

Bupa Australia

2025 Modern Slavery Statement



This Modern Slavery Statement is currently under review by the Attorney-General's Department and has not been officially published on the Modern Slavery Statements Register.

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Acknowledgment of Country

Bupa Australia would like to acknowledge and show respect to the Traditional Custodians of Australian land. We pay our respects to Elders past and present and recognise their cultural heritage, beliefs and continuing connection to land, waters and community. We embrace their knowledge of how to protect and nurture these lands, and all they contain, to keep this country and its people healthy.



Message from our CEO



As a purpose-led organisation, Bupa Australia is committed to helping people live longer, healthier, happier lives and making a better world. For us to live our purpose, it is vital that we better understand the risk of modern slavery in our operations and supply chains and take steps to continuously improve our work to uphold human rights.

This Modern Slavery Statement has been prepared in accordance with the Australian *Modern Slavery Act 2018* (Cth), covering the reporting period between 1 January 2025 and 31 December 2025. Throughout the year, we improved our approach to managing and responding to modern slavery risk. In the reporting period, we:

- launched our new third-party governance system, requiring suppliers of potentially higher modern slavery risk to complete a modern slavery due diligence questionnaire at onboarding;
- uplifted our governance of modern slavery risk, including through the new modern slavery standard and enhanced reporting to Bupa Australia management;
- refreshed our modern slavery training module training module to better illustrate what modern slavery is and how it can occur; and
- continued to collaborate within our sector, with civil society and, newly, with the Australian Anti-Slavery Commissioner’s Office.

We are committed to taking steps to continuously improve our response to modern slavery. In 2026, we are focused on governance; strengthening supplier due diligence; further educating our people; and collaborating internally and with external modern slavery experts.

Effectively tackling modern slavery requires strategic collaboration between industry, government, civil society and people with lived experience. Bupa Australia is committed to playing our part to help make a better world for all.

Nick Stone

Nick Stone
Chief Executive Officer, Bupa Asia-Pacific

This Statement was approved by the Board of Directors of Bupa ANZ Healthcare Holdings Pty Ltd ACN 126 737 308 and Bupa ANZ Insurance Pty Ltd ACN 098 309 025 on 21 May 2026. Nick Stone is authorised to sign this Statement as the CEO of those entities. Bupa ANZ Healthcare Holdings Pty Ltd and Bupa ANZ Insurance Pty Ltd are the two “higher entities” within the meaning of section 14(2)(ii) of the Australian Modern Slavery Act 2018 (Cth), being the entities in a position, directly or indirectly, to influence or control each reporting entity covered by this Statement.

Progress in the reporting period

In our 2024 Modern Slavery Statement, we outlined our priorities for the 2025 reporting period. We made important progress against all of these priorities in the reporting period and intend to continue to strengthen our modern slavery risk management approach in 2026. For further information about our priorities in the upcoming reporting period, please refer to *Any other relevant information*.

Priority	Action	Our progress in 2025
Governance, policies and processes 	Improve our modern slavery guidance.	We commenced work with Anti-Slavery Australia to develop a response and remediation framework.
	Review and update policies and frameworks.	We developed and published an internal Modern Slavery Standard.
	Enhance reporting and governance through the ESG Committee.	Updates about Modern Slavery Working Group proceedings, minutes and a quarterly progress report were provided at Bupa APAC ESG Committee meetings in 2025.
	Review and implement any changes made to the Australian <i>Modern Slavery Act 2018</i> (Cth).	We support the Australian Government consulting on reform to the Australian <i>Modern Slavery Act 2018</i> (Cth) and will make relevant changes to our modern slavery risk management approach and disclosures accordingly to address any changes to the Act.
Supplier due diligence 	Commence staged roll-out of due diligence assessments and monitoring for existing high-risk suppliers, renewed suppliers and new suppliers.	On 1 July 2025, we launched our new third-party governance system, requiring suppliers of higher modern slavery risk to complete a modern slavery due diligence questionnaire at onboarding.
Collaboration 	Continue to engage with reporting and controlled entities; partner provider network and intermediaries; the Private Healthcare Australia Modern Slavery Community of Interest; and other related industry groups and sustainability networks.	We collaborated with a variety of internal and external stakeholders throughout the reporting period.
	Continue to connect with Anti-Slavery Australia and human rights consultancies.	We commenced work with Anti-Slavery Australia to develop a response and remediation framework.
Training and awareness 	Continue to roll out and embed modern slavery awareness and training to our people.	We refreshed our training module to better illustrate what modern slavery is and what it can look like. 100 per cent of senior leaders were required to complete the training module in the reporting period.



Reporting entities

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Identify the reporting entity.

Reporting entities

This is a joint Modern Slavery Statement made by Bupa ANZ Healthcare Holdings Pty Ltd (ACN 126 737 308) and Bupa ANZ Insurance Pty Ltd (ACN 098 309 025), which are the two “higher entities” within the meaning of section 14(2)(d)(ii) of the Australian *Modern Slavery Act 2018* (Cth).

The following subsidiaries of Bupa ANZ Healthcare Holdings Pty Ltd and Bupa ANZ Insurance Pty Ltd (in addition to Bupa ANZ Healthcare Holdings Pty Ltd and Bupa ANZ Insurance Pty Ltd) are also considered reporting entities and are captured by this Modern Slavery Statement.

Bupa ANZ Healthcare Holdings Pty Ltd (ACN 126 737 308)

- Bupa Aged Care Australasia Pty Limited (ACN 120 380 654)
- Bupa Aged Care Australia Holdings Pty Ltd (ACN 082 931 744)
- Bupa Aged Care Australia Pty Ltd (ACN 082 931 575)
- Bupa Aged Care Holdings Pty Ltd (ACN 126 737 371)
- Bupa Health Services Pty Limited (ACN 003 098 655)
- Bupa Dental Corporation Pty Ltd (ACN 161 650 979)
- Dental Corporation Holdings Pty Ltd (ACN 127 265 212)
- Dental Corporation Pty Ltd (ACN 124 730 874)

Bupa ANZ Insurance Pty Ltd (ACN 098 309 025)

- Bupa HI Holdings Pty Ltd (ACN 129 951 855)
- Bupa HI Pty Ltd (ACN 000 057 590)

Definitions

Bupa Australia refers to the two higher reporting entities covered by the Act which capture Bupa’s Australian operations: Bupa ANZ Healthcare Holdings Pty Ltd and its subsidiaries; and Bupa ANZ Insurance Pty Ltd and its subsidiaries. Further details on Bupa Australia’s operations are provided in the following section of this Statement. References to “we”, “us” and “our” are to Bupa Australia. Bupa Australia is part of the Asia Pacific (APAC) Market Unit within the Bupa Group, comprising Australia, New Zealand and Hong Kong SAR.

Bupa Group refers to the British United Provident Association Limited’s wholly owned and controlled companies. References to Bupa Group do not necessarily refer to each of the entities respectively, but to the Group as a global organisation. Certain other Bupa Group companies are reporting entities under other modern slavery legislation in international jurisdictions.



Reporting entities’ structure, operations and supply chains

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Describe the reporting entities’ structure, operations and supply chains.

Structure

Bupa Group

We are an international healthcare company serving around 68 million customers worldwide. With no shareholders, we reinvest profits into providing more and better healthcare for the benefit of current and future customers. Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. We also have associate businesses in Saudi Arabia. For more information, visit www.bupa.com.

Bupa Australia

Bupa ANZ Healthcare Holdings Pty Ltd (ACN 126 737 308) and Bupa ANZ Insurance Pty Ltd (ACN 098 309 025) are both for-profit companies, incorporated and domiciled in Australia, with their registered offices at Level 16, 33 Exhibition Street, Melbourne, Australia.

Bupa Australia provides a broad range of health and care services which are delivered through two Australian higher reporting entities and its Australian subsidiaries as summarised below:

Bupa ANZ Healthcare Holdings Pty Ltd

The principal activity of Bupa ANZ Healthcare Holdings Pty Ltd during the reporting period was to act as a holding company for its subsidiaries. The principal functions during the reporting period were the:

- operation of care homes in Australia by Bupa Aged Care Australia Pty Ltd (ACN 082 931 575) (BACPL) as an approved provider of aged care under the Australian *Aged Care Act 2024* (Cth);
- operation of a retirement village in Australia by Bupa Care Villages Australia Pty Ltd (ACN 625 963 359) (BCVA);
- operation of health services businesses in Australia by Bupa Health Services Pty Ltd (ACN 003 098 655) (BHS) and its subsidiaries, which encompassed primary health services, optometry, medical visa examination services and the provision of dental and medical facilities and support services; and
- undertaking of investment in healthcare related innovation, research and development activities by Bupa Innovations (ANZ) Pty Ltd (ACN 614 905 967) (BIPL).

There were no significant changes in the nature of Bupa ANZ Healthcare Holdings Pty Ltd’s principal activities during the year.

Bupa ANZ Insurance Pty Ltd

The principal activity of Bupa ANZ Insurance Pty Ltd during the reporting period was to act as a holding company for its subsidiaries. The principal functions during the reporting period were the:

- operation by Bupa HI Pty Limited (ACN 000 057 590) (BHI) of its private health insurance business under the Australian *Private Health Insurance (Prudential Supervision) Act 2015* (Cth);
- distribution of travel, home and contents, and motor insurance products by BHI as an authorised representative of Open Insurance Pty Ltd (ACN 166 949 444);
- distribution of pet insurance by BHI as an authorised representative of Petsure (Australia) Pty Limited (ACN 075 949 923); and
- facilitation of health and wellness services to BHI’s corporate and international members by Bupa Wellness Pty Ltd (ACN 145 612 951).

There were no significant changes in the nature of Bupa ANZ Insurance Pty Ltd’s principal activities during the year.

Our businesses



Operations

For more than 75 years, Bupa has been working hard to help people take care of their health and wellbeing. Through our products, services and personalised care, we support the health and wellbeing of millions of customers.

We are a true healthcare company, offering primary care through our growing network of medical centres, Mindplace mental health clinics, optical clinics and dental practices, plus health insurance and aged care services. We also provide health care services to the Australian Government.

The below data reflects our operations in the reporting period and is current as at 31 December 2025.

Bupa Villages

1 retirement village

Bupa Aged Care

57 care homes

Bupa Optical & Hearing

48 sites

Bupa Dental

172 sites



Bupa Medical Visa Services

9 sites

Bupa Medical Centres

32 sites

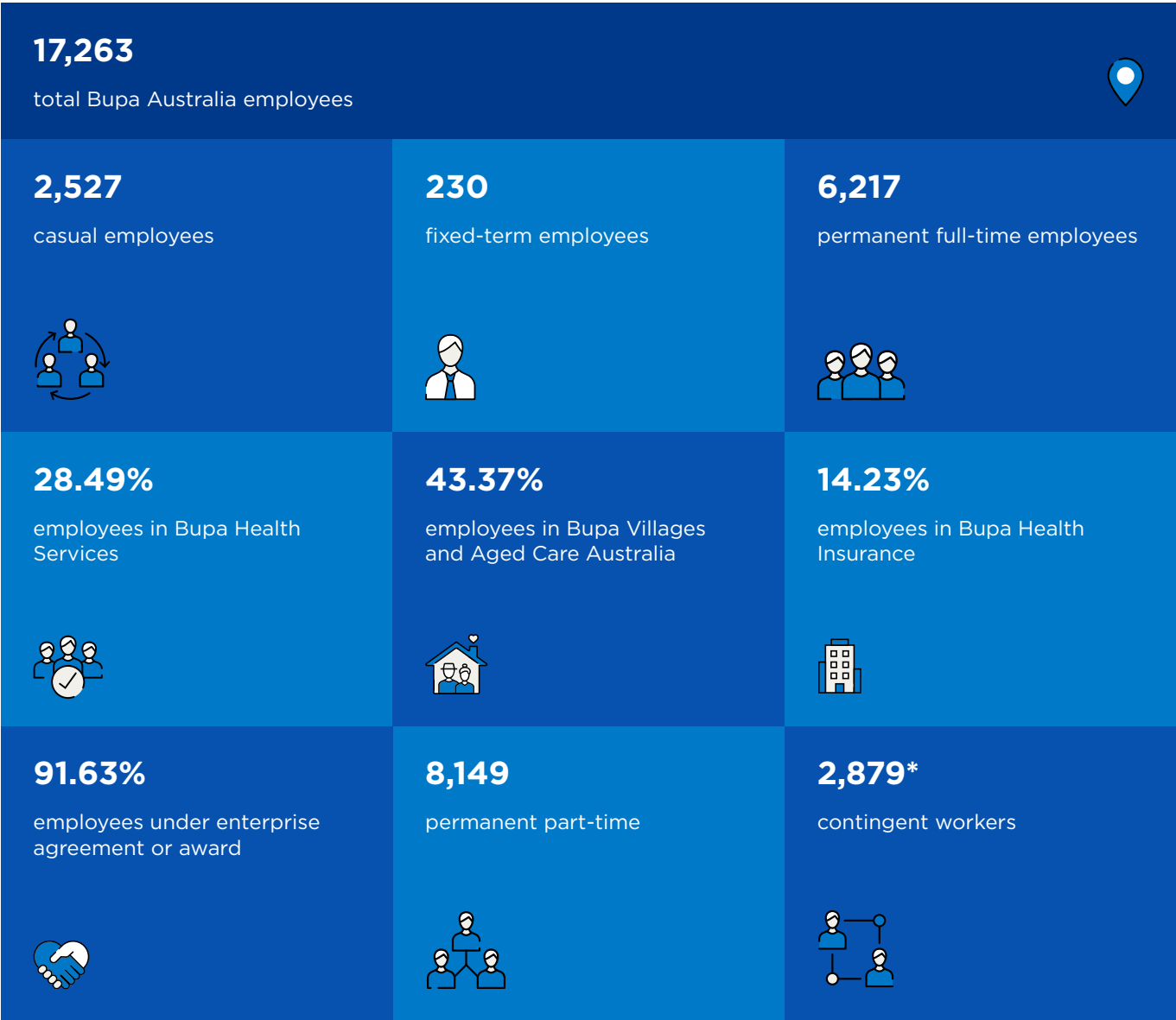
Bupa Health Insurance

51 sites

Bupa Mindplace Mental Health Clinics

10 sites

Our people are pivotal to the high standards of service and care that we provide our customers across Australia.



Supporting functions
We continue to support our operations through our enabling functions of People; Finance; Corporate Affairs and Sustainability; Technology; Customer and Transformation; Legal; and Risk and Compliance.

Investments
Bupa’s investment portfolio is primarily invested in investment grade short-term cash instruments, bonds and senior loans which are managed internally and through external asset managers.

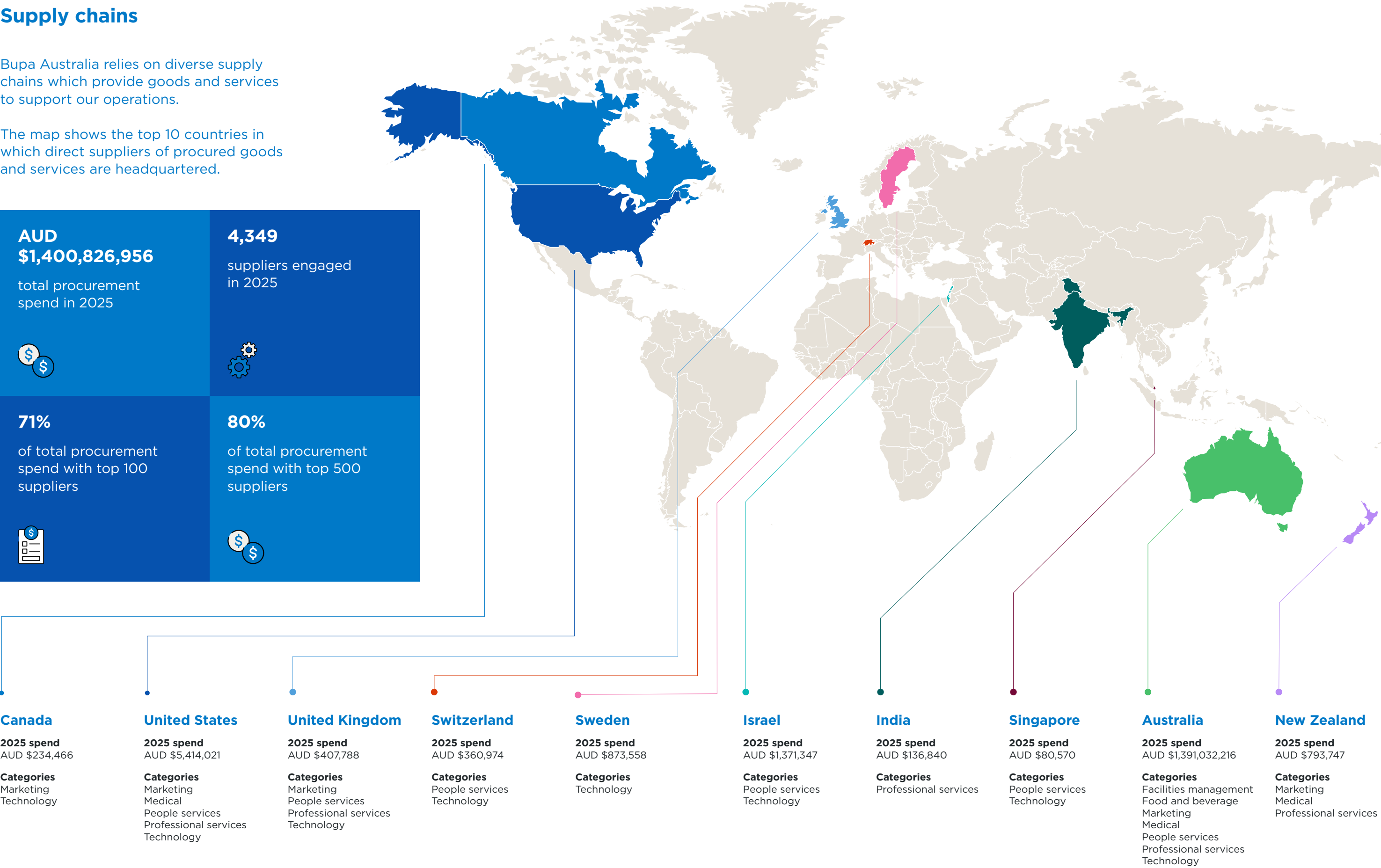
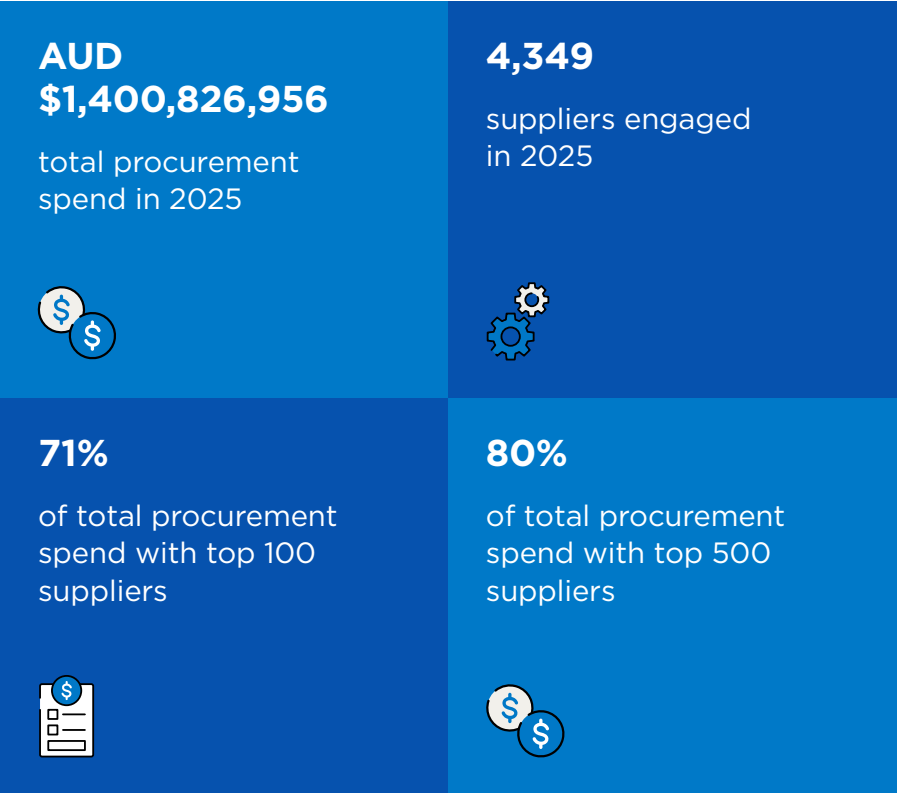
Bupa Foundation
The Bupa Foundation is a charitable institution. Its purpose is to carry out charitable purposes and its principal activity is promoting the prevention or control of diseases in humans.

*For the purpose of this Statement, contingent workers are those engaged and paid through an external recruitment agency or third-party supplier to supplement our workforce from time to time.

Supply chains

Bupa Australia relies on diverse supply chains which provide goods and services to support our operations.

The map shows the top 10 countries in which direct suppliers of procured goods and services are headquartered.



Supplier location reflects the supplier’s registered legal entity address (billing address or head office) in our systems and may not represent where goods are produced or services are delivered.

Spend by category and percentage of this spend of total procurement spend in 2025

Category		Description	2025 spend	Percentage of 2025 spend
Medical		Includes medical and health provision services; equipment; and consumables.	AUD \$531,094,397	38%
Facilities management		Includes utilities; waste; fleet management; cleaning; construction; equipment; and maintenance.	AUD \$234,052,521	17%
Professional services		Includes consulting; outsourced services, including legal advice; subscriptions; brokers; and travel.	AUD \$227,147,149	16%
Technology		Includes technology hardware; infrastructure, including personal devices; software; and services, such as telecommunications.	AUD \$202,818,996	14%
People services		Includes clinical and non-clinical recruitment; and human resource services.	AUD \$93,610,626	7%
Marketing		Includes advertising and design agencies; media services; sponsorships; and promotional merchandise.	AUD \$85,208,762	6%
Food and beverage		Includes bread; butchery; dairy; fruit; vegetables; and beverages.	AUD \$26,894,506	2%

Partner provider and intermediary network

Bupa Australia also has a partner provider and intermediary network, comprising third-party entities that provide products and services directly to or for our current or prospective health insurance members. Examples of the partner provider network include:

- hospitals and other healthcare providers who provide treatment and services to eligible members of BHI can claim the cost of certain treatment and services from BHI (in accordance with their applicable health insurance policy);
- health and wellness providers who provide health and wellbeing services to eligible employees and students of Bupa Australia’s health insurance corporate and international clients on BHI’s behalf;
- a virtual doctor service to provide telehealth services (delivered by third parties) via Bluea, available 24/7, to eligible international members and domestic members of BHI; and
- healthcare program providers that provide out-of-hospital healthcare programs to eligible members of BHI for healthcare prevention.

Intermediaries act as sales distribution channels for BHI products. Examples of BHI’s intermediary networks include:

- corporate brokers, migration agents and education institutions who market our health insurance products to prospective customers, such as corporate employees, international students and visitors;
- education institutions, where we enter into contracted agreements with the university, college, TAFE, school, etc. to be the preferred provider for overseas student health insurance;
- corporate clients who can offer Bupa Health Insurance products as a part of their employee offerings; and
- comparison sites and commercial partners.





Risks of modern slavery practices in our operations and supply chains

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.

Identifying risks

The identification of areas of our operations and supply chains of potentially higher modern slavery risk is informed by:



External engagement

We work with external consultants to examine areas of heightened risk within our operations and supply chains.



Assessment of our business

We consider changes to our business which might influence our modern slavery risk profile, such as new service offerings and the expansion of our operations into new countries.



Media reports

We monitor public media reporting to learn about developments regarding modern slavery risk in Australia and overseas.



Reports through grievance mechanisms

We monitor our whistleblowing service Speak Up for reports of modern slavery in our operations and supply chains. Please see *Grievance mechanisms and remediation* for further information.



External literature

We engage with publications authored by civil society experts, human rights defenders, industry and the Australian and New South Wales Anti-Slavery Commissioners.



Assessing the risks of modern slavery practices in our operations

We consider the risk of causing modern slavery in our operations to be low. This is because most people who work for Bupa Australia are directly employed. This lowers the risk of modern slavery within our own operations due to the high level of visibility and control we have over our employees' working conditions. While this does give us more control, we acknowledge that there remain areas where this risk may be present, primarily with respect to contingent workers. Further information about how we manage this risk is below. More broadly, we also continuously improve our methodology for assessing any modern slavery risk, implementing controls where required to manage the risk of modern slavery within our workforce.

Employment conditions

Bupa Australia's employees are engaged under employment contracts which clearly outline their conditions of employment and whether an enterprise agreement or award applies to their employment. Most employees in Bupa Australia are covered by an enterprise agreement relevant to their particular workplace and industry, made under the provisions of the Australian *Fair Work Act 2009* (Cth). Bupa Australia's enterprise agreements (of which there are several) were negotiated with the relevant industry unions, and in many ways enhance the conditions of employment that would otherwise apply under the relevant award or the National Employment Standards in Australia.

Bupa Australia has systems, processes and controls in place which aim to ensure that our employees receive their correct entitlements and are paid no less than the legal minimum wage rates determined by the Fair Work Commission (FWC). This includes an internal working group comprising remuneration and industrial relations specialists who collaborate to implement any changes determined by the FWC, including a review of employee pay rates to ensure that they do not fall below the legal minimum wage rates.

Directly employed migrant workers

Bupa Australia directly employs migrant workers, predominantly in our Aged Care business. Bupa Australia conducts right-to-work checks both at onboarding and throughout the employment lifecycle to ensure compliance with visa conditions and other requirements. This includes:

- background checks performed as part of the recruitment process for new employees via our external provider (including identity verification, right-to-work and criminal record checks);
- fortnightly monitoring to ensure visa currency throughout the duration of employment; and
- reviewing visa terms and conditions as part of any changes to roles to ensure continued compliance.

These checks provide confidence that any potential non-compliance and risks are flagged. No employee is required to surrender any government-issued identification as a condition of employment.

Contingent workers

Bupa Australia uses recruitment agencies and third-party suppliers to provide contingent workers in a range of settings across our organisation. Bupa Australia's contractual arrangements require these entities to comply with the Bupa APAC Supplier Code of Conduct which explicitly calls out Bupa Australia's position against modern slavery. The Supplier Code of Conduct obliges agencies and suppliers to have appropriate anti-slavery controls and to comply with applicable laws relating to wages and entitlements. It also prohibits suppliers and agencies from requiring contingent workers to surrender any government-issued identification as a condition of employment. International recruitment agencies engaged to support talent acquisition are also subject to the Supplier Code of Conduct through Bupa Australia contractual clauses.

Case study

Offshore workers



Bupa Australia engages workers in offshore locations such as India and the Philippines to provide business support in a number of ways, including through digital messaging for customer engagement and software testing. Bupa Australia recognises that the risk of modern slavery may

be higher for offshore workers because we have less direct visibility of working conditions. Relevant contractual arrangements require suppliers to comply with relevant legislation and to comply with the Bupa APAC Supplier Code of Conduct.

Case study

Mitigating modern slavery risk through strategic workforce transformation



During the reporting period, we continued to increase direct employment within our Aged Care business. This resulted in a 51 per cent reduction in reliance on third-party agencies compared to the previous reporting period. Consequently, we have further reduced our exposure to modern slavery risks.

We recognise that there could be a higher risk of modern slavery where we engage contingent workers who are sourced through the Pacific Australia Labour Mobility (PALM) scheme. As at 31 December 2025, Bupa Australia did not have any PALM arrangements in place with third-party agencies in our Aged Care business.



Assessing the risks of modern slavery practices in our supply chains

Bupa Australia recognises that we could potentially be directly linked to or, in the absence of appropriate controls, contribute to modern slavery through our supply chains. We have assessed the categories below as potentially being of higher risk for modern slavery. This assessment is based on a risk-scoring model derived from an external consultancy’s methodology for mapping modern slavery risk across all 11 sectors, 24 industry groups, 69 industries and 158 sub industries of the Global Industry Classification Standard (GICS) framework.

In accordance with a risk-based approach, our suppliers that operate in the following categories of potentially higher risk are subject to modern slavery due diligence measures (outlined in *Supplier due diligence*).

Potential higher risk category	Application to our business	Hypothetical example of modern slavery
Labour hire and recruitment 	Bupa Australia engages labour hire providers to provide services such as cleaning and waste management.	A worker who is engaged by a subcontractor to provide cleaning services could be subjected to severe wage exploitation and threatened with the cancellation of their visa if they complain.
Textiles 	Bupa Australia purchases goods such as duvets and pillowcases for our Aged Care business.	Cotton used to manufacture linen used for bedding could be sourced from a farm where workers are exploited through forced labour.
Electronics 	Bupa Australia purchases electronics such as solar panels and electronic medical equipment for use across our businesses.	Electronic components could be manufactured in a factory where migrant workers were recruited deceptively and are unable to leave the premises.
Footwear, garments and apparel 	Bupa Australia procures goods such as finished uniforms for our people across our businesses.	Uniform shirts could be manufactured in a factory where young workers between 16 and 18 years of age are subjected to hazardous working conditions, such as exposure to dangerous chemicals.
Rubber products 	Bupa Australia uses products made from rubber across our businesses.	Rubber used to manufacture products that we consume could be extracted by children who are exploited through the worst forms of child labour.
Gloves and masks 	Bupa Australia uses gloves and masks in the care of our patients and to protect our people in clinical settings.	Masks could be manufactured in a factory where workers have been required to pay recruitment fees that were excessive, not able to reasonably be repaid and the debt incurred is used to force them to continue to work.





Actions taken to address modern slavery risks in our operations and supply chains, including due diligence and remediation

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.

Governance, policies and processes

Good governance and clear policies and processes are vital for the strong management of modern slavery risk in our operations and supply chains. We seek to strengthen our governance frameworks and refine policies and procedures to ensure that risks are identified, addressed and communicated.

Modern slavery governance

The Bupa ANZ Board (including through the work of the Bupa ANZ Board Risk Committee) oversees the management of Bupa ANZ’s material financial and non-financial risks (including material risks relating to modern slavery). The modern slavery work program at Bupa Australia is managed and overseen by multiple levels of the business, including the Modern Slavery Working Group, the ESG Committee and management. Second Line Risk maintains membership on both the ESG Committee and Modern Slavery Working Group and conducts the Second Line Risk review of the modern slavery statement.

ANZ management		
Executive Leadership Team (ELT) Responsible for the management of risks, including those relating to modern slavery.	Enterprise Risk Committee Oversees risks as part of its role to oversee the management of Bupa ANZ’s operational and strategic risks, including those relating to modern slavery.	Environmental, Social & Governance (ESG) Committee Oversees the execution of the Bupa APAC Sustainability Plan, including the modern slavery work program, as well as ESG-related risks and compliance matters.
Modern Slavery Working Group Meets quarterly to discuss progress against the modern slavery work program, better understand Bupa Australia’s modern slavery risk profile and to strengthen members’ conceptual understanding of modern slavery.	Business Unit and Function Leadership Teams Responsible for managing and monitoring risks, including those relating to modern slavery.	Business Unit and Function Leadership Teams Oversees risks as part of its role to oversee the management of Bupa ANZ’s operational and strategic risks, including those relating to modern slavery.

Policies

Bupa Australia and, where specified, the broader Bupa Group have a range of internal policies, supporting frameworks and tools which guide our approach to mitigating the risk of modern slavery in our operations and supply chains. Policies are accessible via our internal employee communications platform, Workvivo. We communicate their principles through inductions, online learning and briefings through our internal communications channels.

Enterprise Policies relevant to modern slavery

Our Enterprise Policies apply across the Bupa Group. They set out how we manage key areas of risk and help us to comply with legal and regulatory requirements in the jurisdictions in which we operate. More information about Bupa Group’s risk management activities can be found in Bupa Group’s 2025 Annual Report and Accounts.

Policy		Relevance to modern slavery
Bupa Code		This is our global standard for employee conduct. It guides everyone who works at Bupa, empowering them to stand up for what’s right for our customers, residents, patients and for each other. It is integrated in the business through local policies, mandatory training and people processes, including inductions, performance and reward.
Enterprise Third Party Risk Management Policy		New in 2025, this replaced our Enterprise Suppliers Policy and enhances our third-party risk management, including on human rights risks.
Enterprise People Policy		Sets out requirements to mitigate Bupa’s people risks, ensuring lawful practices and the protection of our people.
Enterprise Speak Up Policy		Speak Up is our whistleblowing service and can be used by anyone who has a concern either about Bupa or individuals and organisations providing goods or services to Bupa. It ensures that people can raise genuine concerns about wrongdoing, misconduct or risk of harm in confidence and anonymously, if preferred.
Enterprise Risk Management Policy		Sets out requirements for the effective management of risks and incidents.
Enterprise Sustainability Policy		Supports the delivery of Bupa Group’s sustainability strategy and sets out our high-level expectations of our businesses to ensure compliance with all relevant ESG laws and regulations.
Enterprise Financial Crime Risk Policy		Sets out our obligations regarding financial crime, which can be intrinsically linked to modern slavery.
Responsible Supply Chain Statement		Updated in 2025, this Statement defines the minimum standards of business conduct we expect from our direct suppliers and their own suppliers. New requirements relevant to modern slavery were added, including that our suppliers must not make their workers pay recruitment or other fees for their employment. Further information is available here .

Local Policies relevant to modern slavery

Local Policies are stand-alone policies that have been created to address risks within Bupa APAC that may not be specified or covered by an Enterprise Policy. These policies are created due to an identified material risk to the business, or a regulatory or legislative requirement.

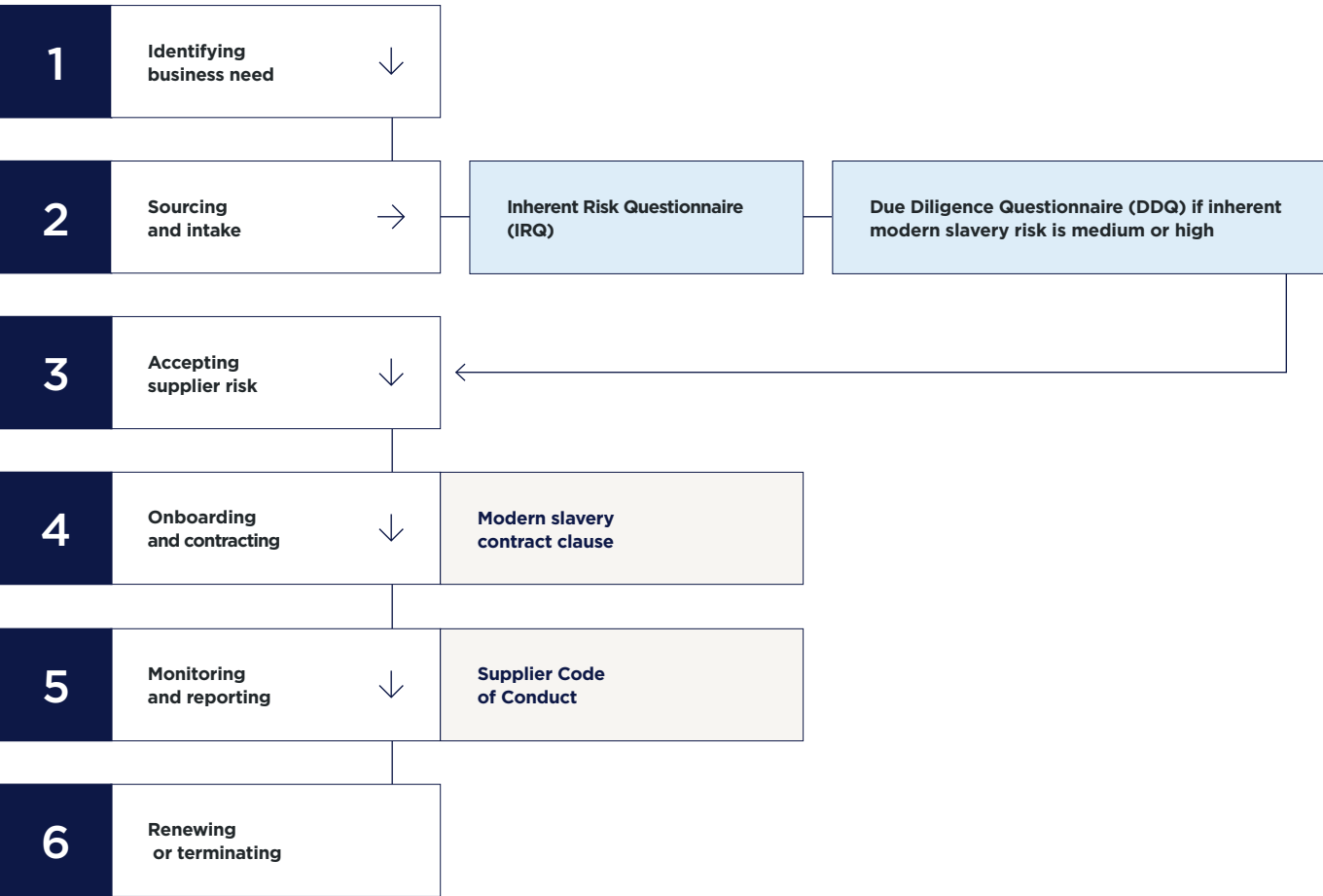
Policy or Standard		Relevance to modern slavery
ANZ Speak Up Policy		Governs our whistleblowing service Speak Up. Reports can be made about actual or potential incidents of modern slavery in our operations and supply chains. We take concerns seriously and the people who raise them can be confident that they’ll be heard, protected from retaliation and supported. Every report is subject to appropriate action.
APAC Supplier Code of Conduct		Sets out the minimum standards of behaviour that Bupa Australia expects from its suppliers—including within their supply chains—to meet our requirements. The expectation to combat modern slavery is expressly stipulated, along with requirements relating to issues such as wages and benefits, working hours and child and underage labour.
Incident Management Standard		Defines the requirements, methods and systems to support a consistent and embedded approach to incident management within the APAC Market Unit. The Standard ensures that we identify, report, respond to, investigate, monitor and analyse incidents in a consistent way across Bupa, including responses to any suspected modern slavery.
Issue Management Standard		Defines the requirements, methods and systems to support a consistent and embedded approach to the management of issues, and their associated actions, across the APAC Market Unit.
Australian Modern Slavery Standard		In 2025, Bupa Australia developed and published an internal Modern Slavery Standard. The Modern Slavery Standard defines the minimum requirements, methods and systems to support a consistent and embedded approach to modern slavery risk management practices across Bupa Australia. It seeks to ensure that Bupa Australia’s businesses have systems, processes and guidance to assess, monitor, review, mitigate, report and remediate modern slavery risks in their operations and supply chains.



Supplier due diligence

Our suppliers are key enablers of our business. It is important that we understand the risk of modern slavery in our supply chains and work collaboratively with our suppliers to identify, address and mitigate risk to people and human rights.

A responsible approach to managing supplier relationships is vital to Bupa Australia. It is essential that we manage and establish appropriate governance over third-party arrangements. Our Enterprise Third Party Risk Management Policy—as well as the Australian Third Party Risk Management Guidelines—cover the end-to-end lifecycle of a third-party relationship, helping to ensure that Bupa Australia considers all risks and exposures before entering a relationship. Our new framework came into effect on 1 July 2025 and replaced the Supplier Assessment Framework tool that was used in prior reporting periods to assess suppliers’ modern slavery risk.



1. Identifying business need

Bupa Australia operates a strategic sourcing approach to identify, assess and engage suppliers. By evaluating supplier capabilities, performance history and risk factors, we select reliable partners who add long-term value to our supply chains.

2 Sourcing and intake

Inherent Risk Questionnaire (IRQ)

In the reporting period, we rolled out due diligence assessments and monitoring for existing high-risk suppliers, renewed suppliers and new suppliers. The IRQ is an automated step to identify if inherent supplier risk is present in any of the risk domains. Modern slavery is one such dedicated risk domain.

Inherent modern slavery risk is then determined by considering a supplier’s primary country of operation and industry of operation. Risk pertaining to primary country of operation is determined by aggregated data from seven sources which analyse geographic risk, including Walk Free’s 2023 Global Slavery Index. Risk pertaining to industry of operation is determined by a risk-scoring model prepared by an external consultant which maps modern slavery risk across 11 sectors, 24 industry groups, 69 industries and 158 sub-industries of the GICS framework. We recognise that modern slavery risk is influenced by broader sociopolitical and environmental factors and can change over time. At present, Bupa Australia’s potential higher risk categories are outlined in Assessing the risks of modern slavery practices in our supply chains. Suppliers that score a medium or high inherent modern slavery risk score will be required to complete and submit a DDQ.

Due Diligence Questionnaire (DDQ)

Through the DDQ, we intend to better understand the supplier’s visibility of their supply chains; approach to modern slavery-related policies and governance; due diligence; training for relevant stakeholders; grievance mechanisms; response and remediation plans; and the upholding of labour rights more broadly.

Once a supplier submits a modern slavery DDQ, the DDQ will be assessed by risk domain subject matter experts. At this stage, further information can be requested from the supplier if required through the issuing of an action item.

If a supplier’s modern slavery risk management approach demonstrates gaps or insufficient controls, we will raise an action item and support the supplier to strengthen their approach before their next assessment. For example, where a supplier indicates that they do not have a Supplier Code of Conduct that explicitly prohibits modern slavery, we will raise an action item which requires them to develop an appropriate Supplier Code of Conduct before their next assessment. To support the due diligence questionnaire assessment process, we also use the Fair Supply Analyst tool to highlight any red flags and adverse media findings related to modern slavery.



The modern slavery DDQ influences the final residual risk score. The domain assessment is then submitted with recommendations for the third-party risk owner.

3 Accepting supplier risk

Supplier risk acceptance is fundamental to our decision to enter a third-party relationship. At this stage, the business formally acknowledges and approves supplier risks that are deemed manageable or strategically necessary. Supplier risk that is deemed unacceptable will not proceed.

4 Onboarding and contracting

We integrate new suppliers into our systems and processes and establish clear contractual agreements. This includes verifying compliance with internal and external regulatory requirements, aligning on service expectations and setting terms that govern performance, quality and delivery. A streamlined onboarding process ensures a smooth start to the supplier relationship.

Modern slavery contract clauses

Bupa Australia continues to incorporate standard modern slavery clauses in relevant contractual agreements. Incidents of contract non-compliance are required to be logged and managed in accordance with our APAC Incident Management Standard.

5 Monitoring and reporting

Bupa Australia works to continuously track supplier performance against agreed metrics. Regular reporting provides actionable insights to identify issues early, drive improvements and ensure that suppliers consistently meet our expectations, business standards and contractual obligations.

Supplier Code of Conduct

Bupa Australia applies an APAC Supplier Code of Conduct, which sets out the minimum standards of behaviour expected of suppliers and their supply chains, including explicit prohibitions on modern slavery, forced labour, human trafficking and debt bondage.

The Code operates alongside the Enterprise Third Party Risk Management Policy and Standard to reinforce baseline expectations for ethical conduct, responsible sourcing and risk management across all supplier relationships, regardless of inherent risk rating.

As part of the supplier onboarding process, suppliers are required to confirm that they have read and understood the Supplier Code of Conduct, which outlines Bupa Australia’s expectations in relation to ethical conduct, responsible business practices and human rights, including modern slavery.

The Supplier Code of Conduct sets out Bupa Australia’s expectations that suppliers must, at a minimum:

- act consistently with relevant modern slavery legislation at all times;
- proactively identify, address and—where appropriate—report risks of modern slavery within their operations and supply chains;
- not require workers to surrender any government-issued identification, passport, work permit or other personal document as a condition of employment;
- not require workers to pay employers’ or agents’ recruitment costs or any other fee for their employment;
- familiarise themselves with the United Nations Guiding Principles on Business and Human Rights; and
- work towards raising awareness internally to ensure compliance with their responsibilities to protect human rights.

In 2025, the Supplier Code of Conduct was refreshed to strengthen governance, due diligence and enforcement mechanisms, supporting its application in practice. This includes clearer expectations for supplier cooperation with due diligence activities; participation in procurement and third-party risk reviews or audits; and remediation of identified non-conformances across multiple risk domains, including—but not limited to—modern slavery.

Compliance with the Supplier Code of Conduct is considered as part of procurement decision-making and supplier lifecycle management. Where potential or actual breaches are identified, Bupa Australia may require corrective actions, undertake further review, or—in cases of material non-compliance—terminate the supplier relationship (if legally permitted to do so). Where potential or actual modern slavery incidents are identified, Bupa Australia will investigate and respond in accordance with its modern slavery response and remediation framework.

The Supplier Code of Conduct also sets out requirements relating to non-discrimination; bullying; harassment and disciplinary practices; freedom of association; wages and benefits; working hours; and expressly prohibits child labour.

6 Renewing or terminating

We evaluate prior supplier performance and alignment with business objectives at the end of contract periods to determine whether a renewal of contract is required and appropriate. Where appropriate, this evaluation may take into account factors related to modern slavery risk management.

Case study
Desktop reviews



To supplement our due diligence questionnaire process, we conducted 61 desktop reviews of certain existing direct suppliers in 2025. The objective of this exercise was to better understand the maturity of these suppliers’ approaches to the management of modern slavery risk.

In 2025, we focused on suppliers that operate in categories of interest to Bupa Australia that pose a higher potential risk of modern slavery.

Reviewing information that was publicly available—including modern slavery statements published mandatorily and voluntarily—we sought to understand:

- the extent to which the supplier has visibility over their supply chains;
- whether the supplier engages in modern slavery due diligence practices;
- whether the supplier has an active grievance mechanism, such as a whistleblower hotline, to enable modern slavery-related concerns to be raised; and

- whether the supplier trains its employees to understand and identify modern slavery risks and indicators.

These reviews have strengthened our understanding of potential areas of modern slavery risk in our supply chains. We intend to continue to conduct desktop reviews to complement the due diligence questionnaire process.

We work with some suppliers that are not reporting entities under the Australian *Modern Slavery Act 2018* (Cth). Bupa Australia is committed to supporting these suppliers to strengthen their management of modern slavery risk within their operations and supply chains. In the next reporting period, we will consider how we can most effectively do this.



Collaboration

Collaboration between industry, government, civil society and survivors of modern slavery is imperative to combat modern slavery in Australia and abroad. Bupa Australia is dedicated to strengthening our relationships in order to strengthen our management of modern slavery risk in our operations and supply chains.



Office of the Australian Anti-Slavery Commissioner

In May 2025, the Australian Anti-Slavery Commissioner hosted a consultation session at KPMG in Melbourne, Australia as part of the process to develop the Commissioner’s inaugural Strategic Plan. Bupa Australia was an active participant throughout this session.

In October 2025, Bupa Australia invited the Director of Strategy & Business Engagement at the Office of the Australian Anti-Slavery Commissioner to speak to employees about modern slavery. Please see *Training and awareness* for further information.

The Director of Strategy & Business Engagement also addressed the ESG Committee in November 2025 with an update about the Office’s inaugural Strategic Plan.

Bupa Australia supports the role of the Australian Anti-Slavery Commissioner and looks forward to continued engagement with the Office.

Anti-Slavery Australia

Throughout 2025, Bupa Australia worked with specialists from Anti-Slavery Australia to develop our response and remediation framework. Please see *Grievance mechanisms and remediation* for further information. Collaboration will continue in the next reporting period to strengthen the effectiveness of our modern slavery risk management approach.

Private Healthcare Australia Modern Slavery Community of Interest

In 2025, Bupa Australia actively participated in the Private Healthcare Australia Modern Slavery Community of Interest, which brings together representatives from the health insurance industry. We invited members of the Community of Interest and employees from their organisations to attend our October 2025 Hidden in plain sight event with the Director of Strategy & Business Engagement at the Office of the Australian Anti-Slavery Commissioner. We are committed to continuing to meaningfully contribute to the work of the Private Healthcare Australia Modern Slavery Community of Interest in 2026.

Cross-industry events

NSW Anti-Slavery Commissioner Forum

In May 2025, Bupa Australia attended the NSW Anti-Slavery Commissioner’s Online Anti-Slavery Forum. We look forward to continuing to be an engaged and active participant in future events hosted by the Office of the NSW Anti-Slavery Commissioner.

United Nations Business and Human Rights Regional Forum

In August 2025, Bupa Australia attended the United Nations Business and Human Rights Regional Forum at RMIT University in Melbourne, Australia. This event supported us to both understand evolving stakeholder expectations for action on modern slavery and wider human rights issues and learn from other companies and experts in the field.



Training and awareness

Our people are a critical component of Bupa Australia’s management of modern slavery risk in our operations and supply chains. We intend to uplift the capability of our people to understand, identify and respond to potential or actual indicators or incidents of modern slavery through the course of their work.

Modern slavery training module

In 2025, we updated our modern slavery training module content. Recognising that modern slavery is often hidden in plain sight in Australia, the module update intended to better illustrate what modern slavery can look like in contexts relevant to Bupa Australia. The updated training module:

- explains that modern slavery is an umbrella term for crimes including human trafficking, slavery and slavery-like practices;
- indicates how employees might spot the signs of modern slavery;
- provides theoretical case studies and quote from survivors of modern slavery, courtesy of the Property Council of Australia’s *Indicators of modern slavery in property and construction* report (2025);
- unpacks the role of the Australian *Modern Slavery Act 2018* (Cth); and
- unpacks the role of the *Modern Slavery Act 2018* (Cth) in Australia; and
- communicates what employees should do if they become aware of or suspect that there is an incident of modern slavery in Bupa Australia’s operations or supply chains.

All Bupa APAC employees are able to voluntarily complete the modern slavery training module through our internal education platform. All Bupa APAC senior leaders are required to complete the modern slavery training module each year.

As part of the content refresh, we introduced a self-assessment questionnaire for completion at the end of the module. On a scale of ‘not confident’ to ‘very confident’, the questionnaire asks employees to rate:

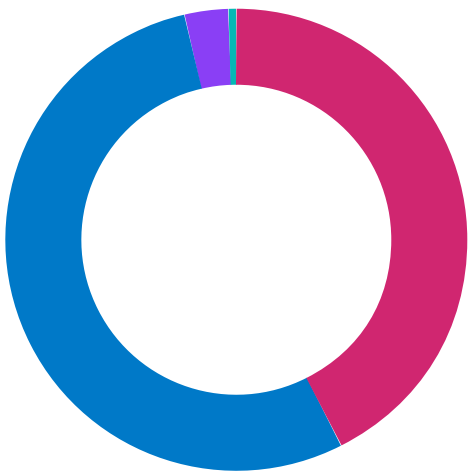
- how confident they feel to explain what modern slavery is to a friend or a co-worker;
- how confident they feel that they know the signs of modern slavery; and
- how confident they feel that they know what to do if they suspect that there is an incident of modern slavery in Bupa Australia’s operations or supply chains.



Responses to this self-assessment questionnaire guide our assessment of the effectiveness of the modern slavery training module content. Based on the results of the questionnaire in 2025, we will consider how to best enhance employees’ understanding of the signs of modern slavery in the next reporting period.

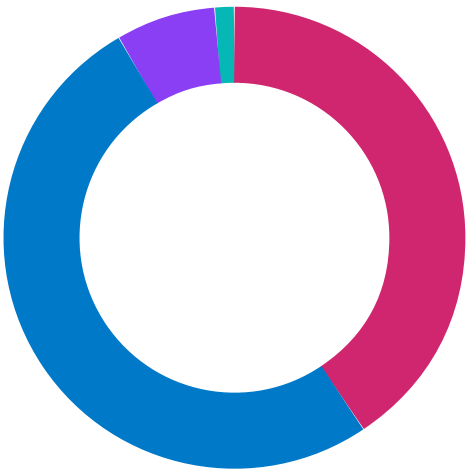
How confident employees feel that they could explain what modern slavery is to a friend or a co-worker.

Metric	No. of responses
Very confident	113
Confident	143
Moderately confident	8
Slightly confident	1
Not confident	0
Total	265



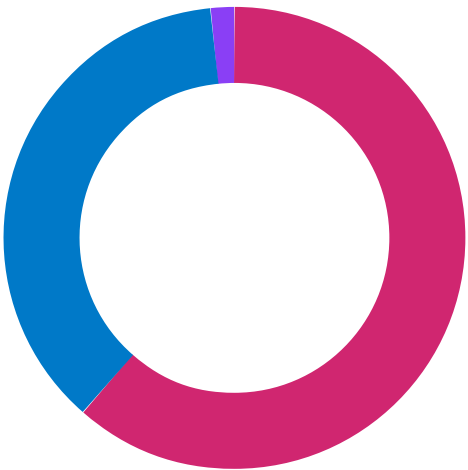
How confident employees feel that they know the signs of modern slavery.

Metric	No. of responses
Very confident	108
Confident	135
Moderately confident	19
Slightly confident	3
Not confident	0
Total	265



How confident employees feel that they know what to do if they suspect that there is an incident of modern slavery in Bupa Australia’s operations or supply chains.

Metric	No. of responses
Very confident	163
Confident	98
Moderately confident	4
Slightly confident	0
Not confident	0
Total	265



Live training

A live training session was also delivered to the APAC Risk function in 2025. The session underscored what modern slavery is and how it exists on the labour exploitation continuum. To enhance learning, employees unpacked real-life anonymised case studies from the Property Council of Australia’s *Listening and responding to modern slavery in property and construction* report (2025) to understand the red flags and circumstances of modern slavery and how they could be relevant to Bupa Australia.

In the upcoming reporting period, we will consider how to further enhance employees’ theoretical and practical understanding of modern slavery to build on the concepts presented in the modern slavery training module.

Anti-Slavery Day event

Each year, Bupa Australia marks Anti-Slavery Day in October with an internal event to strengthen employees’ awareness about modern slavery.

In 2025, we invited the Director of Strategy & Business Engagement at the Office of the Australian Anti-Slavery Commissioner to talk to the Bupa APAC Director of Sustainability & Social Impact at a Q&A-style event entitled Hidden in plain sight. Throughout the session, the Director of Strategy & Business Engagement illustrated how modern slavery can manifest in Australia and how it frequently goes unreported.

All Bupa Australia employees were invited to listen to the discussion. We also invited employees of other private health insurers through the Private Healthcare Australia Modern Slavery Community of Interest. We received positive feedback about the event, with attendees indicating interest to attend further events focused on modern slavery education. In the next reporting period, we will consider how we can further bring life to the issue of modern slavery to educate our people.

Internal communications about modern slavery

In the reporting period, we continued to maintain a modern slavery resource hub on our internal communications site, Workvivo. The hub links our employees to:

- our modern slavery training module;
- channels through which they can raise a concern about modern slavery;
- external resources, such as the Australian Anti-Slavery Commissioner’s website, the Australian Red Cross’ modern slavery resource site and Walk Free’s Global Slavery Index resources; and
- our 2025 Anti-Slavery Day webinar with the Director of Strategy & Business Engagement at the Office of the Australian Anti-Slavery Commissioner.

Grievance mechanisms and remediation

Grievance mechanisms

Speak Up is our confidential whistleblowing service which employees, contractors, contingent workers and other stakeholders (such as customers and residents of Bupa Villages and Aged Care) can use to report genuine concerns about wrongdoing, misconduct, a breach of the law or a risk of harm. Modern slavery is expressly listed as a concern that can be raised through Speak Up.

Our ANZ Speak Up Policy governs the service and provides a fair and consistent framework for all employees and other stakeholders of businesses owned and controlled by Bupa Australia to raise genuine concerns. The Policy informs stakeholders that genuine concerns raised through Speak Up will be taken seriously, investigated and responded to appropriately, with any request for confidentiality respected. It also stipulates the protections which will apply to them in Australia and New Zealand.

Concerns can be raised through the Speak Up website or over the phone. The Speak Up phone line can handle queries and concerns in 75 different languages.

We continue to monitor Speak Up to identify any potential or actual incidents of modern slavery reported internally or by our suppliers and partners. In 2025, no reports relating to modern slavery were received through Speak Up.

We promote the service to our people through regular internal communications and mandatory training for direct employees. Given the higher risk of modern slavery for contingent workers, we intend to proactively promote Speak Up to this cohort in the next reporting period.

Response and remediation framework

In 2025, Bupa Australia commenced work with civil society experts from Anti-Slavery Australia to develop our response and remediation framework. The framework establishes guidance for Bupa Australia to follow when responding to actual or potential modern slavery incidents in our operations and supply chains. The framework has been created in alignment with the United Nations Guiding Principles on Business and Human Rights. Work will continue in the upcoming reporting period to finalise and operationalise the framework.





Assessing the effectiveness of actions taken to address modern slavery risks in our operations and supply chains

Australian Modern Slavery Act 2018 (Cth) mandatory reporting criterion: Describe how the reporting entity assesses the effectiveness of these actions.

Regularly evaluating the effectiveness of our actions is essential to ensure our program remains fit-for-purpose in addressing modern slavery across our operations and supply chains. We are committed to continually reviewing and improving how we measure the impact of our program.

Priority focus area	Indicators that we may consider	Commentary
Governance, policies and processes We intend to strengthen governance by engaging our senior leaders and ensuring that our policies and procedures uphold labour rights in practice.	 Instances of modern slavery-related policy review. ● Existing indicator from 2024	The Australian Modern Slavery Standard was published internally in 2025 and is scheduled for review in Q3 of calendar year 2026.
	 Number of Speak Up reports raised in relation to modern slavery. ● Existing indicator from 2024	No reports were raised in relation to modern slavery through Speak Up.
Supplier due diligence We intend to deepen our understanding of the risk of modern slavery in our supply chains and to support our suppliers to continuously improve their modern slavery risk management approaches	 Number of modern slavery due diligence questionnaires triggered. ★ New indicator in 2025	77 modern slavery due diligence questionnaires were triggered for supplier completion between 1 July 2025 and 31 December 2025.
	 Number of action items raised in response to supplier answers to modern slavery due diligence questionnaires. ★ New indicator in 2025	128 action items were raised in response to supplier answers to modern slavery due diligence questionnaires.
Training and awareness We intend to ensure that our employees understand what modern slavery is, what it looks like and what to do if they suspect that there is an incident of modern slavery in our operations or supply chains.	 Percentage of employees who have undergone training that self-identify as very confident that: • they could explain what modern slavery is to a friend or co-worker; • they know the signs of a potential or actual incident of modern slavery; and • they know what to do if they suspect that there is an incident of modern slavery in Bupa Australia's operations or supply chains. ★ New indicator in 2025	42.6 per cent of 265 surveyed employees noted that they felt very confident that they could explain what modern slavery is to a friend or co-worker. 40.7 per cent of 265 surveyed employees noted that they felt very confident that they know the signs of a potential or actual incident of modern slavery. 61.5 per cent of 265 surveyed employees noted that they felt very confident that they know what to do if they suspect that there is an incident of modern slavery in Bupa Australia's operations or supply chains. Please see <i>Training and awareness</i> for further information.
Collaboration We intend to further develop meaningful relationships with industry peers and external modern slavery experts—including civil society organisations and government—to enable the strengthening of our modern slavery risk management approach and continuous learning.	 Occasions of engagement with industry peers and external modern slavery experts. ★ New indicator in 2025	Throughout the reporting period, we engaged directly with the Private Healthcare Australia Modern Slavery Community of Interest, Anti-Slavery Australia and the Office of the Australian Anti-Slavery Commissioner.

● Existing indicator from 2024

★ New indicator in 2025



Process of consultation

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).

Process of consultation

The Bupa APAC Sustainability & Social Impact team led the development of the 2025 Modern Slavery Statement in consultation with internal stakeholders responsible for the reporting entities covered by the Statement and related owned or controlled entities, including:

- members of the Modern Slavery Working Group, comprising representatives from key functions of our reporting and controlled entities including Procurement; Health Services; Health Insurance; Bupa Villages & Aged Care; Employee Governance; Risk and Compliance; and Legal;
- directors of reporting and controlled entities; and
- the Executive Leadership Team.

The Board of Directors of Bupa ANZ Healthcare Holdings Pty Ltd (ACN 126 737 308) and Bupa ANZ Insurance Pty Ltd (ACN 098 309 025) approved the 2025 Modern Slavery Statement on 21 May 2026.





Any other relevant information

Australian *Modern Slavery Act 2018* (Cth) mandatory reporting criterion: Any other information that the reporting entity considers relevant.

Bupa Australia is committed to continuously improving our management of, and response to, modern slavery risk within our operations and supply chains. In the next reporting period, we intend to focus on the following four key areas.

1 Governance

We will continue to evolve our work in embedding our procedures in areas of potentially higher modern slavery risk.



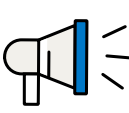
2 Strengthening supplier due diligence

We intend to develop stronger visibility of working conditions in areas of our operations and supply chains of potentially higher modern slavery risk.



3 Further educating our people

We intend to better illustrate what modern slavery is and how it manifests in Australia and overseas by elevating lived experience.



4 Collaborating internally and externally

We intend to work closely alongside internal and external experts to ensure that we continuously improve our approach.



