KB SEAFOOD Co.

KB AUSTRALIA HOLDING PTY LTD

MODERN SLAVERY STATEMENT FY 2025

(1ST JANUARY – 31ST DECEMBER 2025)

INTRODUCTION

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

KB is committed to identifying, mitigating, and preventing modern slavery risks across its operations and global supply chains, in accordance with the Modern Slavery Act 2018 (Cth). This sixth Modern Slavery Statement outlines the actions undertaken during the financial year ending 31 December 2025 and reflects KB's continued efforts to strengthen its approach to addressing modern slavery.

KB recognises the serious and pervasive nature of human rights abuses, including forced labour, servitude, child labour, deceptive recruitment practices, and debt bondage. In response, KB is dedicated to upholding industry best practices and aligning its approach with the UN Guiding Principles on Business and Human Rights (UNGPs).

Guided by its vision and values, KB aims to be a preferred seafood supplier by operating responsibly and ethically, with a strong focus on sustainability.
KB works collaboratively with its people, suppliers, and broader stakeholders to promote transparency and drive continuous improvement across its business and supply chains.

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 10 June 2026.

KB'S CORE COMPANY VALUES:

CREATIVITY — We focus on looking for alternative ways to solve problems, generate new ideas and concepts to make a positive difference.

INTEGRITY — We do the right thing even when no-one is watching and deliver on our promises.

COURAGE — We pursue our duties and responsibilities with determination and tenacity.
We embrace speaking up and being heard.

RESPECT — We support, encourage and appreciate all team members and stakeholders.

ACCOUNTABILITY — We uphold the highest standards and take ownership for all of our actions.

This report contains forward-looking statements about plans, strategies, and management objectives. KB makes no representation or warranty that these statements are accurate, complete, reliable, or will be achieved.

To the extent permitted by law, KB and its officers, employees, and advisers disclaim all responsibility for these statements and accept no liability (including for negligence) for any loss or damage arising from reliance on them or from any error or omission.

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MESSAGE FROM THE CEO

I am pleased to present KB's sixth Modern Slavery Statement, which reflects our ongoing commitment to upholding human rights and protecting the dignity of individuals across all aspects of our operations and supply chains.

As a leading seafood producer and processor in Australia, KB recognises that providing healthy, high-quality seafood carries significant responsibility. From sourcing and processing to distribution, we are committed to operating as a responsible and ethical seafood business.

We acknowledge our duty to respect and support our people, protect the environment, and contribute positively to the communities in which we operate. Guided by this commitment, KB strives to deliver on its vision of sustainably feeding the future while upholding the highest standards across our operations and supply chains.

During the year, we strengthened our sustainability approach by establishing a dedicated team and launching KB's first sustainability strategy, with human rights embedded as a core pillar across our operations and supply chain. We have begun broadening our approach from focusing solely on modern slavery to embedding human rights more holistically within our overarching strategy. We also maintained the SMETA 4-Pillar audit framework, reflecting our commitment to higher standards and the wellbeing of people throughout our supply chain.

While we have made meaningful progress, modern slavery remains a complex and persistent challenge. We remain vigilant and proactive, with a strong commitment to continuous improvement. We recognise this is an ongoing responsibility, and we will continue to lead by example, promoting ethical practices that safeguard and respect the rights of every individual within our operations and supply chain.
As we continue playing an active role in upholding our shared values of integrity, respect, and accountability, we believe we can drive meaningful changes and work towards eliminating modern slavery.

Thank you for your ongoing support and commitment to this important work.

TIM STOREY (CEO–KB)

Chief Executive Officer
10 June 2026
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 10 June 2026.

STRUCTURE, OPERATIONS, & SUPPLY CHAINS

STRUCTURE AND OPERATIONS

KB Australia Holding Pty Ltd
ABN 16 610 219 380

KB FOOD COMPANY PTY LTD

KB Seafood Company Pty Ltd Canning Vale, WA Coolaroo, VIC Morningside, QLD	National Fisheries Pty Ltd	Worldwide Importers Pty Ltd

KB is a leading Australian seafood company with operations across the full supply chain, including catching, processing, importing, exporting, and wholesaling.
Its wholly owned Australian entities comprise KB Food Company Pty Ltd, KB Seafood Company Pty Ltd, National Fisheries Pty Ltd, and Worldwide Importers Pty Ltd.

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

Across Australia, KB operates sites in Canning Vale (WA), Coolaroo (VIC), and Morningside (QLD), along with a sales office in NSW, employing up to 307 people.

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

307
DIRECT EMPLOYEES

106
ADMINISTRATIVE /OFFICE (INCLUDES SALES)

201
OPERATING FACILITY ROLES (INCLUDES TRANSPORT)

KB'S BRANDS

CURRENT IN THE MARKET BRANDS

KB's brands include KB Seafood Co, Just Caught Frozen Seafood, KB's, By George, STAR-PAK, Blue Line and Just Cook, which is used under licence.

KB supplied approximately **30,760 tonnes** of seafood annually to leading food service operators and major supermarkets.

In 2025, KB spent **$490 million** on goods and services from **831 tier one suppliers** sourced from **14 countries & regions.**

SUPPLY CHAIN

KB's supply chain includes sourcing goods and services from both domestic suppliers within Australia and international partners 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 SOURCING

Materials

KB sources 42% of its materials domestically in Australia and 58% from international markets.

Services

The vast majority of services are procured within Australia, with less than 1% sourced from overseas.

KB T1 SUPPLIERS SPEND FY25

In 2025, KB procured goods and services from 14 countries and regions, with the highest expenditure in Australia, Vietnam, Thailand, China, and Norway.

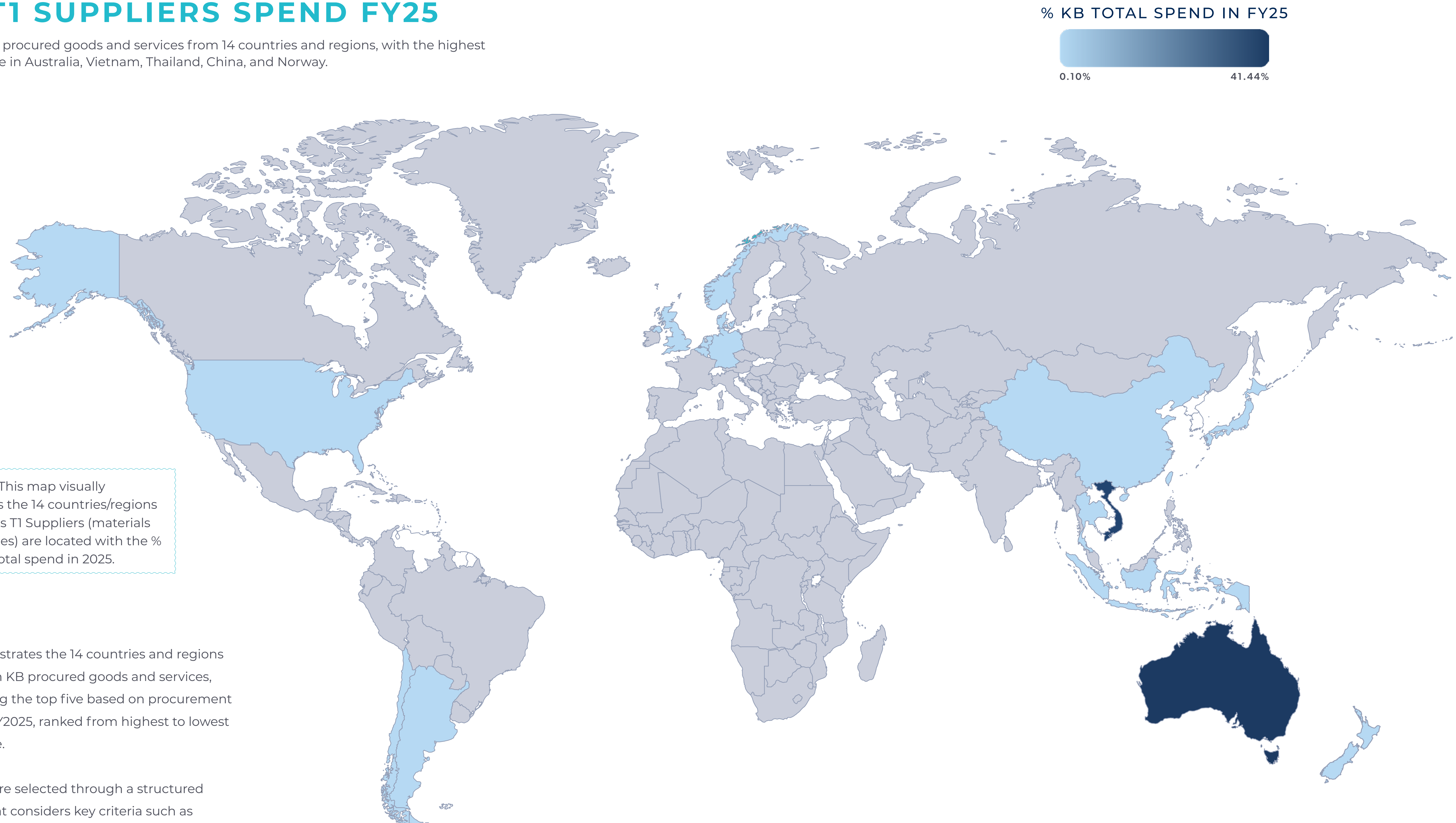


Figure 1 – This map visually represents the 14 countries/regions where KB's T1 Suppliers (materials and services) are located with the % range of total spend in 2025.

Figure 1 illustrates the 14 countries and regions from which KB procured goods and services, highlighting the top five based on procurement spend in FY2025, ranked from highest to lowest percentage.

Suppliers are selected through a structured process that considers key criteria such as price, volume, quality, lead times, availability, accreditations, ethical sourcing practices, respect for human rights, and alignment with KB's core values. All suppliers are assessed under KB's approved supplier program, which includes controls to identify and mitigate modern slavery and broader human rights risks.

KB prioritises working with suppliers that uphold ethical sourcing and human rights standards, including participation in recognised third-party ethical and social compliance audits. Where suppliers demonstrate commitment but do not yet fully meet these requirements, KB continues to engage with them through the development of clear, time-bound action plans to drive compliance and strengthen ethical practices. Establishing and maintaining strong relationships with both internal and external partners remains a core focus for the business.

In FY25, KB continued to engage 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 remains highly exposed to modern slavery and human rights risks due to its complex, multi-tiered and often opaque supply chains. KB recognises that these risks exist across the countries and regions in which it operates, including Australia. While Australia has a relatively strong regulatory framework and higher labour standards, vulnerabilities persist—particularly for migrant workers and in remote operations.
In response, KB has identified several key risk areas within the seafood industry:

Forced labour on vessels (highest risk):

The most serious and ongoing issue.

What it looks like:

- Workers unable to leave vessels for long periods
- Violence, intimidation, or coercion
- Wages or identity documents withheld
- Excessive hours with little or no rest

Why it happens:

- Remote, poorly monitored working environments
- Captains have significant control over workers' movement and conditions

Debt bondage and deceptive recruitment:

A core structural driver of modern slavery in seafood

What it looks like:

- Workers pay high recruitment fees - trapped in debt
- Contracts misrepresented (wages, conditions, location)
- Passport confiscation

Example risk:

- Indonesian fishers in tuna supply chains have been linked to deception and debt bondage practices.

Why it matters:

- Creates inability to leave employment, even in abusive conditions

Exploitation of migrant workers:

The industry relies heavily on migrant labour, which increases vulnerability

What it looks like:

- Language barriers and lack of legal protection
- Threat of deportation if workers complain
- Recruitment through labour brokers with poor oversight

Abuse, unsafe conditions and fatalities at sea:

This goes beyond labour violations into serious human rights abuse

What it looks like:

- Physical and verbal abuse
- Lack of medical care (even after severe injury)
- Fatal accidents linked to unsafe conditions

Illegal, unreported and unregulated (IUU) fishing links:

IUU fishing and modern slavery are strongly interconnected

Why it matters:

- Illegal operators avoid labour regulations
- Cost pressures incentivise exploitation

Risks in processing & aquaculture supply chains:

Whilst lower risk than vessels, issues still exist

What it looks like:

- Underpayment or wage theft
- Excessive overtime
- Poor working and living conditions

Risks in processing & aquaculture supply chains:

Whilst lower risk than vessels, issues still exist

What it looks like:

- Long, fragmented supply chains
- Limited visibility beyond Tier 1 suppliers
- Transhipment at sea obscuring origin

Lack of transparency and traceability (systemic risk):

This is the enabler of all other risks

What it looks like:

- Long, fragmented supply chains
- Limited visibility beyond Tier 1 suppliers
- Transhipment at sea obscuring origin

Certification gaps ("ethical washing" risk):

Sustainability certifications do not always cover labour rights

What it looks like:

- Low prosecution rates
- Weak import controls in some markets
- Reliance on voluntary corporate reporting

Flags of Convenience:

Some vessel owners registering ships in countries with weaker regulation or enforcement. This creates structural vulnerabilities

What it looks like:

- Weak enforcement of labour standards
- Opaque ownership structures
- Regulatory arbitrage

KB recognises that modern slavery often manifests in overlapping forms, with individuals experiencing multiple types of exploitation simultaneously. Addressing these risks effectively requires a coordinated, industry-wide approach—grounded in collaboration, transparency, and accountability across the seafood supply chain to support ethical and responsible sourcing.

KB'S OPERATIONS

The risk of modern slavery and breaches of human rights within KB's own operations remains low, as all team members are engaged under enterprise agreements and formal employment contracts. Further information on the verification process is outlined in the "Actions Taken" section.

KB'S SUPPLY CHAIN

In 2025, KB continued to strengthen its approach by further embedding risk-based due diligence into its procurement and supplier engagement processes. Building on prior assessments, KB expanded the use of Sedex insights to deepen our understanding of emerging risks and to prioritise targeted engagement with higher-risk suppliers and service providers, including those within labour-intensive segments of our supply chain.

KB also enhanced its focus on remediation and capability-building, working more closely with selected suppliers to address identified gaps in social compliance and strengthen their internal practices. This included ongoing engagement with labour hire providers and other key partners to reinforce expectations around worker welfare and responsible recruitment practices.

These actions reflect KB's continued commitment to proactively identifying, managing, and mitigating modern slavery risks across its supply chain.

HIGHLIGHTS OF 2025

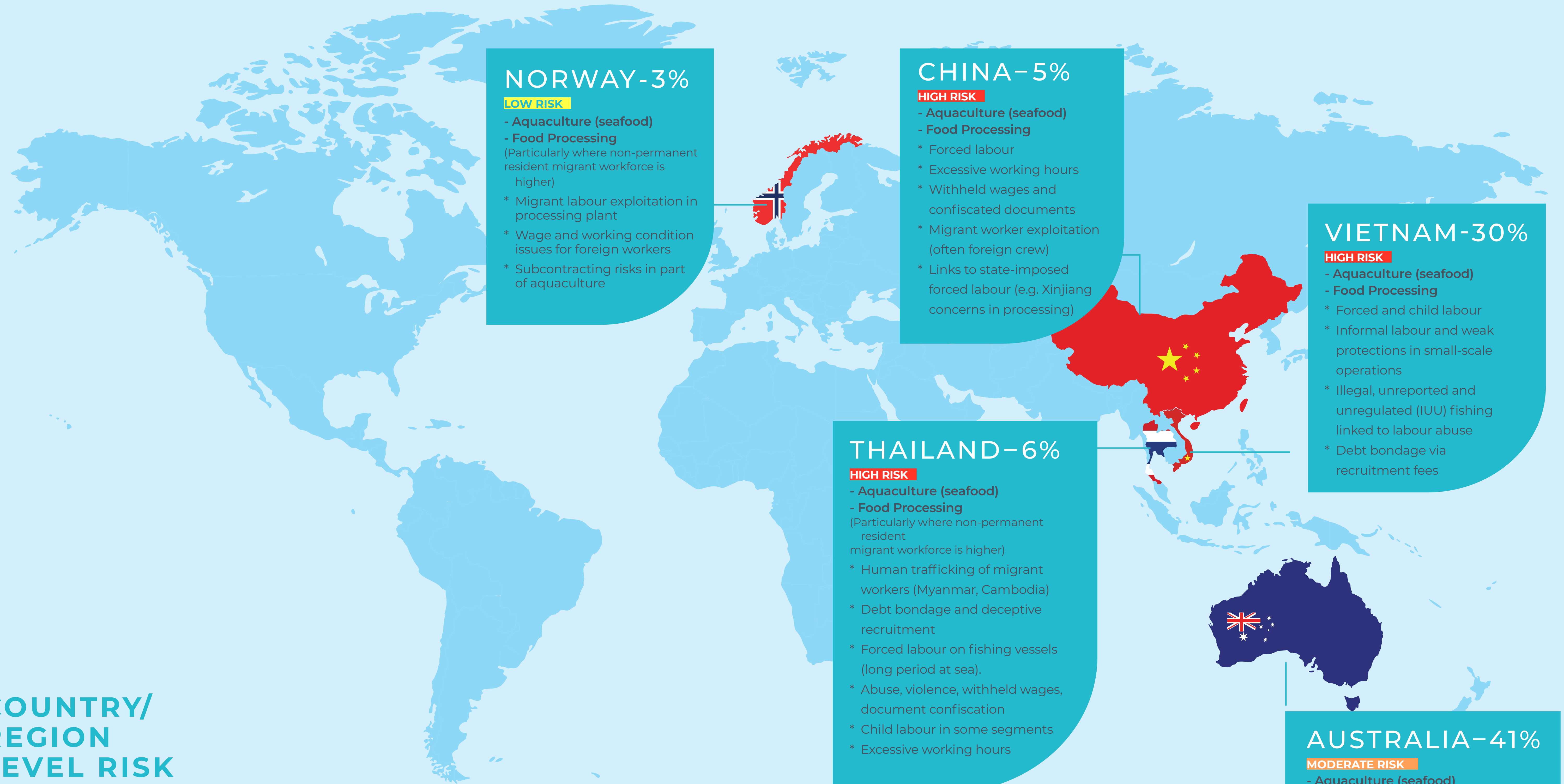
- Established a new sustainability team and cross-functional working group to build awareness and drive engagement
- Dedicated focus on overarching sustainability priorities, including a strong emphasis on human rights
- Developed KB's first sustainability strategy, positioning human rights as one of the core pillars within a three-pillar framework, with a strong commitment embedded across both the business and its supply chain.
- KB continued to pursue best practice by maintaining the SMETA 4-Pillar audit framework, even as retailer requirements shifted to the 2-Pillar model.

KB believes that upholding higher standards strengthens its commitment to improving the wellbeing of people across its supply chain.

- Expanding the approach of this statement and scope to expand to include any type of human rights breaches, not just modern slavery risks.
- Quarterly sustainability reviews were introduced in the second half of the year, incorporating human rights and modern slavery considerations as part of the three key pillars of KB's Sustainability Strategy.

KB acknowledges that modern slavery risks and human risk breaches are dynamic and shift in line with changes in business operations, supplier relationships, and sourcing regions. External pressures, including inflation, climate change, geopolitical conflict (including the ongoing war in Ukraine), unexpected tariff increases in 2025, and shifts in supplier geographies, may significantly impact KB's global risk exposure. These risks are further heightened by opaque and complex supply chains, the prevalence of illegal, unreported and unregulated (IUU) fishing, and a strong reliance on vulnerable migrant labour.

In addition, weak governance frameworks, limited enforcement of labour standards, and the use of flags of convenience can enable exploitative practices to persist. Increasing global demand and competitive cost pressures may also incentivise some suppliers to reduce costs at the expense of ethical labour standards, elevating the risk of forced labour and human trafficking within the supply chain and contributing to business practices that may breach human rights obligations.



NORWAY-3%

LOW RISK

- Aquaculture (seafood)
- Food Processing
(Particularly where non-permanent resident migrant workforce is higher)

* Migrant labour exploitation in processing plant
* Wage and working condition issues for foreign workers
* Subcontracting risks in part of aquaculture

CHINA–5%

HIGH RISK

- Aquaculture (seafood)
- Food Processing

* Forced labour
* Excessive working hours
* Withheld wages and confiscated documents
* Migrant worker exploitation (often foreign crew)
* Links to state-imposed forced labour (e.g. Xinjiang concerns in processing)

VIETNAM-30%

HIGH RISK

- Aquaculture (seafood)
- Food Processing

* Forced and child labour
* Informal labour and weak protections in small-scale operations
* Illegal, unreported and unregulated (IUU) fishing linked to labour abuse
* Debt bondage via recruitment fees

THAILAND–6%

HIGH RISK

- Aquaculture (seafood)
- Food Processing
(Particularly where non-permanent resident migrant workforce is higher)

* Human trafficking of migrant workers (Myanmar, Cambodia)
* Debt bondage and deceptive recruitment
* Forced labour on fishing vessels (long period at sea).
* Abuse, violence, withheld wages, document confiscation
* Child labour in some segments
* Excessive working hours

AUSTRALIA–41%

MODERATE RISK

- Aquaculture (seafood)
- Wild capture/fishing
- Food Processing
- Transport, Logistics, Warehousing
- Cleaning services
- Labour hire
(Particularly where non-permanent resident migrant workforce is higher)

- Migrant worker exploitation
- Underpayment / visa dependency risks
- Labour hire abuses in regional areas

COUNTRY/ REGION LEVEL RISK

The map illustrates inherent country-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 FY2025, 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 2025.

ACTIONS TAKEN

RISK ASSESSMENTS

In 2025, KB used its strengthened risk assessment approach (ongoing improvement year on year) to enhance social compliance, uphold ethical standards, and mitigate human rights risks across its operations and supply chains. This enabled more comprehensive supply chain mapping and deeper risk evaluation. Country-level inherent risks were assessed using internationally recognised frameworks and then refined to reflect each supplier's specific context.
For example, a supplier operating in a high-risk country with weaker regulatory frameworks may be assessed as medium risk where it demonstrates robust internal policies, strong ethical practices - including measures to address modern slavery and credible third-party audit assurance.
KB continued to demonstrate its commitment to strong sustainability practices, maintaining certification under recognised schemes such as RSPO, which incorporates labour standards and helps strengthen confidence in the integrity of its supply chain.
In addition to audit platforms such as Sedex, KB also monitored publicly available reports and disclosures relating to human rights risks linked to its supply chain, enabling more proactive identification and management of potential issues.

The following were some of the key tools utilised to assist KB's risks assessments:

Sedex	https://www.sedex.com/
The Global Slavery Index	https://www.walkfree.org/global-slavery-index/ https://www.walkfree.org/reports/global-estimates-of-modern-slavery-2022/
UN Guiding Principles on Business and Human Rights	https://www.business-humanrights.org/en/big-issues/governing-business-human-rights/un-guiding-principles/
Organisation for Economic Co-operation and Development (OECD)	https://www.oecd.org/investment/due-diligence-guidance-for-responsible-business-conduct.htm
International Labour Organisation (ILO)	https://www.ilo.org/global/lang--en/index.htm
Undercurrent news	https://www.undercurrentnews.com/
Global Fishing Watch	https://globalfishingwatch.org/
Global Compact Network Australia	https://unglobalcompact.org.au/
Verite Forced Labour Commodity Atlas	https://verite.org/commodity-atlas/
International Transport Workers' Federation (ITF Global)	https://www.itfglobal.org/en/sector/seafarers/flags-convenience
Illegal, Unreported and Unregulated (IUU) fishing	https://www.fao.org/iuu-fishing/background/what-is-iuu-fishing/en/
Aquaculture Stewardship Council ASC	https://asc-aqua.org
Marine Stewardship Council MSC	https://www.msc.org
Roundtable of Sustainable Palm Oil (RSPO)	https://rspo.org/
Best Aquaculture Practices (BAP)	Best Aquaculture Practices
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 Member

Sedex (Supplier Ethical Data Exchange) is a global membership organisation dedicated to promoting responsible and ethical practices across supply chains. Founded in 2004, Sedex provides tools such as the Sedex Advance platform to support data sharing, risk assessment, and reporting. It helps businesses manage risks including modern slavery, child labour, and other ethical concerns.
Sedex also facilitates the Sedex Members Ethical Trade Audit (SMETA), which is widely used to evaluate supplier performance. Its key focus areas include labour standards, health and safety, environmental management, and business ethics, with the aim of enhancing transparency, accountability, and continuous improvement throughout global supply chains.

KB has maintained its Sedex membership for several years, enabling the collection and monitoring of supplier data through the platform where suppliers are registered and linked to KB. For suppliers not participating in Sedex, KB continues to engage them through its internally developed Supplier Self-Assessment Questionnaire (SAQ). KB works closely with these suppliers to assess risks and implement appropriate mitigation measures, ensuring alignment with its human rights standards and expectations.

In 2025, as Sedex expanded its engagement with industry experts, KB actively participated in these sessions. These forums provided valuable opportunities to collaborate with peers, share best practices, and strengthen approaches to identifying, addressing, and proactively mitigating human rights risks across the supply chain.

GOVERNING POLICIES & PROCEDURES

KB POLICIES	PURPOSE
CODE OF BUSINESS 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. Policy revisited to raise awareness on how important it is for KB and its stakeholders as part of the scheduled review process.
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. Policy revisited to raise awareness on how important it is for KB and its stakeholders as part of the scheduled review process.
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

In 2025, a few KB policies were reviewed internally to ensure they reflect on current best practices and effectively communicated to all stakeholders. (Denoted * above)

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. An improved version implemented to provide easy access to all relevant team members to use if and when required.
GRIEVANCE, DISPUTE AND 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 aligns with the UN Guiding Principles on Business and Human Rights and sets clear expectations for both its own operations and its suppliers. Suppliers are expected to actively assess their operations and supply chains to identify and mitigate risks related to modern slavery and human rights impacts.

KB acknowledges that completely eradicating modern slavery remains an ongoing challenge and, over recent years, has consistently maintained this approach, continuing to do so throughout the current reporting period.

SUPPLY CHAIN

- Strengthened relationships with key stakeholders by fostering trust and maintaining open, ongoing communication with suppliers to address social compliance challenges.
- Maintained a zero-tolerance approach by ceasing engagement with suppliers who fail to meet KB's expectations in managing modern slavery risks or human rights breaches
- Collaborated with prospective suppliers without third-party social accountability audits to establish controls aimed at mitigating potential human rights risks within their operations.
- Monitored supplier performance against KB's standards through a combination of external audits and internal reviews, ensuring corrective actions were completed within agreed timeframes.
- Continued proactive engagement with suppliers, particularly those identified as high-risk, to reinforce KB's expectations and support the timely and effective implementation of required actions.
- Maintained rigorous oversight within the supplier approval process, with a heightened focus on suppliers operating in regions with elevated modern slavery or human rights breaches/risks.
- Continued to identify, assess, and address both existing and emerging modern slavery risks and human rights impacts across the current supplier network.
- Worked collaboratively with customers to share insights, identify priority risk areas, and address modern slavery risks and human rights breaches across shared supply chains.
- Two years after the implementation of KB's whistleblowing policy, no incidents have been reported. In 2025, the policy was reviewed to enhance accessibility and make reporting easier for all stakeholders across the supply chain. These improvements are intended to encourage greater transparency and support more effective reporting.
- KB continued in publishing an annual disclosure within KB's Modern Slavery Statement, outlining actions taken, future plans, and its ongoing commitment to addressing modern slavery risks or human rights breaches.

OWN OPERATIONS

- All KB's employees are issued with employment contracts and complies with the applicable instruments such as Enterprise Agreements and the Fair Work Modern Award. Team members retain the right to resign voluntarily.
- KB's Recruitment and Selection Policy continued to reflect equal opportunity principles and compliance with legal requirements relating to candidate age and right-to-work eligibility, reinforcing KB's ongoing commitment in this area.
- Overtime remains voluntary and is closely monitored to ensure working hours do not become excessive. Where worked, overtime is compensated in line with applicable penalty rates.
- In 2025, all three KB operating facilities underwent SMETA audits like previous years, KB continues to pursue year-on-year improvements by applying audit findings to strengthen systems and processes across all sites, ensuring alignment with recognised best practice and ethical standards. Learnings on effective corrective actions implemented were shared with KB's suppliers when deemed appropriate.
- Building on previous years, all three KB's operating facilities and occasionally KB broker's office included, attained sustainability certifications such as BAP (Best Aquaculture Practices) and MSC/ASC (Marine Stewardship Council/Aquaculture Stewardship Council). In 2025, KB further strengthened its sustainability commitments, with all operating sites achieving RSPO (Roundtable on Sustainable Palm Oil) accreditation
- Following the onboarding process introduced for KB's labour hire staff in 2024, KB continued this practice in 2025, undertaking periodic ad hoc checks with relevant agencies to confirm ongoing compliance with labour laws and to reduce the risk of human rights or modern slavery breaches.
- The multi-layered verification controls remained to help with maintain a low risk of modern slavery and human rights breaches across KB's operating sites.

SUPPLIER ENGAGEMENT

Supplier engagement remains a critical component for KB in addressing the modern slavery and human rights challenges faced by the seafood industry under Australia's Modern Slavery Act 2018 reporting framework. Given the complexity, opacity, and geographic dispersion of seafood supply chains, effective risk management cannot be achieved through policy or auditing alone; it relies on sustained, practical engagement with suppliers across all tiers.

In the context of supply chain transparency challenges, KB's collaborative and transparent conversation with its suppliers enabled the businesses to progressively map and better understand upstream operations, including fishing vessels, aquaculture farms, and intermediary processors. Through structured onboarding, questionnaires, and ongoing communication, suppliers are encouraged to disclose sourcing practices, labour arrangements, and subcontracting relationships that may otherwise remain hidden.

Where migrant labour risks are present, engagement played a key role in promoting responsible recruitment practices. This includes communicating clear expectations around the prohibition of worker-paid recruitment fees, ensuring access to contracts in appropriate languages, and encouraging suppliers to strengthen protections for migrant workers. In the higher-risk regions, KB found that engagement is often more effective than compliance-only approaches, as it helps build awareness and capability over time.

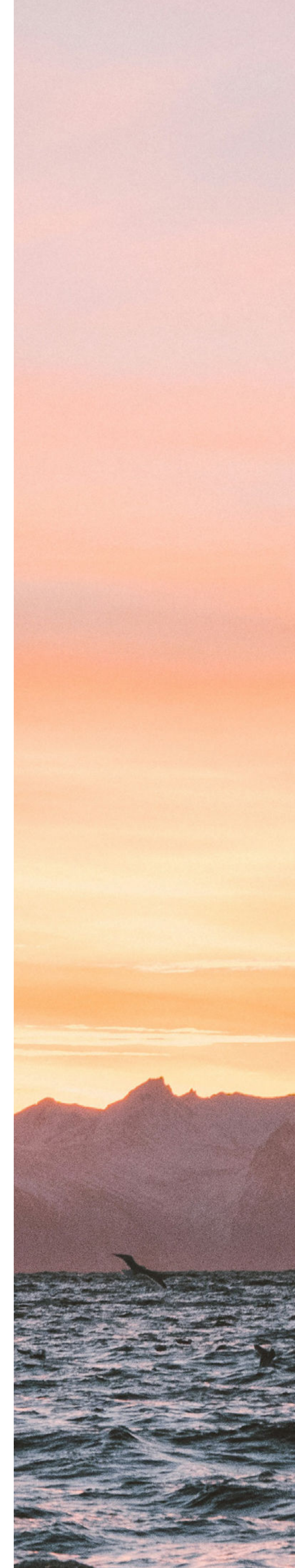
In 2025, KB acknowledged there were some of its upstream suppliers in the lower risk regions, particularly in primary production, did not have mature systems for documenting labour standards or responding to audit requirements. Rather than excluding these suppliers, engagement focuses on capacity-building, supporting them to improve record-keeping, understand expectations under Australian reporting standards, and progressively align with internationally recognised labour practices. This is an area where KB recognised, still working on and acknowledged this will take some time before the suppliers get it to the ideal level KB works with. Supplier engagement provided the mechanism for remediation and continuous improvement. When issues were identified, structured follow-up discussions, corrective action plans, and monitoring processes ensure that risks are not only recorded but actively addressed.

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 KB's Thai and Chinese suppliers and enabled the closure of gaps ahead of their first scheduled social audits.

This approach shifts the behaviour of transactional auditing to ongoing risk management partnerships. Although there was no direct modern slavery breaches found to date, KB used this approach on any critical or major findings derived from suppliers' audit findings. Since the roll out of one of the frameworks from SMETA v7, KB found there was an increase in collaborative action required regarding living wages. Instead of no actions taken, KB took the opportunity and agreed to collaborate with two of the major suppliers in Vietnam and one of the major retailer customers in conducting a Living Wage and Responsible Purchasing study at the end of 2025, to be performed in 2026.

Finally, supplier engagement supports stronger integration of human rights considerations into procurement decisions. With KB's approved supplier programme, it embedded expectations into onboarding processes, and regular business reviews, suppliers are more likely to treat modern slavery and human rights obligations as core operational requirements rather than peripheral compliance tasks.

Overall, KB acknowledged in a high-risk and complex sector such as seafood, supplier engagement is not a standalone activity but a foundational enabler of effective due diligence, improved transparency, and credible reporting under Australia's Modern Slavery Act.



CASE STUDY:

Update from the case reported in KB's previous statements FY22 - 24

During the 2025 reporting period, KB continued to support the same Thai supplier in improving employee wellbeing, with a focus on reducing excessive working hours and ensuring at least one rest day within every seven-day period.

The supplier made meaningful progress in addressing excessive hours; however, it continued to face challenges in consistently providing rest days due to increased production demands driven by raw material shortages associated with the ongoing Ukraine conflict.

KB worked closely with the relevant customer to support the supplier in navigating these constraints. While the initiative has been underway for over four years and remains ongoing, all parties continue to collaborate on implementation. Some improvements have been achieved, although further work is required to ensure the solution is robust, effective, and sustainable. The updated approach, expected to be implemented in 2026, is anticipated to deliver more consistent outcomes, while interim measures continue to be monitored to prioritise worker wellbeing.

Although this situation did not constitute a direct modern slavery breach, it demonstrates KB's continuous commitment to promoting ethical labour practices and strengthening supplier compliance to mitigate future risks. KB acknowledges the supplier's efforts and remains committed to driving continued improvement and positive outcomes in reducing potential human rights breaches.

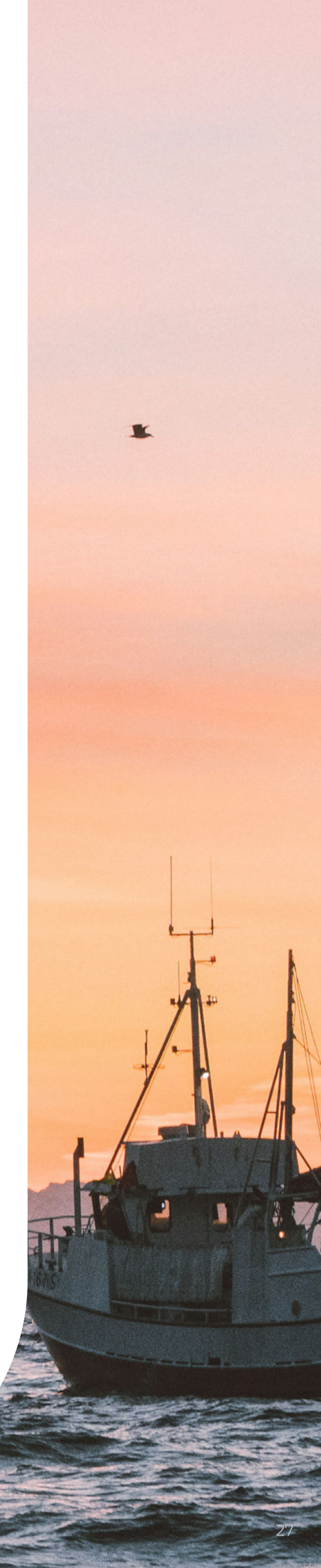
Note: This same methodology has also been applied to other suppliers based in different countries, experiencing similar excessive working hours challenges

CASE STUDY:

Update on the cases reported in KB's previous statement FY24

As KB's social compliance framework continues to mature, it has enabled deeper engagement and continuous improvement across service providers and contractors within its supply chain. In 2024, KB implemented a strengthened management process for the recruitment of young workers as part of corrective actions arising from the annual social accountability audit. Building on this foundation, in 2025 KB extended this approach to its cleaning service provider. Through direct engagement, KB supported the supplier in understanding the intent of the requirement and the importance of ensuring that, where young workers (under 18 years of age) are employed directly or via labour hire, appropriate safeguards are in place, and all relevant legal and ethical standards are met throughout the recruitment and employment process.

Although this situation did not constitute a direct modern slavery breach, it reflects KB's ongoing commitment to promoting ethical labour practices and strengthening supplier compliance to mitigate future risks. KB acknowledges the supplier's cooperation and remains committed to driving continuous improvement and positive outcomes in reducing potential human rights risks.



EFFECTIVENESS OF ACTIONS TAKEN & PROGRESS:

KB is committed to the ongoing evaluation of the effectiveness of its actions and processes, while proactively identifying opportunities to enhance its approach to minimising modern slavery risks across its operations and supply chains.
The measurement methods outlined demonstrate established practices that have been in place since KB commenced reporting under its Modern Slavery Statement.
In 2025, KB continued to progress the actions outlined in its previous Modern Slavery Statements. While progress was made, some initiatives were not fully completed and will carry over into subsequent years. KB acknowledges that these actions are ongoing commitments and will continue to be implemented through to completion.

SOCIAL RESPONSIBILITY ETHICAL AUDITS

MONITORING EFFECTIVENESS WHAT-

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.

KEY METRICS HOW-

-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.

RESULTS/PROGRESS IN FY25

Building on the previous year's actions, KB continued to undezrtake its annual SMETA audits across operations. While not all customers require annual audits or the four-pillar framework based on risk assessments, KB's leadership team has elected to maintain this approach to uphold best practices and demonstrate leadership, encouraging suppliers to adopt similar standards.

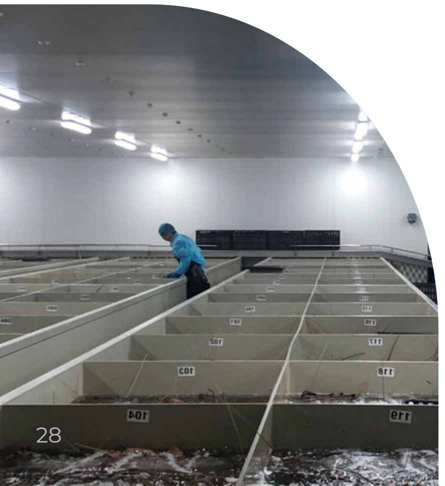
Following the enhanced strategy implemented last year in 2024 to strengthen the review of Tier 1 GFR suppliers' audit findings, KB saw continued improvement in 2025, with closures of critical and major findings increasing by at least 20%.

KB sourced from 14 countries & regions, with the top five being Australia, Vietnam, Thailand, China, and Norway. As in previous years, four of these countries maintained strong social compliance audit coverage, while Australia saw a modest increase from 5% in 2024 to 7% in 2025. KB recognises the significant gap that remains in Australia and has commenced engagement with the Purchasing team to develop a practical, phased plan to address this, focusing on targeted education and realistic implementation timelines.

In 2025, the majority of countries where KB's Tier 1 GFR suppliers are based remained consistent, with the addition of Germany and New Zealand. There was also an increase in suppliers from Chile, with most demonstrating full compliance with KB's requirements. The remaining non-compliant suppliers are being managed through agreed corrective action plans and timelines established between KB and the suppliers.

KB continues to apply a risk-based approach to prioritisation, considering the respective legislative frameworks across Europe, the UK, and New Zealand, as part of its ongoing due diligence process. – Figure 3
Strengthened 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. Results in FY25 has been evident with at least 4% increase
in 2025 (39.5%) compared to 2024 (35.4%).
 - Figure 4

PLANS FOR FY26 – FY28



Engaging low-risk Australian suppliers currently without third-party audits by developing a structured approach to align them with KB's social compliance requirements and strengthen their capability to mitigate modern slavery risks. This initiative will remain on the plan until meaningful progress is achieved and sustained improvements are in place.

Focusing on Tier 1 partners with high inherent modern slavery risk and reinforcing the importance of robust due diligence measures considering the Modern Slavery Act reforms.

Development of a formal action plan has not yet commenced following initial conversations with KB's Australia-based service providers. The next step will be to establish clear expectations for transparency and accountability, requiring suppliers to demonstrate effective controls to prevent human rights breaches within their own supply chains. While this sector is not currently classified as high risk, KB intends to progressively implement this approach over the coming years.

TRAINING AND DEVELOPMENT

MONITORING EFFECTIVENESS WHAT-

Training and education remain key priorities for KB in reinforcing its commitment to mitigating human rights and modern slavery risks across the supply chain

KEY METRICS HOW-

-Internal training program with team members
-Learnings from site/suppliers' social compliance audits
-Learnings from collaboration with other stakeholders

RESULTS/PROGRESS IN FY25

The approach established since 2022 remained practiced, as operating site undergo their audits, team members continue to demonstrate a clear understanding of KB's policies, including KB's commitment to human rights standards, ensuring employee protection. Each audit outcome provided KB operations and suppliers with insights into how their practices can be progressively improved year on year. While the audits did not identify any indicators of modern slavery or human rights breaches, they did highlight opportunities for continuous improvement.

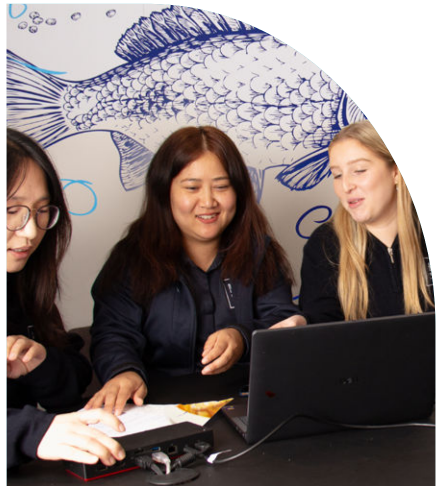
Part of what was planned in 2024, in 2025 KB refreshed some key HR policies such as its Grievance, Disputes Policy, along with its Recruitment Policy to ensure process remains accurate and valid. This was rolled out to all KB staff as part of the implementation process.

KB's Asia-based team continued to support suppliers in high-risk regions. This ongoing engagement has assisted in addressing recurring issues, such as excessive overtime and inadequate rest days among Thai suppliers, while helping overseas suppliers improve compliance ahead of their initial social audits.

KB commenced its first quarterly sustainability review in the second half of 2025, bringing together key internal stakeholders to discuss supplier performance, including both internal and external audit findings. The forum also provided an opportunity for KB's own operating facilities to share insights and learnings, supporting the development and dissemination of good practices. This process has helped identify priority focus areas and ensure that training initiatives are targeted, relevant, and aligned with the most pressing issues.

Continue engaging with industry peers through Sedex member catch-up sessions to share and discuss emerging practices for addressing evolving modern slavery and human rights indicators within the sector.

PLANS FOR FY26 – FY28



Although several key policies were updated, this action will remain ongoing as part of KB's continual improvement process, enabling further learning opportunities and updates for KB staff. Further work also remains in strengthening awareness of fair working conditions and reinforcing supplier accountability across all levels of the supply chain.

KB will be working on a refreshed supplier self-assessment program and initiate rolling out to all suppliers, 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 AND COLLABORATION

MONITORING EFFECTIVENESS WHAT-

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.

KEY METRICS HOW-

-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
- Collaboration in studies/projects with industrial leads and suppliers

RESULTS/PROGRESS IN FY25

The continuation of KB's approved supplier and ethical sourcing program, including the requirement for third-party social audits, remained valuable in providing meaningful insights into KB's operations and supply chain.

To date, no cases have been reported through KB's Whistleblowing channel since the policy was implemented. KB will be undertaking a review of the policy from a due diligence perspective to identify any potential gaps in the overall process that may impact its effectiveness or hinder desired outcomes.

There were a few grievances raised internally via the KB's internal grievance process during the reporting year. All matters were promptly acknowledged and assessed through an impartial review process, including information gathering and consultation with relevant parties. Where appropriate, early resolution was facilitated through discussion, while more complex cases followed formal procedures to ensure fairness and proper documentation.
Outcomes were communicated transparently and any required actions implemented. Trends and themes were also reviewed to support continuous improvement and prevent recurrence.
Overall, KB focused not only on effective resolution of individual grievances but also on fostering a respectful workplace where concerns can be raised and addressed with confidence.
Although none of them were significant grievances, KB took the opportunity to review its grievance procedure to check if the procedure and process is valid.

As KB continues its established processes for onboarding new suppliers and strengthening relationships with existing suppliers, it remains focused on prioritising high-risk suppliers, particularly amid ongoing economic disruptions. KB's values continue to underpin all partnerships, ensuring social responsibility and ethical conduct remain central across the supply chain.
While some objectives were delayed or partially completed due to external pressures, no instances of modern slavery were identified, highlighting the importance of consistent engagement and transparent communication with suppliers.
Since the establishment of the Sustainability team in early 2025, KB has been able to dedicate additional resources to supplier onboarding and to supporting existing suppliers in addressing identified ethical compliance gaps more effectively.

KB continued to participate in Sedex quarterly industry forums, sharing insights and best practices while contributing to collaborative discussions on complex supply chain issues.
In addition to its membership in the Roundtable on Sustainable Palm Oil (RSPO), KB has progressed its climate change and responsible sourcing strategy through 2025, expanding its focus to other key commodities such as soy and wood-based packaging. The associated sustainability frameworks and certifications for these commodities have supported KB in strengthening its commitments and ensuring robust ethical standards across its broader supply chain.

From previous statement, KB has successfully established a formal internal KB working group in 2025 (as planned) 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 sustainability subjects, including human rights.

KB continued to engage with key customers to exchange insights, share program learnings, and align on priority areas, with the aim of jointly addressing modern slavery and human rights risks where feasible.
In late 2025, KB also agreed to collaborate with one of its largest retail customers and suppliers on a living wage and responsible purchasing study, with implementation planned for 2026. This initiative will enable deeper analysis of emerging risks and support more informed action to mitigate potential modern slavery and human rights impacts across the supply chain.

PLANS FOR FY26 – FY28

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.

Continue with active participation in industry forums, including Sedex member forums, also UNGCA (United Nation Global Compact Network Australia), LRQA (Lloyd's Register Quality Assurance) to collaborate on practical solutions for strengthening the mitigation and control of modern slavery risks.

NEW Scheduled for the first half of 2026, KB is collaborating with one of its major retail customers to undertake a living wage study in Vietnam. This is not to state that low wages automatically equal modern slavery - but they are a well-established risk factor that can contribute to exploitation, making living wage studies a proactive human rights safeguard.

Table 1 – Assessment of KB's effectiveness in FY25 and forward-looking strategies for FY26–FY28.
Notes: *Column "Plans for FY26 – FY28: Unless indicated as "NEW", the actions outlined in this column were mentioned on the FY24 statement, some progresses were made with internal stakeholders however will remain on this plan until meaningful progress is achieved and sustained improvements are in place.

KB'S T1 GLOBAL GFR SUPPLIERS: ETHICAL AUDIT COMPLETION RATEES (% OF 2ND AND 3RD- PARTY AUDITS IN FY25)

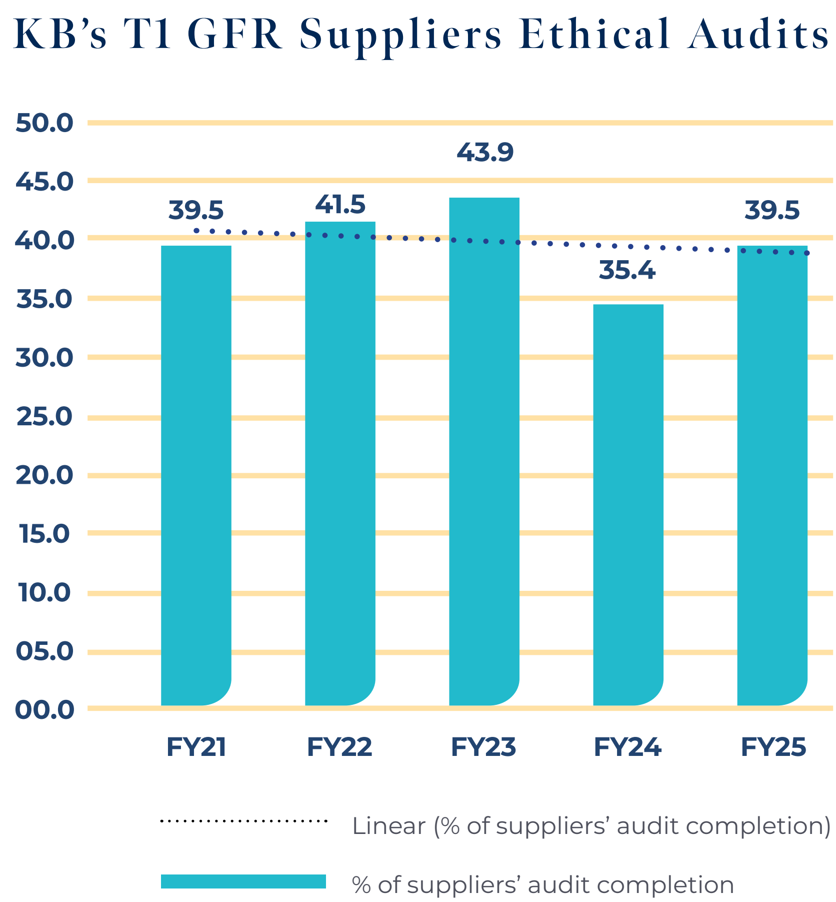
Increase in number of Chilean suppliers in 2025, however one (1) of eight (8) suppliers has not completed their social compliance audits (FY24 3 suppliers; FY 25 8 suppliers)
United Kingdom - one goods supplier; Seychelles – broker; No changes in the status of these two suppliers since 2024

Decrease in number of Australian suppliers, very slight improvement increased in % of third-party/second party audits completion (FY24 5%)
Vietnam, Thailand, China, Norway, Taiwan, Germany, Indonesia and Argentina fully committed to KB's requirements and participated in their third-party social compliance audits.

New
Increase in number of suppliers from New Zealand, two suppliers have not completed their social compliance audits

Figure 3 – This graph represents all countries/regions (global) KB spend and the % of KB's GFR suppliers that have completed a second- or third-party social compliance audits in 2025.

– KB's top five countries/highest spend supplying goods and services in 2025 (Australia, Vietnam, Thailand, China and Norway)



Slight increase in the overall percentage of completed second- and third-party ethical or social compliance audits, primarily due to KB partnering with suppliers that are committed in performing third-party 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 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

KB has achieved several of the agreed actions outlined in previous statements. The effectiveness measures in Table 1 summarise progress made during 2025, identify key outstanding actions, and introduce new continuous improvement initiatives to be progressed over the next three years (FY26–28).

In addition, KB has made progress on several identified actions and developed new longer-term initiatives for implementation across FY26–30:

- KB will continue taking an integrated human rights approach rather than focusing solely on modern slavery, as unresolved human rights breaches can escalate into modern slavery risks over time.
- There were several actions planned for the reporting year. While some were successfully implemented, others have yet to commence. KB recognises that certain actions may require longer timeframes to ensure robust and sustainable outcomes.

Success and Ongoing:

- During the reporting year, the KB's overarching sustainability strategy with "People" as a key pillar, including a strengthened focus on human rights was implemented. The strategy purpose will be directed towards improving existing practices and controls over time.
- Progress was made with KPIs setting and reporting has commenced through KB's quarterly reviews; in coming years, year-on-year improvement targets will be established, aligned to inherent risks and supplier performance.
- KB's first sustainability working group was established and had brought together subject matter experts from Procurement, Logistics, Operations, Finance, and Sustainability. Projects are prioritised based on mandatory reporting requirements, including climate change and human rights.

Slight progress made and will continue:

- Policy and program reviews continue as part of ongoing business practice. While not all policies are reviewed annually, focus has been placed on critical policies to ensure no material risks to operations or the supply chain
- Future focus areas include developing alternative approaches to modern slavery risk identification, increasing focus on indirect procurement, and standardising supplier agreement templates to further strengthen mitigation of human rights and modern slavery risks.
- As the business continues to evolve, broader sustainability considerations will support KB's ongoing growth and maturity in this space. KB is currently finalising a more robust approach to its Climate Change commitments, with responsible sourcing forming a key component of this strategy. Expanding the scope of sustainability frameworks and certifications across commodities such as soy, palm oil, and paper/wood-based packaging will further strengthen KB's sustainability approach. These recognised frameworks also incorporate labour practice requirements, reinforcing a key pillar of KB's ongoing commitment to ethical and responsible business practices to minimise any human rights breaches within its extended supply chain.
- KB is actively monitoring developments relating to the proposed Modern Slavery Act reforms and is preparing for potential changes to reporting expectations and due diligence requirements. As part of this process, KB is reviewing its current governance, risk assessment, supplier engagement, and remediation practices to identify opportunities for further alignment with emerging regulatory expectations and industry best practice. While the reforms are yet to be finalised, KB remains committed to continuously strengthening its modern slavery and human rights framework to support transparency, accountability, and responsible business conduct across its operations and supply chain.

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