

BGH Capital

Modern Slavery
Statement
FY25



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1. Introduction

BGH Capital Pty Ltd (BGH Capital / the Manager) is committed to managing environmental, social and governance (ESG) risks throughout the investment lifecycle, including risks regarding modern slavery, human rights, and labour practices. This encompasses reporting under the Modern Slavery Act 2018 (Cth).

BGH Capital's policies establish and guide its approach to ESG. This includes addressing modern slavery risks in BGH Capital's operations and supply chains. Importantly, BGH Capital is well placed to influence and initiate change regarding modern slavery risk management across its portfolio of investments.

Consistent with prior reporting periods, this modern slavery statement (Statement) addresses the mandatory reporting criteria, by outlining detail regarding the:

- BGH Capital business, including details of our structure, operations and supply chains, to provide context and background;
- actions we have taken during the Reporting Period to assess / identify potential modern slavery risks in our operations and supply chains; and
- actions we have taken during the Reporting Period to address these modern slavery risks.

2. About BGH Capital and the BGH Capital Funds

By way of background BGH Capital is a private equity fund. It:



was founded in 2017 and is headquartered in Melbourne, Australia;



is an independent firm, owned and managed by its founding partners;



has a team comprised of over fifty team members, making it one of the largest private equity teams in Australia and New Zealand;



partners with company founders and management teams in Australia and New Zealand to help them build and grow strong, sustainable market-leading businesses; and



is the manager or adviser of collective investment vehicles that have been established to provide investors with attractive risk-adjusted returns through a portfolio of investments in market-leading companies ("portfolio companies") with significant growth potential in Australia and New Zealand.

BGH Capital launched its first fund, BGH Capital Fund I, in 2018, raising approximately \$2.6 billion to invest in a diversified portfolio of companies in Australia and New Zealand (the BGH Capital Fund I). BGH Capital Fund II was closed in FY22 with \$3.6 billion of committed capital. BGH Capital commenced deploying Fund II capital during the FY23 reporting period and continues to do so.

For further detail please refer to: <https://www.bghcapital.com/>

3. Description of BGH Capital's structure, operations and supply chain

3.1 Structure and operations

The structure and operations of BGH Capital remain unchanged from the prior reporting period. BGH Capital is part of the BGH Capital group of companies and the core entities within the group are:

- BGH Capital Pty Ltd (BGH Capital / the Manager), which provides investment management and advisory services to the BGH Capital Funds. These services are undertaken and delivered by BGH Capital investment professionals; and
- BGH Capital Fund I and BGH Capital Fund II (collectively known as the BGH Capital Funds).

In addition:

- BGH Capital Services Pty Ltd primarily conducts the operating activities and procurement arrangements for the BGH Capital Group; and
- BGH Capital Custody Services Pty Ltd provides custodial services.

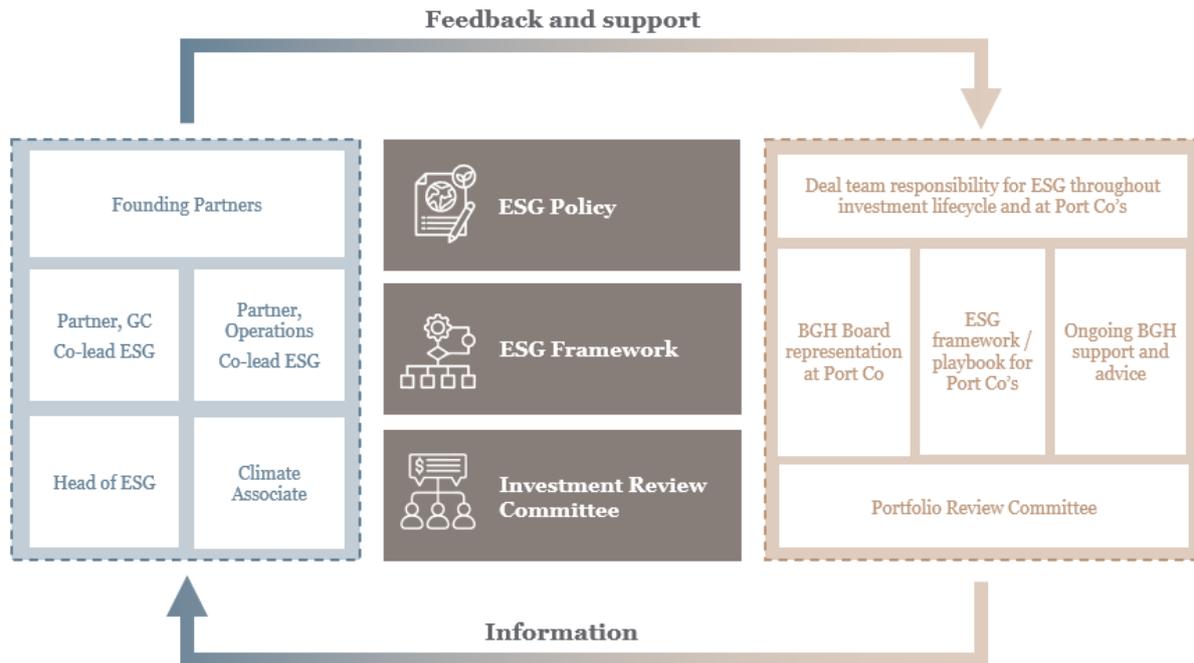
BGH Capital has a structured approach in place to ensure ESG:

- is integrated into its investment decision making process; and
- considerations at each of its portfolio companies are appropriately managed.

This naturally encompasses modern slavery, human rights and labour practices. As part of this approach, BGH Capital collaborates with and supports its portfolio companies in managing and addressing ESG risks and opportunities. Further, given the BGH Capital Funds generally hold a controlling, majority or significant stake in each portfolio company, BGH Capital is well positioned to influence change regarding modern slavery risk management.

Importantly, BGH Capital has a clear ESG governance structure in place which ensures clear oversight of ESG by the BGH Capital team, including its Founding Partners.

BGH ESG governance structure



BGH Capital’s governance of modern slavery risk is underpinned by appropriate policy settings, detailed at Section 5.1 Modern Slavery Risk Management at BGH Capital.

3.2 Supply chains

As in the prior reporting period, there have been no material changes to BGH Capital’s direct suppliers or the products and services procured by BGH Capital. As such:

- BGH Capital remains the Manager or Adviser of the BGH Capital Funds;
- BGH Capital Group entities remain the primary direct suppliers of the BGH Capital Funds; and
- other direct suppliers to the BGH Capital Funds are audit, tax agents and fund administration service providers predominantly based in Australia, Singapore and Hong Kong.

4. BGH Capital modern slavery risk assessment

4.1 Overview of modern slavery risk at BGH Capital

BGH Capital adopts a common-sense risk based approach to considering the potential ways in which modern slavery risk could arise in the course of BGH Capital's business. The potential for modern slavery risk to arise is primarily via BGH Capital's:

1. people;
2. direct supply chain; and
3. investments in portfolio companies

Each of these items is addressed below.

4.2 BGH Capital's people

As in prior reporting periods, as a financial services provider BGH Capital's operations primarily relate to the direct employment of professionals, across:

1. investments;
2. operations; and
3. support staff.

This team of over 50 people is employed directly by BGH Capital and primarily work from BGH Capital's offices in Melbourne. BGH Capital management has high visibility of its employees (and their working environment) and the risk of causing modern slavery in BGH Capital's role as employer is low. BGH Capital has not identified any modern slavery practices within its direct operations.

BGH Capital is committed to maintaining high levels of integrity in everything that it and its employees do. This includes ensuring compliance with all relevant laws, regulations and internal policies and seeks to foster a culture that goes beyond compliance. Given that BGH Capital operates in a highly regulated environment, it has robust policies and procedures concerning employment screening, employment conditions and appropriate workplace behaviour. These policies and procedures are periodically reviewed to further improve the employee experience.

BGH Capital's policies and procedures apply across all employment types, are reviewed on a regular basis and are explained to staff through regular training (including via a comprehensive new starter onboarding process). All staff are required to act in a manner consistent with the Code of Conduct and applicable policies and procedures (including BGH Capital's Modern Slavery Policy). These policies and procedures bolster BGH Capital's risk management across its operations, including labour-related risks.

4.3 Direct supply chain

BGH Capital's supply chain falls in two distinct categories:

1. **Professional advisory services core to the investment process procured by BGH Capital as Manager or Adviser of the BGH Capital Funds.** This relates mainly to the suppliers of professional and consulting services such as legal, tax, accounting and financial services. These services are predominately located in Australia and New Zealand, and the risk of modern slavery, within these jurisdictions, remains low.
2. **Goods and services used in the running of BGH Capital private equity firm.** Major expense categories include office facilities and management, other consulting (including recruitment and IT) services, information services, technology hardware and software and travel and hospitality expenses.

As has previously been reported, BGH Capital, with support from an external specialist advisor identified three key risk areas (that remain unchanged) in its supply chain, as described below.

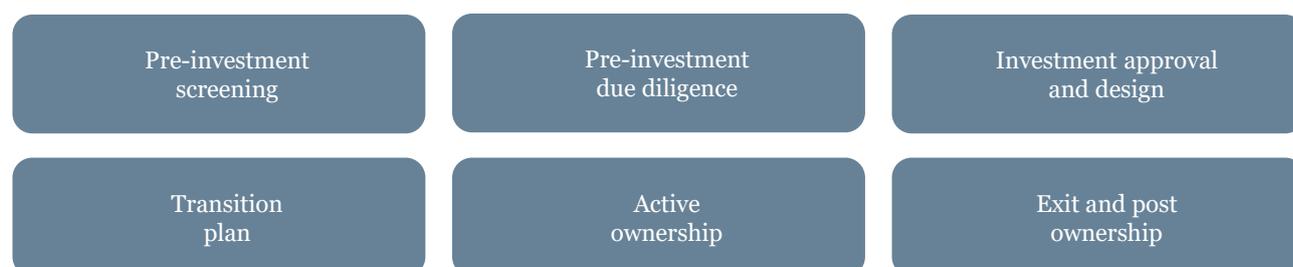
Table 1: High risk elements of BGH Capital's direct supply chain

Element	Action
1. Facilities	<ul style="list-style-type: none"> – BGH Capital's office and facilities present some of the higher supply chain risks given their nature (e.g. cleaning and security). – The office at 101 Collins Street, Melbourne is owned and operated by a top-tier landlord from whom BGH Capital source facility services. BGH Capital has reviewed the landlord's most recent Modern Slavery Statements. No issues have been identified via this review. – BGH Capital understands that 101 Collins Street achieved CAF ('Cleaning Accountability Framework') certification for its cleaners in FY24.
2. Technology hardware	<ul style="list-style-type: none"> – Electronic goods such as computer equipment often contain high risk commodities that are connected with child labour and forced labour. – BGH Capital retained the same three main direct suppliers in this category with spend at similar levels as in FY22, FY23 and FY24 (less than 1% of total spend). – These three suppliers are well recognised brands that are commonly used in the corporate sector. <p>BGH Capital has previously undertaken diligence in respect of these suppliers to satisfy itself that the suppliers have systems in place to manage modern slavery risks, notwithstanding their varying stages of maturity.</p>
3. Outsourced service provider (IT Services and Hardware)	<ul style="list-style-type: none"> – Until FY24, BGH Capital maintained a managed services agreement with a third party for the provision of IT services. Whilst the supplier was an Australian privately owned company, it had operations in Australia, New Zealand, India, Sri Lanka and the Philippines (noting that the latter three countries are considered to be higher risk jurisdictions). – In FY24, BGH Capital changed outsourced IT services providers, with the new supplier being selected and onboarded during the first half of FY25. – This change in supplier has improved BGH Capital's modern slavery risk profile, as there is no reliance on offshore support beyond New Zealand.

4.4 Investments in portfolio companies

All investors have the potential to become exposed to modern slavery risk through the companies in which they invest. As part of BGH Capital's investment approach, BGH Capital has developed and adopted a structured six phased approach to ESG integration and the methodical consideration of ESG risks throughout the investment lifecycle.

Approach to ESG integration



As part of this, modern slavery risk is a key consideration. BGH Capital seeks to initially identify and consider modern slavery risk during its pre-investment screening and pre-investment due diligence processes. If any potential issues or concerns were identified through this process, these would be explicitly flagged and considered as part of the investment approval process.

Importantly, post-acquisition, BGH Capital's focus continues to remain on identifying modern slavery risks within portfolio companies, and BGH Capital:

- 1 conducts an ESG materiality assessment;
- 2 conducts a modern slavery maturity assessment;
- 3 has developed Modern Slavery Training materials;
- 4 provides portfolio companies with its Immediate Incident Escalation and Reporting Policy and Modern Slavery Response and Remediation Guidance; and
- 5 seeks to be an active owner and engage with portfolio companies on issues of relevance, including labour standards, human rights and modern slavery.

Snapshot of portfolio company modern slavery risk exposure

A snapshot of portfolio company modern slavery risk exposure is set out below.

BGH Capital supports ESG (including modern slavery) programs for all controlled portfolio companies



We note that across FY25 no instances of modern slavery were identified at our portfolio companies. Importantly, BGH Capital remains focused on managing modern slavery risk within its portfolio companies, and continues to work alongside its portfolio companies to focus on driving continuous improvement in managing these risks and provide them with support in doing so.

5. Modern slavery risk management at BGH Capital

Set out below is a description of actions taken by BGH Capital over the course of FY25 to address and manage the potential risks of modern slavery:

- in BGH Capital’s own operations and supply chain;
- at BGH Capital’s portfolio companies.

5.1 BGH Capital’s Operations and supply chain

BGH capital seeks to adopt a multi-faceted all encompassing approach to managing and mitigating the risk of modern slavery in its operations and supply chain. Key elements of its approach are set out in Table 2.

Table 2: BGH Capital approach to managing modern slavery risk in its operations and supply chain

Risk management mechanism	Description
Policy settings	<p>BGH Capital’s existing policies seek to mitigate the risks of modern slavery within the firm’s direct operations. The suite of relevant policies includes BGH Capital’s:</p> <ul style="list-style-type: none"> – Code of Conduct, which requires the highest standards of ethical conduct as employers and as Fund Managers and sets out how a whistleblower complaint can be made. – Workplace Health and Safety Policy, which sets out BGH Capital’s commitment to maintaining a safe workplace that is free from discrimination, harassment, bullying and other inappropriate conduct. – ESG Policy, which sets out behavioural expectations and principles that guide attitudes and activities across environmental, social and governance areas including modern slavery. Since FY24, the ESG Policy is explicit regarding modern slavery and BGH Capital’s commitment to: <ul style="list-style-type: none"> – Promote the elimination of all forms of modern slavery and modern slavery like practices. – Support fair treatment of all employees and contractors including respect for international labour standards, safe and healthy working conditions and responsible labour management. – Modern Slavery Policy, which was introduced in FY23, and has further formalised BGH Capital’s commitment to managing modern slavery risks across the business’ operations and supply chains. All employees’ review of this policy in accordance with BGH Capitals compliance processes and it serves to refresh everyone’s understanding of modern slavery risks. – BGH Capital Immediate Incident Escalation and Reporting Policy. – BGH Capital Modern Slavery Response and Remediation Guidance.
Oversight and governance	<ul style="list-style-type: none"> – The BGH Capital Board is responsible for and has oversight of BGH Capital’s risk management framework, including management of modern slavery risk. – The Head of the Operations Group and General Counsel, both Partners of the firm, are jointly responsible for ensuring BGH Capital manages and mitigates the risk of modern slavery and that all team members are aware of and understand the risks and internal practices and processes. They are supported in this by BGH Capital’s Head of ESG. – BGH Capital’s Chief Operating Officer and Director, Procurement Operations are responsible for embedding modern slavery considerations within procurement processes. – The Investment Team is responsible for modern slavery considerations throughout the investment lifecycle, and is supported by the ESG team in doing so.

Risk management mechanism	Description
Internal education	<p>BGH Capital has continued to deepen internal education on modern slavery through maintaining strong relationships with and seeking ongoing support from external experts. In FY 25:</p> <ul style="list-style-type: none"> – Firmwide modern slavery refresher training was conducted. – Some team members also completed the University of Technology Sydney open source Modern Slavery Training.
Market scanning	<p>The ESG team is continually scanning the market to ensure that it remains well informed and maintains a current understanding of the evolving nature of modern slavery and emerging issues. As and when items of note are identified, these are communicated internally and / or elevated to portfolio company management teams.</p>
Supplier risk assessment	<p>In FY22, specialist counsel was engaged to assist with the supplier risk assessment, to ensure modern slavery risks were captured and addressed. Given continuity in BGH Capital’s operations and supply chain the risk assessment remains unchanged.</p>
Diligence regarding new travel service provider	<p>In FY25 BGH Capital commenced due diligence on a new travel services provider. This process has included explicit consideration of modern slavery risk.</p>
Renewed contract terms for other service providers	<p>BGH Capital negotiates law firm master engagement agreements which require relevant firms to provide a modern slavery attestation further to the legal panel tender process requiring details of their modern slavery risk management frameworks.</p> <p>BGH Capital includes modern slavery clauses in its key lease agreement, IT managed services agreement and fit-out contract for its premises.</p>
ESG Integration: Investment due diligence	<p>As noted above in relation to investments in portfolio companies, modern slavery considerations are explicitly included in BGH Capital’s pre-investment screen and pre-investment due diligence.</p> <p>This process continues to capture modern slavery risks within investment management and decision making, including a focus on the potential investment’s value chain (and any historic instances of modern slavery).</p>
ESG Integration: Transition plan and active ownership	<p>Post acquisition, BGH Capital conducts an ESG materiality assessment and modern slavery maturity assessment. Based on this analysis, portfolio companies will then seek to drive continuous improvement in their approach to modern slavery risk management.</p> <p>In addition to this, BGH Capital engages with its portfolio companies on modern slavery and provides with advice and support in driving continuous improvement in their approach to modern slavery risk management. In support of this, BGH Capital has an Immediate Incident Escalation and Reporting Policy, Modern Slavery Response and Remediation Guidance and has developed modern slavery training materials.</p>

5.2 Actions taken by BGH Capital to manage the risk of modern slavery at its portfolio companies

BGH Capital's approach to managing modern slavery risk at portfolio companies is underpinned by its approach to ESG integration which includes:

1. considering modern slavery as part of the pre-investment due diligence process;
2. conducting an ESG materiality assessment as part of the onboarding process, which includes modern slavery considerations;
3. conducting a modern slavery maturity assessment;
4. ongoing and active engagement with portfolio companies regarding modern slavery; and
5. providing support and advice to portfolio companies, including regarding peer analysis, and modern slavery statement drafting.

Table 3 highlights the specific actions taken by BGH Capital at a portfolio company level.

Table 3: Actions taken by BGH Capital to manage modern slavery risk at portfolio companies

Activity	Description
Inclusion of modern slavery in portfolio company policy suite	<ul style="list-style-type: none"> – BGH Capital has introduced a template portfolio company ESG Policy which was distributed to all controlled portfolio companies. – This Policy includes BGH Capital’s minimum expectations for how its portfolio companies should manage their modern slavery risk frameworks, including in respect of labour standards, human rights and modern slavery. – This policy template has been provided to support portfolio companies to update and progress their current policies and commitments related to managing modern slavery risks.
Modern slavery maturity assessment framework	<ul style="list-style-type: none"> – As reported in prior periods, BGH Capital engaged external experts to assist the development of, and assessment against BGH Capital’s Modern Slavery Maturity Framework. Each portfolio company has been assessed against the Framework.
Modern slavery remediation guidance	<ul style="list-style-type: none"> – Feedback from BGH Capital’s portfolio companies identified a need for greater guidance on modern slavery response and remediation, leading to the development of Modern Slavery Response and Remediation Guidance. – Prepared in line with the United Nations Guiding Principles on Business and Human Rights, this Guidance was drafted in FY23, then reviewed by external experts and finalised in FY24. BGH Capital distributed the Guidance to all controlled portfolio companies in FY24, with the encouragement to adopt and use this as required if and as alleged instances of modern slavery are identified within their business’ value chain.
Incident escalation and reporting	<ul style="list-style-type: none"> – In FY22, an Immediate Incident Escalation and Reporting Policy was implemented for portfolio companies. – Incidents are to be reported directly to the BGH Capital Board, including the identification of modern slavery within operations and/or supply chains. This policy remains operational and an expectation for all BGH Capital portfolio companies. – In FY25 one portfolio company raised a labour standards issue, that was not modern slavery, with BGH Capital.
Modern Slavery training deck	<ul style="list-style-type: none"> – In FY25 BGH Capital developed a modern slavery training presentation, for use at portfolio companies.
Modern slavery incident register	<ul style="list-style-type: none"> – BGH Capital has established and maintains a modern slavery incident register.
Modern slavery primer	<ul style="list-style-type: none"> – Developing and distributing a modern slavery primer to all portfolio companies, in FY25, to ensure focus and momentum regarding modern slavery remains.

Activity	Description
Bespoke guidance and advice provided by BGH Capital to portfolio companies over FY25	<ul style="list-style-type: none"> – Conducting a modern slavery peer review for a portfolio company. – Preparing detailed modern slavery statement drafting guidance for a portfolio company. – Assisting a portfolio company in developing its inaugural supplier code of conduct which, ensuring that it includes a strong focus on modern slavery and human rights in the supply chain. – Advising a portfolio company on how to demonstrate effectiveness of its approach to modern slavery risk management. – Assisting and advising a portfolio company regarding the investigation of a potential labour standards issue in Tier 2 of its supply chain. – Reviewing and providing input into portfolio company modern slavery statements.
Other ongoing work with portfolio companies	<ul style="list-style-type: none"> – Providing connection to expert counsel, when the need is identified, to provide issue and industry-specific guidance to the portfolio company. – Providing support and guidance to establish Working Groups, and once established, contribute to these working groups, to manage high risk items and identified issues, such as labour hire onboarding and governance. – Ongoing engagement and support, which has included the preparation of modern slavery peer reviews, advice on how to drive continuous improvement in modern slavery risk management and guidance on modern slavery statement preparation.
Modern slavery remediation guidance	<ul style="list-style-type: none"> – Feedback from BGH Capital’s portfolio companies identified the need for greater guidance on modern slavery response and remediation, leading to the development of Modern Slavery Response and Remediation Guidance. – Prepared in line with the United Nations Guiding Principles on Business and Human Rights, this Guidance was drafted in FY23, then reviewed by external experts and finalised in FY24. BGH Capital distributed the Guidance to all controlled portfolio companies in FY24 and newly onboarded portfolio companies in FY25, with the encouragement to adopt and use this as required if and as alleged instances of modern slavery are identified within their business’ value chain. – In FY25, BGH Capital sought to build on its knowledge of remediation practices and engaged with various industry experts and non-government entities to deepen its understanding of modern slavery remediation practices.

6. Assessing the effectiveness of BGH Capital's actions

BGH Capital has a number of established methods to assess the effectiveness of its actions. As previously disclosed these are both qualitative and quantitative in nature.

Qualitative

- **Annual Board reporting:** BGH Capital's Modern Slavery Statement is reported to the BGH Capital Board annually. This provides the Board and internal subject matter experts the opportunity to discuss and critically evaluate actions, effectiveness, and opportunities for improvement.
- **Education and feedback:** Whilst informal and qualitative, internal education levels and awareness of modern slavery risks provide a strong measure of effectiveness. Example indicators include: human rights considerations increasingly incorporated in BGH Capital procurement practices and legal contracting; feedback from portfolio companies' communicating the value of trainings, resources, and their future needs to enable maturation; identification of modern slavery risks for companies during diligence by BGH Capital's investment team; and instances of internal escalation of modern slavery risks.

Quantitative

- **Instances of modern slavery identified:** The number of instances of modern slavery identified is a clear quantitative measure of effectiveness. To date, no instances have been identified within BGH Capital's operations (or those of its portfolio companies). Modern slavery risks are being identified and flagged by BGH Capital's Investment team as part of investment due diligence, reflecting the efficacy of employee education and improvements in due diligence processes. Likewise, from time to time, portfolio companies escalate potential labour standards issues to BGH Capital. This demonstrates that there is effective on the ground awareness of what issues to look out for and regarding the need to ensure these issues are escalated to BGH Capital and appropriately investigated.
- **Investigations into higher risk areas of business:** The number of investigations into instances of suspected modern slavery can be used to assess effectiveness. More investigations reflects a more successful, well-resourced modern slavery program. Over the course of FY25 one potential labour standards issue was escalated and investigated.
- **Results of the BGH Capital Modern Slavery Maturity Framework:** As described in section 5.2, BGH Capital's Maturity Framework has assessed the maturity of each portfolio company across nine criteria. Each portfolio company is periodically reassessed to provide insight into modern slavery maturity progression.

7. Collaboration and consultation

As in prior reporting periods, entities within the BGH Capital Group have shared information regarding their supply chains, operational risk assessments, activities and plans to improve maturity in managing modern slavery risks. BGH Capital has proactively engaged and collaborated with portfolio companies, some more extensively than others depending on risk assessments and program support required.

In addition to this, over the course of FY25 BGH Capital has consulted and engaged with a range of organisations and experts to ensure that it maintains a fit for purpose contemporary approach to modern slavery risk management. This included various discussions with:

- professional services firms with modern slavery expertise;
- other asset managers who have modern slavery expertise; and
- non-government organisations who have modern slavery expertise.

8. Future actions

BGH Capital welcomed the opportunity to collaborate with and support portfolio companies across the FY25 reporting period to deepen and continuously improve their approach to modern slavery risk management. Moving forward, BGH Capital will continue to assist its portfolio companies in driving continuous improvement in their approach to assessing, mitigating and managing the risks of modern slavery. This will include:

- ongoing engagement and collaboration with portfolio companies;
- periodically re-assessing each portfolio company against the BGH Capital Modern Slavery Maturity Framework;
- encouraging and supporting BGH Capital portfolio companies to adopt modern slavery clauses within their policy suite or adopt the portfolio company template ESG Policy, tailored for their organisation (if not already in place);
- continuing to update BGH Capital's master engagement agreements to mandate a modern slavery attestation for panel professional services firms (across 3-year rolling reviews);
- further reviewing procurement processes of portfolio companies (where relevant) to identify and implement opportunities to improve modern slavery mitigation and controls;
- including modern slavery considerations in new travel services provider appointment (to be finalised in FY26);
- including modern slavery considerations in our new IT hardware tender (which commenced in FY26);
- developing and delivering modern slavery training for portfolio companies on request; and
- including modern slavery as stand-alone topic in our FY26 portfolio company ESG day.

Approvals

This report has been reviewed and approved by the board of directors of BGH Capital Pty Ltd and signed by each of the directors:



Robin Bishop
Founding Partner
13 December 2025



Ben Gray
Founding Partner
13 December 2025



Simon Harle
Founding Partner
13 December 2025

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