



AUSTRALIA'S PREMIUM ALMONDS

Modern Slavery Statement

1. The reporting entity

For the purposes of this statement, the reporting entity is Almondco Australia Limited (ACN 062 887 352) (**Almondco**). Almondco has prepared this statement in accordance with the requirements of the *Modern Slavery Act 2018* (Cth).

This statement outlines the commitment and initiatives taken by Almondco to identify and address modern slavery risks in its operations and supply chains and relates to the period commencing 1 Mar 2025 and ending 28 February 2026 (**Reporting Period**).

Modern slavery is a systemic global issue and Almondco opposes modern slavery in all its forms. Almondco is committed to doing business ethically and with the utmost integrity and expects that its suppliers, and anyone with whom it has business dealings, support and respect the protection of human rights and adhere to ethical business practices.

Almondco is committed to working with its suppliers and other stakeholders to raise awareness of modern slavery risks and to minimise those risks in its operations and supply chains.

2. Almondco's structure, operations and supply chains

Almondco is a grower-owned unlisted public company registered in Australia that operates under traditional co-operative principles and is globally recognised as one of the leading suppliers of high-quality almond products.

Almondco has two wholly owned and controlled Australian subsidiary companies, Almond Distributors Pty Ltd (ACN 007 597 426) and Kernel Brown Nuts Pty Ltd (ACN 007 742 949). Neither of Almondco's controlled entities traded or carried on business in Australia during the Reporting Period and are not reporting entities for the purposes of the *Modern Slavery Act 2018* (Cth).

Almondco collects, processes and markets almonds produced by approximately 160 grower members, which accounts for more than 80% of all almond growers in Australia. That membership base supplies almonds from Australia's five growing regions, namely the Riverina in New South Wales, Murray Valley and Sunraysia in Victoria, Riverland and Northern Adelaide Plains in South Australia and the Swan Region in Western Australia.

Almondco's operations are based in Australia with its head office located in Renmark, South Australia. Almondco's processing operations consist of three processing sites (two in South Australia and one in New South Wales), which produce more than 100 almond products that are supplied to more than 40 countries across six continents.

During the Reporting Period, Almondco employed approximately 200 employees located in Australia.

Aside from Almondco's grower membership base, its supply chain covers more than 100 local and global suppliers, which range from family-owned, small to medium sized business to international organisations that supply a range of goods and services. Almondco seeks out supply partners that share similar ethics and values, which leads to long term relationships.

The main goods procured by Almondco are:

- raw almonds, which are solely supplied by local almond growers;
- machinery, equipment and parts used in the processing facilities; and
- products and consumables required in the production and post-production process, including bins, pallets, packaging, plastics, food additives and chemicals.

The main services procured by Almondco are logistic services, transportation services (including, road, rail, air and sea), warehousing and storage services and technical and professional services.

Almondco's supply chain also extends to services that contribute to its operations such as cleaning contractors, security and labour hire services.

3. Risks of modern slavery practices in Almondco's operations and supply chain

Almondco understands and acknowledges that the level of risk of modern slavery is influenced by a range of factors, including sector and industry-specific risks, products and services risks, geographic risks and entity-specific risks and that there are parts of its supply chain that may have a higher risk of being directly linked to modern slavery. For example, Almondco acknowledges that some industries, which involve the increased use of unskilled, temporary and outsourced labour have a higher risk of modern slavery. As agriculture is considered to be one of those industries, Almondco is particularly alert to those risks and their complexity in its large and diverse agricultural supply chains.

Similarly, where Almondco sources goods or services from regions which are more exposed to modern slavery risks (for example, because of poor governance, weak rule of law, conflict, migrations flows and socio-economic factors), Almondco will focus additional attention on those risks during its due diligence assessment.

During the Reporting Period, Almondco carried out a risk assessment of the origins and industries of its suppliers outside of Australia. Based on that assessment, none of Almondco's suppliers operate in countries which, according to the 2018 Global Slavery Index, have a high prevalence of modern slavery.

Almondco has assessed that its suppliers have a low risk of modern slavery. That assessment is based on Almondco's knowledge of its supplier base, its due diligence assessment of the suppliers, publically available risk indicators, as well as the policies, programs and processes it has in place.

Almondco has also assessed the risk of modern slavery in Almondco's operations, and its Australian supply chain, to be low.

4. Actions taken by Almondco to assess and address modern slavery risks

Almondco opposes modern slavery in all its forms and is committed to doing business ethically and with the utmost integrity.

Almondco's commitment to ethical business practices has been outlined in its Code of Conduct, Modern Slavery Policy, Business Ethics Policy, Human Rights Policy, Grievance Policy, Sustainable Sourcing & Procurement Policy and Whistleblower Policy, which have been reviewed and updated during the Reporting Period to reflect more comprehensive coverage of modern slavery considerations.

To further manage its modern slavery risks, during the Reporting Period, Almondco:

- continues increased communication with its supplier base to ensure there was a higher level of understanding on the commitments required under the *Modern Slavery Act 2018* (Cth) and to communicate its expectations in relation to modern slavery risks; and
- implemented a Modern Slavery Policy and Sustainable Sourcing Policy to outline modern slavery risks in Almondco's operations and supply chains and Almondco's commitment to managing and mitigating those risks. Training Material has been developed accordingly and rolled out to Almondco Staff. Developed a working group to further enhance internal processes to conduct diligence and assessment on our suppliers; and
- developed an internal online training module for all staff on the risks of modern slavery within our operations and the supply chain.

Almondco's ethics and values are embodied in its Code of Conduct and its policies, which align with the United Nations' Sustainable Development Global and Ethical Initiative Base Code developed by the International Labour Organisation.

Almondco's Code of Conduct and its policies apply to all directors and employees. Almondco is committed to ensuring all relevant policies are made available to those acting on Almondco's behalf, such as agents, contractors, representatives and partners. All employees undergo on-going workplace training on the contents of Almondco's policies and Code of Conduct.

During the Reporting Period, Almondco reviewed its due diligence processes to ensure effective checks for modern slavery risks within its operations and supply chains. Almondco's due diligence processes include:

1. Regular interactions with its grower membership base, which comprises the majority of its suppliers, to identify key issues and raise awareness of modern slavery risks and their supply chain responsibilities. This is facilitated through the annual grower audit process.
2. Consideration of the country of origin rankings and relevant data available through Walk Free, including the Global Slavery Index, and public reports from credible organisations evaluating governance, corruption and rule of law.
3. Examination of existing credible audits of suppliers undertaken through third parties. Currently, Almondco accepts the following audits from suppliers: SEDEX Members Ethical Trade Audit (SMETA) 4-Pillar Audit (last completed February, 2025), British Retail Consortium Audit (last completed July, 2026), Fairtrade Audit and Australian Certified Organics Audit.
4. Consultation with key stakeholders, industry bodies and others, including Almondco's extensive network of representatives around the world who can provide information about situations 'on the ground' to assist Almondco in identifying any potential supply chain risks.
5. Additional steps in place for Almondco's labour hire agencies, used for casual employment, including screening of up to date licensing and certifications achieved. During Almondco's SMETA 4-pillar Audit casual staff pay slips are reviewed and scrutinized by the auditor.

Almondco is presently a member of the Almond Board of Australia and International Nut Council and as a member of those industry bodies, as well as the Almond board sustainability committee, has gained a better understanding of modern slavery risks within the agricultural industry. During the next reporting period and beyond, Almondco intends to continue to collaborate and develop trusted relationships with key stakeholders and other industry bodies to improve its understanding of modern slavery risks.

To ensure that sustainable and ethical business practices are maintained:

Members of Almondco's senior management team have been tasked with certain supervisory roles. For example, Almondco's Operations Manager has been tasked to oversee the approval process for a wide range of supplies and procurement activities, and Almondco's Managing Director plays an active role in assessing the suitability of key suppliers. All Almondco employees responsible for working with suppliers are required to undertake regular training to help them effectively utilise Almondco's due diligence processes, identify the key signs of unethical business practices, including modern slavery risks, and to mitigate those risks;

- Almondco conducts follow up audits of its grower membership base on supply chain responsibilities; and
- Almondco works closely with the labour hire firms it engages to assist with seasonal labour required at its primary and secondary processing facilities to assess any potential risks associated with underpayment of wages and non-compliance with regulatory requirements, which are inherent in that industry.

Almondco encourages employees, and facilitates a culture where employees feel comfortable, to raise concerns relating to any suspected unethical, illegal, fraudulent or undesirable conduct.

Almondco also has a Whistleblower Policy to encourage the reporting of such concerns in a confidential manner.

All employees are either award-based or have a contract of employment that sets out the rights and obligations arising from their employment, including a notice period needed for them to terminate the contract and leave Almondco's employment. All employees are paid at least the national minimum wage and Almondco adheres to all legislation in respect of working time, providing for minimum amounts of holidays, time off due to sickness and minimum rest breaks and periods.

During the Reporting Period, Almondco did not identify any risks requiring remediation steps to be taken. It is Almondco's intention to continue to work with its suppliers to better understand the modern slavery risks associated with its supply chain over time and re-evaluate its business relationship with any supplier where that supplier fails to perform according to ethical business practices expected by Almondco, or fails to demonstrate enough efforts to improve.

Almondco has contracts with the almond growers who supply raw products to it. Under these contracts Almondco may request information from growers. In the past, these requests have tended to focus on agricultural matters, such as expected crop yields and quality, and modern slavery is now covered in the annual grower audit process.

5. How Almondco assesses the effectiveness of its actions

Almondco understands that it is necessary to continually assess the effectiveness of its actions to assess and address modern slavery risks.

Almondco's senior management has been tasked with identifying potential risks of unethical business practices and reporting within the risk management matrix provided to Almondco's board each month. That risk management matrix includes, amongst other things, results of audits undertaken by Almondco and other measures noted above used to ensure that sustainable and ethical business practices are maintained. The intent of the risk management matrix is to give Almondco's board a level of transparency and continuity on any current or emerging unethical business practices and to enable the board and Almondco's Audit and Risk Committee to assess Almondco's actions. It is the responsibility of that committee and the board to review and assess those risks and Almondco's actions. It is also the responsibility of the board to implement policies to manage those risks and Almondco's actions.

Almondco remains steadfast in its commitment to identifying and mitigating modern slavery risk within its operations and supply chains whilst adhering to a philosophy of continuous improvement.

6. Almondco's process of consultation with entities it owns or controls

As noted above, Almondco has two wholly owned and controlled subsidiary companies called Almond Distributors Pty Ltd and Kernel Brown Nuts Pty Ltd.

As also noted above, neither of Almondco's controlled entities traded or carried on business in Australia during the Reporting Period and are not reporting entities for the purposes of the *Modern Slavery Act 2018* (Cth). Notwithstanding that, as the boards of directors of those controlled entities are comprised of the same people as Almondco's board, those controlled entities are subject to oversight by the same management team and governance structures which apply to Almondco. Because of these factors, Almondco has determined that detailed consultation is not necessary with its controlled entities.

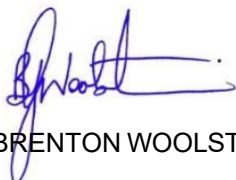
7. Other relevant information

Almondco, as a founding member of the Almond Board of Australia, has partnered with its peak industry body to provide stewardship across the industry on all ethical matters.

Almondco has played a key role in developing industry wide policies that abide by United Nations' Sustainable Development Goals and providing resources to, and help improve awareness of, all sectors of the supply chain on a wide range of issues, including standards around employee rights and conditions and modern slavery risks generally, and to implement best practices.

Approval

This statement was reviewed and approved by the board of Almondco Australia Limited on 18th August, 2026.



BRENTON WOOLSTON

ALMONDCO AUSTRALIA LIMITED
MANAGING DIRECTOR

Date: 18/08/2026