

ACM Holdings Co Pty. Ltd.

Modern Slavery Statement

December 2025



ACM is committed to working towards eradication of modern slavery in all its forms.

This statement has been prepared in accordance with the requirements in the Modern Slavery Act 2018 (Cth) for the reporting period of the 1st July 2024 to 30th June 2025.

Introduction

ACM Holdings Co Pty Ltd

Established in 2008, ACM is an Australian-owned-and-operated milk management and dairy processing company.

Each year, ACM manages over 350 million litres of milk to produce premium conventional, organic, and A2 dairy ingredients and products. Our sophisticated risk and logistics systems ensure milk flows seamlessly from suppliers to meet diverse customer requirements.

We pride ourselves on nurturing long-term partnerships that provide stability and confidence, helping to buffer against the volatility of global commodity markets. Guided by our core values of honesty, transparency, and integrity, we strive for the success of both our suppliers and customers. In 2019, ACM commissioned its own state-of-the-art processing facility in Girgarre, Northern Victoria, enabling us to efficiently convert farm-fresh milk into high-quality dairy ingredients for domestic and international markets.

ACM remains firmly committed to conducting business with the highest standards of integrity and in full compliance with both the letter and spirit of the law. The ACM Group (collectively referred to as 'ACM') includes:

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- 1) ACM Holdings Co Pty Ltd, ABN 42 622 029 798, being the holding company.
- 2) Australian Consolidated Milk Pty Ltd, ABN 19 130 716 899.
- 3) ACM Plant Pty Ltd, ABN 14 622 518 870.
- 4) ACM Processing Pty Ltd, ABN 34 622 519 322.
- 5) ACM Asia Pty Ltd, ABN 69 646 381 339.
- 6) OrgMP Pty Ltd ABN 76 622 519 564.
- 7) TOMC Brands Pty Ltd ABN 97 619 726 859

In 2018, the Australian Government passed the Modern Slavery Act No. 153, 2018 ('the Act'), which requires large corporations in Australia with turnover more than \$100 million to annually report on the risks of modern slavery in their operations and supply chains as well as the actions taken to address those risks.

ACM submitted our first modern slavery statement in December 2023; hence this is our third modern slavery statement for the reporting period 1 July 2024 to 30 June 2025.

For the purposes of the Act, this statement is submitted for a Single Reporting entity, ACM Holdings Co Pty Ltd, ABN 42 622 029 798 and in accordance with Section 13 of the Act.

ACM recognises that modern slavery represents the most extreme form of exploitation. It involves severe human rights abuses and serious criminal acts, often resulting in lifelong consequences and harm for its victims. The term 'modern slavery' refers to situations where individuals are subjected to coercion, threats or deception to control and exploit them.

The Act defines modern slavery as including eight types of serious exploitation:

- Trafficking in persons.
- Slavery.
- Servitude.
- Forced marriage. Forced labour.
- Debt bondage.
- Deceptive recruiting for labour or services.

The worst forms of child labour, which means situations where children are subjected to slavery or similar practices or engaged in hazardous work.

We further understand that modern slavery occurs when coercion, threats, or deception are used to exploit individuals and strip them of their freedom. These cases do not always involve physical violence; perpetrators frequently rely on subtle threats and psychological pressure to maintain control.

We are committed to eliminating modern slavery within our operations and supply chain. We actively manage supplier risks to ensure we do not engage in practices linked to modern slavery or its associated harms.

ACM is committed to the continual review and strengthening of our processes and systems to minimise the risk of human rights violations across all aspects of our operations and supply chain.



ACM's structure, operations and supply chain

ACM operates under a Single Board of Directors and Executive Management team which is a controlling board for all operations, human resources and supply chain matters of the group relating to ACM Holdings Co Pty Ltd.

ACM operates three sites across Victoria: a manufacturing facility in Girgarre, supported by office suites located in Kyabram and Port Melbourne.

ACM employs 130 people that comprise of 25% salary and 75% collective bargaining enterprise agreement personnel.

We engage a small number of independent sub-contractors under fixed-term agreements. We manage our own recruitment processes and advertising roles both internally and externally. However, to meet seasonal fluctuations in demand, ACM occasionally partners with a licensed and accredited independent Labour Hire company. We only work with reputable employment agencies that adhere to strict compliance standards, including right-to-work verification for all workers.

ACM maintains its responsibility and commitment to continually improve and embed Human Rights at Work across our business practices and supply chains. We remain fully committed to upholding the Ethical Trading Initiative (ETI) Base Code, as outlined in our ETI Base Code Policy. This policy continues to apply and includes the following key requirements:

- Employment is freely chosen.
- Freedom of association and the right to collective bargaining are respected.
- Working conditions are safe and hygienic.
- Child labour shall not be used.
- Living wages are paid.
- Working hours are not excessive.
- No discrimination is practiced.
- Regular employment is provided.
- No harsh or inhumane treatment is allowed.

The Employee Code of Conduct Policy sets out clear expectations for employee behaviour towards colleagues, supervisors, and the organisation as a whole. We encourage freedom of expression and open communication; however, all employees are required to adhere to the Code of Conduct. Under this Code, employees must treat colleagues with respect and foster a workplace environment that is fair, objective, and inclusive. ACM strictly prohibits any form of discrimination, harassment, or victimisation.

Our Whistleblower Policy provides a confidential and secure avenue for reporting concerns about wrongdoing, including protections for Eligible Whistleblowers and clear processes for handling reports. This policy covers serious matters such as modern slavery and reinforces ACM's commitment to ethical practices. Outside of the usual escalation channels, staff, customers, and suppliers can report concerns through an anonymous QR code system and secure letterboxes located in our offices. These mechanisms create a safe environment for speaking up, strengthening ACM's culture of integrity and reducing associated risks, including the risk of modern slavery.

ACM has extended our accountability to ensure our business and our people are aware of the risks of modern slavery in our operations and supply chains, and actions taken by ACM to address these risks. ACM aims to be equally satisfied in ensuring compliance with modern slavery requirements.

The responsibility for managing and ensuring compliance in ACM operations and supply chain rests with the Chief Executive Officer.

Risks of modern slavery practices in operations and supply chains of ACM

ACM remains committed to the highest standards of ethics and business integrity across our operations and supply chain. We continue to ensure that all staff and suppliers are treated equally, with respect and dignity, in line with the standards we uphold.

As part of our ongoing risk assessment process, ACM has reviewed and continues to monitor the Modern Slavery List of Industries and List of High-Risk Countries provided in The Global Slavery Index 2023. We also actively utilise resources from leading organisations, including: the Transparency International Corruption Perceptions Index; Global Contact Network; Global Estimates of Modern Slavery 2021; 'Hidden in Plain Sight', Report of the 2017 Parliamentary Inquiry into establishing a Modern Slavery Act in Australia; the Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities; and Report of the statutory review of the Modern Slavery Act 2018 (the first three years) completed June 2023.

ACM remains aware of legislative updates and changes such as the *Modern Slavery Amendment (Australian Anti-Slavery Commissioner) Bill 2023* which was passed through Parliament in May 2024 and commenced in November 2024. This amended the *Modern Slavery Act 2018* (the Act) to establish the Australian Anti-Slavery Commissioner as an independent statutory office holder within the Attorney-General's portfolio. ACM understands that the Commissioner's functions now allow the Commissioner to support compliance with the Act, improve the transparency of supply chains, and help fight modern slavery in Australia and overseas.

ACM's foremost risk of modern slavery in our operations and supply chain, vests in our local Dairy Farmers who supply us with milk. We accept that Dairy Farmers sit within the Food, Beverage and Agriculture industry, which is one of the industries at high risk of modern slavery. Our milk suppliers are, however, Australia-based, which is not a country of high risk to modern slavery. To a lesser extent other industries that we engage with locally that are at high risk of modern slavery includes: IT Supplies and Services; Electrical Equipment and Services; and Electronic Equipment, Instruments and Components.

Whilst our suppliers are based in Australia, we are aware of reporting in the 2023 Global Slavery Index, that '*estimates that on any given day in 2021, there were 41,000 individuals living in modern slavery in Australia. This equates to a prevalence of 1.6 people in modern slavery for every thousand people in the country. Within Asia and the Pacific, Australia is ranked 26 out of 27 countries in terms of prevalence of modern slavery, and 149 out of 160 countries globally - modern slavery remains underreported in Australia given the estimated prevalence rate of modern slavery.*' ACM have taken this into consideration in performing our modern slavery risk assessment of our suppliers and for further development of our modern slavery framework.



Actions taken by ACM to assess and address modern slavery risks, including due diligence and remediation processes

As reported in our previous modern slavery statements, ACM continues to work with a third-party consulting firm in the conducting of modern slavery risk assessments of our operations and supply chain, the development of our modern slavery framework, and the draft of our modern slavery statement. This process continues to be driven by our Chief Executive Officer and supported by our Business Manager.

Our annual assessment continues to comprise the following elements:

- Review of existing risk management policies and procedures within ACM to determine whether they can be expanded to address modern slavery risks. This includes consideration of ethical sourcing, quality standards, and other compliance reporting requirements.
- A risk assessment across all entities within ACM to identify suppliers that may present a higher risk of modern slavery. Where elevated risks are identified, appropriate follow-up actions are implemented to mitigate and manage those risks.

In conducting a risk assessment of existing risk management policies and procedures, we reviewed all relevant policies including: the Employee Code of Conduct; Recruitment Policy; ETI Base Code Policy (previously referred to in section 2 of this statement); Grievance Procedure Policy; and Whistleblower Policy.

Where required, ACM continues to update and refine our policy documents to ensure they continue to be compliant with the requirements of the Act. Our newly developed Modern Slavery Policy and Framework will assist ACM in the preparation and drafting of our annual Modern Slavery Statement going forward. It will serve as a record of actions taken, identifying strengths and weaknesses, and reacting to modern slavery issues and incidents.

The following procedures/processes are considered in our framework, consistent with ACM's business operations, the industry, and geographical locations where we and our suppliers operate, and the inherent risks of modern slavery:

- Policies.
- Risk Assessment, Prevention and Mitigation.
- Due Diligence Process.
- Effectiveness.
- Training.

Additionally, we implemented a Cultural Diversity & Inclusion Policy in June 2025 as part of our broader commitment to ethical practices and human rights. This new policy reinforces our dedication to creating a workplace that values diversity and promotes equality across all levels of the organisation. This initiative complements our modern slavery risk management framework by addressing systematic vulnerabilities and supporting fair treatment throughout our workforce and supply chain.

Actions taken by ACM to assess and address modern slavery risks, including due diligence and remediation processes continued..

During our supplier risk assessments, ACM considers risks that may potentially cause, contribute to or be directly participating in modern slavery practices, consistent with the Act and the Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities. These risk areas included: Financial; Industry; Country (geographic location); the use of Sub-Contractors; and evidence that the supplier has submitted a modern slavery statement in Australia if applicable.

The results of our most recent desktop review identified that all of ACM's top 50 suppliers scored an overall modern slavery risk rating of low risk. This is based on what was assessed by us using publicly available records and information we had previously obtained from our suppliers where applicable.

ACM has not undertaken a full supplier risk assessment since 2023, as our top suppliers have remained consistent during this period. Given the stability of our supply base, we have continued to monitor these suppliers through ongoing engagement and compliance checks rather than conducting a comprehensive reassessment. If at any point our top suppliers change, this will trigger a comprehensive reassessment.

In addition to our policy reviews and risk assessments, ACM continues to utilise a Modern Slavery Supplier Questionnaire. This tool is designed with detailed, exploratory questions rather than generic queries, ensuring a more robust assessment of potential risks. Each response is assigned a risk rating, and suppliers are required to provide supporting documentation where applicable. We consider this an essential, ongoing step in identifying and, where necessary, addressing any indicators of human trafficking or modern slavery within our supply chain.

ACM have further developed a modern slavery introductory training pack for internal employee training that was implemented subsequent to our first Modern Slavery Statement. We provide further details in section 5 of this statement.

ACM (in particular ACM Processing Pty Ltd) has also been subject to a Sedex Members Ethical Trade Audit (SMETA) in August 2025. The SMETA Audit methodology enables organisations to assess their sites and suppliers to understand working conditions in their supply chain. It is a social audit which is one of the best methods to understand the working conditions at a supplier site. It combines the requirements of the ETI Base Code, which is founded on the conventions of the International Labour Organisation, as well as relevant local laws. We understand that SMETA is the leading industry social audit criterion in the world. It assesses a site based on its organisation's standards of labour, health and safety, environment, and business ethics. Key benefits of the SMETA Audit are:

- Demonstrates an organisation's commitment to Human Rights.
- Reduces audit duplication in the Supply Chain.
- Minimises Social Responsibility and Sustainability Risks.

We are scheduled to have a Pillar 2 on-site audit completed before August 2026.

Assessing the effectiveness of actions taken by us

ACM have described above the actions taken in the immediate assessment of modern slavery risk within our operations and supply chain. This includes policy review, implementation of new policies, and ongoing supplier due diligence.

As part of this process, ACM mapped key areas of our operations and supply chains to enhance our understanding of potential modern slavery risks. This mapping exercise has been maintained and further developed during the current reporting period, ensuring continuous improvement in risk identification and management.

ACM continues to apply our Supplier Code of Conduct, which includes clear provisions on modern slavery. Under this Code, suppliers are required to take all reasonable steps to ensure that neither their operations nor any part of their supply chain engages in modern slavery practices. Suppliers must never use, or knowingly permit the use of, child labour or any form of forced, bonded, indentured, involuntary, or illegal labour. They are also expected to uphold workers' rights to freedom of movement and freedom of association in compliance with applicable laws.

If a supplier becomes aware of modern slavery practices within its operations or supply chain related to ACM's contractual obligations, it must promptly notify ACM and take all reasonable measures to address and eliminate such practices. This includes, where appropriate, taking action to remediate issues within the supply chains of other entities. To date, no instances of modern slavery have been reported by our suppliers.

Additionally, our Milk Supply Agreement document has now been updated to reference Modern Slavery Compliance. This is communicated to our farmers when they sign a Milk Supply Contract with ACM.

We continue to reinforce modern slavery compliance through regular communication with our suppliers. In our quarterly letters, we highlight the requirement to comply with modern slavery obligations and reference ACM's modern slavery framework, which includes completion of our Modern Slavery Questionnaire. In addition to written communication, verbal updates on modern slavery compliance have been provided at our Milk Supplier Meetings, ensuring consistent engagement and awareness across our supply chain.

The process of consultation with any entities the reporting entity owns or controls

The ACM Group is centrally managed from its registered office in Kyabram. Day-to-day operations are overseen by our CEO, Executive Team, Senior Management, and Board of Directors.

In May 2024, ACM established a Risk and Compliance Committee, which works in consultation with a third-party advisory firm to further develop and strengthen our modern slavery framework as required.

ACM and its controlled entities are covered by the same company policies, procedures and systems including those relating to employment and human resource management, supply chain management and ethics and compliance.

The consultation process for this Modern Slavery Statement includes all reporting entities and involves review by ACM's Group Company Secretary, CEO, Executives, and Senior Management Team.

This process is inherently collaborative due to the shared governance and management structure across ACM and its controlled entities.



Other relevant information- ACM's way forward

To build on ACM's modern slavery framework established to date, we remain focused on progressing the following initiatives, which are currently underway and will continue over the coming period:

We are implementing the completion of our Modern Slavery Supplier Questionnaire by all suppliers and reviewing the responses provided. We recognise that some suppliers may engage with overseas entities, where ACM has limited visibility. Once questionnaires are received, we will assess the extent of overseas involvement and take further action if necessary. This includes additional communication with suppliers where required.

We are rolling out comprehensive training for managers, particularly those overseeing supply chains, to deepen their understanding of modern slavery and human trafficking risks. Training has been partially rolled out but once complete our people will have the knowledge required to continue to mitigate these risks effectively into the future.

We are further developing internal accountability standards and procedures to ensure ACM employees and contractors are held responsible for compliance with our modern slavery standards. This includes defining consequences for non-compliance and establishing clear remediation processes for any breaches.

The Board of ACM Holdings Co Pty Ltd has approved this statement on 19th December 2025.



Michael Auld
Executive Chair
19th December 2025

ACM Holdings Co Pty. Ltd.

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