

**MODERN SLAVERY STATEMENT**

COBRAM ESTATE OLIVES LIMITED

**2025**

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### **Cobram Estate Olives Limited**

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## About this statement

This document is the Modern Slavery Statement of the reporting entity Cobram Estate Olives Limited ACN 115 131 667 (“Cobram Estate Olives” or “the Company”) in compliance with the *Modern Slavery Act 2018* (Cth), for the year ending 30 June 2025. Cobram Estate Olives comprises a number of wholly owned subsidiaries. In this statement, ‘Modern Slavery’ has the meaning given in the *Modern Slavery Act 2018* (Cth).

Cobram Estate Olives is committed to a program of continuous improvement. Our processes, policies and actions are intended to prevent and remediate Modern Slavery and protect human rights. To this end, we have Modern Slavery policies and processes in our operations and supply chains, including a publicly available [Modern Slavery Policy](#). Amongst other things, this statement details the steps we have taken to understand, mitigate and address human rights and Modern Slavery risks within our structure, operations, and supply chains.

The process of preparing this statement involved the participation of a wide range of internal stakeholders across the Cobram Estate Olives business. The statement has been approved by the Cobram Estate Olives Board of Directors (Board).

## Introduction

At Cobram Estate Olives we are committed to respecting human rights across our operations. The human rights of our people and everyone who connects to our business, either directly or indirectly, is of paramount importance to us. We recognise that our people are our greatest asset - this influences everything we do as a business and our core values of passion, honesty, and humility.

### OUR VALUES

At Cobram Estate Olives, our core values are not intended to be feel-good catch phrases. All are of equal importance, and together they are embedded in the character of our organisation and anyone who represents us. They describe the collective behaviours of our company and what is important to us. They are a lot more than just words on a page. Our core values represent who we are – not who we want to be. Our values represent how we built this company, and they embody the day-to-day reality of how we do business.



## **Evolving modern slavery landscape**

According to the 2023 Global Slavery Index, an estimated 50 million people were living in modern slavery across the world—an increase of nearly 10 million since the previous global estimate in 2018. This figure includes approximately 41,000 people in Australia. These statistics highlight the persistent and growing scale of modern slavery, reinforcing the need for organisations to take meaningful, proactive steps to identify, assess, and mitigate risks within their operations and supply chains.

As part of our 2024 commitment, we continue to strengthen our approach to addressing modern slavery risks. We are focused on improving transparency, enhancing due diligence processes, and deepening engagement with suppliers and other key stakeholders to drive positive change. These efforts form part of our broader responsibility to uphold human rights and promote ethical business practices throughout our value chain.

## **Structure, operations, and supply chains**

This section describes the reporting entity's structure, operations, and supply chains.

### **Structure**

Cobram Estate Olives is a public company listed on the Australian Securities Exchange (ASX: CBO) with a head office in Lara, Victoria. Its structure and governance is as set out in its publicly available [Corporate Governance Statement](#). The Company has more than 160 employees across Australia and the United States of America (USA), with operations conducted through our wholly owned subsidiary companies, who themselves own the necessary assets.

Cobram Estate Olives Limited formerly known as Boundary Bend Limited, was founded by Paul Riordan and Rob McGavin in 1998. Over more than 25 years the Company has grown to become the market leader in the Australian olive industry and a global leader in sustainable olive farming with operations in Australia and the USA and a portfolio of premium brands. Today, CBO's extra virgin olive oils are recognised for their world class quality, receiving more than 706 awards since 2003 including one of our Cobram Estate® products from California being named one of the world's healthiest extra virgin olive oils in 2017 and 2022. The achievement of a sustainable "zero waste" farming operation and the maximisation of the value of all its farming outputs is one of the Company's fundamental pillars. As part of this initiative, in 2017 Cobram Estate Olives established its Wellness division which is responsible for the research, development and sale of products left over from olive oil production. This is a core part of the Company's strategy to continually improve the sustainability of its farming operations and minimise waste.

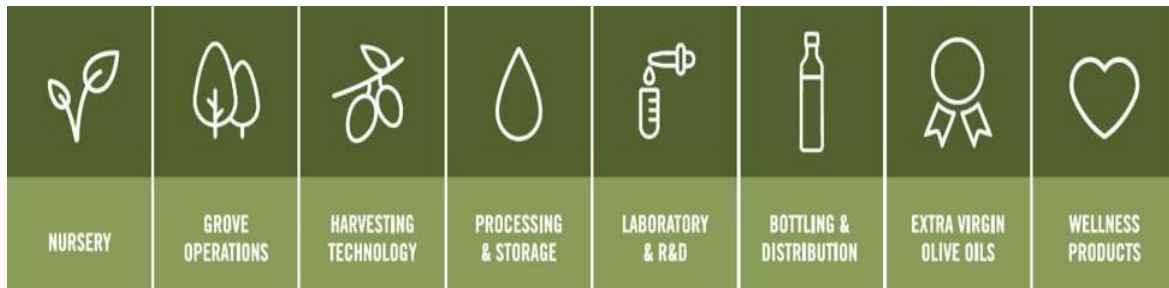
With an unwavering focus on superior quality, innovation, and customer satisfaction through all facets of our business, Cobram Estate Olives has developed a reputation as a leading player in the modern olive industry.

### **Operations**

Today, Cobram Estate Olives is Australia's largest olive farmer with planted grove area of 7,000 hectares (over 2.6 million olive trees) that produced an estimated 70% of Australia's total olive oil production in 2023. In total, Cobram Estate Olives owns 18,677 hectares of freehold farmland, of

which 16,700 hectares is freehold farmland in central and northwest Victoria and southwest New South Wales.

Cobram Estate Olives operates a fully integrated business model which is unsurpassed in the Australian olive industry. In taking a 'tree-to-table' approach to olive growing and marketing, we manage all aspects of the olive life cycle and ensure that every bottle or tin of extra virgin olive oil we produce meets our high standards. We also own Australia's largest olive tree nursery, three olive oil mills, and two bottling and storage facilities.



In California, USA, the Company has established an olive mill, storage and bottling facility, laboratory, and administration offices, and has 1,011 hectares of owned and long-term leased groves, olive supply contracts with over 20 Californian olive growers. The first harvest of California olives from Company owned groves was in 2017.

### **Employees**

For this reporting period, 01 July 2024 to 30 June 2025, Cobram Estate Olives has more than 160 employees across Australia and the USA. Our operations are conducted through our wholly owned subsidiary companies, who themselves own the necessary assets.

At Cobram Estate Olives, we pride ourselves on adhering to the highest applicable legal and ethical standards. Our business is conducted in compliance with all applicable laws and unwavering integrity of each employee is vitally important. All employees are engaged accordingly to clear and comprehensive contracts in line with National Employment Standards under the Fair Work Act 2009 and/or industry awards and requirements

Cobram Estate Olives also uses labour hire workers, who are provided by reputable labour hire providers.

To help protect the human rights of our employees and labour hire staff, we pay close attention to the following:

### **How we recruit**

We are committed to attracting and selecting high-calibre talent. This is achieved by having a rigorous selection process through which applicants are assessed against measurable criteria that is relevant to success factors and traits required for the specific position and by the Company in general. We conduct checks on candidates prior to making an offer of employment, including whether they have legal rights to work in the specific country. Further, in our recruitment processes, we avoid unlawful discrimination (i.e. less favourable treatment due to any attribute protected under

anti-discrimination or equal opportunity laws).

### **How we reward our people**

We benchmark remuneration packages against the external market and are committed to a fair and competitive approach, in line with market practice. At a minimum we meet all relevant award requirements. With a transparent, fair, and equitable remuneration outcome in mind for all team members we analyse our remuneration data annually. Pay decisions are reflective of performance (both the individual and the Company). We are mindful that conscious or unconscious bias can occur so we put in place processes to reduce the risk that may occur, for example, in relation to a team members' gender, age, race, or sexual orientation.

### **How we encourage people to speak up**

We conduct engagement surveys with employees. These surveys allow us to collect feedback, insights and encourage everyone to have the courage to speak up and be heard. These surveys can be completed both anonymously and not. There are a range of grievance mechanisms open to employees, including complaints procedures to use in the event of harassment, discrimination, and bullying.

### **Indirect workforce**

Our indirect workforce is engaged through several suppliers across our sites. For the reporting period, the total number of suppliers providing temporary and contract labour was three in Australia and between three and six in the USA (depending on the season/time of the year).

To help protect the human rights of our indirect workforce, we pay particular attention to the selection and management of suppliers.

### **Procurement Supply Chain**

As a business, we source materials and products from both domestic and international suppliers. To strengthen our oversight and reduce the risk of modern slavery within our supply chain, we have recently enhanced our internal processes. Each year, the head of every department is now responsible for auditing their key suppliers to ensure continued compliance with our standards.

This audit includes re-issuing and reinforcing our Supplier Code of Conduct, confirming the supplier's alignment with its requirements, and obtaining renewed agreement to its terms. Our Supplier Code of Conduct is provided to all suppliers at the time of engagement, and this annual review process ensures that expectations remain clear, current, and actively embedded in our supplier relationships.

### **Risk of Modern Slavery practices**

This section describes the risk of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.

Cobram Estate Olives' operations span across Victoria and southwest New South Wales in Australia, and California in the USA. We source products from Australian and international suppliers, who in turn

have local and international supply chains. Given the large number and geographic diversity of stakeholders operating across the supply chain, Cobram Estate Olives recognises there is potential across this complex and dynamic environment for slavery and human trafficking to occur.

In horticulture, the types of slavery we have identified as being most likely are forced labour and slavery.

We recognise the horticultural sector has a high reliance on migrant workers, many of whom may have limited understanding of English and who may be less aware of their human and labour rights. These workers primarily undertaking seasonal tasks (i.e. picking and packing work) and are often employed under temporary or casual employment arrangements. Workers may be on temporary visas, with some of these visa categories in Australia binding an employee to a specific employer for the duration of their stay. The Australian Government's Seasonal Worker Program is one such category.

Unlike many other large companies in the agribusiness space, we grow, harvest, manufacture and sell most of our products ourselves in Australia. Approximately 85% of the olive oil we sell comes directly from our farms, with the remainder purchased from our partnered growers. We pride ourselves on our working conditions across all stages of production. We want to provide our customers with quality assurance and operate as a responsible business. As a result, in our Australian operations, where we directly recruit workers, the risk of Modern Slavery occurring is very low. However, we recognise that where we have indirect relationships with workers, for example in the USA where we partner with over 20 third-party growers to grow the olives which we then harvest, there is more of a risk of Modern Slavery.

Cobram Estate Olives has identified several key areas where there is considered to be a heightened risk of Modern Slavery, including:

- where Cobram Estate Olives obtains labour from labour hire companies;
- where Cobram Estate Olives sources services and goods directly or indirectly from geographical regions identified to have a high prevalence of Modern Slavery;
- sourcing goods internationally from suppliers who outsource their labour used in production; and
- sourcing product from partner grower farms which have their own labour or outsource labour.

## **Modern Slavery risks, due diligence, and remediation**

This section describes 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.

Outlined below are the policies, processes and activities undertaken in the year to 30 June 2025 to mitigate human rights and Modern Slavery risks for Cobram Estate Olives' operations and within our supply chain.

Cobram Estate Olives has a comprehensive suite of policies that reflect our core values, and which outline our ways of working and expectations for our employees and suppliers. Policies are reviewed and updated on a regular basis.

The following policies are most relevant to preventing Modern Slavery:

<p><b>Anti-Bribery and Anti-Corruption Policy*</b> <a href="#">Link to policy</a></p>	<p>Cobram Estate Olives is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of Cobram Estate Olives and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board are required to be informed of any material breaches of the Anti-Bribery and Anti-Corruption Policy.</p>
<p><b>Anti-harassment, Discrimination and Bullying Policies</b></p>	<p>These policies state our commitment to a diverse and inclusive culture where:</p> <ul style="list-style-type: none"> <li>• all individuals are treated with courtesy, dignity and respect;</li> <li>• everyone has the right to work in a professional and safe environment;</li> <li>• equal employment opportunities are promoted; and</li> <li>• people work free from unlawful discrimination, harassment, and workplace bullying.</li> </ul>
<p><b>Code of Conduct*</b> <a href="#">Link to Code</a></p>	<p>Cobram Estate Olives is committed to a high level of integrity and ethical standards in all business practices. The Board has adopted a formal Code of Conduct which outlines how Cobram Estate Olives expects its representatives to behave and conduct business in the workplace. The Code of Conduct includes appropriate ethical standards of behaviour. All Cobram Estate Olives' workers (including temporary employees, contractors, and Directors) must comply with the Code of Conduct. The Code of Conduct is designed to:</p> <ul style="list-style-type: none"> <li>• provide a benchmark for professional behaviour throughout Cobram Estate Olives;</li> <li>• support Cobram Estate Olives' business reputation and corporate image within the community; and</li> <li>• make Directors, employees, and others aware of the consequences of not complying with Cobram Estate Olives' standards of behaviour.</li> </ul>
<p><b>Modern Slavery Policy*</b> <a href="#">Link to policy</a></p>	<p>This policy sets out Cobram Estates Olives' commitment to:</p> <ul style="list-style-type: none"> <li>• acting ethically and with integrity in its business dealings and relationships;</li> <li>• implementing and enforcing effective systems and controls with a view to eliminating Modern Slavery in its own business or in any of its supply chains;</li> <li>• providing transparency throughout its business and in its approach to tackling Modern Slavery;</li> <li>• expecting the same high standards from all its contractors, suppliers, and other business partners.</li> </ul> <p>The policy applies to all persons working for Cobram Estate Olives or on its behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, and business partners.</p>



<b>Recruitment &amp; Selection Policy</b>	Outlines our commitment and approach to attracting and selecting high-calibre talent that reflects the diversity of our consumers.
<b>Risk Management Policy*</b> <a href="#">Link to policy</a>	This policy sets out how Cobram Estate Olives manages its risks including its risk management framework.
<b>Inclusion, and Diversity Policy*</b> <a href="#">Link to policy</a>	This policy sets out Cobram Estate Olives' commitment to creating a diverse and inclusive culture, and its expectations of employees, suppliers, and customers in upholding our diversity and inclusion commitments.
<b>Whistleblower Policy*</b> <a href="#">Link to policy</a>	To encourage Cobram Estate Olives' employees, suppliers, contractors, customers, tenderers, and other persons who have business dealings with Cobram Estate Olives to raise any concerns and report instances of unethical, illegal, socially irresponsible, or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage, or reprisal. The Whistleblower Policy outlines the mechanisms for reporting concerns and sets out Cobram Estate Olives' commitment to investigating reported concerns in an objective, fair and timely manner. There are measures in place to protect the identity of persons making disclosures. The Board is required to be informed of any material concerns raised under the Whistleblower Policy that call into question the culture of Cobram Estate Olives, while taking steps to protect the identity of the person making a disclosure will be protected.
<b>Workplace Health, Safety and Wellbeing Policy</b>	This policy sets out Cobram Estate Olives' commitment to an incident and injury free workplace. Supporting Cobram Estate Olives' journey to 'Destination Zero Harm' are three guiding principles: safe people; safe plant, equipment, and environment; and safe systems of work; with specific commitments agreed for each principle
<b>Values</b>	Our company values of passion, honesty and humility highlight the actions and behaviours we expect of our employees as representatives of our business. We strive to maintain the highest standards of employee conduct and ethical behaviour at all times.

### Labour Hire Providers

Labour hire licensing schemes have been introduced in several Australian states to regulate the labour hire sector, including Queensland, Victoria, and South Australia. We require providers to be registered with the applicable labour hire regulator in relevant jurisdictions.

As part of the terms of contract, Labour hire providers in the USA are in alignment with Cobram Estate's expectations relating to Modern Slavery and human rights.

## **Procurement**

To ensure we partner only with reputable and ethical suppliers, each department maintains a supplier database that captures key information, including responses to our Modern Slavery due-diligence questions. All new and existing suppliers are required to meet our policy requirements and to comply with any updates to Modern Slavery legislation.

We continue to work closely with our suppliers to deepen our understanding of how they assess and mitigate Modern Slavery risks within their own operations and supply chains.

Our Supplier Code of Conduct is designed to complement—rather than replace or alter—any regulatory or contractual obligations held by suppliers. It reinforces our expectations and provides greater transparency around the standards we require.

While we are confident in the suppliers we use, we acknowledge that there remains a risk of being provided with incomplete or misleading information. In some limited instances, we engage an intermediary or broker to arrange production and orders, meaning we do not deal directly with the manufacturer. In these situations, we rely on the broker's assurances that Modern Slavery is not occurring within the production of our goods. It has not always been reasonably practicable to inspect all manufacturing sites, particularly those located internationally.

Recognising this, we place strong emphasis on maintaining transparent and trusted relationships with our suppliers, as open communication is essential to accurately assessing and managing Modern Slavery risks. To further support this, our staff undertake training to help them identify potential indicators of Modern Slavery and to strengthen our overall vigilance across the supply chain.

## **Training and Communication**

We have used a variety of methods to increase awareness and build capacity in understanding Modern Slavery. These include:

- Whistleblower Policy and training has been communicated to all staff members. An independent Whistleblower Officer is available as an avenue for reporting suspected misconduct, including forced labour. Contact details of the Officer are available to all staff as outlined in the policy.
- Key management and HR staff trained in Modern Slavery Act requirements.
- Cobram Estate Olives' online Learning Management System includes a suite of relevant courses including Combatting Modern Slavery, Discrimination and Equal Employment Opportunity, Risk Management, Global Anti-Bribery and Anti-Corruption Information Disclosures for Corporate Whistleblowers and Cultural Awareness. All courses are part of the standard induction process for new workers and processes in place for existing staff to complete the training.
- Employee Wellbeing Survey.

## **Assessing the effectiveness of our actions**

This section describes how the reporting entity assesses the effectiveness of these actions. Cobram Estate Olives is working to understand the effectiveness of initiatives outlined in this statement. We want our broader activities across the business to have a positive impact on human rights and to further develop a framework for the ongoing assessment of our performance.

Currently, we assess our effectiveness through the following mechanisms:

Governance	<ul style="list-style-type: none"> <li>• Modern Slavery Working Group</li> <li>• Policy reviews</li> <li>• Board and executive oversight</li> <li>• Signed up to the UN Global Compact – 11 principles including Modern Slavery.</li> <li>• Discussions with external bodies for further advice and support – learning from others with more complex supply chains providing best practice support.</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>• Audit and Risk Committee</li> <li>• Internal audits</li> </ul>
Monitoring	<ul style="list-style-type: none"> <li>• Supplier questionnaires</li> <li>• Site visits</li> <li>• Training participation</li> </ul>
Grievance mechanics	<ul style="list-style-type: none"> <li>• Whistleblower hotline</li> <li>• Complaints Procedure</li> </ul>

### Consultation with subsidiary entities

This section describes the process of consultation on the development of the statement with any entities the reporting entity owns or controls.

Cobram Estate Olives is committed to developing a companywide approach to managing and mitigating the risks of Modern Slavery. Our actions and this statement were developed in conjunction with different departments of the business including but not limited to Procurement, Human Resources and Operations.

Representatives across Cobram Estate Olives have met during the reporting period as part of the development of our activities and this statement. This statement has been reviewed by our Joint-CEO's and has been approved by the Board.

### Additional information

This section details the other information that the reporting entity considers relevant.

Cobram Estate Olives acknowledges the work being done by major retailers in Australia and the USA with respect to Modern Slavery. We work closely with our retail partners on processes and actions to prevent Modern Slavery and protect human rights. We support an ongoing process of continuous improvement and encourage major retailers to hold their suppliers to the same high standards.

## Looking ahead

We recognise that addressing modern slavery risks is an ongoing responsibility, and over the past year we have continued to strengthen our practices and deepen our engagement with internal teams, external stakeholders, and suppliers. As our understanding of our supply chain risks has grown, so too has our ability to implement more targeted and effective risk-mitigation measures.

In this reporting period, we have built on the foundations established in previous years and made meaningful progress in maturing our response across both our Australian and USA operations. Our enhanced processes, improved supplier engagement, and strengthened internal governance have created a more robust platform for further development.

Looking ahead, our focus will be on embedding these improvements, increasing the practical capability of our teams through ongoing education, and ensuring consistent compliance with updated procedures. These efforts will support us in continuing to refine our approach and proactively mitigate modern slavery risks across our global operations.

## Principal governing body approval

This Modern Slavery Statement is made in accordance with the *Modern Slavery Act 2018* (Cth) for the year ending 30 June 2025.

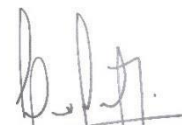
This Statement was approved by the principal governing body of Cobram Estate Olives Limited as defined by section 4 of the *Modern Slavery Act 2018* (Cth), being its Board of directors, on 09 December 2025.

## Signature of responsible members

This Modern Slavery Statement is signed by responsible members as defined by section 4 of the *Modern Slavery Act 2018* (Cth), being its joint Chief Executive Officers.



**Sam Beaton**  
Joint CEO



**Leandro Ravetti**  
Joint CEO