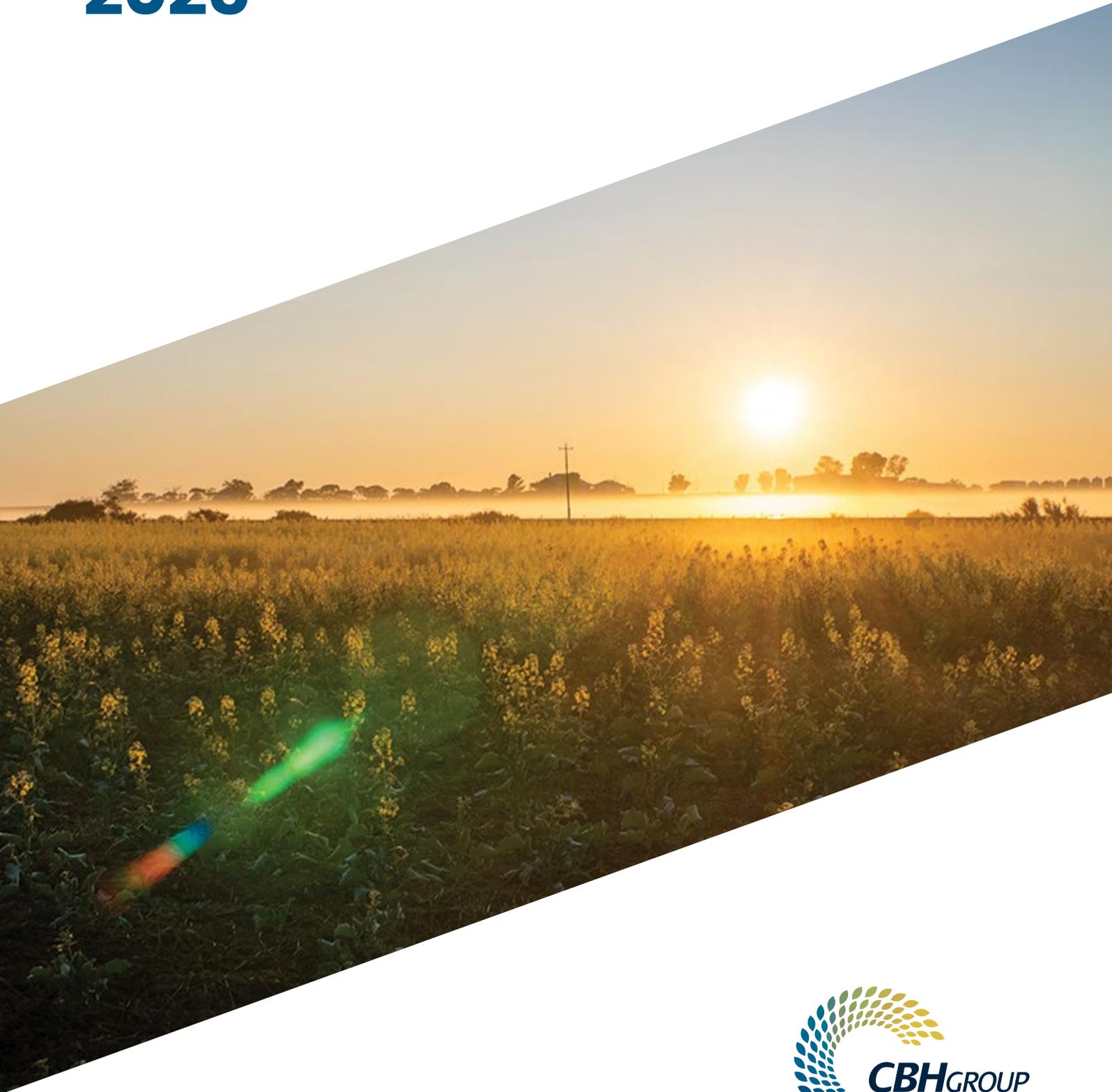


Modern Slavery Statement 2025



Introduction

During the 2025 financial year, CBH Group continued work on an action plan to progress its efforts in eliminating modern slavery and remains committed to:

Acting lawfully, ethically and with integrity in all its business dealings and relationships.

Implementing and enforcing effective systems and controls to avoid modern slavery being present in its own business or in the supply chains that support its business.

Ensuring there is transparency in its own business and in its approach to tackling modern slavery throughout its supply chains.

Publish date: March 2026



Organisational structure

Co-operative Bulk Handling Ltd ('CBH Group' or 'CBH') is Australia's largest co-operative, owned by approximately 3,500 Western Australian (WA) grain-growing businesses. CBH is a leader in the Australian agricultural industry. Its purpose is to sustainably create and return value to WA grain growers – current and future.

Established in WA in 1933, CBH has continuously evolved, innovated and grown. It now operates one of the largest and most efficient grain supply chains in the world.

The operations of CBH are integrated into the grain value chain, from fertiliser as an on-farm input, grain storage, handling and transport, to the marketing, shipping and processing of that grain.

The Fertiliser division of CBH supplies WA growers with a range of high-quality granular and liquid fertiliser products for cropping and pasture.

The Storage & Handling division currently receives and exports the bulk of the grain harvested in WA.

CBH efficiently transfers grain from around 100 regional receival sites to four port terminals via a dedicated, state-of-the-art rail fleet, owned by CBH, or through a contracted road transport fleet.

CBH Grain, the group's Marketing & Trading arm, is the leading grain acquirer in WA. It is Australia's largest grain exporter, with operations in western and eastern Australia, as well as international offices in Hong Kong and Tokyo.

In addition to its core business activities, CBH also owns Blue Lake Milling, a leading manufacturer of premium Australian oat products operating in South Australia (SA), Victoria and WA.

Reported in the financial year ended 30 September 2025 ('the reporting period'), CBH has net assets of \$3.2 billion and employs more than 1,400 permanent employees¹, as well as an additional 2,040 casual employees during the harvest period from October through to January.

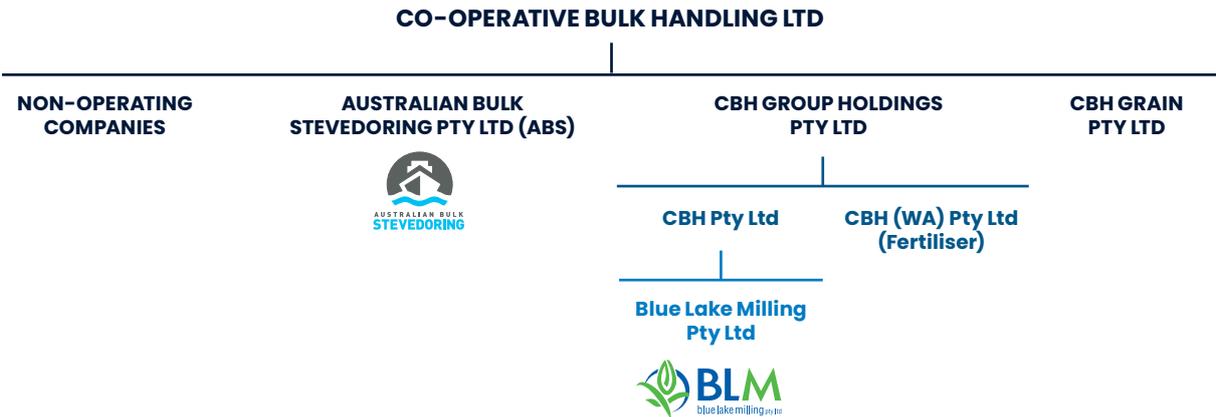
CBH makes this joint statement for the reporting period, having acted in consultation with the CBH Group entities named below, which it controls and whose revenue exceeds the threshold:

- Co-operative Bulk Handling Ltd
- CBH Grain Pty Ltd
- CBH Group Holdings Pty Ltd
- CBH Pty Ltd
- CBH (WA) Pty Ltd
- Blue Lake Milling Pty Ltd

This statement also covers, and CBH has consulted with, the wholly-owned entity within CBH Group named below, which operates beneath the threshold for reporting:

- Australian Bulk Stevedoring Pty Ltd

¹ excludes fixed-term employees



CBH's business

The CBH Group is organised into four main entities, undertaking the following business:

- Storage and handling activities operating through **CBH**, which includes –
 - construction, maintenance and operation of storage and handling facilities across the grainbelt of WA
 - export activities from four bulk export terminals
 - containerised exports via Metro Grain Centre (including stevedoring services provided by a subsidiary Australian Bulk Stevedoring Pty Ltd)
 - general CBH Group procurement activities.
- Grain marketing and trading activities operating through CBH Grain Pty Ltd (**CBH Marketing & Trading**), which purchases grain from growers in WA and SA, and trades and ships product to customers domestically and globally.
- Fertiliser activities operating through CBH (WA) Pty Ltd (**CBH Fertiliser**), which acquires and on-sells fertiliser to WA grain growers.
- Oat milling activities operating through Blue Lake Milling Pty Ltd (**Blue Lake Milling**), which acquires, processes and sells processed oats – located in SA, Victoria and WA.

CBH Group Holdings Pty Ltd and CBH Pty Ltd are investment holding companies and do not operate businesses but are captured in reporting due to the consolidated revenue of the entities they own and control.

CBH Group supply chains

The CBH supply chains are made up of:

- Suppliers of products and services used in our operating businesses, including:
 - logistics providers – road, rail and sea transport
 - providers of materials and machinery to construct and operate receival sites and other plant and equipment
 - suppliers of information technology equipment
 - services such as consulting, labour and cleaning
 - suppliers of personal protective equipment and clothing for employees
 - consumables, such as fuel, energy stationery and the like, used in the ordinary course of business.
- Grain growers supplying grain, pulses and oilseeds that CBH Marketing & Trading sells both within Australia and overseas.
- Suppliers of relevant fertiliser inputs that CBH Fertiliser on-supplies to growers within WA.
- Suppliers of grain to Blue Lake Milling and suppliers of other products and services used in the processing and packaging of oats.



CBH policies on slavery

CBH is committed to ensuring that there is no modern slavery in its supply chains or in any part of its business.

The Modern Slavery Policy, approved by the CBH Board, reflects its commitment to acting ethically and with integrity in all its business relationships, and to implementing and enforcing effective systems and controls to ensure slavery is not taking place anywhere in the CBH supply chains. The Modern Slavery Policy is available on the CBH website - cbh.com.au/modern-slavery

The Modern Slavery Policy is consistent with the CBH Code of Conduct, an overarching business code of conduct that guides CBH in conducting business in a fair and ethical manner. All CBH employees, contractors and suppliers, and those acting on their behalf, are required to comply with the Code of Conduct, which is available on the CBH website - cbh.com.au/code-of-conduct

Fair business practices

At all times we conduct business in a fair and ethical manner. In procurement of goods and services and the engagement of contractors we provide a fair evaluation and selection process to our suppliers.

Source: CBH Business Code of Conduct

As well as the Modern Slavery Policy and Code of Conduct, CBH has several other policies that complement its efforts to eradicate modern slavery, including:

- Whistleblower Policy – ensures that whistleblowers can safely raise concerns about the evidence of any modern slavery practices that may occur in the CBH supply chain.
- Complaints Handling Policy – ensures that any complaint made about modern slavery in the CBH supply chain is registered and acted upon.

- Fraud, Bribery and Corruption Policy – covers CBH’s lack of tolerance for dishonest activity designed to cause actual or potential financial loss to an entity, which covers certain modern slavery practices.
- Unlawful Payments Policy – demonstrates CBH’s lack of tolerance for bribery and corruption.
- Risk and Compliance Policy – covers CBH’s commitment to a risk-aware culture, together with a framework to ensure compliance with the laws of any country within which it operates and the highest standards of integrity, fairness and ethical conduct.

CBH considers the risk of modern slavery in the operations of its various businesses, is low. This is based on, among other things:

- The significant effort undertaken by CBH to comply with well-established and resourced Australian regulation and enforcement, in performance of its operations.
- The lack of tolerance for modern slavery-like conduct to occur in CBH’s operations in Australia.

Accordingly, to further reduce the risk of modern slavery, CBH’s focus will be on the suppliers of goods and services to its various entities, particularly those suppliers from locations and industries that have a higher inherent risk of modern slavery.

Due diligence processes for slavery

CBH has a dedicated Modern Slavery Working Group, which includes team members from across the co-operative, including from the following divisions:

- Legal & Risk
- Finance, including Procurement
- Marketing & Trading, including CBH Fertiliser
- Project Delivery Group
- Stakeholder Relations, Sustainability & Strategy.

The CBH Modern Slavery Working Group examines the business and supply chains in a structured fashion and operates across the business of CBH to:

- analyse the areas that may be at risk of causing, contributing to, or being directly linked to, modern slavery
- create and implement processes that reduce these risks
- monitor the effect of those activities
- verify and prepare the content of this Modern Slavery Statement
- submit this Modern Slavery Statement for approval to the CBH Board of Directors
- ensure our contracts include Modern Slavery clauses.

CBH has systems and processes in place to:

identify and assess potential risk areas in its supply chains

mitigate the risk of slavery occurring in its supply chains

monitor potential risk areas in its supply chains

protect whistleblowers who might raise modern slavery issues.

During the reporting period, CBH reappointed FairSupply to support the ongoing enhancement of its modern slavery risk management framework. The FairSupply platform is now embedded across all business units and integrated into CBH's procurement and risk management processes.

FairSupply provides CBH with a structured and data-driven approach to identifying and managing modern slavery risk through the following functions:

- Comprehensive risk assessments – proprietary software that estimates modern slavery risk across multiple tiers of CBH's supply chain, extending beyond direct suppliers.
- Enhanced due diligence capabilities – analytical tools that enable the assessment of potential suppliers and investment opportunities for modern slavery risks prior to engagement, promoting a proactive approach to risk management.
- Standardised supplier engagement – a central web portal that facilitates consistent and efficient completion of supplier self-assessment questionnaires, improving transparency and comparability.
- Centralised data management – consolidated supplier information, risk assessments and questionnaire responses across all business units, supporting improved visibility, accountability and reporting.
- Objective residual risk analysis – consistent self-assessment frameworks that allow benchmarking and comparison across suppliers, reducing subjectivity and improving the reliability of risk ratings.

Proactive supplier assessment

CBH also trialled new features within the FairSupply platform to proactively assess modern slavery risks associated with potential suppliers, prior to onboarding, as well as during review panel submissions for ongoing works. These enhancements enable early identification of any supplier history or indicators of breaches or suspected breaches relating to modern slavery. Risk ratings generated through the platform are now considered within procurement decision-making, strengthening CBH's preventative approach and reducing exposure before contractual relationships are established.

The reappointment of FairSupply reflects CBH's commitment to continuous improvement in managing modern slavery risks. Over the past year, CBH has focused on embedding the platform more deeply into business practices and refining internal procedures to maximise its effectiveness. This remains a priority area for further development in the coming years.



Co-operative Bulk Handling Ltd (CBH)

Throughout the reporting year, CBH engaged FairSupply and re-examined its supply chains for the highest risk areas based on the geography of the supplier, type of industry and quantum of spend.

As a result of this examination, it is considered that overall, there is not a high risk of modern slavery. However, CBH anticipates that within its supply chain, the acquisition of the following items has the highest risk of being susceptible to modern slavery occurring:

- clothing (workwear and personal protective equipment)
- consumables sourced internationally from countries at risk of modern slavery
- fabrication (steel components)
- fertiliser
- gas and diesel
- information and communications technology (electronic devices)
- office stationery, janitorial and tearoom products
- rubber (conveyor belts)
- water transportation services.

After designing and implementing a Modern Slavery Procedure in 2024, CBH has now integrated processes and reporting as Business as Usual (BAU). CBH also has an ongoing partnership with FairSupply who provide industry intelligence and a standardised set of reporting tools.

The following have been implemented and are to be completed annually:

- Modern slavery clauses tracked in all new contracts and variations.
- Modern slavery questionnaire issued to suppliers during the reporting period, achieving a 100 per cent response rate across the highest-risk category.
- Update of supplier base for risk assessment - over the 2025 reporting period focused on suppliers with an annual spend over \$250,000 (328 suppliers).
- Risk assessment on supplier base assessed with FairSupply identified:
 - two 'moderate-high' risk suppliers, primarily in fertiliser with one re-assessed as 'moderate' risk following modern slavery questionnaire response
 - 18 'moderate' risk suppliers primarily in shipping
 - 63 'moderate-low' risk suppliers primarily in machinery and equipment, sea and coastal water transportation services categories
 - 245 'low' risk suppliers.

In 2025, the focus was prioritised in issuing modern slavery questionnaires to any new 'moderate' to 'high' risk suppliers.



**Total number of suppliers
for Reporting Period**



1,610 (95%)

NUMBER OF SUPPLIERS
(AUSTRALIA)

82 (5%)

NUMBER OF SUPPLIERS
(INTERNATIONAL)



CBH Grain Pty Ltd (CBH Marketing & Trading)

CBH Marketing & Trading engages with many counterparties that supply goods and services to the trading, accumulation, fertiliser, and shipping and chartering business units, with several longstanding relationships.

In 2025, CBH Marketing & Trading has engaged FairSupply to assist with the risk assessment of all key suppliers.

For new and existing counterparties, the CBH Credit team regularly monitors for any adverse reports on modern slavery using an external subscription tool, Refinitiv World-Check Intelligence. Any non-compliance will be reported to the CBH Marketing & Trading compliance team.

The shipping industry has been identified as being particularly susceptible to the risk of modern slavery, given that the seafarers employed are often from nations with high incidences of human abuse with poor working conditions.

CBH Marketing & Trading has around 23 vessel owners on its chartering panel in 2025. Most of the vessel owners must adhere to the International Transport Workers' Federations agreement (ITF), a bone fide Trade Union, or other agreements that are acceptable to the ITF and its representatives. In addition, the welfare and safety of seafarers on Australian and foreign flagged ships that are chartered to transport grain are also governed under the Australian Maritime Safety Authority and International Maritime Organisation.

Prior to the end of the reporting period, a review was conducted on a sample of charterparties to ensure the provision of modern slavery clauses had been included in the final agreements, as confirmed by CBH. Of the 2025 charterparties, 100 per cent had modern slavery clauses.

100%

During the reporting period, 100 per cent of charterparties contained provisions that:

Made clear CBH Marketing & Trading's expectations about eliminating modern slavery

Enabled CBH Marketing & Trading to deal with modern slavery if it is alleged or proven to occur in the supplier's business.

CBH (WA) Pty Ltd (CBH Fertiliser)

CBH Fertiliser's core business activity involves importing and reselling fertiliser to WA growers. During the reporting period, approximately 90 per cent of CBH Fertiliser's total expenditure was allocated to purchasing fertiliser from 10 suppliers, with around 90 per cent of these suppliers operating outside of Australia.

As part of its commitment to addressing modern slavery risks, CBH Fertiliser ensured that 100 per cent

of its overseas supplier agreements included modern slavery clauses.

In the period, using the Fair Supply platform, several suppliers were issued modern slavery self-assessment forms to evaluate their risk profiles. Given the 'moderate-high' industry risk classification, this targeted risk management approach resulted in reducing the risk rating for one of the suppliers to a 'moderate' level.



Network of Suppliers – CBH Fertiliser



Note: CBH Fertiliser suppliers include fertiliser suppliers and other goods and service providers.

Blue Lake Milling Pty Ltd (Blue Lake Milling)

Over the past year, Blue Lake Milling has continued to strengthen its approach to identifying and managing modern slavery risks within its operations and supply chain. This work has been supported by the use of FairSupply, which enables more comprehensive supply chain mapping, risk assessments, and due diligence on both existing and prospective suppliers. The platform's data-driven insights allow Blue Lake Milling to better understand risk exposure across multiple tiers of its supply chain.

Supplier engagement remains a key focus. Blue Lake Milling continues to use self-assessment questionnaires to assess supplier practices and has adopted a more standardised, consistent approach through FairSupply's web portal. Suppliers identified as having a risk level of medium-low or higher have satisfactorily completed these assessments, providing assurance that they do not engage in, or promote, activities associated with modern slavery.

All key team members receive training to understand modern slavery risks, their responsibilities within the supply chain, and how to identify and address potential issues. This training helps ensure that modern slavery considerations are embedded in day-to-day decision making and procurement processes.

Blue Lake Milling also maintains its Sedex Members Ethical Trade Audit (SMETA) accreditation, which provides independent verification of responsible business practices. The audit assesses labour standards, health and safety, environmental management, and business ethics through document reviews, site inspections and interviews with employees and management. As a Sedex member, Blue Lake Milling also accesses reports from suppliers within the same network, supporting continued oversight and assurance of ethical and responsible practices across its supply chain.

Supplier adherence to CBH Group values

CBH has zero tolerance of slavery. To ensure contractors and those in its supply chain comply with its values, CBH has introduced a compliance program focusing on mitigating the risk of modern slavery in its supply chain. This program incorporates:

- Communication and awareness-raising with CBH employees and suppliers.
- For CBH employees who engage with suppliers, training on modern slavery and the steps CBH is taking to eliminate it from its supply chains.
- Using third parties to monitor suppliers for modern slavery indicators so that CBH can take action if reports or allegations of modern slavery in the CBH supply chain are made.
- Requesting that suppliers to CBH Group entities conduct self-assessments of their risks and share those self-assessments with CBH.
- Continuing risk assessment and monitoring of adverse reporting on modern slavery issues in relation to its suppliers.
- Contractual prohibitions and rights in supplier agreements.
- In due course, auditing or having third-party auditors assess a supplier's efforts to eradicate modern slavery.

Training

To support a strong understanding of modern slavery risks within its operations and supply chains, CBH continues to deliver targeted training to key personnel. This includes senior leaders and employees involved in procurement, as well as a broader group of roles identified as having potential exposure to modern slavery risks. This mandatory training ensures participants can identify indicators of modern slavery and are equipped with the knowledge to take appropriate investigative and preventative actions.

Since the launch of the training program, a total of 239 training sessions have been completed across CBH, including 43 sessions delivered during the current reporting period.

CBH is also actively engaging with its suppliers to build their understanding of modern slavery risks. By fostering collaboration and increasing awareness across its supply chains, CBH aims to strengthen efforts to identify, address, and ultimately prevent modern slavery.

CBH Group effectiveness in combating modern slavery

Four key performance indicators (KPIs) are used as part of measuring how effective CBH has been in ensuring modern slavery is not taking place in any part of its business or supply chains. The results for these KPIs in the reporting period are:

- Zero – number of whistleblower reports in relation to modern slavery.
- 100 per cent – modern slavery training completion rate.
- One – number of suppliers who are not prepared to accept modern slavery prohibitions in contracts.
- 20 – number of self-assessment questionnaires issued, with seven received back from suppliers (representing a 35 per cent response rate). The key risks raised in the self-assessment questionnaires can then be monitored as part of these KPIs.

Further steps and remediation

There is still significant work globally to be done to eradicate modern slavery, with most recent estimates showing that the number of people affected by modern slavery has increased.² Therefore, it is important for CBH to continue its efforts to combat slavery in its operations, supply chain and in its day-to-day activities, by:

- Continuing the modern slavery initiatives from the prior year as part of ongoing operations.
- Further embedding the FairSupply tool into CBH processes and interactions with suppliers.
- Benchmarking CBH's efforts against industry peers to ensure best practices.

This modern slavery statement is made on behalf of the members of CBH for the financial year ending 30 September 2025.

This statement was approved by the Board of Directors of the parent entity, Co-operative Bulk Handling Ltd on 3 December 2025.



Simon Stead

Chair

Co-operative Bulk Handling Ltd

Date: 3 December 2025

² Global Slavery Index by Walkfree (2023) - cbhgroup.co/walkfree-gsi-2023

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