

BLUE WATER SHIPPING PTY LTD

ACN 159 947 092

Modern Slavery Statement – Blue Water Shipping Pty Ltd

1) Modern slavery statement, financial year 2025

This Modern Slavery Statement (**Statement**) identifies modern slavery risks in the operations and supply chain of Blue Water Shipping Pty Ltd.'s (**Blue Water**) and reports the actions taken by Blue Water to address those risks – in accordance with the reporting requirements of the *Modern Slavery Act 2018* (Cth) (**Act**).

References to 'modern slavery' mean the slavery and slavery-like practices that fall within the definition of modern slavery within the Act.

This is Blue Water's fourth Statement which reinforces Blue Water's ongoing commitment to prevent modern slavery and to eliminate modern slavery practices if they are discovered.

Blue Water's parent company has established sustainability implementation targets based on the United Nations sustainable development goals relevant to our operations and core freight forwarding business. Blue Water is committed to those implementation targets and understands that our responsibility reaches beyond our operations. We (and our related global companies) are committed to taking care of our employees, our partners and society at large.

Blue Water has zero-tolerance for any actions or omissions that violate basic human rights, including modern slavery in all forms. We are committed to:

- not condoning the presence of modern slavery in any of our operations and supply chain;
- taking steps to identify and prevent modern slavery in the Blue Water supply chain;
- exercising due diligence to maximise compliance with our Modern Slavery Policy; and
- taking steps to avoid contributing to the global issue of modern slavery.

2) Our structure, operations, and supply chain

Blue Water Shipping is an Australian private company that is wholly owned and controlled by Blue Water Shipping A/S (**Blue Water Shipping Denmark**). Blue Water Denmark owns over 70 Blue Water Shipping offices worldwide, including Blue Water Shipping (**Blue Water Network**).

The Blue Water Network provides freight forwarding, transport and logistics services to global customers, and operates in several industries, including:

- road transport;
- sea freight;
- air freight;
- rail transport;
- courier transport;
- marine logistics;
- reefer logistics;
- renewables;
- port service; and

- oil, gas & projects.

The Blue Water Network provides clients with assistance in:

- aerospace logistics;
- aid and development;
- air charters;
- cargo insurance;
- customs;
- exhibition logistics;
- government and defence logistics;
- health, safety, security, environment, and quality requirements;
- IT solutions;
- perishables;
- port agency services;
- stevedoring;
- technical engineering;
- vessel chartering; and
- warehousing.

The Blue Water Network has between 2,300 and 2,700 employees.

Blue Water has no specific ownership, reporting or commercial relationships with other offices in the Blue Water Network, apart from Blue Water Shipping Denmark.

3) Risks of modern slavery practices in our operations and supply chain

Risk of modern slavery within maritime shipping

Blue Water acknowledges that modern slavery risks exist within the global maritime shipping industry¹ due to the inherent physical and geographical remoteness of shipping; decreased visibility of working conditions; and the hierarchical structures on board vessels which have been said to increase the modern slavery risks.²

Blue Water also acknowledges that research indicates that working conditions that may be associated with seafaring, such as isolation, excessive overtime, restriction of movement, and abusive living and working conditions are forced labour indicators and risk factors.³

As noted above, Blue Water operations include contracting with shipping providers. Blue Water does not employ seafarers or stevedoring employees itself.

Blue Water believes it can eliminate modern slavery risks from our supply chain, by educating our employees and partners, applying consistent and enforceable standards of conduct, and including modern slavery risks as part of Blue Water's risk assessment framework for our operations generally and specific projects.

¹ 'Modern Slavery within Maritime Shipping Supply Chains', published by the UN Global Compact Network Australia in December 2022

² 'Modern Slavery within Maritime Shipping Supply Chains', published by the UN Global Compact Network Australia in December 2022, pg. 11.

³ Ibid.

4) Actions taken during the reporting period

During the reporting period, Blue Water has continued to strengthen its approach to identifying and managing modern slavery risks across both its operations and supply chain. This has focused on embedding controls into existing business processes rather than operating stand-alone frameworks.

Governance and policy framework

- Blue Water formally implemented its **Modern Slavery Policy** and maintained its **Human Rights Policy Statement**, reinforcing alignment with the *UN Guiding Principles on Business and Human Rights*.
- The CEO **Modern Slavery Statement** was subject to a new revision and updated within the organisations' management system.
- The **Code of Conduct** remained the baseline behavioural standard across the organisation, setting clear expectations in relation to human rights, ethical conduct, and reporting obligations.

Supply chain controls and supplier engagement

- Blue Water continued to apply and enforce the global **Supplier Code of Conduct**, which sets out minimum requirements for:
 - voluntary labour practices
 - minimum working age
 - working hours and remuneration
 - prohibition of inhumane treatment
- These requirements are embedded into **supplier onboarding and engagement processes**, including:
 - modern slavery questionnaires and declarations
 - supplier acknowledgement of Code of Conduct obligations
 - assessment of supplier responses as part of procurement activities
- Blue Water continued implementation of a global **Supplier Relationship Management system**, supporting consistent oversight of supplier obligations and risk identification.

Risk identification and management

- Modern slavery risk considerations were integrated into existing **risk management processes** at both global and regional levels.
- Risk identification focused on higher exposure areas within the logistics and freight forwarding sector, including:
 - maritime shipping and related services
 - subcontracted transport and logistics providers
 - supply chains operating across higher-risk jurisdictions

- Regional risk assessments within Oceania were undertaken to support application of global requirements in a local operating context.

Training and awareness

- Blue Water delivered **modern slavery awareness training** to managers and employees, focusing on:
 - recognising indicators of modern slavery
 - expected standards of conduct
 - escalation and reporting requirements
- The training program was expanded to a broader employee base and will continue to be rolled out across the organisation.

Reporting and escalation mechanisms

- Blue Water maintained formal **reporting channels**, including the Ethics Line, enabling employees, suppliers and third parties to raise concerns without fear of retaliation.
- Reporting expectations are reinforced through training and the Code of Conduct, with matters escalated through Compliance and Sustainability for review and action.

Oceania implementation

- Within Oceania, modern slavery controls have been **embedded into operational and procurement processes**, including:
 - supplier onboarding and tender evaluation
 - application of modern slavery declarations and questionnaires
 - integration with broader HSSEQ and compliance frameworks
- This approach ensures that modern slavery risk management is aligned with day-to-day business activities rather than treated as a standalone compliance requirement.

5) Assessing the effectiveness of our actions

Blue Water recognises that effective management of modern slavery risk requires ongoing monitoring, verification, and continuous improvement.

- Blue Water has established a set of **internal controls** that form the basis for monitoring compliance with modern slavery requirements, including:
 - supplier due diligence and onboarding checks
 - contractual and Code of Conduct obligations
 - employee training completion
 - reporting and escalation mechanisms

- These controls are subject to **ongoing audit and review** by the global Compliance and Sustainability function.
- Audits are conducted throughout the year and are typically performed in cooperation with relevant business units. Where gaps or improvement opportunities are identified:
 - findings are documented
 - corrective actions are assigned
 - follow-up is undertaken to confirm implementation
- Blue Water has also implemented **record keeping and reporting processes** to support tracking of modern slavery compliance activities and outcomes.
- As part of continuous improvement:
 - modern slavery activities and outcomes are incorporated into broader sustainability and compliance reporting
 - feedback from audits, supplier interactions and training is used to refine controls and processes

6) Process of consultation with entities that we own or control

Blue Water does not own or control other entities. We do consult with Blue Water Shipping Denmark and share information about best practice with other entities in the Blue Water Network.

7) Next steps and key actions planned for FY 2026/2027

Blue Water will continue to strengthen its management of modern slavery risks by further embedding controls into core business processes, improving visibility across the supply chain, and increasing the maturity of its assurance activities.

Supply chain due diligence and oversight

- Continue to enhance **supplier onboarding processes**, including:
 - standardisation of modern slavery questionnaires and declarations
 - clearer minimum evidence requirements for higher-risk suppliers
- Introduce a more structured **risk-based supplier segmentation approach**, enabling:
 - identification of higher-risk suppliers and jurisdictions
 - targeted due diligence and follow-up activities
- Review and strengthen **contractual provisions** to ensure modern slavery obligations are clear, enforceable, and consistently applied across all supplier engagements

Risk management and operational integration

- Further embed modern slavery risk considerations into **enterprise and project risk management processes**, ensuring consistent application across all business lines
- Continue development of **region-specific risk assessments**, with a focus on:
 - logistics subcontracting arrangements
 - maritime and transport-related services

- supply chains operating in higher-risk geographies

- Align modern slavery risk management with broader **HSSEQ and compliance frameworks**, improving integration into day-to-day operational decision-making

Training and capability uplift

- Continue rollout of **mandatory modern slavery awareness training** to all employees, with targeted content for:
 - managers and decision-makers
 - procurement and supplier-facing roles
- Enhance training content to include:
 - practical risk indicators relevant to Blue Water operations
 - expectations for escalation and intervention

Reporting, escalation and response

- Strengthen awareness and accessibility of **reporting mechanisms**, including the Ethics Line
- Reinforce expectations regarding:
 - early identification and reporting of potential risks
 - appropriate escalation pathways
- Continue to review internal processes to ensure **consistent response and follow-up** to reported concerns

Monitoring, assurance and continuous improvement

- Further develop and formalise **internal control frameworks** supporting modern slavery compliance, including:
 - supplier due diligence checks
 - training completion tracking
 - audit and review processes
- Expand **audit coverage and depth**, particularly in higher-risk areas of the business and supply chain
- Improve **data capture and reporting**, enabling better tracking of:
 - supplier compliance activities
 - training completion
 - audit findings and remediation actions

Oceania implementation priorities

- Continue to embed modern slavery controls into **procurement, tendering, and supplier onboarding activities** across Oceania
- Standardise approach across locations to ensure **consistent application of global requirements in a regional context**
- Support ongoing alignment between **regional operations and global Compliance & Sustainability functions**

Program maturity

- As part of ongoing program development, Blue Water will continue to:
 - review the effectiveness of its modern slavery controls
 - incorporate learnings from audits, supplier engagement and internal feedback
 - align with evolving regulatory expectations and industry good practice

8) Approval

This statement is approved by the principal governing body of Blue Water Shipping Pty Ltd.

Flemming Busch

CFO

Blue Water Shipping A/S

Justin Bound

Senior Vice President

Oceania

Blue Water Shipping Pty Ltd

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Signers



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Documents in the transaction

BWS Oceania - Modern Slavery Statement FY2025.pdf

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