



Cooke

Modern
Slavery
Report 2025



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A message from our CEO

I am proud to publish our annual Modern Slavery Report covering fiscal year 2025 (**Report**). This reporting process allows us to understand and identify the risk of forced and child labour, which we collectively refer to as modern slavery in this Report, and ensure we are addressing it within our supply chain.

With over 40 years in business our mandate and passion to cultivate our oceans with care, nourish families all around the world and sustain communities remains at the forefront of our operations.

As our business continues to grow, it is important to reflect on our values and ensure the company's mission is reflected in the daily work of our employees across our divisions, our supply chain and in our communities. We know that providing a sustainable food source to the world is a top priority and that sustainable aquaculture and fishing are crucial elements in feeding generations to come.

Having a greater understanding of the potential risks within our supply chain will help us to strengthen relationships in the communities where we operate and source supplies.

Through the discipline of focusing on our global supply chain, we expect to continue to find ways to improve our approach and evaluate our due diligence processes. We will continue to strengthen and refine our efforts and further improve our ethical sourcing practices. We are committed to measuring and monitoring risks to ensure we continue to maintain an ethical and strong supply chain.

In accordance with the requirements of Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the **Act**), and in particular Section 11, this report has been approved pursuant to subparagraph (4)(b)(ii) thereof. I attest that I have reviewed the information contained in this Report for the entities noted herein. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind Cooke Inc.

Glenn Cooke
Chief Executive Officer
Cooke Inc.

Introduction

This Report has been prepared and reported by Cooke Inc. for the fiscal year ending December 31, 2025. As per the 2(b) of the Act, this is a joint report for Cooke Inc. and its affiliates that have an obligation to publish a report under the Act, including Cooke Aquaculture Inc., Kelly Cove Salmon Ltd., True North Salmon Limited Partnership, Northeast Nutrition Inc., Bioriginal Food & Science Corp., Shoreland Transportation Inc. and Connors Transfer Limited (collectively, Cooke).

Cooke's core purpose is *"To cultivate the ocean with care, nourish the world, provide for our families, and build stronger communities"*. We consider the respect of human rights to be a fundamental corporate value and recognize that our industry and certain jurisdictions in which we operate can pose a higher risk of modern slavery. Cooke started in a small, coastal community and remains highly cognizant of its responsibility to serve the communities where it operates and procures supplies.

COOKE'S STATED VALUES ARE:

Belonging to a "greater" family.

Respect for people and their hard work.

Betterment of individuals and communities.

Accountability on land and at sea.



Our structure, activities and supply chain

Cooke is incorporated under the New Brunswick *Business Corporations Act* and is headquartered in Saint John, New Brunswick. Founded in 1985 in Blacks Harbour, New Brunswick, Cooke has grown to become one of the largest family-owned seafood companies in the world. The Cooke family of companies includes global aquaculture, wild fisheries and numerous vertically integrated supporting businesses that provide careers to more than 13,000+ employees in 15 countries.

Cooke's Canadian businesses primarily operate in Atlantic Canada and as a vertically integrated company, we own and maintain numerous aspects of our operations. At our hatcheries, the broodstock and egg supply are hatched and grown before being transferred to our marine farms. The feed is manufactured by our feed mill, the fish are harvested by our harvest vessels, and they are delivered by our transportation fleet to our processing facilities.

Although we are vertically integrated, we rely on outside sourcing with our main focus to procuring goods and services locally. Of our approximately 750 suppliers, greater than 75% are small and medium size businesses across Atlantic Canada. Through these companies, we source raw materials, fish processing equipment, packaging, and other resources crucial for aquaculture. Our supply chain, however, is not limited to domestic suppliers. We also procure goods from many countries outside Canada where we purchase, among other things, barges, netting, chain, feed ingredients and vessel maintenance services.



Our policies and due diligence

Cooke's codes of conduct for employees and suppliers aim to create a safe and inclusive culture for all employees and to demonstrate a commitment to protecting human rights across our supply chain.

The standards of conduct within our Employee Handbook are received and acknowledged by all employees as a term of employment. These standards reinforce Cooke's commitment to integrity and accountability and the fostering of a workplace free from discrimination or harassment.



OUR SUPPLIER CODE OF CONDUCT REQUIRES ALL SUPPLIERS WITHIN OUR SUPPLY CHAIN TO:

- adhere to all applicable laws and regulations in their countries of operation; and
- strive to meet international and industry best practice.

MORE SPECIFICALLY, OUR SUPPLIER CODE OF CONDUCT EXPECTS OUR SUPPLIERS TO:

- protect the environment;
- ensure animal welfare;
- respect human rights;
- prohibit the practice of forced labour, bonded labour, slavery and human trafficking;
- prohibit the practice of child labour in contravention of international conventions;
- ensure reasonable working hours and wages;
- allow workers the right to freedom of association and collective bargaining;
- provide safe and healthy working conditions;
- conduct business lawfully and with integrity; and
- operate with appropriate management systems, including grievance and remedy procedures.

WITHIN THE SUPPLIER CODE OF CONDUCT, THERE ARE SIX CRITERIA RELEVANT TO THE ISSUE OF MODERN SLAVERY:

RESPECT HUMAN RIGHTS

Suppliers must respect all human rights, including rights associated with labour and promotion of equal opportunity, diversity and anti-discrimination throughout their business activities.

CHILD LABOUR

Suppliers must not directly or indirectly employ underage individuals as defined by applicable child labour laws, including International Labour Organization Convention 138 – Minimum Age Convention.

MODERN SLAVERY OR FORCED LABOUR

Suppliers must ensure that their operations are free of slavery, or practices similar to slavery or servitude and will not otherwise engage involuntary labour whereby work is procured or performed by the means of the threat or use of force or other forms of coercion, abduction, fraud, deception or inducement.

WORKING HOURS AND COMPENSATION

Working hours must comply with national laws and/or collective agreements, including applicable minimum wage, overtime and maximum hour regulations.

FREEDOM OF ASSOCIATION

Suppliers will grant their employees the right to freedom of association and collective bargaining in accordance with all applicable laws and regulations.

SAFE AND HEALTHY WORKING CONDITIONS

A safe and healthy working environment will be provided for employees, temporary or agency workers and contractors at all supplier workplaces. Hazards and risks in workplaces will be identified and managed with prompt action taken to minimize risks to health and safety.

We undertake risk assessment and due diligence processes when choosing and onboarding our suppliers, including confirmation that suppliers acknowledge and accept our Supplier Code of Conduct. We also require third-party certifications when deemed appropriate (e.g. raw materials) and also conduct site visits when warranted by our risk-based assessment.

Under our Supplier Code of Conduct, we retain the ability to verify supplier compliance through internal or external assessment mechanisms which may include third-party reviews. During fiscal 2025, we focused our efforts on critical suppliers of goods and services. In 2026, we intend to strengthen our processes and systems to evaluate suppliers and define remediation streams.

Risks of modern slavery and our management of risk

We understand that our operations and supply chain have the potential to cause, contribute or be directly linked to adverse modern slavery risks and impacts. According to the Responsible Sourcing Tool¹, fishing and aquaculture can pose a higher risk of modern slavery in certain jurisdictions due to (i) hazardous and undesirable work, (ii) a vulnerable and easily replaced workforce, (iii) migrant workforces, and (iv) the presence of labour contractors, recruiters and agents in labour supply chains.

The majority of Cooke's employees are directly employed, and we believe the risk of modern slavery in our own operations is considered low.

With respect to supplier management, in addition to outlining Cooke's expectations through our Supplier Code of Conduct, we use a risk-based approach to assess and manage the risk of modern slavery in our supply chain. This approach helps us to prioritize our efforts and adjust our actions as we continue to increase our risk knowledge and awareness through ongoing engagement and education.

We assess the following risk factors for each of our suppliers: (i) value of spend, (ii) volume of supply, (iii) geographic origin, (iv) indirect supply of products or services, and (v) any inherent risk with the product or service being supplied.

¹ <https://www.responsiblesourcingtool.org>

Remediation measures

Our Employee Handbook sets forth a reporting procedure that provides for an immediate, thorough and objective investigation of any reported instances of prohibited conduct and assures protection against retaliation for individuals who report allegations of prohibited conduct. Similarly, our Supplier Code of Conduct requires suppliers to disclose any violations of law or the Code. We maintain an anonymous, third-party Ethics and Compliance Reporting Service that allows employees to report alleged misconduct via a multi-lingual phone number or smartphone application.

In our 2025 fiscal year, Cooke did not discover any instances of modern slavery in our supply chain that required remediation nor any loss of income to families as a result of any measures taken to eliminate the use of modern slavery.

Training

We have developed training modules for our employees specific to the risks of modern slavery and risk assessment. These training modules have been delivered to our employees who are directly engaged in our supply chain and who make purchasing decisions.

Assessing effectiveness

Cooke has implemented a number of actions to prevent and reduce the risk of modern slavery in our supply chain. The spot audits of supplier compliance with our Supplier Code of Conduct is the initial step we have taken to assess the effectiveness of these steps, and we are committed to tracking our progress and identifying key criteria to help us further assess the effectiveness of the steps we have taken to prevent modern slavery in our supply chain.

The following summarizes the actions we have taken, or actions we have identified as important, and the current progress for each action during fiscal year 2025:

OUR ACTION	PROGRESS UPDATE
Undertake due diligence based on modern slavery supplier risk-based assessment.	Partially Complete.
Review and maintain third-party certifications across operations as appropriate.	Maintained and ongoing.
Establish company-wide engagement on modern slavery issues through a subject-matter focused working group.	Working group formed and meeting on a regular schedule.
Conduct modern slavery training for key internal stakeholders.	Complete.
Ensure modern slavery clauses are included in all material supply agreements.	Complete.
Ensure legacy suppliers who we continue to do business with have acknowledged our Supplier Code of Conduct.	Complete.
Strengthen and implement procedures that focus on systems for modern slavery investigation and remediation.	Commenced and ongoing.
Ensure access to modern slavery training materials for all employees.	Complete.
Audit supplier compliance with our Supplier Code of Conduct.	Commenced and ongoing.

Conclusion

As we look ahead, we will continue to develop actions to strengthen and refine our reporting practices with a focus on further developing and enhancing our ethical sourcing practices to reduce exposure to modern slavery risks.

This Report was approved by the board of directors of Cooke Inc.

