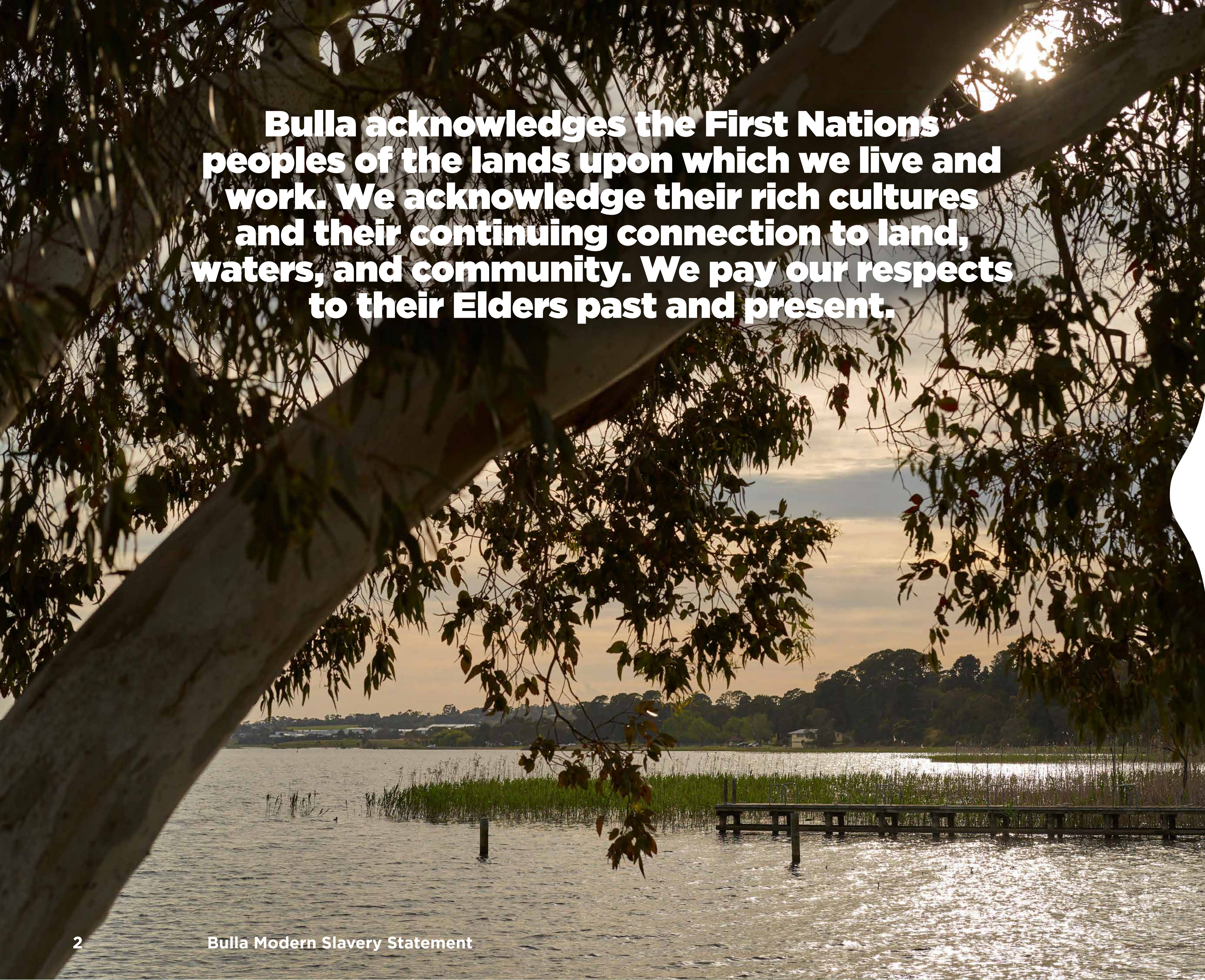


Modern Slavery Statement

Bulla Dairy Foods



**Sustainably
Stronger,
Together®**



Bulla acknowledges the First Nations peoples of the lands upon which we live and work. We acknowledge their rich cultures and their continuing connection to land, waters, and community. We pay our respects to their Elders past and present.

Bulla Whistleblower Hotline

Bulla Dairy Foods upholds high standards of conduct and welcomes feedback from affected parties to improve our due diligence practices within our operations and supply chains. If you have concerns about modern slavery, potential human rights issues, or unethical behaviour in our operations or supply chain, we strongly encourage you to contact us. Your input is valued, and anonymity is protected.

Telephone: 1300 30 45 50

Email: bulla@stopline.com.au

Web Portal: <http://bulla.stoplinereport.com>

Post: Bulla Dairy Foods C/o Stopline Pty Ltd,
Locked Bag 8, Hawthorn VIC 3122

About this statement

This Statement sets the position of, and actions taken by, Regal Cream Products Pty Ltd as trustee of the Regal Cream Products Trust trading as Bulla Dairy Foods A.B.N 11 845 336 184 (Bulla) in relation to modern slavery risks in Bulla's business and supply chains in the year ending 30 June 2025 in pursuant of the requirements outlined in the Modern Slavery Act 2018 (Cth).

This statement covers the reporting period 1 July 2024 to 30 June 2025 (Reporting Period) and has been prepared to meet the mandatory criteria structure as outlined in the Guidance for Reporting Entities: Commonwealth Modern Slavery Act 2018.

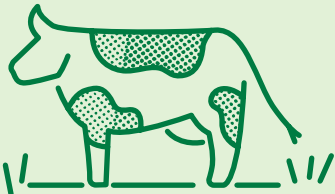
Consultation

In preparing this Statement, the Sustainability Manager for Bulla Dairy Foods actively engaged and consulted with the relevant business units which form part of the broader organisation. This was undertaken by (i) collaborating with the relevant business units, and Boards to provide an overview of the reporting requirement in the Modern Slavery Act 2018, (ii) providing information regarding the actions that will be taken to address these requirements including relevant updates, and (iii) seeking feedback from relevant business units and the board with respect to modern slavery matters. This report is the consolidation of the outputs from those efforts.

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CEO Statement



Modern slavery remains one of the most confronting issues facing global supply chains. While the greatest risks often sit beyond the direct control of any single business, companies like ours have a responsibility to understand where harm may occur and to take meaningful steps to prevent it. That belief continues to guide our approach.

Over the past year, we have continued to strengthen the foundations that support safe, fair and dignified work across our supply chain. We have invested in clearer expectations for suppliers, better governance within our own teams, and deeper internal capability to manage risk. These improvements have not been about meeting a compliance obligation; they reflect our view that ethical sourcing is an essential component of running a responsible business.

The progress made this year has been driven by collaboration - both within Bulla and with the partners we rely on. We are encouraged by the constructive conversations we are having with customers and suppliers about responsible sourcing

and sustainability more broadly. These relationships matter, and we will continue to approach them with openness, transparency and respect.

There is more work ahead, and we do not underestimate the complexity of the challenge. But our direction is clear. We remain committed to improving our visibility of risk, strengthening our systems over time, and contributing to industry efforts that support the protection of vulnerable workers.

On behalf of the Leadership Team, I would like to thank our people, our suppliers and our customers for their continued engagement. Progress requires partnership, and we are committed to playing our part with integrity.

Our work continues, and we are more determined than ever.

A handwritten signature in black ink, appearing to read 'Allan Hood'.

Allan Hood
CEO Bulla Dairy Foods

Our Highlights for FY25



Embedding responsible sourcing

We embedded responsible sourcing into everyday procurement practice through a cross-functional working group with shared accountability.

[Q Section 4.2 Case Study](#)

Supplier Code of Conduct in action

We co-designed and rolled out a refreshed Supplier Code of Conduct, ensuring consistent expectations are now communicated across all supplier relationships.

[Q Section 4.3 Case Study](#)

Collaborating with major customers

We strengthened two-way engagement with a major retail customer to align on responsible sourcing expectations and support future sustainability planning.

[Q Section 4.6 Case Study](#)

Building procurement capability

We developed a targeted capability-building pathway to support procurement teams to confidently apply our due diligence process.

[Q Section 4.4 Case Study](#)

1

The Bulla Way



1.1 **Our Vision**

Our family craft the best of Australian Dairy to share with the world.

Our vision is to continue to spread joy through supplying our tasty Bulla dairy products across Australia and remain well-loved by Aussie families for generations to come.

We wish to be a brand synonymous with purpose – known for leadership in sustainability, and prioritising our people and the communities we work within. We know the decisions we make and who we choose to partner will determine the type of impact we have, and we know our impacts extend far beyond our immediate operations.

That's why we're committed to partnering with values aligned organisations and working together to make dairy supply chains more sustainable and ethical.

1.2 Our Values

Since pioneering thickened cream production in 1910, our family-run company has come a long way, incorporating new products, systems, and flavours without ever compromising on our company's purpose.

Bulla's long held values of respect, integrity, teamwork, and courage are ever relevant today and are integral to the future we want to contribute towards.

Hear and be heard

We respect, consider, listen to, and value each other's ideas and perspectives.

Customers at the heart

Our customers are central to our thinking and decision making. We focus on satisfying the needs of all customers.

Leadership by all

We are leaders within our business. Leaders are visible, approachable, seize opportunities, and welcome responsibility.

We are a family

We value strong relationships, cherish our traditions, and celebrate our successes. Building mutual trust is fundamental to our family's success.

Achieving our goals together

We work together to achieve our goals with a spirit of cooperation. We are honest about the challenges we face and resolve issues together.

Courage to think differently

We challenge the way things are done today to continually improve and achieve our potential.



2

About Bulla

By taking a closer look at Bulla's own operations, workforce and supply chains, we can understand how and where modern slavery risks may occur.

2.1

About Bulla

Bulla, one of Australia’s oldest and largest privately held Australian dairy companies, manufactures a national and export range of ice cream, table cream, yoghurt, sour cream, cottage cheese, and imitation cream under various brands.

Since being established by Thomas Sloan in 1910 in Moonee Ponds, Melbourne, Bulla has transitioned through a journey of continuous improvement for over 114 years. Production methods, product lines, and distribution methods have been evolved by each of the six generations of descendants of our founders - each of whom have contributed to this endearing legacy, and still continue to own and operate the business.

Today, there is scarcely a fridge in Australia that doesn’t contain an iconic Bulla product, and fewer still that won’t contain one of the over 100 products manufactured under private labels of licence. In recent years, we have expanded internationally by exporting our products to 28 countries.

Bulla now employs more than 1,000 people across four manufacturing sites; two are in the regional town of Colac, and one each in Dandenong and Mulgrave, Victoria. Our head office and distribution centre are in Derrimut, Melbourne.

With our deep legacy and extensive reach through our supply chain comes a responsibility to ensure we’re contributing to a more ethical and sustainable dairy industry.

1910

Year established

6

Generations

10000+

Experienced team members

4

Manufacturing sites

339

Bulla products

28

Export countries*

*(including New Guinea, Fiji, China, Singapore, South Korea, Malaysia, Indonesia, Thailand, The Philippines, Japan, and Hong Kong)



Figure 1 Bulla Operational Activities

- 1** Head Office
- 2** Chilled Dairy & Frozen Dairy Colac
- 3** Frozen Dairy Mulgrave
- 4** Frozen Dairy Dandenong





2.2 Our Workforce

Bulla has a workforce of more than 1,000 personnel; the majority of whom work in our four manufacturing locations in Victoria, Australia. Our operations are supported by contractors supplying services including maintenance, mechanical, engineering, and professional services.

Figure 2 Key Workforce Data

¹Statistics in this table relate to the business on 30 June 2025.

²Casual employees are paid on an hourly basis.

³Includes temporary support services recorded in internal systems. Does not include third party asset operations and development contractors such as cleaners or security personnel.

2.3

Our Supply Chain

Bulla operates a complex global supply chain, connecting primary production, processing and distribution to deliver high-quality dairy products to customers in 28 countries with 85% to Singapore, Malaysia, Hong Kong, China, Philippines, Vietnam and Thailand.

Our core ingredient is milk, which we source from over 240 Victorian farming families. We source packaging and ingredients globally from 27 packaging suppliers and 65 raw material suppliers, covering a wide range of items essential for manufacturing our ice creams and chilled dairy products. Our global supply chain spans from farms to manufacturing facilities and third-party sites, ensuring efficient product delivery worldwide. Through our operations, we make significant socio-economic contributions to the regions where we source our raw materials.

Beyond raw materials, Bulla relies on over 1,321 suppliers for various services and utilities crucial to support our offices, operations, manufacturing sites, and product distribution. Indirect goods and services, such as cleaning and security services, are integral to our day-to-day operations.

Figure 3 Bulla FY25 Spend (By Category)

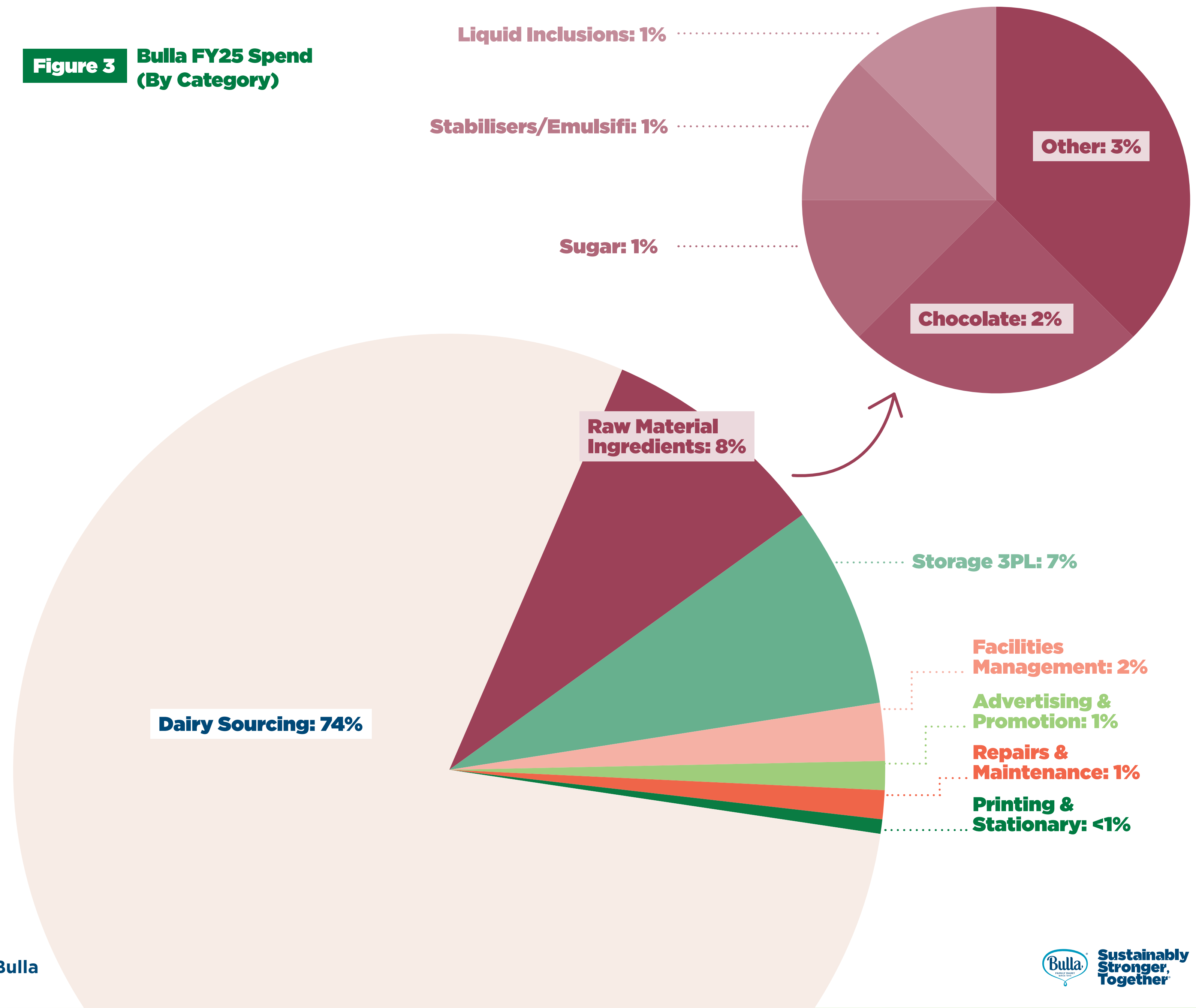


Figure 4 Dairy Sourcing Map

Dairy Sourcing

Bulla maintains a robust and direct sourcing approach for our dairy, primarily obtaining our core ingredient - raw milk - from a network of approximately 250 Victorian farming families. This network spans across the South West, Northern, and Gippsland regions. Notably, these relationships with dairy farmers are long-standing and, in some cases, multi-generational.

- Dairy Farm
- Bulla Operational Facility

Victoria, Australia

Dairy Sourcing

Our direct connection with Victorian farming families is a cornerstone of Bulla's strategy and ensures a transparent and traceable supply chain.

These farms are not merely suppliers but integral partners, contributing to the reliability and quality of the raw materials essential for Bulla's diverse range of dairy products.

Our long-standing partnerships have enabled Bulla to gain a deep understanding of the intricacies of dairy production and foster collaborative and sustainable relationships.

Through our dairy sourcing, we support our local agricultural communities and uphold our commitment to responsible and ethical sourcing practices.

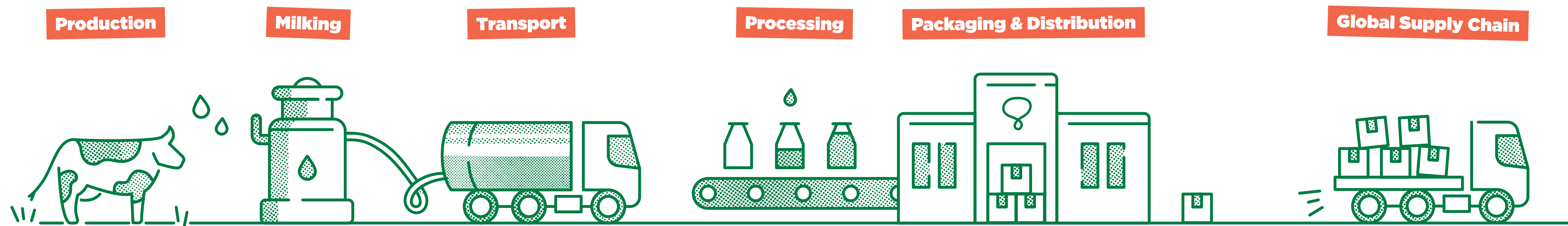


Figure 5 Overview of our Dairy Supply Chain

Raw Material Ingredients Sourcing

At Bulla, we source ingredients through a supply chain that involves distributors rather than direct relationships with producers.

Bulla currently has 65 raw material suppliers. Ingredients include sugar, cocoa, coffee, fruits, fats, and oils. We recognise the inherent complexity of these supply chains and the challenge of not having direct connections with producers.

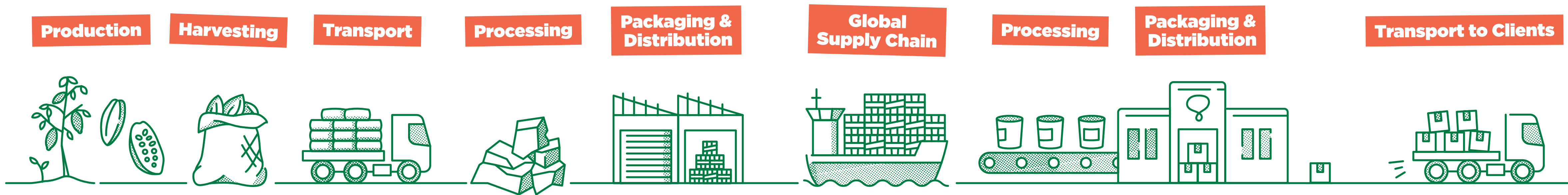


Figure 6 Overview of our Cocoa Supply Chain

Facilities Management (Labour)

Labour is an essential component of facilities management. It includes grounds maintenance, security, cleaning, and laundry services to ensure the safety, hygiene, and efficiency of our dairy production facilities and offices.

Bulla has approximately 103 facilities management suppliers.

Bulla engages contractors who provide the services agreed upon in our statements of work, who then employ their own staff to fulfill the terms of this contract.



Figure 7 Facilities Management (Labour)

Goods Not for Resale

Goods Not for Resale (GNFR) are essential to Bulla's day-to-day operations and business support functions, encompassing various material inputs beyond our core ingredients.

This procurement category includes items like uniforms and promotional materials.

In managing our GNFR supply chain, Bulla prioritises efficiency, cost-effectiveness, and reliability.

The structure of this supply chain is characterised by a diverse array of approximately 108 suppliers, each contributing a specific subset of items to Bulla. Due to the broad profile of this procurement, our visibility on individual items is limited; Bulla recognises this presents a potential risk.

By working closely with reputable suppliers, Bulla aims to leverage their expertise and resources in navigating the intricacies of our GNFR supply chain. However, we recognise that this is a work in progress and that reputable suppliers are not without risk.



Figure 8 Overview of our Uniforms Supply Chain

3

Understanding our Risks

As we increase our awareness and understanding of modern slavery risks, we have considered the risk areas relevant to the dairy manufacturing value chain and outlined the processes used to define the specific risks relevant to Bulla.

Around 41,000 people are estimated to be in modern slavery in Australia. (Global Slavery Index, 2023)

Only 1 in 5 victims of modern slavery are detected in Australia.

3.1

Risks in Dairy Food Manufacturing

As a dairy manufacturer, there are inherent risks in the raw material inputs that present a potential for association with forced labour and other forms of modern slavery.

The production of many of our core ingredients relies heavily on typically lower-skilled, low-paid, and often migrant workers, exposing them to exploitation due to their limited legal rights, language barriers, and restricted access to information and support. The demand for food constituents, including fruit, sugar, cocoa, soy, or palm oil, contributes to price reduction pressures, fostering cost-cutting measures that may lead to exploitation, including forced labour.

The challenge we face is compounded by a lack of transparency in areas of our supply chain, hindering our ability to trace material origins and ensure ethical and sustainable production practices.

Offenders exploit the opacity of global supply chains, facilitating the integration of products derived from forced labour into the regular economy. For example, raw milk, being our simplest supply chain with a maximum of one intermediary (see more details in [section 2.3](#)), contrasts with products we source indirectly like nuts, sugar, cocoa, soy, or palm oil, which undergo trading and transformation through complex supply chains involving several intermediaries.

In the latter case, the key hurdle lies in gaining visibility into production locations to assess and mitigate the risks of human rights violations.

Figure 9 Modern Slavery has a number of complex root causes



3.2

Our Operational Risks

In FY25, the modern slavery risks in our direct operations remained comparatively low as as outlined in [section 2.2](#). Eighty-four percent of our workforce are permanent employees employed directly by Bulla on or above the appropriate award rate relevant to their role and contribute to a safe and fair working environment. Our Policy Framework, outlined in [section 4.3](#), applies to all employees. We recognise that in some contexts, non-permanent workers and workers who hold visas may be more vulnerable to exploitation and we address this via our Supply Chain Risks and Opportunity Assessment.

In FY24, Bulla conducted an analysis of our spend against internationally recognised risk databases. This included the Social Hotspot Database, Global Slavery Index, as well as a comprehensive media and literature database review.

The assessment looked at potential risks in the lifecycle of our purchases across:

- Raw material extraction
- Processing
- Manufacturing
- Transportation
- Packaging
- Product or service delivery
- Eventual use
- Disposal

Through this process, we identified areas within our operations and supply chain with a high prevalence of inherent modern slavery and human rights risk, considering both geographies and industries. As defined by our Risk Management Framework, each category has been rated based on impact and likelihood of risks in the relevant industries and sectors. This is applicable both in Australia and in countries where goods and materials are likely to be sourced from, with composite scores ranging from 1 to 25.

Aligned with the Australian Government’s recommended approach, we adopt the principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs) to assess our modern slavery risks. We analyse our potential involvement in modern slavery and other human rights violations through three perspectives. This enables us to thoroughly understand and address the various dimensions of our association with human rights risks, and helps us define our approach to remediation on the identification of harms.

Table 1

The United Nations’ ‘Guiding Principles on Business and Human Rights’ (UNGPs) set out a three-part continuum of involvement that outlines how businesses can be involved in adverse human rights impacts, including modern slavery.

Cause	A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.
Contribute	A business may contribute to modern slavery or other human rights harm where its actions or omissions facilitate or incentivise modern slavery.
Directly Linked	A business may be directly linked to modern slavery through its services, products or operations. This includes situations where modern slavery may occur in a business’s extended supply chain.

Bulla's risk assessment findings

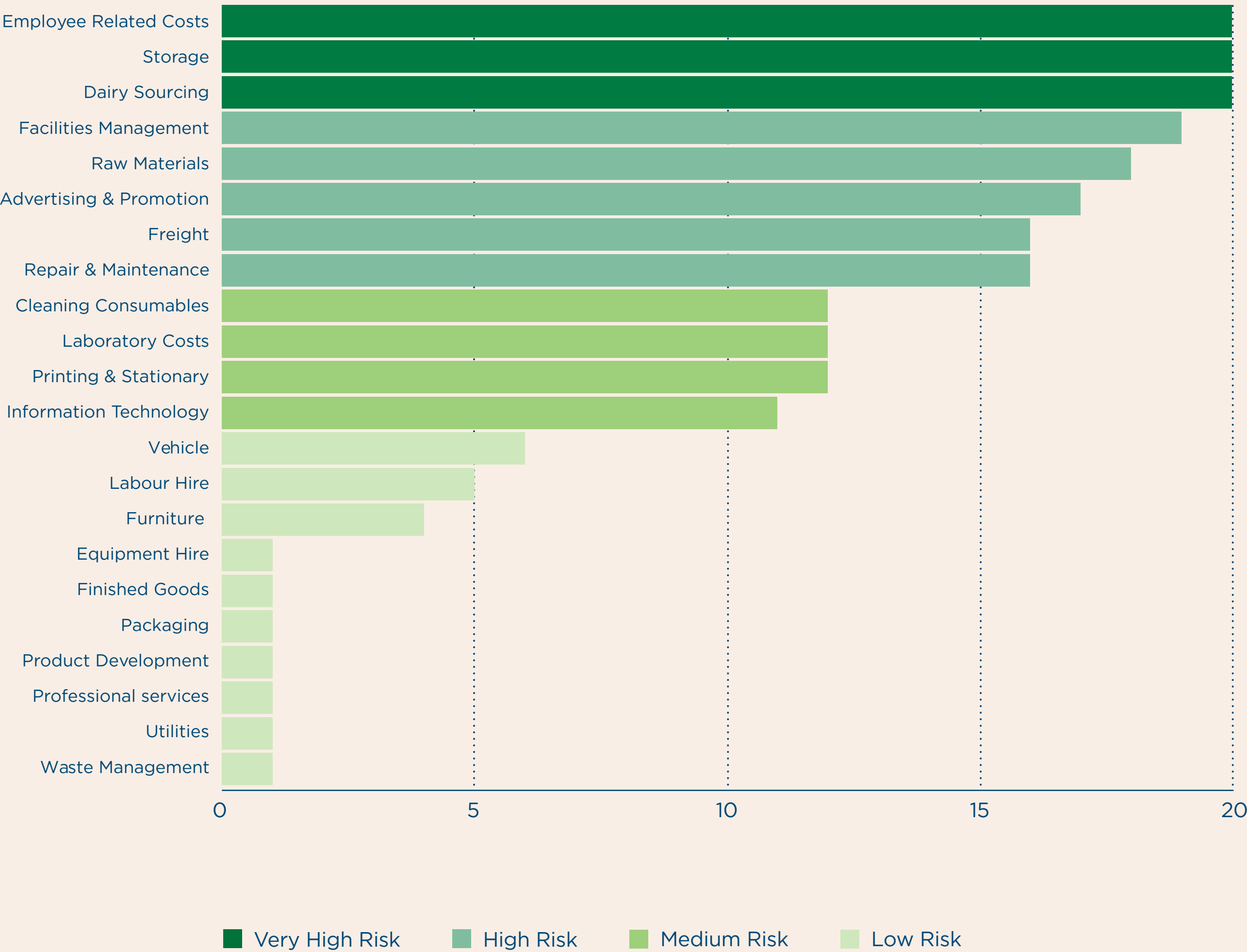
Most of Bulla's modern slavery risks exist within our extended supply chain of milk, cream, cocoa, chocolate, nuts, and flavours.

In early 2023, Bulla completed a comprehensive sustainability risk assessment in collaboration with Edge Impact, systematically evaluating material risks across our operations and supply chains. Through structured interviews and collaborative workshops, we engaged cross-functional teams to identify, prioritise, and build consensus around our most significant sustainability challenges.

This rigorous assessment involved detailed analysis of potential environmental, social, and governance risks, with a particular focus on understanding our supply chain vulnerabilities. By mapping these risks across different supplier categories, we created a nuanced baseline dataset that will inform our strategic decision-making and risk mitigation efforts for the next five years.

Figure 10 represents the outcome of this assessment, illustrating our risk levels across key supply chain categories.

Figure 10 Bulla Risk per Category



3.3

Our Prioritisation

Our risk assessment identified specific aspects of our supply chain where human rights implications are most evident. However, we recognise there is an opportunity to have an impact even in lower risk areas. We performed an opportunity assessment in line with the ISO 20400 methodology, which provided data for internal workshops that explored our existing business practices and perceived influence to identify opportunities for meaningful interventions.

To be most effective in risk management, we prioritised opportunities based on risk, spend and opportunity including:

- Categories and suppliers where our spend is relatively high, and risks are directly associated.
- Where risk lies with suppliers that have close proximity to us in our supply chain.

Our team recognised limitations in influencing larger suppliers and deeper points in our supply chain. Our team were able to build consensus on an agreed “opportunity score” per category informed by the number and quality of interventions we could identify per category.

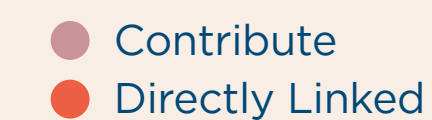
In mapping our risk versus opportunity and considering our spend in each category, we were able to identify the priority risk areas of focus for Bulla.

Figure 11 Bulla Risk Versus Opportunity

 **Employee Related Costs (Uniforms)**

 **Advertising & Promotion**

 **Printing & Stationary**



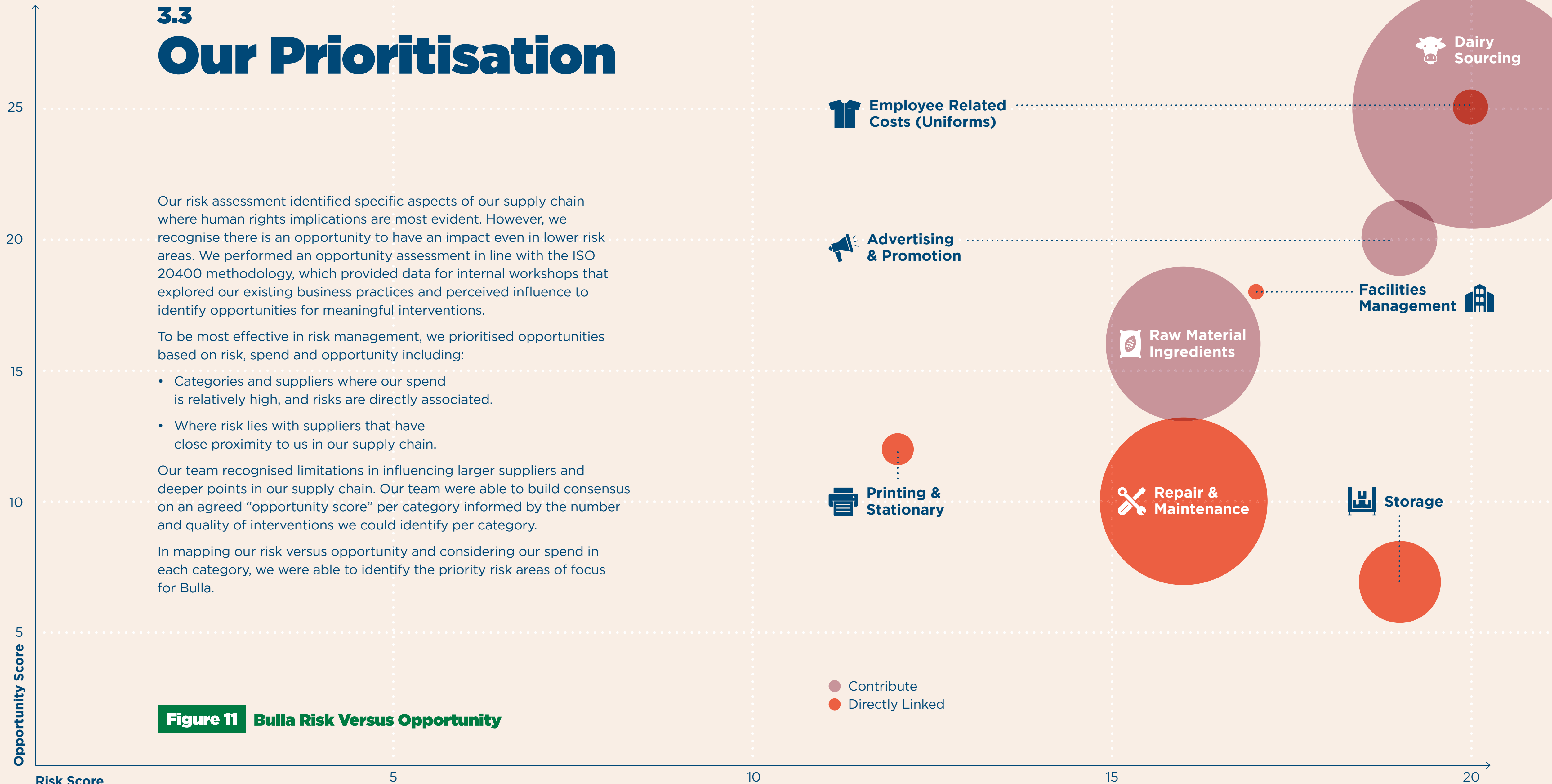
 **Raw Material Ingredients**

 **Repair & Maintenance**

Facilities Management 

 **Storage**

 **Dairy Sourcing**



3.4

Our Priority Risk Areas

Through our assessment and prioritisation of modern slavery risk areas across our procurement of dairy, raw material food ingredients, GNFR and facilities management labour, we identified the following priority risk areas.

Table 2 Bulla Priority Risk Areas

Risk Category	Key Risk Factors	Our Relationship to Risk
Workers in our Australian dairy supply chain	- Reliance on temporary or migrant workers - Reliance on lower skilled labour - Use of third-party recruitment - Retention of identity documents	Directly LinkedContribute We recognise, if credible evidence emerges regarding excessive working hours or withholding of identity documents in our dairy farms and we fail to take preventative measures and corrective action, we could contribute to modern slavery risks.
Sourcing and processing of raw material food ingredients in our manufacturing processes (such as including sugar, cocoa, coffee, fruits, nuts, fats, and oils)	- Reliance on lower skilled labour - Links to high-risk geographies - Complex and fast-moving supply chains - Absence of grievance mechanisms - Use of third-party recruitment	Directly LinkedContribute Our engagement in the sourcing and processing of raw materials could contribute to modern slavery risks if we do not prioritise transparency and actively avoid suppliers from high-risk regions without appropriate oversight and controls.
Use of third-party labour in the services required for our Facilities Management (including grounds maintenance, security, cleaning, and laundry services)	- Reliance on temporary or migrant workers - Reliance on lower skilled labour - Use of third-party recruitment - Retention of identity documents	Directly LinkedContribute Our contracting arrangements, typically based on estimated hours, if not reviewed and managed appropriately, may lead to additional hours being worked without sufficient payment. This could hinder our subcontractors' abilities to pay appropriate wages to their staff, ultimately contributing to the broader risk of modern slavery within our supply chain.
Manufacturing of goods not for resale (GNFR), including our staff uniforms, advertising and promotional Items	- Reliance on temporary or migrant workers - Links to high-risk geographies - Complex and fast-moving supply chains - Absence of grievance mechanisms - Use of third-party recruitment	Directly LinkedContribute Sourcing of GNFR may contribute to modern slavery if our sourcing practices reduced suppliers' margins to a level where they were unable to pay their workers.

4

Addressing and Mitigating Our Risks

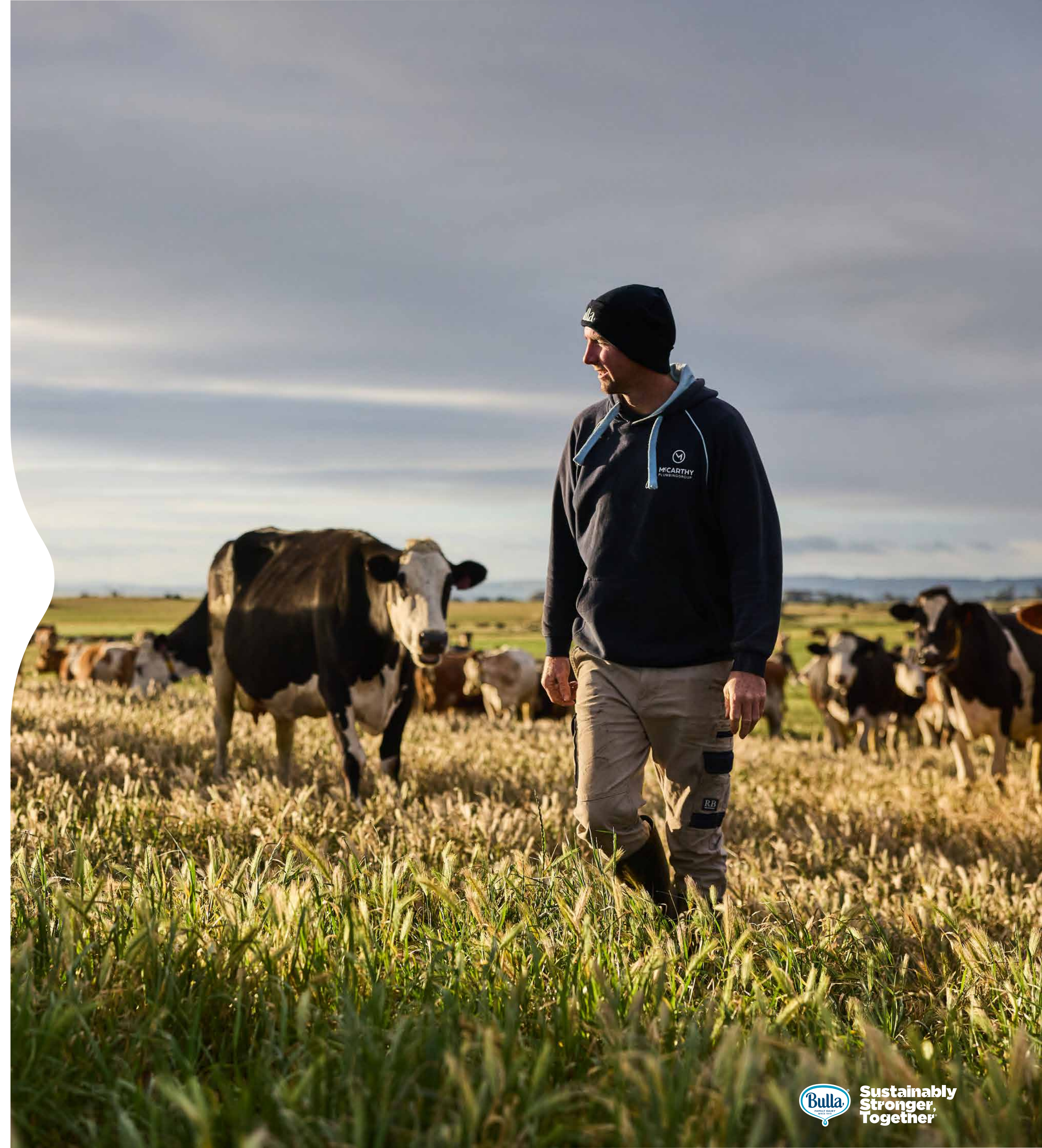
4.1

Addressing and Mitigating Our Risks

Bulla is committed to creating a robust modern slavery risk management strategy. Aligned with our cultural framework and values, which emphasise leadership in sustainability and prioritises the wellbeing of people, we seek to integrate these practices into our day-to-day operations.

By following the UNGPs and OECD framework, as well as our deep understanding of Australia's dairy industry, we proactively identify and mitigate our priority modern slavery risks across our supply chain.

By embedding these measures into our business-as-usual processes, we aim to ensure a sustainable and responsible approach to business, reflecting our commitment to purposeful leadership.



4.2

Our Governance

Core to our approach is ensuring our team have a clear understanding of the role they play in our modern slavery risk management systems. All Bulla staff have a role to play with respect to modern slavery risk management, but their accountabilities vary by role. Accountability for modern slavery risk management starts with the Board.

Table 3 Modern Slavery Governance Framework

Stakeholders	Government and Regulators	Business Partners	Suppliers	Community	
Board	The Finance, Risk and Compliance Committee Responsible for oversight of Bulla’s response to ESG related risks and provides guidance.				
Executive	Accountable for the strategic implementation of Bulla’s ESG framework across the organisation.				
Business Processes	Sustainability Responsible for the development and implementation of the ESG strategy and related policies, and reporting on ESG performance metrics.	People and Culture Develops and implements ESG related employee engagement, well-being programs, and ensures alignment with social aspects of ESG.	Legal Ensures compliance with ESG related legislation and advises on legal implications of ESG activities.	Procurement Accountable for integrating ESG considerations into the procurement and process and supplier selection, ensuring suppliers’ adherence to ESG standards.	Line Management Accountable for the implementing ESG related systems and efficiencies within their respective areas.
Operational Staff	Responsible for the identification of ESG risks and opportunities within our operations and supply chains, consistent with our company values.				

4.2

Our Governance

Case Study

Responsible sourcing embedded into everyday procurement

During FY25, Bulla embedded responsible sourcing into standard procurement practice. A cross-functional Responsible Sourcing Working Group was established with clear roles, a standing meeting cadence and shared accountability for delivery. Procurement leaders actively championed the process, ensuring that due diligence and social-risk considerations became part of purchasing discussions from the outset.

The collaborative culture that has emerged within the working group reflects the extent of this shift. Members now come prepared to report on progress, raise risks and identify improvement opportunities. Engagement is positive, collegiate and outcomes-focused - and responsible sourcing is widely seen as core to procurement's role, not an add-on.

Impact: Modern slavery risk identification is now consistently integrated into early procurement decisions, improving the reliability of Bulla's due diligence system and reducing the likelihood of blind spots across supplier categories.



4.3

Our Policies

Maintaining and implementing effective policies around issues such as modern slavery is a key part of meeting our commitment to more sustainable and ethical leadership in the dairy industry. Our key policies are summarised below.

Table 4 Policy Framework

Policy	Relevance to Modern Slavery
Risk Management Policy	Provides a systematic approach to identifying and addressing potential risks, including compliance and third-party reputational risks related to exploitation within Bulla's operations and supply chain.
Code of Conduct	Defines how Bulla does business and outlines the standards of behaviour expected from our team members and leaders.
People and Culture Policy	Articulates the requirements for ensuring team members are legally permitted to work in our business, including compliance with relevant visa conditions.
Working Rights Policy	Defines and safeguards the rights of Bulla's employees, contributing to the prevention of modern slavery by ensuring fair and lawful treatment.



4.3

Our Policies

Table 4 Policy Framework (cont.)

Policy	Relevance to Modern Slavery
Workplace Diversity, Harassment and Bullying Policy	Promotes an inclusive workplace culture, reducing the risk of modern slavery by fostering an environment that values all employees equally.
Health, Safety and Wellbeing Policy	Promotes a safe and healthy workplace, fostering an environment where employees are protected from exploitation.
Flexible Work Arrangements, Leave Policy, Parental Leave Policy	Promotes fair and equitable treatment, supporting work-life balance, and fosters a positive work environment.
Anti-Bribery and Corruption Policy	Establishes a framework to prevent corruption and bribery in Bulla's operations, contributing to the mitigation of risks by discouraging unethical practices.
Procurement Procedure	Provides specific guidance in how Bulla source materials responsibly, reducing the likelihood of incorporating products produced through modern slavery in the supply chain.
Responsible Sourcing Policy	Sets the overarching principles for ethical sourcing, aiming to reduce the likelihood of incorporating products produced through modern slavery in Bulla's supply chain.
SEDEX Procedures	Bulla utilises the SEDEX platform and its supplier assessment questionnaire to evaluate and monitor our suppliers.

Policy	Relevance to Modern Slavery
Whistleblower Policy	Facilitates the reporting of potential modern slavery incidents, encouraging employees to disclose information without fear of retaliation.
Sustainability Policy	Guides Bulla's commitment to responsible and ethical business practices, supporting human rights considerations across environmental and social decision-making.
Supplier Code of Conduct	Sets clear expectations for suppliers on labour rights and ethical behaviour, requiring fair treatment of workers and compliance with Bulla's sourcing standards.
Bulla Sourcing Due Diligence Process	Provides a structured approach to assessing and onboarding suppliers, ensuring consistent screening, documentation, and monitoring throughout the sourcing process.

4.3 Our Policies

Case Study

Supplier Code of Conduct co-designed across the business

Bulla finalised and rolled out a new Supplier Code of Conduct in FY25. The Code was co-designed by representatives from procurement, quality, sustainability, operations and commercial teams, ensuring that expectations were practical for suppliers, enforceable through procurement processes and aligned with Bulla's values.

The co-design approach resulted in strong internal support and clarity of application. Teams responsible for communicating expectations to suppliers helped shape the language, structure and priority issues — creating alignment across departments and eliminating ambiguity around what “good” supplier conduct looks like.

Impact: The Shared Code of Conduct is now a unifying reference point for supplier interactions, supporting consistent messaging and improving confidence that contracted partners understand Bulla's responsible sourcing expectations.

4.4

Building our Capability and Awareness

By raising awareness and building knowledge, we can empower our team to identify and respond to instances of modern slavery. We are developing our Modern Slavery Training Framework to improve modern slavery risk management.

As we mature in this area, we will extend the profile of staff receiving training and the depth of training required for different roles across our governance framework to continually improve how we assess and mitigate risks.

Table 5 Bulla Modern Slavery Training Framework

Forum	Overview
Baseline Awareness Training	Senior leaders undertake baseline awareness training in modern slavery – what it is, its relevance to modern business practices, risks related to our operations and supply chains, and the approach Bulla takes to mitigate these risks.

Case Study

Lifting procurement capability through targeted training

To sustain the maturity of its due-diligence system, Bulla prioritised building capability across the full procurement team. Training content was designed to focus directly on the operational processes that matter most: applying the due-diligence funnel, engaging suppliers confidently, identifying risk signals, and escalating issues for review.

Developing this targeted training pathway ensures procurement team members understand not only the principles behind responsible sourcing, but the step-by-step actions required to drive consistent outcomes. The training approach is practical, role-specific and aligned to day-to-day decision-making.

Impact: Responsible sourcing capability is expanding from the Head of Procurement to the full procurement function - supporting business continuity, reducing key-person dependency and strengthening Bulla’s long-term governance of modern slavery risk.

Our Grievance and Remediation Approach

At Bulla, we prioritise transparency, accountability, and continuous improvement in our commitment to combat modern slavery. We encourage the use of our corporate whistleblower systems to report grievances related to potential instances of modern slavery, recognising its crucial role in uncovering such cases.

While our formal remediation procedure is still evolving, we are dedicated to addressing grievances promptly and effectively. In the absence of a standalone policy, Bulla has designed a Crisis Management Framework aligned with the principles of the OECD framework, emphasising the prioritisation of vulnerable individuals suspected of being victims of modern slavery.

Key Elements of Bulla's Grievance and Remediation Approach:

Corporate Whistleblower System

We encourage the use of our corporate (internal) whistleblower systems to report grievances related to modern slavery, ensuring a confidential and efficient reporting mechanism.

Crisis Management Framework

Any identified suspected case of modern slavery would be treated within a Crisis Management Framework to respond to identified cases of modern slavery swiftly. This would involve escalation to executive management and the creation of a crisis response team. Both internal and external stakeholders will inform our response – including but not limited to the Australian Federal Police and the creation of a tailored management plan.

Victim-Centric

In managing grievances and remediation, we adopt a victim-centric approach, prioritising the well-being and support of individuals affected. We acknowledge that our approaches to investigating the suspected harm may need to be tactful to ensure we do not expose the suspected victim to further harm or retaliatory action from the suspected offender.

Commitment to Transparency and Continuous Improvement

We are committed to maintaining transparency throughout the grievance and remediation process. We acknowledge we have not needed to respond to an identified genuine incident yet, and that this journey will require us to remain responsive to our learning over time. We are committed to refining our approach based on evolving best practices, industry standards and feedback from our own experience.

4.6

Collaboration

To effectively address and mitigate modern slavery risks, we partner with a number of leading organisations. Collectively, these efforts increase our capability and enable Bulla to contribute to the development of more ethical dairy practices.

Table 6 Bulla Partnerships Regarding Modern Slavery

Organisation	Our Engagement	Organisation	Our Engagement
Dairy Industry Human Rights Working Group	Bulla actively participates in the Dairy Industry Human Rights Working Group, contributing insights and gaining a deeper understanding of human rights challenges within the dairy sector. This engagement with our industry peers informs our approach to modern slavery risk management, fostering collaboration to advance ethical practices across the industry.	RSPO	Bulla engages with RSPO to ensure alignment of our approach with industry standards and advancements in responsible palm oil production.
Dairy Australia Sustainability Framework	This framework serves as a valuable reference in shaping our modern slavery risk management approach, ensuring it resonates with broader sustainability initiatives in the Australian dairy sector.	Rainforest Alliance	Bulla’s engagement with the Rainforest Alliance informs our modern slavery risk management by incorporating best practices in environmental and social responsibility into our supply chain processes.
Dairy Manufacturers Sustainability Council	Bulla collaborates with the Dairy Manufacturers Sustainability Council to exchange best practices and align efforts towards sustainable and ethical manufacturing. This engagement informs our modern slavery risk management strategy, contributing to collective advancements within the dairy manufacturing industry.	Edge Impact®	Edge Impact provided (and will continue to provide) trusted professional advice to Bulla on our sustainability strategy. They also conducted our modern slavery risk assessment, reviewed our due diligence tools and systems, hosted training events and workshops for our staff and assisted in the drafting of this year’s Modern Slavery Statement.
SEDEX	Bulla is an active user of the SEDEX platform, leveraging the platform to enhance transparency in our supply chain. This engagement allows us to share and access ethical data, contributing to the continuous improvement of our modern slavery risk management processes. Key staff have attended several webinars delivered by SEDEX to learn innovative approaches and maintain a current understanding of emerging risks relevant to Australia.		

4.6 Collaboration

Case Study

Partnering with a major retail customer on responsible sourcing expectations

In FY25, Bulla met with one of its major retail customers to align on responsible sourcing expectations and future sustainability priorities.

The conversation focused on how both organisations can navigate evolving ingredient certification requirements while maintaining product accessibility and commercial feasibility.

Bulla provided a clear overview of its due diligence process, including how supplier data informs procurement decisions and how cost implications can be modelled where certification transitions may be required. The retailer, in turn, shared insights into its staged sustainability roadmap and the information it will need from suppliers to support future planning.

Impact: The exchange strengthened mutual understanding of expectations and confirmed that Bulla's due diligence framework is well-positioned to support transparent dialogue with customers as sustainability requirements continue to evolve.

This initiative represents a pivotal component of Bulla's holistic approach to addressing modern slavery risks and aligning operational practices with our unwavering commitment to sustainability and ethical sourcing.

5

Measuring Effectiveness

5.1

Measuring Effectiveness

At Bulla, we rigorously measure the effectiveness of our modern slavery risk mitigation strategies by identifying critical goals aligned with its highest-risk areas, and systematically tracking through regular, structured assessments.

Table 7 Update on Last Year’s Commitments

Area	Commitment	Progress
Cross-functional leadership	Develop and formalise the terms of reference for the Responsible Sourcing Working Group, outlining its purpose, goals, and responsibilities.	Complete – The Working Group now operates with clear roles, regular meetings, and strong engagement from the Head of Procurement, reflecting a shift from compliance-led to embedded practice.
Cross-functional monitoring	Centralise procurement-related metrics reporting and ensure the executive team is regularly updated.	Complete – A regular reporting rhythm is now in place, with actions tracked and reviewed.
Baseline awareness training	Define and implement modern slavery and sustainability induction training requirements for staff.	Complete – Modern slavery induction materials (video and one-pager) have been incorporated into new-starter onboarding.
	Select and deploy an online training module to enhance staff understanding of and compliance with modern slavery policies.	In progress – Suitable platforms have been assessed; final selection and roll-out planned for next reporting period.
Supplier management and due diligence	Complete the review of the Supplier Code of Conduct to ensure alignment with Bulla’s values and legal requirements.	Complete – The Code has undergone internal consultation and is being prepared for approval and publication.
	Develop and implement a communications strategy to ensure suppliers understand and adhere to the Supplier Code of Conduct.	In progress – Internal co-design has improved ownership; external communication materials will be finalised following Code approval.
	Review and update contract model clauses to align with the updated Supplier Code of Conduct, ensuring consistency and clarity.	In progress – Key clauses have been incorporated into the draft Code, with alignment of procurement templates scheduled for next period.

5.1

Measuring Effectiveness (cont.)

Table 7 Update on Last Year’s Commitments (cont.)

Area	Commitment	Progress
Supplier management and due diligence	Tailor and implement the due diligence framework to specific supplier categories, ensuring it addresses the nature and severity of risks.	Complete – The due diligence framework has been established and tested; tailored application across procurement categories has commenced.
	Integrate the due diligence process into procurement procedures and embed it within onboarding and training for new staff.	In progress – Procurement team has received training on the framework.
Whistleblower response and grievance mechanisms	Ensure grievance mechanisms are understood and accessible through multiple channels.	In progress – Awareness remains strong; additional targeted engagement with higher-risk categories (e.g., cleaning) planned.
	Engage with high-risk categories, to ensure grievance mechanisms are effective and appropriately utilised.	In progress – Preparatory work underway to extend targeted communication and monitoring.
	Establish protocols, procedures, and a remediation strategy for addressing serious grievances.	Not started – Scheduled for commencement in the next reporting period.

6

Next Steps

6.1

Our Future Commitments

At Bulla, we know there is still a long road ahead to reduce the potential modern slavery risks within the dairy industry and our supply chain. We have identified a broad range of activities that will contribute towards our future Modern Slavery Roadmap.

Table 8 Our Future Roadmap

Area	Our FY26 Commitments
Governance & accountability	Integrate modern slavery risk and performance reporting into the annual board calendar, including progress against governance metrics and high-risk supplier categories.
Risk severity & leverage assessment	Refresh Bulla’s salience-based modern slavery risk assessment to reflect changes in suppliers, geographies and product categories.
Organisation-wide awareness	Select and deploy an online awareness module and continue implementing induction requirements to build baseline understanding across staff.
Monitoring and performance metrics	Introduce a small set of practical governance metrics to track responsible sourcing progress and support continuous improvement.
Responsible remediation pathways	Develop and socialise a proportionate remediation protocol, outlining expectations and escalation steps when harm is identified or suspected.
Worker-centred insights	Where feasible, explore ethically sourced worker-voice insights or credible proxy mechanisms to improve visibility of risk beyond first-tier documents.
Supplier capability uplift	Partner with selected high-risk or strategically important suppliers to support understanding of expectations and strengthen responsible-sourcing practices.
Grievance & speak-up effectiveness	Review the accessibility and awareness of grievance mechanisms for suppliers and workers, and evaluate their effectiveness where insight is available.

Contact Us

Head Office:

15 Swann Drive,
Derrimut, VIC, 3026

Postal Address:

P.O. Box 318,
Sunshine MDC, VIC 3020

General Enquiries:

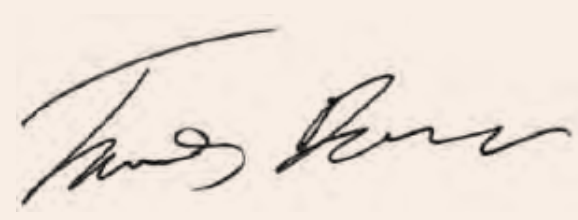
03 9931 7888
service@bulla.com.au

This Statement was approved by the Board of Regal Cream Products Pty Ltd
as Trustee for the Regal Cream Products Trust on 15 December 2025.



Ian Sloan
Chairman

Regal Cream Products Pty
Ltd t/as Bulla Dairy Foods
ABN 11 845 336 184



James Downey
Director

Regal Cream Products Pty
Ltd t/as Bulla Dairy Foods
ABN 11 845 336 184



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