



2026 Modern Slavery Act Statement

Australian Agricultural Company Limited

ACN 010 892 270

&

A.A. Company Pty Ltd

ACN 010 317 067

22 September 2026



2026 AACo Modern Slavery Act Statement

Introduction

This Modern Slavery Act Statement (**Statement**) has been prepared in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) for the period 1 April 2025 to 31 March 2026.

This Statement outlines practices of Australian Agricultural Company Limited (**AACo**) which identify, manage, and address modern slavery risks in its operations and supply chain, and provides an update on AACo's intentions for the coming reporting period.

The numbered sections of this Statement correspond with each of the reporting criteria under the Act.

Criteria 1: Reporting entities

This Statement covers AACo and each of its controlled entities (**AACo Group**). The reporting entities included in this statement are:

- **Australian Agricultural Company Limited** (ACN 010 892 270)
- **A.A. Company Pty Ltd** (ACN 010 317 067)

In addition, AACo owns, controls, and operates various subsidiary entities who are non-reporting entities under the Act, a full list of which can be found in the most recent AACo 2026 Annual Report available at aaco.com.au.

This Statement has been prepared for AACo Group as a whole. Where this Statement refers to "AACo" it is a reference to the AACo Group.

Criteria 2: AACo's structure, operations, and supply chain

Structure

AACo is a public company listed on the Australian Stock Exchange with twenty wholly owned and controlled subsidiary entities as of 31 March 2026. The majority of the controlled entities are incorporated in Australia and operate solely within Australia. One wholly owned subsidiary incorporated in Australia has branch operations in Singapore, and four others are incorporated and operating in the United States of America (**USA**). The primary function of these foreign entities is to employ sales and marketing personnel and to perform treasury functions relating to the sale of products in their respective jurisdictions.

The reporting entities identified under Criteria 1 have the following functions:

- Australian Agricultural Company Limited is the listed parent entity and head of the AACo Group
- A.A. Company Pty Ltd is a trading entity

Team

AACo maintains a diverse and inclusive workplace, recognising that its global workforce contributes to its success. As of 31 March 2026, AACo and its subsidiary entities' total headcount was 517 employees. This workforce includes 456 permanent employees and 61 temporary employees, which includes casual workers and employees on temporary contracts. The majority of these employees are based in Australia, however 13 employees are based internationally in the USA and Singapore.



Over the reporting period, AACo has employed 30 workers under Australian visas. As an approved sponsor, AACo adheres to various obligations in respect of visa workers, such as providing equivalent terms and conditions of employment, providing a reasonable standard of accommodation, and avoiding discriminatory recruitment practices. To assist with fulfilling these obligations, AACo partners with a trusted external adviser who specialises in immigration. This adviser is a Registered Migration Agent (RMA) operating under the Australian Government's Code of Conduct for RMAs. AACo's support of visa employees is a component of its broader strategy to attract and retain top talent from around the world.

AACo Operations

AACo is a fully integrated branded beef business with three principal activities:

- Sales and marketing of high-quality branded beef into global markets;
- Production of beef including breeding, backgrounding and feedlotting; and
- Ownership, operation and development of pastoral properties.

As of 31 March 2026, AACo managed operations across a vast expanse of 6.5 million hectares, overseeing 482,280 head of cattle across 19 owned cattle stations, 3 leased stations, 2 owned feedlots, 2 owned farms and 1 leased farm, located throughout Queensland and Northern Territory.

Beyond the Australian operations, AACo has established sales and marketing activities in Singapore, South Korea, Europe, the United Arab Emirates (UAE) and the USA.

AACo's Supply Chain

AACo boasts an extensive supply chain. Typically, AACo cattle are raised on grass for approximately 15 months before being finished on grain for around 300 days, after which they undergo processing and distribution.

During the reporting period, AACo engaged a network of 1,860 direct suppliers, the majority of whom are based in Australia. These suppliers, ranging from small family-owned businesses to large multinational corporations, provide goods and services essential to AACo operations, including equipment, machinery, vehicles, fencing, trucking, and contract mustering and farming services. AACo also has established commercial relationships with Australian suppliers of grain and feed, meat processing services, cold storage companies, logistics and shipping companies and freight forwarders.

While the majority of AACo's procurement activities are concentrated in Australia (approximately 91% of suppliers), AACo also sourced goods and services from 25 other countries outside Australia during the reporting period, with most procurement activities located in the USA, the UAE, the UK, Singapore, France, Canada, South Korea, Hong Kong, Greece, Mexico and New Zealand (with 3 or more suppliers per country). These international suppliers include both ongoing providers supporting AACo's branded beef sales, marketing, and distribution activities in global markets, as well as suppliers engaged for more limited or ad hoc purposes, including travel, events, administration and other back-office functions.

In the final stages of AACo's supply chain are our distribution partners, which play an important role in delivering AACo products to end consumers. During the reporting period, AACo, through these distributors, sold high-quality branded beef to restaurant customers both domestically and internationally, with key markets including South Korea, the USA, China, Canada, the UAE, and other countries in the European Union.



Criteria 3: Risks of modern slavery practices in AACo's operations and supply chain

The latest available 2023 edition of the Global Slavery Index (**GSI**) reports that Australia has a relatively low prevalence of modern slavery. However, globally, the agriculture sector is considered high-risk due to its reliance on low-skilled, seasonal and migrant workers. In this context, AACo recognises the risk that it could cause, contribute to or be otherwise directly linked to modern slavery practices. Set out below is an explanation of how these risks relate to AACo's operations and supply chain, and how AACo seeks to mitigate such risks. Walk Free, the organisation behind the GSI, has launched a global Government Response Survey to assess government responses to modern slavery. The findings will inform the 2027 GSI and support further strengthening of accountability worldwide.

Consistent with the Act and the Attorney-General's Department Guidance for Reporting Entities, AACo recognises the eight forms of modern slavery (human trafficking, slavery, servitude, forced labour, debt bondage, deceptive recruiting, worst forms of child labour and forced marriage). AACo assesses the risk that its operations or supply chain could cause, contribute to, or be directly linked to any of these forms of modern slavery.

Risk in AACo operations

AACo is aware of potential modern slavery risk factors within its operations. These risks are influenced by several factors inherent to AACo's industry and operating model:

1. **Remote Locations:** Workers located in isolated areas have increased exploitation vulnerability due to the challenges in getting consistent oversight of activities. Due to the remote locations of AACo's stations the Company is responsible for the provision of accommodation for workers and their families. In this way AACo is directly responsible for the living conditions of employees.
2. **Seasonal Workforce Demand:** The nature of AACo's business entails seasonal employment, leading to fluctuations in workforce demand and the use of temporary and casual labour, which can be more susceptible to modern slavery practices.
3. **Migrant Workers:** The employment of workers under Australian visa arrangements, who may depend on their employer for both legal status and livelihood, poses a higher risk for exploitation and modern slavery.

While acknowledging these risk factors, we assess that the risk of AACo causing, contributing to or being directly linked to modern slavery is low. In making this assessment we consider the employment practices and legal frameworks in place, as well as ongoing efforts to continually improve the AACo employee experience.

The overwhelming majority of AACo's workforce is based in Australia with minimal reliance on employees working on Australian visas, as outlined under Criteria 2.

AACo enters into individual employment contracts with employees in Australia and internationally which establish clear employment terms and conditions in compliance with applicable labour laws and regulations in each jurisdiction. AACo's employment terms and conditions are underpinned by the Fair Work Act and the National Employment Standards.

At AACo, employees are valued and their wellbeing is prioritised as part of AACo's commitment to ethical employment practices. AACo has management practices in place to monitor and uphold its commitment to fair employment conditions, employee well-being, and diversity and inclusion.



Risk in AACo's supply chain

AACo's supply chain also carries potential risks related to modern slavery. These risks are primarily associated with specific product and service categories, as well as the geographical locations of some of AACo's suppliers:

1. **High-Risk Product Categories:** Certain categories, such as electronics, petroleum products, and garments, are recognised by the GSI and other sources as having higher risks for modern slavery due to the nature of their production processes and labour practices.
2. **Supplier Geographical Locations:** Engaging suppliers from international markets with higher incidences of modern slavery can expose AACo to risks of being directly or indirectly linked to unethical labour practices through such third-party suppliers' activities.

The following are specific measures AACo implemented to mitigate these risks and uphold ethical practices:

- Due diligence is undertaken on new suppliers and distributors prior to being onboarded with AACo. Counterparties are required to respond to AACo's onboarding questionnaire, which includes questions which are used to highlight modern slavery risk and requires them to complete a modern slavery attestation. Contractors undertake an onboarding program which supports understanding and following relevant AACo Code of Conduct, policies and procedures, including in relation to management of modern slavery risks in AACo's supply chain and operations.
- AACo's procurement model for raw materials such as grain, fuel and other inputs is based on long-term relationships with predominantly Australian suppliers who have passed through AACo's due diligence process. For instance, supplements used in AACo's proprietary lick block formula are sourced from Australian suppliers, with the exception of molasses which is sourced from a long-term supplier located in Vietnam.

Criteria 4: Actions taken to assess and address modern slavery risks

AACo's approach to assessing and addressing modern slavery risk is guided by its Modern Slavery Working Group, chaired by the Company Secretary and General Counsel. Members of the Group include leaders from the Finance, Legal, Risk, Compliance, Shipping & Logistics, and People & Culture teams. The Working Group met on two occasions in FY26 to explore strategies for further embedding better practice into AACo's operations and enhancing AACo's modern slavery risk controls.

Actions taken to assess modern slavery risks

AACo implemented a number of activities to facilitate the assessment of modern slavery risk in its operations and supply chain:

Employee Training and Awareness

AACo focuses on training and raising awareness about modern slavery issues to foster conditions within AACo where employees can identify and report potential risks, allowing AACo to effectively assess the extent of these risks within AACo's organisation and supply chain.

AACo's new employees complete an online training module upon their onboarding, which is designed to improve their understanding of how to identify and report suspected instances of modern slavery upon their



onboarding. This comprehensive module concludes with an assessment to measure respondents' knowledge and understanding of the concepts presented.

AACo's new employees across the business are required to complete an annual online module on sexual harassment. The training includes an overview of the identification of sexual harassment behaviours, its prevalence, why it is under-reported as well as how to respond when allegations of inappropriate workplace behaviours are reported.

With the transition from ELMO Training Academy platform to Workday, which will be AACo's learning platform from FY27, both the modern slavery and the sexual harassment training modules have been undergoing updates in FY26. Both training modules will remain mandatory and recurring for all employees, with Workday providing enhanced system controls to ensure mandatory training modules are completed by all employees.

Grievance platform

AACo's *Speak Up* initiative empowers employees to report any work-related grievances, encompassing a wide range of issues including health and safety concerns, allegations of discrimination, harassment, sexual harassment and bullying. 'Speak Up' provides a dedicated online platform and hotline for anonymous reporting, eliminating perceived or actual barriers that might deter employees from feeling safe when raising concerns. The platform also serves as a repository for data and analytics, enabling real-time insights to support ongoing monitoring and review of modern slavery risks.

Relevant information how to 'Speak Up' (via website address or QR code) is outlined in the Code of Conduct which is published on AACo's website, in AACo's policies (including the Grievance Policy, Code of Conduct, Respecting Each Other at AACo Workplace Behaviour Policy, and the Personal Relationships in the Workplace Policy) published in the Policy Register within AACo's intranet page, advertised internally in both paper and electronic formats (including on AACo's intranet page) and referenced in employee training.

No disclosures directly relating to any of the eight forms of modern slavery were received through 'Speak Up' platform in FY26.

Whistleblower platform

AACo's *Speak Up* initiative is complemented by a secure whistleblower platform supported by 'Your Call'. 'Your Call' platform provides employees and other stakeholders with a secure and anonymous means of raising concerns without fear of repercussions, while also enabling management to conduct investigations while safeguarding the whistleblower's anonymity. Employees are made aware of the platform and its hotline during their onboarding process and through recurring staff training. The most recent training occurred in April 2026 (for newly appointed Directors and Executive team members) and June 2026 (for newly appointed whistleblower operational team members). Training for all other employees is planned to be held before the end of 2026.

Relevant information on how to make a disclosure (either internally or externally) is outlined in the Whistleblower Policy, which is published on AACo's website and in the Policy Register within AACo's intranet page and advertised internally in both electronic and paper-based formats. 'Your Call' is also available to external stakeholders.

No disclosures directly relating to any of the eight forms modern slavery were received through 'Your Call' platform in FY26.



Modern slavery risk assessment for suppliers

AACo undertakes an annual third-party-supported modern slavery risk assessment across all material suppliers. During the reporting period, AACo had 1,860 direct suppliers which were subject to this assessment. Based on the results of this assessment, no AACo suppliers were identified as high-risk, and the substantial majority were assessed as having a low or moderate-low risk of modern slavery within their operations.

In FY26, 98.3% of AACo's spend occurred with suppliers in sectors with prevalence ratings of Low (59.6%) and Moderate-Low (38.7%), and therefore the median prevalence risk rating for AACo's suppliers is Low. AACo's top 100 suppliers accounted for approximately 77% of total supplier spend, of which 96% were Australian-based suppliers and remaining 4% were from the USA, the Netherlands and South Korea.

Actions taken to address Modern Slavery Risks

Internal Policies

While AACo's rigorous employment practices are an effective preventative measure for modern slavery risk, residual risk is mitigated by a suite of internal policies, which are designed to safeguard employees and actively encourage them to raise any concerns they may have. AACo regularly reviews its policies, procedures, and working documents to appropriately address standards of professional conduct and responsible business fundamentals, including human rights and ethics.

Policy	Purpose
Modern Slavery Policy	AACo's Modern Slavery Policy affirms AACo's commitment to contribute to ending all forms of modern slavery. This policy provides a structure for AACo's approach to reducing the risk of modern slavery practices within its operations and supply chains.
Code of Conduct	AACo's Code of Conduct provides a framework to help maintain high standards of individual behaviour in alignment with AACo's values. Under the Code, everyone at AACo, including board members, employees, contractors, consultants, and casual or temporary workers, are expected to uphold the AACo values and conduct themselves in accordance with the highest ethical standards, including by respecting human rights and working to mitigate the risks of modern slavery practices in AACo's operations and supply chain.
Risk Management Policy	AACo's Risk Management Policy recognises AACo's exposure to risks, including modern slavery risk, establishes that "risk management is everybody's business" at AACo, and champions effective risk management as a strategic strength of AACo. Modern slavery risks identified in AACo's operations or supply chain will be managed in accordance with this Policy.
Whistleblower Policy	AACo's Whistleblower Policy details the mechanism through which a report of wrongdoing (including in respect of any modern slavery risk) can be made and describes the comprehensive protections and support available for whistleblowers, including assurance that any report would be kept confidential and investigated fairly.
Respecting Each Other at AACo Workplace Behaviour Policy	AACo's Respecting Each Other at AACo Workplace Behaviour Policy is a workplace behaviour policy that clearly outlines AACo's zero-tolerance approach to any form of bullying, harassment, sexual harassment, discrimination, or vilification. This policy provides clear definitions and examples of each of these behaviours and offers information on grievance escalation processes.



Policy	Purpose
Personal Relationships in the Workplace Policy	AACo's Personal Relationships in the Workplace Policy is a policy that outlines the requirements for the declaration and management of personal relationships in the workplace. This policy aims to ensure that such relationships do not compromise fairness, objectivity, or professional boundaries, and provides guidance on identifying, declaring, and managing such conflicts of interest that may arise.
Recruitment Policy and Procedure	AACo's Recruitment Policy and Procedure supports the appointment of the most qualified individuals to each role. This policy aligns with Equal Opportunity Legislation and strives to eliminate any unfair discrimination and bias in AACo's recruitment and selection process.

Supplier onboarding

AACo's supplier onboarding process includes a modern slavery declaration confirming that they are not engaging in modern slavery practices, that they are meeting their reporting requirements, and that they have implemented policies and processes to mitigate modern slavery risk. Additionally, suppliers are advised they must inform AACo of any modern slavery incident and provide any necessary information to verify compliance with AACo's standards.

Where initial due diligence identifies risk factors (such as a prospective supplier in an industry flagged as high risk) then AACo will engage in direct discussion with that supplier to understand their initiatives and actions taken to prevent modern slavery risks.

Supplier engagement

Based on the results of the annual third-party modern slavery risk assessment, in case any suppliers were identified as being potentially high-risk, AACo would engage with them directly to understand their stance and approach to managing modern slavery risk. No suppliers were flagged as high risk in the FY26 risk assessment.

Reporting

During the reporting period, AACo did not identify any instances of modern slavery in its supply chain or operations. Consequently, no remediation actions were required or took place.

AACo recognises that transparent reporting is fundamental in addressing modern slavery risks within its operations and supply chain. AACo's actions in this regard include:

1. **Annual Modern Slavery Act Statements:** AACo annually publishes a Modern Slavery Act Statement that details AACo's commitment to combat modern slavery, the steps taken to assess and mitigate risks, and the progress made during the reporting period. These statements align with statutory obligations and provide stakeholders with a clear understanding of its efforts.
2. **Board and committee oversight:** the Board and the Audit and Risk Management Committee play a crucial role in overseeing the reporting on modern slavery risks. They monitor the information presented in AACo's Modern Slavery Act Statement, ensure it is consistent with AACo's actions, and that it reflects the integrity of its efforts.



Actions planned for FY27

In the next reporting period, AACo intends to build upon progress made in previous reporting periods through the following actions:

Actions	Description
Human Resources Information Systems (HRIS) project	AACo will complete full implementation of the HRIS project to strengthen and modernise verifiable data trails, reinforcing AACo's commitment to transparency, worker wellbeing and responsible employment practices.
Procurement and Contract Management project	Full implementation of the project to uplift the procurement and contract management practices in FY27, including the integration of the modern slavery live assessment and questionnaire tool, will enhance supplier due diligence and monitoring.
Review of Key People and Culture Policies	Key People and Culture policies including Grievance Reporting and Handling Policy, Respecting Each Other at AACo Workplace Behaviour Policy, Personal Relationships in the Workplace Policy, Leave Policy and Diversity, Equity and Inclusion Policy, will be reviewed and refreshed in FY27 to ensure compliance with relevant legislative requirements. Any relevant policy updates will be incorporated within mandatory recurring modern slavery and sexual harassment training modules in Workday.



Criteria 5: Assessing the effectiveness of AACo's actions

AACo strives to ensure that its actions in identifying and managing modern slavery risks are both impactful and subject to continuous improvement. AACo assesses the effectiveness of its actions by:

1. Tracking AACo's actions and outcomes to consider whether actions are not only implemented but also addressing the targeted risks; and
2. Comparing its actions with those being deployed by AACo's peers and others in the market and periodically seeking external advice to refine our strategies and stay aligned with best practices.

Progress Update on FY26 Initiatives

In its FY25 Modern Slavery Act Statement, AACo outlined its initiatives and actions for the FY26 reporting period. AACo is pleased to provide an update on its progress against these initiatives:

Initiatives	Progress
Live modern slavery assessments when onboarding suppliers and distributors and supplier questionnaires	AACo has procured licensing for a third-party provider to enable its supplier onboarding team to conduct live assessment of prospective suppliers at the onboarding stage. The overall onboarding process for new suppliers was revised in FY26, embedding the assessment tool into the onboarding of new suppliers and the process will be rolled out in Q2 FY27. This will allow for timely modern slavery analysis and identification of any action required to address modern slavery risks prior to fully onboarding any new suppliers.
Review of AACo's Code of Conduct	The updated Code of Conduct was approved by the Board of AACo in September 2025. The new code affirms AACo's commitment to ethical employment practices, ethical sourcing, supply chain transparency, and the expectation that all employees, contractors and suppliers: • Uphold human rights and fair labour practices in accordance with AACo's Modern Slavery Policy and the Act; • Report any concerns regarding exploitation, forced labour, child labour, or unethical workplace practices; and • Ensure that business dealings align with AACo's commitments to ethical sourcing and supply chain transparency.
HRIS project	Throughout FY26, AACo progressed with the implementation of a new HRIS. To aid the transition from current HR systems and processes, the HRIS implementation was split into two phases. Phase 1 which included organisational structure, onboarding and learning modules, successfully went live in March 2026. Phase 2 (which includes payroll, leave entitlements and expense management) went live in August 2026.
Procurement and Contract Management project	AACo progressed with the uplift of procurement practices to embed greater governance across operations. Integration of the modern slavery live assessment and questionnaire tool have been designed to support enhanced supplier due diligence and monitoring. It is expected to fully implement these improvements in FY27.



Criteria 6: Consultation process

AACo and its controlled entities are treated as a single operational group from a corporate governance perspective. Consultation with controlled entities has been affected through AACo's group-wide governance framework, under which:

- Modern Slavery Policy, Code of Conduct, Risk Management Policy and Whistleblower Policy are approved by the AACo's Board and apply to all controlled entities without modification;
- Controlled entities are administered by the same central teams, systems and processes as the parent entity, including in relation to human resources, contracts and contractor management, and procurement;
- The Modern Slavery Working Group, chaired by the and General Counsel and Company Secretary, at minimum meets annually and includes cross-functional representation from Finance, Legal, Risk, Compliance, Shipping and Logistics, and People and Culture; and
- All controlled entities are captured within the annual third-party modern slavery risk assessment and the supplier onboarding process.

On this basis, AACo did not consider that separate formal consultation with each controlled entity was necessary in preparing this Statement.

Criteria 7: Provide any other relevant information

AACo maintains ongoing oversight of the modern slavery regulatory environment to ensure timely adoption of any new requirements. No material legislative amendments impacting AACo's reporting obligations were enacted during the reporting period.

This statement has been reviewed by the Modern Slavery Working Group, the Audit and Risk Management Committee and the Board of Directors.

Approval

This Modern Slavery Act Statement was approved by the Board of AACo on behalf of both reporting entities covered by this statement, AACo and A. A. Company Pty Ltd, on *22 September 2026*.

David Harris

Managing Director and Chief Executive Officer

Registered Office

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