

2025

Modern Slavery Statement



Bhagwan Marine Limited

ACN 009 154 349

bhagwanmarine.com



BHAGWANTM
marine

1. ABOUT THIS STATEMENT

This Modern Slavery Statement (“**Statement**”) is made under the *Australian Modern Slavery Act 2018 Cth* (“**Act**”) for the financial year ending 30 June 2025 (“**FY25**”) and is published on behalf of Bhagwan Marine Limited (ABN 81 009 154 349) and its subsidiaries (refer Annexure A), which operate throughout Australia (collectively referred to as “**Bhagwan Marine**”).

References to ‘Bhagwan’, ‘the Group’, ‘the Company’, ‘we’, ‘us’ or ‘our’ refer to Bhagwan Marine Limited and its controlled entities.

This Statement addresses the specific reporting criteria required in section 16(1) of the Act and describes the steps taken by Bhagwan Marine to identify and mitigate modern slavery risks in its operations and supply chains.

Modern slavery is a complex issue that involves severe exploitation of people for personal or commercial gain. It is a major violation of human rights and covers the following eight types of exploitation: human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour or services.

2. DISCLOSURE INDEX OF MANDATORY STATEMENT CRITERIA

The following table indicates the location of the disclosure within this Statement of the mandatory reporting criteria, as set out in section 16 of the Act.

MANDATORY REPORTING CRITERIA	SECTIONS	PAGE NO.
Identify the reporting entity	Cover	Page 1
Describe the reporting entity’s structure, operations, and supply chains	5, 6 and 7	Pages 4, 5 and 6
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	8	Pages 7
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	9	Pages 8 and 9
Describe how the reporting entity assesses the effectiveness of these actions	10	Page 9
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)	11	Page 10
Any other information that the reporting entity or the entity giving the Statement considers relevant	12	Page 10

3. STATEMENT FROM THE MANAGING DIRECTOR

On behalf of the Board of Directors of Bhagwan Marine, I am pleased to present our **2025 Modern Slavery Statement**. The Statement outlines the Company's continued commitment to assessing and addressing modern slavery risks in our supply chain, as well as in our own operations, and articulates the steps we have taken in FY25 towards fulfilling this commitment.

Bhagwan's approach to managing the risks of modern slavery within our supply chain is aligned with our company values, approach to risk management and sustainable business practices. During the year, we made significant progress in integrating the Human Rights Policy into the way we do business. We are committed to respecting human rights and mitigating modern slavery risks in accordance with this Statement.

We recognise that the risks of modern slavery in our supply chain are complex and evolving, and we remain committed to mitigating them. We will continue to engage with our suppliers to strengthen supply chain management and address any form of modern slavery risk.

During 2025, we did not identify any instances of human rights and modern slavery violations in our operations or supply chain. We acknowledge that the likelihood of modern slavery occurring in our value chain is realistic, and we must remain vigilant in monitoring and addressing these risks.

This Statement was approved by the Board of Directors of Bhagwan Marine on 26 November 2025.



Loui Kannikoski

**Managing Director & CEO
Bhagwan Marine Limited
26 November 2025**



4. OUR COMMITMENT

Given the prevalence of modern slavery globally, Bhagwan acknowledges that modern slavery practices may be present in our operations and supply chain.

Respect for human rights is consistent with Bhagwan's values and is fundamental to the sustainability of the business and the communities in which we operate. We are committed to upholding human rights, ethical business practices and operating with integrity.

Bhagwan does not accept any form of modern slavery in its business operations or supply chain and is committed to preventing human rights abuse.

Key Activities in FY25

- Updated the Modern Slavery Policy and renamed it the Human Rights Policy.
- Developed and issued a Supplier Code of Conduct, which requires suppliers to implement adequate policies to respect human rights and prevent modern slavery in their supply chain and operations.
- Updated Purchase Order Terms & Conditions to include suppliers' obligation to comply with modern slavery legislation.
- Developed and implemented a Modern Slavery & Human Rights Management Plan.
- Implemented a confidential email address enabling anonymous reporting of any suspected modern slavery and human rights concerns speakup@bhagwanmarine.com
- Conducted modern slavery training for Executives and other personnel involved in purchasing activities.
- Continued modern slavery risk analysis across our supply chain.

5. OUR STRUCTURE AND OPERATIONS

Bhagwan is headquartered at Level 3, 251 St Georges Terrace, Perth, Western Australia, and is listed on the Australian Securities Exchange (ASX: BWN).

Bhagwan is Australia's largest listed marine solutions company operating within the offshore energy, subsea, ports & inshore and defence sectors. Our diverse, multifunctional fleet is equipped to support a wide range of client operations.

We are Australia's largest in-house marine crewing provider, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Our locally based crews are recognised for their strong safety culture, operational excellence, and ability to deliver high-quality outcomes in complex environments.

Our long-standing partnerships with major energy and mining companies, construction firms, and government agencies reflect our reputation as a trusted and capable partner in marine operations.

In FY25, Bhagwan delivered services generating A\$283 million in revenue.

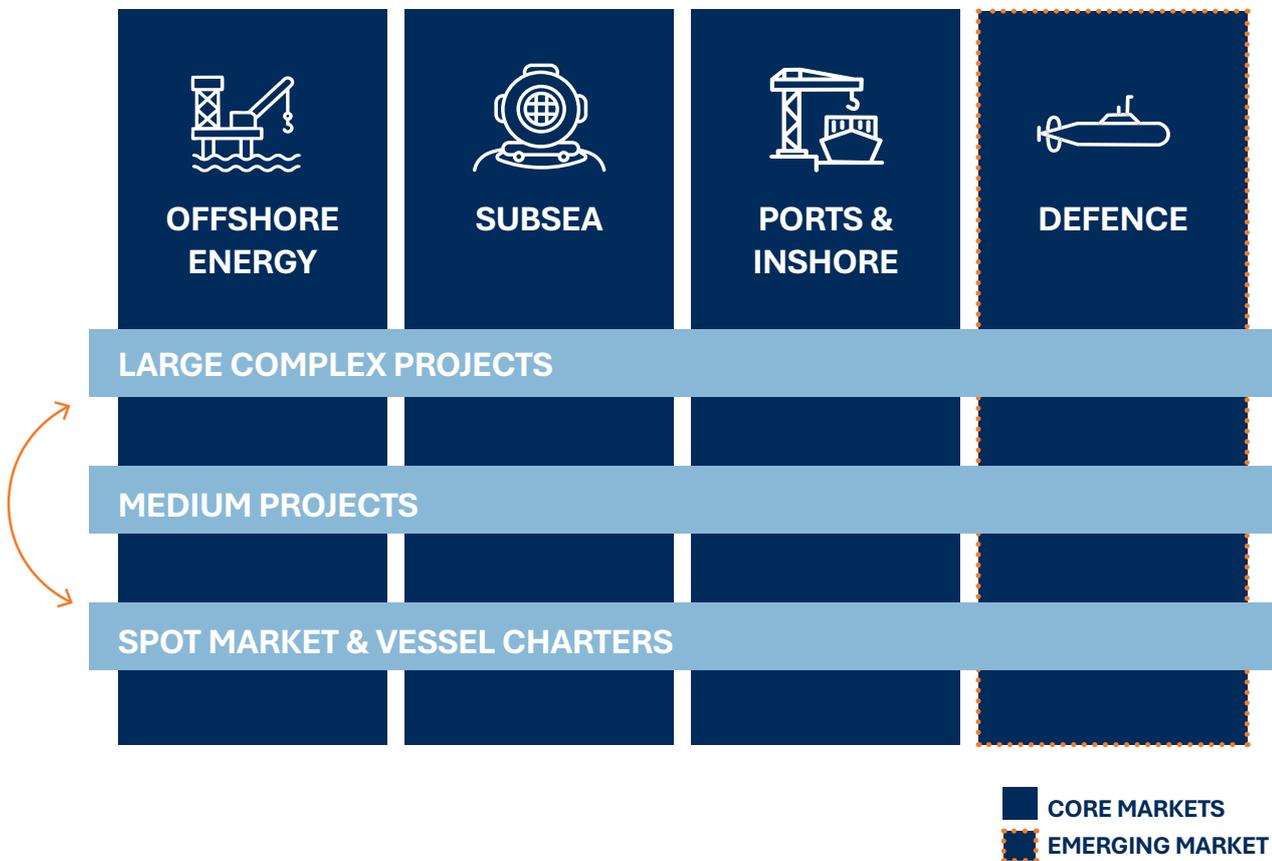
As at 30 June 2025, Bhagwan's workforce comprised of 1088 people, including 950 marine and 138 corporate employees.

For more information about Bhagwan's business, refer to our 2025 Annual Report available on our website.

Website: www.bhagwanmarine.com

Our Diversified Business Model

Supporting Core and Emerging Markets



Nationwide Facilities Providing Local Support

Strategically Located to Optimise Service Delivery



We maintain a strong presence near the assets and operations of our key clients and major projects across the sectors we serve.

With a large, diverse fleet positioned nationwide, we can mobilise quickly, delivering flexible solutions and responsive service.



Facilities at key marine hubs nationally



A diverse and multifunctional vessel fleet



Local crews renowned for operational excellence

6. OUR APPROACH TO MODERN SLAVERY AND GOVERNANCE

Bhagwan is committed to respecting human rights; this commitment is operationalised through the Company's Human Rights Policy and Modern Slavery & Human Rights Management Plan. The Supplier Code of Conduct outlines the Company's expectations of suppliers. Together, these documents set out Bhagwan's approach to managing human rights and modern slavery risks across its operations and supply chain.

Bhagwan recognises the value of continual improvement and the importance of assessing the effectiveness of its human rights and modern slavery framework to mitigate these risks.

The Company's approach to addressing modern slavery risks is managed through the same governance structure used to oversee broader risks and opportunities. The procurement team is responsible for developing strategies to strengthen supply chain management and reviewing the effectiveness of risk mitigation actions, including those related to modern slavery.

The Board of Directors provides strategic direction and oversees the effective management and performance of the Company. It holds ultimate responsibility for overseeing strategy, risk management, and policies, including human rights, and for approving this Statement.

7. OUR SUPPLY CHAIN

Bhagwan's supply chain consists of the procurement of goods and services. The Company's centralised procurement team manages activities across the end-to-end procurement lifecycle, ensuring that sourcing is conducted in accordance with Australian legislative requirements and the Company's policies, procedures, and standards.

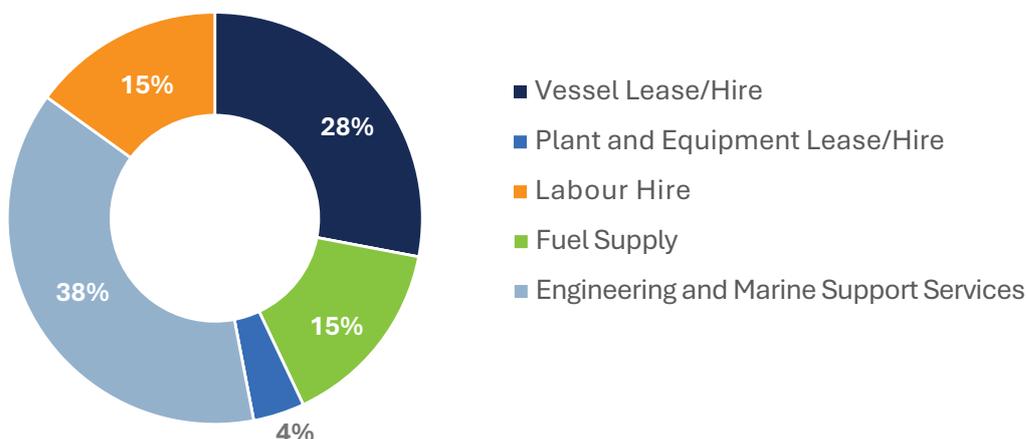
Bhagwan is committed to supporting suppliers that operate local businesses in the regions where it works. The procurement team also works closely with Supply Nation, actively sourcing from Indigenous suppliers whose operational capability, quality control, and assurance processes meet the Company's requirements and standards.

Bhagwan sources a diverse range of goods and services. At the end of FY25, the Company had approximately 1,234 active suppliers and made payments totalling \$164 million.

The majority of the Company's suppliers are located in Australia; however, it recognises that some of their suppliers may source products from other regions, presenting potential modern slavery risks deeper within Bhagwan's supply chain.

Similar to the previous financial year, approximately 85% of FY25 expenditure was made within Australia, with the remainder primarily spent in Europe, Canada, the United States, India, New Zealand, China, and parts of Africa.

Bhagwan's Key Expenditure for the 2025 Reporting Period



8. IDENTIFICATION, ASSESSMENT AND MITIGATION OF MODERN SLAVERY RISKS

The Company's procurement team is responsible for facilitating compliance with the Act, undertaking risk assessments, and monitoring supplier performance.

Any incidents or allegations of modern slavery or human rights violations, along with the actions taken in response, are reported to the Board. During the FY25 reporting period, Bhagwan was not made aware of any actual or suspected human rights or modern slavery breaches through its whistleblowing processes, supplier interactions, or any other means.

Identification and Assessment of Modern Slavery Risks

During the FY25 reporting period, Bhagwan continued its high-level risk assessment of procurement activities to identify potential human rights and modern slavery risks. A Modern Slavery Survey was issued to 165 suppliers with whom the Company conducted business exceeding \$1 million during the reporting period. The survey responses provided valuable insights into suppliers' policies, practices, and systems for managing modern slavery risks.

Modern Slavery Risks in Our Supply Chain

Bhagwan recognises that its suppliers rely on their own supply chains to provide goods and services, some of which may be sourced from regions with higher modern slavery risks. These areas require ongoing engagement and assessment.

The following categories have been identified as presenting potentially higher risks of modern slavery or human rights violations:

- Labour hire
- Fuel supply
- Pumps, parts, and consumables
- Vessel and general maintenance services
- Personal protective equipment

Modern Slavery Risks in Our Direct Workforce

Bhagwan considers the risk of modern slavery within its direct operations and workforce to be low, as all employees work within Australia.

Modern slavery risks related to the direct workforce are managed through the Company's health, safety, and human resources policies, as well as behavioural conduct requirements set out in the Code of Conduct. Bhagwan is committed to providing workplaces where all employees and contractors are physically and psychologically safe, healthy, and well.

9. KEY ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Key actions undertaken by Bhagwan during the reporting period included refining our approach to mitigating modern slavery and human rights risks within our operations and supply chain.

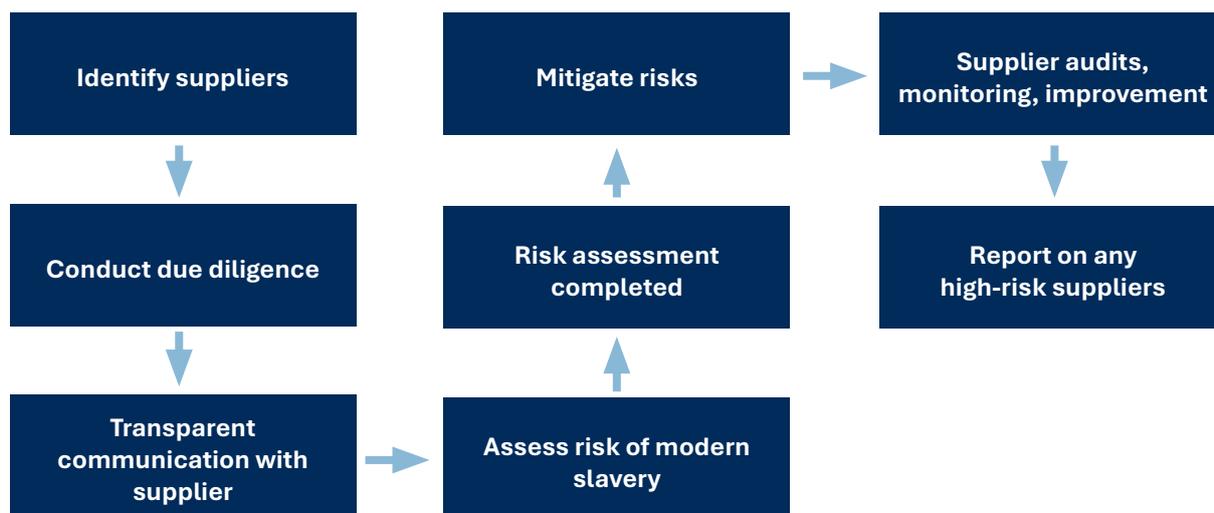
Our Human Rights and Modern Slavery Framework

During FY25, Bhagwan focused on mitigating modern slavery risks by updating the Modern Slavery Policy, now known as the Human Rights Policy, and developing the Modern Slavery & Human Rights Management Plan. The Human Rights Policy was approved by the Board and is available at www.bhagwanmarine.com

We also implemented the Modern Slavery & Human Rights Management Plan, which outlines specific actions and accountabilities to identify, respond to, and manage human rights and modern slavery risks across our operations and supply chain. The Plan is designed to drive continuous improvement in our capacity to manage these risks.

Bhagwan’s approach to modern slavery in supply chain management is illustrated in Diagram 1 below.

Diagram 1 – Supply Chain Management Process



Other Policies and Initiatives

The policies and actions supporting Bhagwan’s commitment to compliance with modern slavery and human rights obligations include:

Whistleblower Policy

Approved by the Board, this policy outlines the responsibility of all employees and suppliers to help detect, prevent, and report instances of misconduct, including breaches of Bhagwan’s Code of Conduct and suspected modern slavery or human rights violations.

The Whistleblower Policy strictly prohibits retaliation against anyone who, on reasonable grounds, reports misconduct.

The appointed Whistleblower Protection Officer is available to receive confidential reports of potential, suspected, or actual modern slavery abuses, either in writing at speakup@bhagwanmarine.com or by telephone. Reports are treated confidentially and can be made anonymously.

Diversity Policy

This policy outlines Bhagwan's commitment to supporting and developing workforce diversity by attracting, recruiting, engaging, and retaining diverse talent, and aligning the Company's culture and management systems with this commitment.

Discrimination and Harassment Policy

This policy affirms Bhagwan's commitment to equal employment opportunity and equity, creating an environment where cultural differences are respected and personnel can fully participate in Company activities without fear of discrimination or harassment.

Training and Awareness

Raising awareness of modern slavery is a critical part of identifying and addressing these risks. Bhagwan provides e-learning training on human rights and modern slavery to executives and personnel involved in procurement. Employees with higher exposure to modern slavery risks are required to complete this training annually.

10. ASSESSING THE EFFECTIVENESS OF ACTIONS AND CONTINUOUS IMPROVEMENT

During the FY25 reporting period, Bhagwan continued to develop and implement governance measures to identify, assess, and respond to modern slavery risks within its operations and supply chain.

The Company will maintain its focus on understanding potential modern slavery risks and continuously improving the effectiveness of its risk management approach. Key areas of focus for FY26 will include governance and risk management, modern slavery awareness and training, procurement and due diligence, and supplier engagement and supply chain knowledge.

Governance and Risk Management

Review and, where necessary, enhance the processes and procedures that support the identification and management of modern slavery risks, with a focus on jurisdictions and industries that present inherently higher risk.

Incorporate Bhagwan's Human Rights and Modern Slavery Framework into the Company's sustainability reporting in accordance with the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2004.

Modern Slavery Awareness and Training

Train relevant employees to understand modern slavery risks within our operations and supply chain, and to increase awareness of Bhagwan's mitigation strategies.

Procurement and Due Diligence

Screen the supplier database for potential modern slavery risks and conduct enhanced due diligence where required, supported by a newly developed supplier onboarding questionnaire.

Use the outcomes of this due diligence to develop a Modern Slavery Assurance Plan for high-risk suppliers.

Supplier Engagement and Supply Chain Knowledge

Engage with suppliers, mainly those considered high risk from a modern slavery perspective, to raise awareness and improve performance in relation to human rights, inclusive of modern slavery.

11. PROCESS OF CONSULTATION

In preparing this Statement, Bhagwan has actively engaged and consulted with senior executives, procurement personnel, and the Board of Directors of each entity listed in Annexure A. Discussions covered the Act's reporting requirements and the actions taken and planned to address these obligations. Relevant materials and updates on human rights and modern slavery were also provided.

12. ANY OTHER RELEVANT INFORMATION

None to report.

Annexure A – Disclosure Bhagwan Marine Group Entities

This Statement covers the following wholly-owned subsidiaries.

Name	Activities
Bhagwan Marine Limited	Holding company of Group and operator of the business
Bhagwan Employee Incentive Custodian Pty Ltd	Dormant
C-Side Marine Engineering Pty Ltd	Asset owner
DSL Marine Holdings Pty Ltd	Asset owner
Delta Subsea Australasia Pty Ltd	Dormant
Bhagwan Marine (NT) Pty Ltd	Asset owner
Barge Partners Group Australia Pty Ltd	Asset owner
Barge Partnership Pty Ltd	Asset owner
Ugly Boats Northern Australia Pty Ltd	Asset owner
Workboats Northern Australia 2 Pty Ltd	Asset owner
Bhagwan Marine Security Pty Ltd	Asset owner
RCWB Northern Australia Pty Ltd	Dormant
Workboats Northern Australia Pty Ltd	Asset owner
North Australian Barge Services Pty Ltd	Asset owner



Australia's Largest ASX Listed Marine Solutions Provider



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