

Modern Slavery Statement 2025

Synlait Milk Limited and Dairyworks (AU) Limited

Synlait Dairyworks
~ NEW ZEALAND ~



Reporting entities and group structure

This statement is made pursuant to section 14 of the Modern Slavery Act 2018 (Act) for the reporting period ending 31 July 2025 (FY25).

This is a joint statement covering Synlait Milk Limited (ARBN 614 984 655) (Synlait) and Dairyworks (AU) Limited (ARBN 676 107 243) (Dairyworks), as reporting entities under the Act. In this statement, 'we', 'our' and 'us' refer to Synlait and Dairyworks collectively.

Dairyworks is a wholly-owned subsidiary of Synlait.

Synlait's other operationally active subsidiaries are:

- Synlait Business Consulting (Shanghai) Co., Ltd, which provides consulting services to assist Synlait with business relationships and market access in China;
- Synlait Milk (Dunsandel Farms) Limited, which carries out dairy farming on land located adjacent to Synlait's Dunsandel production facilities and provides raw milk for Synlait; and
- Synlait Milk Finance Limited, the primary purpose of which is to hold all banking facilities for our businesses and related interest rate swaps. It also holds key customer agreements.

Although separate entities, these other subsidiaries effectively form part of Synlait's business and operations for the purposes of this statement.

Bright Dairy & Food Co. Ltd (Bright Dairy), a leading high-end dairy product company in China, is Synlait's ultimate majority shareholder at a Bright Dairy group level. Bright Dairy is owned by Bright Food (Group) Co. Ltd, a comprehensive food industrial group headquartered in Shanghai.

Synlait considers it is an entity carrying on business in Australia under the Act. In addition to being listed on the New Zealand Stock Exchange (NZX:SML), Synlait is dual listed on the Australian Stock Exchange (ASX:SM1) as a secondary ASX Foreign Exempt Listing. As such, Synlait is required by the ASX Listing Rules to be registered as a foreign company carrying on business in Australia with the Australian Securities & Investment Commission (ASIC).

Dairyworks considers it is an entity carrying on business in Australia under the Act. Dairyworks is also registered with ASIC as a foreign company carrying on business in Australia.



Our commitment

We are committed to conducting ethical business.

We recognise the need to continue developing our approach to modern slavery to better align with best practices for human rights due diligence under the United Nations Guiding Principles on Business and Human Rights. This means maturing our systems and controls for assessing and addressing modern slavery risks across our operations and supply chains and appropriately addressing any situation where modern slavery may be identified.

Alongside existing related programmes of work, our approach to addressing modern slavery forms part of our sustainability strategy.

Our refreshed sustainability strategy was developed and approved in our 2024 financial year and launched in November 2024 in our Integrated Climate Report. Under the Wellbeing pillar, we commit to health, safety, and wellbeing deliverables in our operations. The Wellbeing pillar also commits to establishing a modern slavery management plan for our supply chains, outside of raw milk. Our sustainability strategy is available in our Integrated Climate Report 2025 which can be accessed through Synlait's website.

Synlait's purpose is *Doing Milk Differently For A Healthier World*.

Our ambition to be net positive for the planet means our commitment to sustainability reaches our team members, suppliers, and the wider community. It is our responsibility to care for people – throughout our operations and supply chains.

The products we manufacture for our global customers give us a strong foundation to put people at the centre of our work. Operating a world-class value chain is core to maintaining Synlait's reputation as a global nutrition manufacturer.

In 2020, Synlait became the first New Zealand-headquartered dairy processor to be certified as a B Corp™. B Corp™ certification means a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Our B Corp™ certification proves that we aim to meet the highest standards of verified social performance and demonstrates our commitment to conducting ethical business. Synlait and Dairyworks were recertified in December 2023 as a group.

We're proud to
be a Certified
B Corporation™

Certified



®

Corporation

About Synlait and Dairyworks

Synlait was established in 2005. Synlait combines expert farming with state-of-the-art processing to produce a range of nutritional products for global customers that provide genuine benefits for health and wellbeing.

Synlait is a raw milk processing operation manufacturing high-quality advanced nutrition, ingredients, foodservice solutions, and consumer goods. In FY25, Synlait maintained a diverse inbound supply chain spanning 20 countries across Asia-Pacific, Europe, North America, and Africa.

The largest supplier group in FY25 comprised more than 260 farms supplying raw milk to Synlait's Dunsandel facility in Canterbury, New Zealand, and, for part of the year, its Pōkeno facility¹ based in Waikato, New Zealand. In FY25, Synlait processed nearly 800 million litres of milk. Over 99% of this volume was sourced directly from Synlait farmer suppliers, with less than 1% procured from other dairy companies.

Beyond raw milk, Synlait's supply chain included suppliers from Australia, Belgium, Canada, China,

Cote d'Ivoire, Denmark, France, Germany, India, Ireland, Japan, Malaysia, Netherlands, New Zealand, Singapore, Spain, Switzerland, Thailand, the United Kingdom, and the United States.

Dairyworks is a food processing company specialising in secondary cheese. It procures bulk cheese, which is reprocessed into foodservice formats and consumer-ready formats sold under the Dairyworks, Rolling Meadow and Alpine brands. Input products, such as cheese, crackers, and packaging, are purchased from domestic and global suppliers. Dairyworks also procured bulk butter in the FY25 reporting period for repackaging and reprocessing. Dairyworks also sold milk powder and butter produced by a third-party manufacturer. In FY25, supplier locations included Australia, Bulgaria, Germany, Netherlands, New Zealand, the United Kingdom, and the United States.

Our key procurement categories, outside of raw milk, cheese and butter, included ingredients, packaging, transport and logistics, manufacturing equipment and services, professional services, and energy.

¹ The Pōkeno facility finished processing raw milk in October 2024 at which point a third-party dairy company began collecting and processing this milk while the farms remained contracted to Synlait.



Products we manufactured and sold in FY25



Advanced Nutrition



Consumer-Ready Nutritional Powders

Infant formula and nutritional powders.



Nutritional Base Powders

Infant formula and nutritional powders.



Specialty Ingredients

Infant formula and nutritional powders (lactoferrin).



Ingredients



Whole and Skim Milk Powders

Standard and infant grades. A wide range of specifications available.



Anhydrous Milk Fat



Foodservice



Shelf-Stable UHT whipping cream



Consumer



Cheese



Fresh Milk and Cream



Butter

Our assets

In FY25, we operated across seven locations in New Zealand and one in China. We collectively employed approximately 1,400 people across these locations.



Synlait Dunsandel

| Facility | Capacity | Output |
|--|-----------------|---|
| Dryer 1 | 45,000 MT | Infant grade whole milk powder and skim milk powder |
| Dryer 2 | 47,000 MT (WMP) | Infant formula base powder, Infant grade whole milk powder and skim milk powder |
| Dryer 3 | 45,000 MT | Infant formula base powder, Infant grade whole milk powder and skim milk powder |
| SMD | 1,500 MT (WMP) | Specialty milk powders |
| AMF | 26,000 MT | AMF liquid milk products |
| Advanced Dairy Liquid Packaging Facility | 110ML | Milk, cream and long life products |
| Lactoferrin 1 | 19 MT | Lactoferrin |
| Lactoferrin 2 | 19 MT | Lactoferrin |
| Wetmix Kitchen 1 | 40,000 MT | Infant formula base powder |
| Wetmix Kitchen 2 | 45,000 MT | Infant formula base powder |
| Blending and Canning | 42,000 MT | Infant formula |



Synlait Wiri Warehouse



Synlait Auckland

| Facility | Capacity | Output |
|----------------------|-----------|----------------|
| Blending and Canning | 42,000 MT | Infant formula |



Synlait Pōkeno

| Facility | Capacity | Output |
|------------------|-----------|---|
| Dryer | 45,000 MT | Infant formula base powder, Infant grade whole milk powder and skim milk powder |
| Wetmix Kitchen 1 | 45,000 MT | Infant formula base powder, Infant grade whole milk powder and skim milk powder |
| Wetmix Kitchen 2 | 40,000 MT | Non-dairy base powder |
| Flexline | 10,000 MT | Dairy and non-dairy sachet and pouch formats |



Synlait Palmerston North Research and Development Centre



Synlait Christchurch

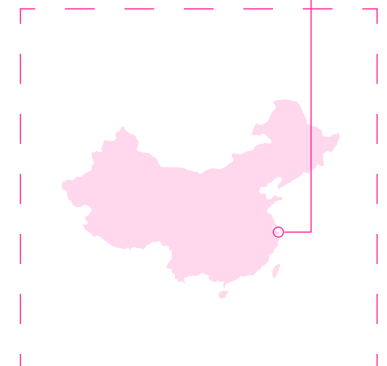


Synlait China



Dairyworks

| Facility | Output |
|-----------------------------|-------------------|
| Secondary cheese processing | Cheese and butter |



Following FY25, Synlait announced entry into a binding conditional agreement to sell the North Island assets to Abbott Nutrition.

Further information can be found on our websites: [Synlait](#) and [Dairyworks](#)

Our risks

We accept there are risks of modern slavery in our supply chains and operations.

We believe understanding risks of modern slavery is crucial in building an effective modern slavery management plan. Without a clear picture of where vulnerabilities exist, actions and systems cannot be targeted to prevent exploitation and protect human rights.

We have strengthened our initial assessment of inherent risk by examining key risk factors where information was available, enhancing our understanding of potential risks within our off-farm supply chain. We recognise that risk assessment is an ongoing process and will continue to evolve over time, reflecting changes in our business operations and the broader environment in which we operate.

In the context of this statement, we consider that the highest level of risk lies in our supply chains rather than our operations, as the latter is more under our direct control and has existing and established actions and controls in place to address the risk of modern slavery. Despite this, we acknowledge the need to continually review risks in our operations as well as those in our supply chain.

The table on the next page identifies areas of risk of modern slavery in our supply chains and operations based on key modern slavery risk factors, which are high-risk geographies, products and services, business models, and vulnerable populations.



Our risks

| Area of risk | Risk connection | Key modern slavery risk factors |
|--------------------------------------|---|---|
| Synlait raw milk supply chain | <p>Synlait's business is built on the supply of raw milk from New Zealand dairy farmers. Raw milk is also purchased on occasion from other dairy companies. This demonstrates a considerable reliance on agricultural inputs.</p> <p>Synlait's farmer suppliers are one of Synlait's most important partners. The best farmer suppliers are dedicated to practices that ensure the absolute integrity of the pure natural milk they produce. The greatest potential on any farm lies in its people. High-performing farms are made possible through robust management and the employment of engaged, motivated and well-trained teams.</p> <p>We recognise that, in countries such as New Zealand, where there is otherwise a low overall prevalence of modern slavery, the agricultural sector is a high-risk sector where increased risk of workers being impacted by modern slavery practices can exist. Note that Dairyworks does not procure raw milk, it procures bulk dairy products for further processing.</p> | <ul style="list-style-type: none"> • Vulnerable populations – migrant, seasonal, temporary workers; • High-risk service category – base-skill workers; • High-risk geographies – isolated rural communities. |
| Other supply chains | <p>Our other supply chains relate to our non-raw milk suppliers. These range from suppliers of production materials (such as ingredients and packaging) to onsite services. Materials are sourced from a range of suppliers across the globe. We engage external companies to supply a range of onsite services, such as cleaning and laundering services, at our facilities in New Zealand. We regard our other supply chains as our highest risk area. Developing an approach that focuses on key risk factors, where information is available to do so, has been an important initial step to assess and prioritise risks in this area.</p> | <ul style="list-style-type: none"> • High-risk geographies – geographies with high prevalence of modern slavery; • Vulnerable populations – migrant, temporary workers; high-risk population demographics; • High-risk service category – base-skill workers; • High-risk business models – labour intensive industries and sub-contracting outsourcing arrangements. |
| Operations | <p>In our direct operations, we have direct control to ensure that health, safety and wellness are integrated into daily life. Everything starts with care for our people. For our businesses to succeed and thrive, we must put people at the centre of our daily work. We regard the risk of modern slavery in our direct operations as our lowest risk. This is due to the existing and established actions and controls in place, along with Synlait's involvement and geographical proximity to the Synlait farms raw milk supply chain.</p> | <ul style="list-style-type: none"> • Vulnerable populations – migrant, seasonal workers; • High-risk service category – base-skill workers. |

To aid in identifying our risks, we have considered external research, including the Modern Slavery Act 2018 Guidance for Reporting Entities, peer statements, and publications and tools from Walk Free.

Our actions

Our actions, processes, policies, programmes, and certifications demonstrate our commitment to ethical business and caring for people and the planet.

Based on our current understanding of our modern slavery risks, we believe that our actions, processes, policies and programmes (outlined below):

- largely address the modern slavery risks in our operations, acknowledging that risks and our understanding of them may change;
- may go some way towards addressing some of the risks of modern slavery in our supply chains; and
- provide a solid foundation for furthering our actions to address modern slavery risks.

The table on the next page outlines the new actions taken during FY25 to strengthen our response to modern slavery, including reference to key risk areas. It also highlights planned next steps to further enhance our efforts under these programmes.



Our actions

| Programmes | Explanation | FY25 application | Related area of risk | | | Next steps |
|---------------------------------|--|---|-------------------------------|---------------------|------------|---|
| | | | Synlait raw milk supply chain | Other supply chains | Operations | |
| Modern Slavery Training | We recognise that training and awareness are critical to the success of a programme aimed at addressing modern slavery. Empowering our people with knowledge is a key foundational action we can take to mitigate these risks. | <p>In FY25, we launched a modern slavery e-learning programme for employees in roles identified as having significant responsibility for managing risks within our supply chains and operations. This training provides:</p> <ul style="list-style-type: none"> • An overview of what modern slavery is and its global and New Zealand contexts, • Insights into risks within the agriculture, food, and beverage sectors, along with raising awareness of key indicators of modern slavery, and • Guidance on how to report concerns using our existing protected disclosure mechanisms. <p>Additionally, given the critical role New Zealand farms play in our supply chain, we arranged for a representative from the New Zealand Ministry of Business, Innovation and Employment to deliver a dedicated modern slavery awareness session to Synlait's on-farm team, further strengthening their understanding and ability to identify and address potential risks.</p> | ● | ● | ● | <ul style="list-style-type: none"> • Ongoing training and evaluation to align with business needs and sustain awareness. |
| Modern Slavery Programme | Developing a structured approach to prevent, detect and address risks of modern slavery is an important commitment to ethical business practices and is part of our Sustainability Strategy. | As an initial step, we began improving our understanding of where the highest modern slavery risks could exist within our core Synlait and Dairyworks supply chains, outside of raw milk, by analysing key risk factors where information was available. While our risk assessment will continue to evolve, the assessment completed enables a structured and risk-based evaluation of our current highest risk suppliers. | ● | ● | ● | <ul style="list-style-type: none"> • Conduct further due diligence to evaluate highest risk suppliers and take action to address any issues identified. • Deepen assessment within Synlait subsidiaries. • Review and update risk assessment as appropriate. • Conduct a review of existing policy documentation to identify opportunities to strengthen our Modern Slavery Programme within our policy framework. • Execute all other next step actions detailed in this statement. |

Governance structure

We believe that the robust governance structures we currently have in place support the effectiveness of our processes, policies and programmes.



Board

Synlait's Board of Directors (Board) is Synlait's ultimate decision-making body and is responsible for the overall governance and performance of Synlait, including the oversight of risks and opportunities. The Board also oversees the governance and performance of Dairyworks.

The Board's sustainability-related responsibilities include endorsing our sustainability strategy and the frameworks, metrics, commitments, targets, and policies required to achieve it.

Board Committees

The Board delegates certain functions to its two committees, the Audit and Risk Committee (ARC) and the People, Environment and Governance Committee (PEG). These committees oversee specific areas of our business and report back to the Board. Both the PEG and the ARC have responsibilities for the sustainability umbrella of our business, which includes risk management, compliance, integration of sustainable practices into our culture, operations, and supply chains, and fostering a commitment to social responsibility and ethical practices.

Executive Leadership Team

The day-to-day running of Synlait and Dairyworks is delegated to the CEOs of each company. The CEOs work closely with the Executive Leadership Team (ELT). The ELT briefs the Board on sustainability issues, including wellbeing related risks and opportunities, throughout the year.

The ELT is responsible for monitoring and managing our sustainability risks and developing the sustainability strategy. ELT members meet with the Board and its committees regularly.

We have an internal strategic and goal-focused accountability framework that starts with the ELT. One of five key priority pillars in this framework includes Synlait's On-Farm Excellence programme and our sustainability targets.

Risk management and compliance

Responsibility for risk management is shared across our businesses via leaders and individual business units who hold clear risk management responsibilities. Risk management addresses risks that may impact our ability to achieve objectives and protect our people, shareholders, customers, and reputation. Our risk management framework is based on the three lines of defence model to provide assurance that key risk controls are operating effectively (see below).

Three lines of defence model



Synlait’s Risk Management Policy outlines Synlait’s risk principles and accountabilities and sets out the requirements for managing and reporting risk across Synlait’s business. The risk management framework aligns with ISO31000:2018 guidelines and is applied across all Synlait sites and operations.

Our proactive risk management processes include the deliberate actions we take to consistently identify, analyse, evaluate, and treat key risks in pursuit of strategic, operational, and project objectives. As part of our risk management programme, we maintain a register of legislation with which we need to comply, including legislation

relevant to employee protection and modern slavery, such as New Zealand’s Immigration Act 2009, Employment Relations Act 2000, Minimum Wage Act 1983, and Health and Safety at Work Act 2015. Each piece of legislation is owned by one of our executives and a senior leader is delegated responsibility for monitoring and managing areas of compliance and escalating compliance risks which could lead to non-compliance.

A risk-based Strategic Independent Assurance Plan is approved by the ARC annually which tests the design adequacy and operating effectiveness of key controls. An update on progress against the plan and audit reports is provided to the ARC quarterly.

Policies

Key supporting Synlait and/or Dairyworks policies referenced above include:

| Policy | Purpose and application |
|---|---|
| Our Standards Policy (which includes our Code of Conduct) | This policy sets out the expectations that we have of our employees, directors and contractors regarding lawful and ethical conduct, including human rights, employment practices and compliance with applicable laws, regulations and rules. |
| Synlait Procurement Policy | This policy provides direction and guidance, and outlines the procedures, for the procurement of all goods and/or services. It outlines the Supplier Code of Conduct, which includes ethical behaviour, human rights, and corporate social responsibility. |
| Synlait Risk Management Policy | This policy supports the implementation of an effective Enterprise Risk Management Framework that is consistent with achieving Synlait's strategic and operational objectives. |
| Our Protected Disclosure Policy | This policy ensures everyone feels confident and supported in raising concerns about actual, suspected, or anticipated wrongdoings without fear of retaliation. This policy is supported by a 24/7 reporting line available for confidential whistleblower reporting. There are detailed processes in place for assessing and investigating suspected breaches of policies or misconduct. |
| Fraud and Corrupt Conduct Policy | This policy sets out the principles and expectations for the prevention, detection and response to fraud and corrupt conduct incidents. We recognise that a high standard of behaviour is expected by our shareholders, directors, partners, customers, employees and the community. Prevention of fraud and corrupt conduct is essential to meeting these high standards. |
| Synlait Health, Safety and Wellbeing Policy | This policy commits to maintaining a safe and healthy working environment for all employees, contractors, and visitors. Our goal is zero harm – ensuring no injury or occupational illness to anyone while at work. |
| Dairyworks Health and Safety Policy | This policy demonstrates Dairyworks' commitment to the health, safety and wellbeing of employees, contractors and visitors. |
| Synlait Bullying and Harassment Policy | This policy commits to the principles of being a 'good employer' and treating all employees with dignity and respect. Employees have a right to work in an environment that is free from unlawful discrimination, harassment, and workplace bullying. |
| Dairyworks Bullying and Harassment Policy | This policy commits to providing a safe, respectful, and inclusive workplace for all employees. Employees have a right to work in an environment that is free from unlawful discrimination, harassment, workplace bullying or any other behaviour that creates a hostile work environment. |



Programmes

The following table describes, by reference to areas of modern slavery risk, the pre-existing programmes that also supported our response to modern slavery during FY25. It also outlines planned next steps that may assist our response to modern slavery under these programmes.

| Programmes | Explanation | FY25 application | Related area of risk | | | Next steps |
|---|--|---|-------------------------------|---------------------|------------|---|
| | | | Synlait raw milk supply chain | Other supply chains | Operations | |
| Synlait Policy Training | All Synlait staff receive training on the Standards Policy and Protected Disclosure Policy. | E-learnings covering this content are provided on commencement of employment at Synlait and again each year as annual refresher training. Training includes the internal allegation reporting mechanism which is available to all staff and the protected disclosure reporting mechanism which is available for confidential reporting. | | | ● | <ul style="list-style-type: none"> Ongoing training and evaluation to align with business needs and sustain awareness. |
| Dairyworks Policy Training | Providing training to Dairyworks on the Synlait Standards Policy and Protected Disclosure Policy. | Dairyworks has its own Employee Handbook containing a Code of Conduct. However, the Synlait Standards Policy and Protected Disclosure Policy apply to Dairyworks as a subsidiary of Synlait. Working through the integration of these into the Dairyworks business is an important step. | | | ● | <ul style="list-style-type: none"> Raise awareness of the protected disclosure mechanism and formally integrate these policies into the Dairyworks business. |
| Synlait Dunsandel Site and Dairyworks Sedex Members Ethical Trade Audit (SMETA) | Our Synlait Dunsandel site and Dairyworks operations are subject to SMETA auditing as we are part of the supply chains of other organisations. SMETA auditing is an external assurance mechanism that relates to modern slavery as it supports us in understanding standards of labour, health and safety, environmental performance, and ethics within our operations, and in continuously improving performance in these areas. The SMETA audit is designed to help protect workers from unsafe conditions, overwork, discrimination, low pay, and forced labour. | Active Synlait Dunsandel site and Dairyworks Sedex memberships. Synlait Dunsandel and Dairyworks SMETA audits completed in 2025. | | | ● | |

Programmes (continued)

| Programmes | Explanation | FY25 application | Related area of risk | | | Next steps |
|---|--|---|-------------------------------|---------------------|------------|---|
| | | | Synlait raw milk supply chain | Other supply chains | Operations | |
| Synlait – Ethical Employment Practice | <p>Synlait is committed to ethical employment practices and the wellbeing of employees. Synlait’s Safety, People and Culture team ensures that employment practices align with the ethical values outlined in Synlait’s guiding principles which include integrity and fairness in all aspects of the hiring process.</p> <p>The team is continuously improving approaches, processes, and systems to support this.</p> | <p>As an accredited employer with Immigration NZ, Synlait is dedicated to complying with the standards set by Immigration NZ and legal requirements to protect against the exploitation of temporary migrants or those working unlawfully. This commitment not only helps Synlait maintain its accreditation but also ensures a supportive and fair workplace for all employees.</p> <p>A Synlait Recruitment and Selection Policy was published in FY24 and provides a framework and structure for all staff engaged in the recruitment and selection process.</p> | | | ● | <ul style="list-style-type: none"> Complete a review of the management of temporary workers sourced through employment agencies for any improvement opportunities. |
| Dairyworks – Ethical Employment Practice | <p>Dairyworks is committed to ethical employment practice and the wellbeing of employees.</p> <p>All recruitment, including the use of external recruitment agencies, internships, or labour hire agencies is managed through Dairyworks’ Human Resources Manager, Senior Leadership Team and Extended Leadership Team.</p> <p>These teams ensure that Dairyworks’ employment practices align with the ethical values outlined in the Dairyworks Recruitment and Selection Policy guidelines which include integrity and fairness in all aspects of the hiring process. The teams are continuously improving approaches, processes, and systems to support this.</p> | <p>The Dairyworks Recruitment and Selection Policy:</p> <ul style="list-style-type: none"> requires all stages of Dairyworks’ recruitment and selection processes to conform to the provisions of the Human Rights Act 1993, the Immigration Act 2009, and the Privacy Act 1993. prohibits the hiring of underage labour and the assignment of hazardous, overtime, or nightshift to young workers. | | | ● | <ul style="list-style-type: none"> Complete a review of the management of temporary workers sourced through employment agencies for any improvement opportunities. |

Programmes (continued)

| Programmes | Explanation | FY25 application | Related area of risk | | | Next steps |
|-------------------------------------|---|---|-------------------------------|---------------------|------------|---|
| | | | Synlait raw milk supply chain | Other supply chains | Operations | |
| Synlait Raw Milk Supplier Contracts | Requirements for raw milk suppliers are documented in a Milk Supply Agreement and Milk Supplier Handbook. | Synlait farm suppliers are required to comply with all New Zealand employment laws. Specific provisions addressing freely chosen employment, working hours, and fair compensation are clearly outlined. | ● | | | <ul style="list-style-type: none"> Conduct a review of farm supplier documentation to identify opportunities to strengthen human rights standards. Revise farm supplier documentation to incorporate details of the protected disclosure mechanism. |
| Synlait On-Farm Dairy Risk Register | Maintaining a risk register ensures risks are documented, regularly reviewed, and effectively managed, supporting compliance and proactive risk mitigation. | A comprehensive risk register is maintained to capture all on-farm dairy risks, including risks of modern slavery. All farms supplying raw milk are in scope of this register, which is reviewed monthly, with senior management involvement, to ensure it remains current and that all identified risks are effectively managed. | ● | | | |

Programmes (continued)

| Programmes | Explanation | FY25 application | Related area of risk | | | Next steps |
|---|---|--|-------------------------------|---------------------|------------|--|
| | | | Synlait raw milk supply chain | Other supply chains | Operations | |
| Synlait's Lead With Pride™ Programme | <p>Synlait's Lead With Pride™ programme recognises and financially rewards suppliers who achieve dairy farming best practice. Requirements for certification are organised into four key pillars, one of which is Social Responsibility. This pillar has been developed to assist suppliers in creating robust procedures and practices to ensure legislative requirements are met and optimise staff output by creating a positive, supportive, and professional working environment. This pillar addresses relevant areas of wages, working hours, and conditions. Lead With Pride™ requirements are significantly contributed to by New Zealand legislation relating to employment and health and safety.</p> <p>An independent third-party audit programme is embedded in Synlait's existing processes with established audit frequencies and confirms supplier Lead With Pride™ programme requirements are monitored and assured, and that noncompliance is identified, reported, and addressed.</p> | <p>FY24 saw 77% of farmer suppliers were Lead With Pride™ certified while this increased to 81% in FY25. Continued verification activities of the Lead With Pride™ audit programme.</p> | ● | | | |
| Synlait and Dairyworks Other Supply Chains Supplier Qualification Programmes | <p>Supplier Qualification Programmes are in place for qualification and continued assessment of suppliers to ensure they are reputable and supply as per agreed specification.</p> | <p>Supplier Qualification Programmes include an assessment of social responsibility and ethical standards specific to a safe working environment, fair rates of pay, and basic human rights.</p> | | ● | | <ul style="list-style-type: none"> Integrate modern slavery risk assessment and due diligence into the onboarding process for new suppliers. Conduct a review of supplier documentation to identify opportunities to strengthen human rights standards. Revise supplier documentation to incorporate details of the protected disclosure mechanism. |

Assessing the effectiveness of our actions

In FY25, we focused on raising internal awareness of our modern slavery risks and gaining a better understanding of these risks and where they present in our supply chains outside of raw milk.

While the risk assessment will continue to evolve, the assessment completed enables a structured and risk-based evaluation of our current highest risk suppliers.

We have systems and processes in place that test the effectiveness of governance procedures and give the Board and ELT comfort that compliance with our policies, programmes, and processes is monitored and assured, and that non-compliance is identified and reported.

Maintaining an effective disclosure mechanism is essential to ensure that any concerns related to modern slavery can be raised. No instances of modern slavery were identified

in our operations or supply chain during FY25. However, we acknowledge that the absence of reported cases may not accurately reflect the true incidence and does not eliminate the risk.

While these measures provide a foundation for assessing the effectiveness of our actions, we aim to explore ways to enhance our approach in the future. We are committed to ongoing vigilance and continuous improvement in our processes to prevent and address modern slavery risks.

We recognise that deepening our understanding, expanding our knowledge, and continuously strengthening our processes is essential to effectively address the risks of modern slavery and prevent it within our operations and supply chain. We are committed to strengthening our human rights due diligence capabilities and continuously building capacity across our businesses.



Consultation

The Synlait Sustainability team facilitated collaboration and consultation across Synlait and its subsidiaries for the preparation of this statement.

Cross-functional subject matter experts from both Synlait and Dairyworks have actively contributed to FY25 actions and have informed the development of this joint statement.

Consultation for the compilation of this statement took place between November and December 2025. Subject matter experts from Sustainability, Supply Chain and Procurement, Human Resource, Health, Safety and Wellbeing, Food Safety and Quality, Strategy, Independent Assurance Risk and Compliance, and Legal and Governance functions were involved in the consultation. This statement has been reviewed by the following members of the ELT:

- Director On-Farm Excellence, Business Sustainability and Corporate Affairs
- Director – Safety, People and Culture
- Chief Commercial Officer
- Dairyworks CEO

Approval

This statement was approved by the board of Synlait on 27 January 2026.

The board of Synlait approved this statement on behalf of Synlait and on behalf of Dairyworks, of which Synlait is the parent entity.

This statement is signed by George Adams in his role as the Chair of the board of Synlait.



George Adams
Chair
27 January 2026



Statement annexure

| Modern Slavery Act of 2018 Reporting Criteria | Location in this report |
|--|--------------------------------|
| a) Identify the reporting entity. | Page 2 |
| b) Describe the reporting entity's structure, operations and supply chains. | Page 2, 4-6 |
| c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls. | Page 7-8 |
| d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes. | Page 9-17 |
| e) Describe how the reporting entity assesses the effectiveness of these actions. | Page 18 |
| f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls. | Page 19 |
| g) Any other information that the reporting entity, or the entity giving the statement, considers relevant. | Page 3 |