

Australia Modern Slavery Act Statement

29 September 2025

Purpose

This statement is made pursuant to the *Modern Slavery Act 2018 (Cth)* ("Act") by Baringa Partners LLP, a UK limited liability partnership registered in England and Wales with registration number OC303471 and registered in Australia as a Foreign Entity with ABN 39 674 522 397 ("Baringa"). Baringa is the reporting entity for the purposes of this statement. References in this statement to "we", "us" and "our" are both to Baringa and its affiliates.

This is our statement covering Baringa's reporting period of 1 April 2024 to 31 March 2025. This statement details the steps we have taken to identify and address modern slavery and human trafficking risks to ensure that slavery and human trafficking do not occur in our supply chains or any part of our business.

At Baringa, we are committed to upholding recognised human rights through the way we operate. We are committed to improving our practices to ensure we are effectively combatting slavery and human trafficking from occurring within our business and our supply chains. We impose the same high standards on our suppliers, contractors and other business partners.

Organisation Structure, Operations and Supply Chains

We are a provider of management consultancy services to clients in a wide variety of industries and market sectors, including energy, finance, telecommunications, pharmaceutical, consumer products, retail and government. Our head office is in London, United Kingdom and we have offices in Ireland, Germany, Belgium, Switzerland, Norway, Denmark, Bulgaria, Spain, the Netherlands, the United States, Australia, Singapore and Malaysia. We have a global annual turnover of £400 million (approx. AU\$780 million).

In Australia we employ approximately 100 employees who are located in Sydney (NSW) and Melbourne (Victoria).

Our supply chains include the procurement of (i) general business services, for example, corporate services and specialist advisors; and (ii) sub-contractors and associates who provide niche and technical support for our client engagements.

Globally, the largest number of suppliers by type are professional services (19.6%); training providers (14.5%); IT / systems (10.4%); and management consultancy recruitment (6.9%). These are not typically high-risk sectors in terms of modern slavery risks.

Risks of Modern Slavery Practices

We have identified the following potential risks that *could* arise in relation to our operations and supply chains:

- Employment of staff without following recruitment processes including appropriate background checks for suitability and ability to work lawfully in the relevant jurisdiction and to ensure appropriate payment.
- Engaging with labour and services providers (without conducting appropriate checks) who may be engaging in modern slavery practices (for example forced labour, debt bondage or deceptive recruitment practices).
- Engaging with suppliers (without conducting appropriate checks) who are engaging in modern slavery practices (for example forced labour, debt bondage or deceptive recruitment practices).
- Engaging with suppliers whose own supply chains may be at increased risk from modern slavery practices (for example because of the type of products or services that they provide or because their supply chains reach into geographical locations which have a higher prevalence of modern slavery risks).

Over our most recent reporting period we completed a Global Modern Slavery Risk Assessment. This was a comprehensive and detailed process and assessment. The key focus areas of the Risk Assessment were to:

- identify modern slavery laws and regulations relevant/applicable to Baringa globally;
- identify key modern slavery risks in Baringa's operations and supply chains;
- assess/calculate the level of these risks (including assessing and scoring/ranking appropriate controls for each type of identified risk);
- identify appropriate remediation actions for any identified risks; and
- report to Baringa's dedicated Risk Executive group on the above.

At a high level the results of Baringa's Global Modern Slavery Risk Assessment were that:

- Baringa's "inherent risk" (that is the risk of Baringa being associated with a client or supplier which could be involved in modern slavery in some form) was rated as "medium to low".
- Baringa's assessed control measures (for example its training, policies and procedures, compliance measures and supplier monitoring systems) were rated as "adequate".
- Baringa's "residual risk" (that is, the net risk after accounting for the strength of controls) was rated as "low".

Actions Taken to Assess and Address Modern Slavery Risks (including Due Diligence and Remediation)

Our anti-slavery commitments are summarised in Baringa's Global Modern Slavery Policy and reflect Baringa's conduct requirements to act ethically and with integrity in all our business relationships. These commitments also require Baringa to implement effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

As part of our initiative to assess and address the risks of slavery and human trafficking taking place in our business, we have in place systems and policies to:

- identify and assess potential risk areas and unethical behaviour;
- ensure that we only work with suppliers who abide by our 'Code of Business Ethics' or adhere to similar principals and ethical guidelines;
- mitigate the risk of slavery and human trafficking occurring;
- conduct pre-employment screenings, background checks, and regular reviews and audits of employees' Right to Work documentation;
- protect whistle blowers; and
- investigate all claims of unethical behaviour.

We have zero tolerance of slavery and human trafficking. To ensure all those in our supply chains comply with our values we impose contractual obligations on our suppliers to ensure they are and remain compliant with modern slavery laws. More specifically, our standard Master Services Agreements include clauses requiring adherence to laws and practices preventing modern slavery, and reserve our right to terminate such agreements if ethical standards are not met or any party is found in violation of applicable laws. We also ensure that relevant staff receive training on modern slavery (see below for more on this).

Our suppliers are expected to be able to demonstrate and provide evidence of their working practices where required.

We will continue to review supplier contracts and where possible, strengthen their terms to further limit the likelihood of slavery or human trafficking occurring in our business.

Baringa is committed to investigating any report of actual or suspected incidences of modern slavery occurring anywhere in its operations or supply chains and would take all appropriate steps to rectify any confirmed incidences of modern slavery. Baringa continues to work collaboratively with its suppliers and, where necessary, their suppliers, to achieve these goals. If, for any reason, progress in this regard was not possible, Baringa would, as indicated above, take steps to sever its connections to the offending supplier or sub-supplier.

We have a dedicated Risk Executive group, consisting of representatives from our Legal and Business Integrity teams as well as members of our Partnership and other teams such as Finance when required, who review our Modern Slavery programme on an ongoing basis.

During the relevant reporting period we took a number of key steps to further enhance and develop our modern slavery programme as set out in detail below.

Global Modern Slavery Policy

The policy:

- includes a clear definition of the term "modern slavery";

- sets out Baringa's zero tolerance stance on modern slavery;
- sets out Baringa's ethical standards and consequent expectations of its partners, suppliers, clients and anyone with whom it does business;
- references Baringa's other policies and procedures which are integral to its modern slavery programme including its Code of Business Ethics, Supplier Code of Conduct, Procurement Policy and Responsible Business Framework; and
- sets out how instances or suspected instances of modern slavery can and should be reported.

Modern Slavery Framework

During the reporting period we implemented an updated Modern Slavery Framework which details each component of Baringa's Modern Slavery Programme and how each component is implemented in practice. Further, the Framework sets out the specific roles and responsibilities relating to Baringa's modern slavery efforts which fall on its employees, partners, Risk Executive Committee, and Head of Risk and Compliance. The Framework also contains details on Baringa's internal governance and reporting procedures in relation to modern slavery risks.

Global Modern Slavery Risk Assessment

During the reporting period we completed a Baringa Global Modern Slavery Risk Assessment. Baringa has also sought external third-party advice on its Risk Assessment process. The Risk Assessment:

- Identified relevant Modern Slavery regulations
- Identified key Modern Slavery risks in Baringa's operations and supply chains
- Calculated the Inherent Risk (i.e. absent any controls)
- Identified control headings
- Scored each control
- Calculated the Residual Risk
- Identified actions to further enhance Baringa's Modern Slavery Programme
- Assessed the effectiveness of the above; and
- Reported to relevant Baringa governance forums on the above.

The Risk Assessment indicated that of all the jurisdictions in which Baringa operates, the requirements of the Australian Modern Slavery Act 2018 (Cth) set the highest standard and therefore form the baseline for our regulatory analysis.

Review of Major Suppliers

As part of the FY 2025 Risk Assessment, we undertook a review of the largest suppliers (by money spent) in each jurisdiction. In Australia, the largest suppliers were for office supplies; and health insurance. These would not typically be regarded as high risk sectors for modern slavery.

This review of suppliers is ongoing and in our next reporting period the review will focus in particular on suppliers who may be in higher risk category industries such as catering, cleaning and hospitality.

Expanded Modern Slavery Training

During the reporting period all Baringa's Legal and Business Integrity and Procurement staff undertook modern slavery training. We intend to expand this training to further staff during our next reporting period.

Responsible Business Framework

Baringa has established a Responsible Business Framework which requires the identification and assessment (and, if necessary, rejection) of potential clients whose conduct poses risks to Baringa and/or others including risks of modern slavery occurring in their operations or supply chains. The Responsible Business Framework also assesses new client opportunities which involve delivery of work/services by Baringa into geographies which may also pose modern slavery risks. In FY 2025 Baringa declined a number of potential new client opportunities which would have involved the delivery by Baringa of its services into 'Not Free' jurisdictions (by reference to Freedom Houses' Freedom in the World Report).

US Government Compliance

In order to comply with specific US regulations relating to US government work, Baringa has implemented a US programme consisting of:

- preparing and implementing a US Anti-Human Trafficking Policy;
- preparing and implementing a US Anti-Trafficking Compliance Plan; and
- implementing an External reporting hotline.

This demonstrates Baringa's commitment to developing and improving its modern slavery efforts in all jurisdictions in which it operates and has supply chains.

Effectiveness of the Actions Taken

During this reporting period, our focus was to gain a better understanding of our modern slavery risks and how such risks may be present in our operations and supply chains.

During the reporting period we also established key performance indicators and conducted a Global Modern Slavery Risk Assessment to assess the effectiveness of our modern slavery programme, as detailed above.

We will continue to work on developing these frameworks and processes globally to ensure we can review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.

Consultation

Baringa is a well-integrated business. Baringa's Leadership Team is the same across Baringa and all of its affiliates. The same practices and procedures regarding responsible business, ethics and compliance apply to the affiliates in our group at a global and local level. Accordingly, Baringa has effectively informed and consulted with its affiliates about the preparation of this Statement and about our approach to modern slavery generally.

Approval

Approved by the Baringa Partners Leadership Team, being the principal governing body of the reporting entity (which is a limited liability partnership) on 29 September 2025, and signed by Mr Adrian Bettridge, Managing Partner of the reporting entity (being a responsible member of the reporting entity authorised by it to sign this statement), on 29 September 2025.



Mr Adrian Bettridge, Managing Partner