







Modern Slavery & Human Trafficking Statement

May 29, 2026

TILRAY BRANDS

Annual Report – FY 2025

1 Introduction

1.1 At Tilray Brands Inc. (“Tilray Brands”) and its other Reporting Entities1, Aphria Inc. (“Aphria”), Aphria Diamond Inc. (“Aphria Diamond”), Broken Coast Cannabis Limited (“Broken Coast”), High Park Holdings Limited (“High Park”), HEXO Operations Inc. (“HEXO”), 9037136 Canada Inc. (“Redecan”) and Fresh Hemp Foods Ltd. (“Manitoba Harvest”) (collectively, the “Tilray Reporting Group” or “Tilray Group” and words such as “we”, “us” and “our” used herein refer to the Tilray Reporting Group), we are committed to acting ethically and with integrity across our entire business dealings and relationships, and to promoting compliance with applicable laws and protecting the dignity and rights of all people connected to our business. We strive to work closely with our suppliers to ensure their workforces, and the workforces of their supply chains, are treated with respect and dignity. At the heart of our mission lies a commitment to fostering inclusive workplaces and sourcing products responsibly.

1.2 This is our report ("Report”) pursuant to Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9) (the “Act”) in respect of our most recently completed financial year ended May 31, 2025 (the “Reporting Period”). This Report outlines the measures we have in place and the efforts we have commenced in the Reporting Period to assess and address risks of forced labour and child labour across our business and supply chain.

2 Our organisational structure, business operations and supply chains

2.1 Tilray Brands (Nasdaq: TLRY; TSX: TLRY) is a leading global cannabis-lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia and Latin America. Tilray Brands’ business consists of four reporting segments: (i) medical cannabis, (ii) adult-use cannabis, (iii) beverage alcohol and (iv) wellness. Tilray Brands pursues its business operations across these reporting segments through a number of direct and indirect operating subsidiaries, with Tilray Brands functioning as the publicly listed ultimate parent company. In this report, we refer to the full organization structure of Tilray Brands and all of its direct and indirect subsidiaries as the “Tilray **Group**”.

2.2 The Tilray Reporting Group comprises Tilray Brands, its Reporting Entities and their respective direct and indirect subsidiaries. The Tilray Reporting Group is a smaller subset of the larger Tilray Group.

2.3 Each of the Reporting Entities is a licensed producer of cannabis in Canada, with the exception of Manitoba Harvest (which is a consumer-packaged goods company involved in food production) and Tilray Brands (which is the ultimate parent of the Tilray Group).

2.4 The goods used in the manufacture of our products, including the ingredients and packaging, are sourced from manufactures located in Canada, United States, Israel, China, India, Malaysia, Indonesia, the Netherlands, Germany, the United Kingdom, Switzerland and France. Our supply chain also includes ancillary services that contribute to our main production operations, such as transporters and carriers.

2.5 To learn more about our business and that of the broader Tilray Group, please see https://www.tilray.com/

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[1] “**Reporting Entity**” means a corporation or a trust, partnership or other unincorporated organization that (a) is listed on a stock exchange in Canada; or (b) has a place of business in Canada, does business in Canada or has assets in Canada (within the meaning of the Act) and in respect of which, based on its consolidated financial statements, at least two of the following apply in at least one of its two most recent financial years: (i) it has at least $20 million in assets, (ii) it has generated at least $40 million in revenue and (iii) it employs an average of at least 250 employees.

3 Our supply chain risk profile

3.1 Within our own operations, we have determined an overall low risk profile based on sector and industry. All of our workers are employed in Canada and the United States, where we follow all local employment laws and regulations and maintain fair and responsible employment practices to protect and promote workers' rights.

3.2 We recognise that risks of forced labour and child labour may be present in our supply chain in areas such as packaging supplied from China. We are also aware that some of our ingredients are sourced from regions where unskilled labour is used. Since a majority of such workers are not employed directly by us, we have less control and visibility over their working conditions and employment terms; however, we will continue to tailor our risk management actions to address those risks.

3.3 This Report covers our continued efforts in the Reporting Period to operationalize the measures introduced last year — including expanding the Supplier Attestation program to cover both high-risk and lower-risk geographies, embedding the Supplier Attestation into our standard new-vendor onboarding process, and completing procurement training for our buyer team.

3.4 Except as otherwise specified, the details in this Report of the supply chain and supply chain practices are the same for all Reporting Entities

3.5 As a general practice, we source the ingredients, packaging, tools, manufacturing equipment and office supplies we use in our business from vendors located in United States and Canada. Accordingly, we generally assess a low risk of forced labour or child labour in our supply chains, as our suppliers are, to our knowledge, reputable and compliant with applicable laws. Any risks of forced labour or child labour in our supply chain are most likely to arise further upstream, in the operations and supply chains of the direct and indirect suppliers of our direct suppliers, and we rely on the integrity of our direct suppliers to mitigate any risks. In a majority of cases, we believe the risk of there being instances of forced labour or child labour further upstream in our supply chains is remote based on the nature of the materials and inputs we source from our direct suppliers.

3.6 We have undertaken an examination of our supply stream in furtherance of the preparation of this Report and have identified the following instances where there could be some risk of forced labour or child labour further upstream in our supply chains based on the nature of the materials and inputs we source:

Materials and Inputs	Examples	Potential Risks
Product Packaging	Vape Hardware and batteries, Plastic jars, tins and pre-roll cones	Certain goods are purchased from suppliers within North America but with a product certificate of origin ("COO") from a geographical region identified as susceptible to forced labour. Specifically, we purchase certain vape hardware, metal tins, and batteries that originate from Shenzhen China, certain plastic jars that originate from Jiangsu China, and certain pre-roll cones that originate from Indonesia.
Product Ingredients	Raw Ingredients: Edibles, Topicals, Beverages	Certain goods are purchased from suppliers within North America but with a product COO from a geographical region

		identified as susceptible to forced labour. Specifically, we purchase certain MCT oil, coconut oil, and coconut sugar that originates from Indonesia, glycerine that originates from Malaysia, and citric acid that originates from Shandong China.
Tools and Personal Protective Equipment	Gloves, Hair Nets, Beard nets, Lab Coats	Certain goods are purchased from suppliers within North America but with a product COO from China, which is noted as a geographical flag region susceptible to forced labour.

4 Actions taken to combat forced labour and child labour risks

4.1 Building on the policies and procedures we currently have in place, we are in the process of improving our current strategies and developing and implementing new strategies to:

(a) assess and better understand areas of potential risk in our business and supply chain;

(b) monitor potential risk areas in our business and supply chain; and

(c) reduce or mitigate the risk of forced labour and child labour occurring in our business and supply chain.

4.2 This Report focuses on efforts we undertook in the Reporting Period. Building on the foundation established in the prior year, in this Reporting Period, we (i) rolled out and completed procurement training for our buyer team, (ii) embedded our Supplier Attestation for Compliance into the onboarding process for all new vendors, (iii) materially expanded outreach to suppliers in lower-risk geographies, and (iv) drafted an internal policy specifically addressing forced labour and child labour, which we intend to finalize in the next fiscal year.

4.3 In the Reporting Period, we used our supplier risk mapping assessment to identify our highest risk suppliers. We then requested that these suppliers attest that: (1) they have policies in place to identify and prohibit the use of forced labour and child labour in their activities and supply chain; (2) they conduct due diligence to assess and mitigate risks of forced labour and child labour within their supply chain, including in respect of their suppliers, vendors, agents, and subcontractors and their respective facilities; (3) they understand the importance of these commitments in promoting human rights, ethical business conduct, and sustainable supply chain practices; and (4) they are dedicated to the principles of, and compliance with, the Act. . We have imposed upon our suppliers an obligation to update or rescind their attestation if it becomes inaccurate at any time.

4.4 Looking forward, we are in the process of expanding contractual obligations reinforcing our values and our suppliers' commitment to comply with any applicable legislation governing forced labour and child labour and designing and implementing effective tracking and assessment tools and measures to ensure effective compliance with the policies and practices we establish to combat forced labour and child labour in our business and supply chains.

4.5 We are also evaluating the following potential future actions that can be taken to combat forced labour and child labour risks in our business and supply chains:

(a) finalizing and adopting our internal policy specifically detailing our stance against forced labour and child labour and our commitment to mitigate and eliminate the risk of any forced labour or child labour at any step in the production of our goods (a draft of which was prepared during the Reporting Period); and

(b) training employees to raise awareness of this issue within the organisation, and conduct training on any further policy developments.

5 Our policies on forced labour and child labour

5.1 Our Code of Conduct reflects our commitment to act ethically and with integrity in all our business relationships and is intended to prevent issues of bribery and corruption from taking place in our business and the businesses of those with whom we contract. A copy of our Code of Business Conduct and Ethics can be found on our website at: Code of Business Conduct and Ethics.

5.2 Our standard supplier contract requires our suppliers to attest that their previous and current business conduct complies with all applicable anti-corruption and anti-bribery regulations, including but not limited to the ***Corruption of Foreign Public Officials Act*** (Canada), the ***Criminal Code*** (Canada) and the Foreign Corrupt Practices Act of 1977 (United States). While these commitments do not directly combat the risks of child labour and forced labour, corruption and bribery are often associated with such issues. Dealing only with reputable suppliers able to give these attestations supports our efforts to ensure there is no forced labour or child labour within our supply chain.

5.3 As noted above, during the Reporting Period, we prepared a draft internal policy specifically addressing forced labour and child labour in our business and supply chains. We anticipate finalizing and adopting this policy in the next fiscal year.

6 Due diligence processes

6.1 During the Reporting Period, we have significantly enhanced our due diligence processes to identify and manage the risks of forced labour and child labour within our supply chains. Building on our previous efforts, we have completed a comprehensive supplier risk-mapping assessment and, as noted, we proactively sent out attestations to suppliers identified through this assessment as being potentially at risk of experiencing forced labour or child labour in their supply chains.

6.2 To further strengthen our procurement onboarding process, all new vendors and manufacturers are now required to complete our Vendor Qualification Questionnaire for Manufacturers, which includes detailed inquiries related to modern slavery and child labour.

6.3 As part of our ongoing commitment to combat forced and child labour, in prior periods we identified several geographical regions with higher incidences of forced labour and child labour practices, including China, Malaysia, India, and Indonesia. During this Reporting Period, we achieved a 98% completion rate of signed Supplier Attestations for Compliance from vendors and manufacturers supplying products from these higher-risk geographies. We also expanded our outreach to vendors supplying products from lower-risk geographies, achieving a 70% completion rate of signed attestations from these suppliers. In addition, the Supplier Attestation for Compliance is now embedded in our standard onboarding package for all new vendors, ensuring suppliers — regardless of geographical location — are aligned with our commitment to ethical practices. As we receive responses, we assess and implement follow-up actions, which may include requiring the supplier to undertake additional verifications and audits. If we are not satisfied with the results of our due diligence procedures, we reserve the right to suspend or terminate our relationship with subject suppliers. In the next fiscal year, we will target a 100% completion rate for product suppliers across all geographies and extend the Supplier Attestation program to our service providers.

6.4 These initiatives reflect our dedication to fostering responsible and ethical business relationships. We will continue to monitor and assess the effectiveness of these measures, making necessary adjustments to further mitigate risks in our supply chain.

7 Supplier adherence to our values

7.1 We seek to do business with suppliers that have similar values, ethics and moral business practices as our own, including those related to human rights. We will not tolerate any form of forced labour or child labour within our supply chains.

7.2 We remain committed to implementing and expanding contractual provisions with all suppliers across all Reporting Entities by which our suppliers agree and confirm their adherence to ethical trade labour practices, including, without limitation, refraining from use of any forced labour or child labour.

7.3 Many of our existing suppliers and contractors provide confirmation that they share our values, conform to our Code of Business Conduct and Ethics and will not trade with those that fail to comply. As we move forward, we intend to continue to obtain such confirmations from new suppliers we bring on as well as from our existing suppliers that have not already provided such confirmations.

8 Training

8.1 Tilray Brands invests in educating our staff on the importance of our Code of Business Conduct and Ethics, and its practical application to employees in the workplace. Our Code of Business Conduct and Ethics training covers anti-corruption, anti-money laundering and adherence to applicable laws. Training employees on these matters indirectly supports our efforts to ensure there are forced labour and child labour practices within our supply chain.

9 Remediation measures

9.1 To date, we have not identified any instances of forced labour or child labour in our business and supply chains, therefore, we have not been required to take remedial measures.

10 Remediation measures relating to loss of income to vulnerable persons

10.1 We recognise that instances of forced labour and child labour often impact the human rights of particularly vulnerable groups, such as migrant labourers, unskilled labourers, indigenous people, women or children. To date, we have not identified any instances of forced labour or child labour in our business and supply chain, therefore, we have not been required to take measures to remediate the would-be loss of income to vulnerable families.

11 Effectiveness in combatting forced labour and child labour risks

11.1 During the Reporting Period, we measured the effectiveness of our program against the KPIs we identified last year. Key results include: (i) a 98% signed-attestation completion rate among vendors and manufacturers supplying products from higher-risk geographies; (ii) a 70% signed-attestation completion rate among vendors supplying products from lower-risk geographies; (iii) 100% of our buyer team completed dedicated procurement training; and (iv) 100% of new vendors onboarded during the Reporting Period received and were required to execute the Supplier Attestation for Compliance as part of our standard onboarding process. There were no reported breaches, and therefore, no remedial actions were required.

11.2 In the next fiscal year, we intend to (i) finalize and adopt our internal forced labour and child labour policy, (ii) achieve a 100% signed-attestation completion rate for product suppliers across all geographies, and (iii) extend the Supplier Attestation for Compliance program to our service providers.

12 Approval of the Statement

12.1 Tilray Brands has acted in consultation with the other Reporting Entities in the Tilray Reporting Group in preparing this Report.

12.2 This Report is made in accordance with Section 11 of the Fighting Against Forced Labour and Child Labour in Supply Chains Act and constitutes the Tilray Reporting Group's joint annual report for the financial year commencing on June 1, 2024, and ending on May 31, 2025.

This Report was approved by the Board of Directors of Tilray Brands on behalf of Tilray Brands, Aphria, Aphria Diamond, Broken Coast, High Park, HEXO, Redecan and Manitoba Harvest pursuant to Paragraph 11(4)(b)(i) of the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

12.3 In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Signed by:
Carl Merton
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Full Name: Carl Merton
Title: CFO, Tilray Brands Inc.
Date: May 31, 2026

I have the authority to bind Tilray Brands Inc., Aphria Inc., Aphria Diamond Inc., Broken Coast Cannabis Limited, High Park Holdings Limited, HEXO Operations Inc., 9037136 Canada Inc. and Fresh Hemp Foods Ltd.


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