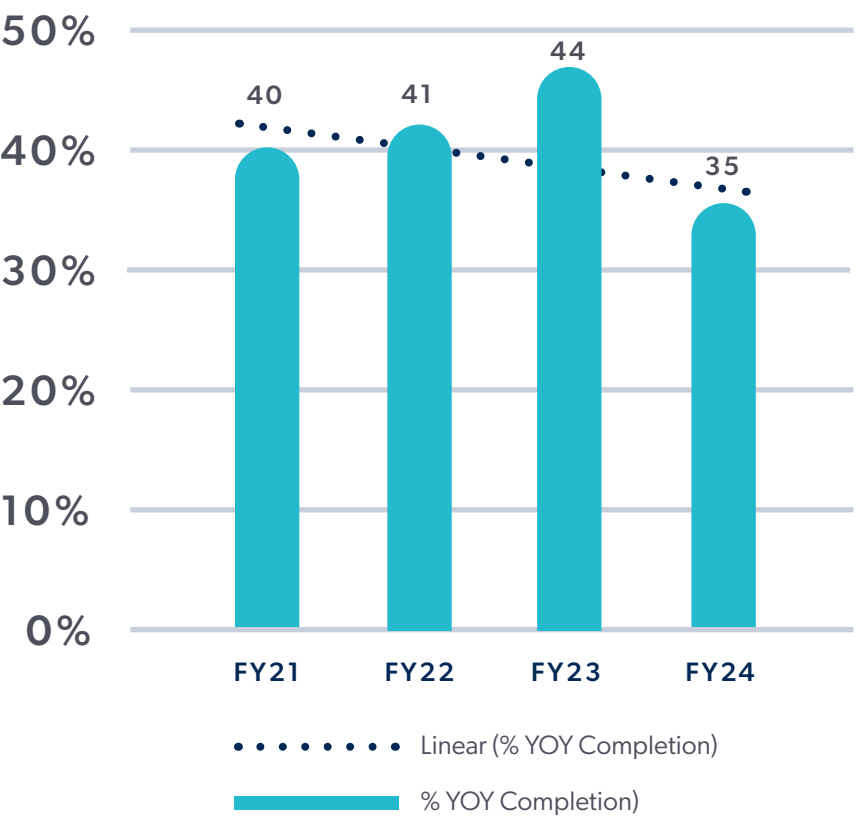
Increase in number of **AUSTRALIAN** suppliers, **Decrease** in % of third - party/second party audits completion (FY23 8%).

VIETNAM, NORWAY, and **THAILAND** remain their commitment to KB where suppliers fully participated in their third - party social compliance audits. **CHINA** joined the top 5 list in 2024, all suppliers based in this county also fully participate in the third - party social compliance audits.

UNITED KINGDOM - one goods supplier; **SEYCHELLES** - broker.

Figure 3 – This graph represents all countries/regions (global) KB spend and the % of suppliers that have completed a second- or third-party social compliance audits in 2024. - KB's top five countries/highest spend supplying goods and services in 2024 were: **AUSTRALIA, VIETNAM, NORWAY, THAILAND & CHINA.**

YEAR-ON-YEAR TOTAL % 2ND & 3RD-PARTY ETHICAL AUDIT COMPLETION WITH KB'S SUPPLIERS



Slight decrease in the overall percentage of completed second- and third-party ethical or social compliance audits, primarily due to an increase in the number of Australian suppliers that had not yet undergone audits.

Figure 4 – This graph represents the Total Year-On-Year % KB suppliers completing their audits with completing second and third-party ethical audits.

PROCESS OF CONSULTATION WITH OTHER ENTITIES

As KB's owned or controlled entities are primarily established for corporate or financial functions and do not participate in day - to - day business operations, consulting with them was considered unnecessary and unlikely to yield meaningful input.

FUTURE ACTIONS ON KB'S COMMITMENT PLAN

The ongoing effectiveness measures (Table 1) have identified several continuous improvement actions for the next three years (FY25–27). In addition, the following forward-looking initiatives are planned for implementation over the next five years (FY25 – FY29):

- Recognise modern slavery as a component of broader human rights issues; when assessing risks, take a holistic human rights approach rather than focusing solely on modern slavery, as unresolved human rights breaches can escalate into modern slavery risks over time.
- Recognising that some planned actions were not fully initiated or completed during the reporting year, KB's leadership team has acknowledged the need for renewed focus in this area. To strengthen its response, KB has committed additional resource to enhance its capacity, ensuring the business is better positioned to identify, address, and mitigate human rights and modern slavery risks across its supply chain.
- Initiate the concept of business sustainability strategy and developing a comprehensive robust plan that encompasses general social compliance.
- Begin developing targeted Key Performance Indicators (KPIs) to evaluate the effectiveness of efforts in identifying and addressing modern slavery risks. These may include metrics such as the number of suppliers completing internal and external SAQs, training completion rates (both internal and external), and response times to any complaints received.
- Leverage the internal working group to develop more robust, business-wide actions, and provide regular progress updates during quarterly reviews with key internal stakeholders to ensure accountability and delivery of agreed commitments.
- As part of KB's continuous improvement approach, key policies and processes will be reviewed to ensure alignment with evolving best practices and regulatory expectations. This includes, but is not limited to, updates to the KB Supplier Code of Conduct and the Self-Assessment Questionnaire, with particular emphasis on identifying and addressing modern slavery and human rights breaches risks.
- Investigate on alternate ways of capturing modern slavery risks via a customised modern slavery questionnaire, working with internal stakeholders and external established consultants.
- Expand the focus on extending reviews of KB's indirect procurement to include selected high - risk suppliers within capital works categories.
- Review supplier agreements to ensure both existing and new suppliers explicitly commit to mitigating human rights and modern slavery risks as a core component of their partnership with KB.



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