

2024 TRANSPARENCY REPORT: INVESTING IN PEOPLE, BUILDING BETTER BUSINESSES

Governance First

Better businesses create better outcomes



BY DOMINIC TAYCO
SUSTAINABILITY CHAIR | MARCH 2025

As a B Corp certified investment firm and UN PRI signatory, Glow Capital Partners believes that strong governance and social responsibility are the foundations of sustainable business success.

This transparency report reflects our progress in building better businesses through better practices during our 2024 financial year (July 2023 to June 2024), focusing on our two portfolio companies: Cargo Crew and Ecommerce Equation.

2,000+

SMALL BUSINESSES SUPPORTED*

100%

PORTFOLIO GOVERNANCE OVERSIGHT

2

BOARD TRANSFORMATIONS

2

ACTIVE PORTFOLIO COMPANIES

** Small businesses supported through our portfolio company Ecommerce Equation, which provides essential e-commerce infrastructure and growth services to Australian SMEs.*

Governance & Leadership Transformation

Strong governance forms the bedrock of sustainable business success. During 2024, we focused on strengthening leadership and governance structures across our two portfolio companies, recognising that better-run businesses naturally deliver better outcomes for all stakeholders.

Cargo Crew

- Appointed new CEO for strategic growth
- Enhanced board governance structure
- Implemented ethical supply chain practices
- Strengthened compliance frameworks

Ecommerce Equation

- Strengthened board leadership
- Economic empowerment focus
- Supporting SME growth nationwide
- Enhanced governance framework

Looking Ahead: FY 2025

Building on our FY 2024 foundation, we have already expanded our portfolio in FY 2025 with strategic investments in Delta Laboratories and Foil Drive (March-April 2025). These new partnerships will allow us to extend our governance-first approach to businesses with strong potential for positive impact.

Our Responsible Investment Framework

Throughout 2024, we leveraged our comprehensive suite of tools and governance structures to ensure consistent, thoughtful investment practices across our two portfolio companies. These frameworks worked together to create a robust governance ecosystem that identified risks early and ensured no ESG consideration was overlooked, while also preparing us for future portfolio expansion.

Sustainability Diagnostic Tool

Proprietary assessment framework that systematically evaluates ESG risks and opportunities at every investment stage

Responsible AI Practices

Guidelines ensuring ethical technology use across our portfolio, prioritising transparency and human-centred design

Sustainability Committee

Dedicated governance body providing expert oversight on complex ESG matters and strategic direction

Sensitive Business Case Framework

Structured escalation process for investments with heightened ESG risks, ensuring appropriate scrutiny

Integrated Investment Approach

ESG considerations embedded throughout our investment process from screening to portfolio management

Continuous Monitoring Systems

Regular ESG performance reviews, third-party audits, and transparent reporting mechanisms

Impact Through Better Business Practices

Our focus on governance and people-first practices delivered measurable progress across key areas during 2024 with our two portfolio companies:

Governance Excellence



Board-level oversight and strategic governance across all investments

People & Culture



Diversity initiatives, wellbeing programmes, and inclusive practices active

Ethical Business Practices



Supply chain audits and compliance frameworks strengthened

Operational Sustainability



Resource efficiency as a natural outcome of better management

Better Business, Better Outcomes

Throughout 2024, we observed that our two portfolio companies with strong governance and people-focused practices naturally achieved better environmental and operational outcomes. This isn't coincidental – it's the natural result of thoughtful, well-managed businesses making better decisions.

Better governance leads to more thoughtful resource management

Employee wellbeing programmes create more engaged, innovative teams

Ethical supply chains reduce risks and improve efficiency

Diverse leadership drives better decision-making and innovation

These improvements in business fundamentals naturally contribute to reduced environmental impact and better resource utilisation – proving that doing business better is simply good business.

Our 2025 Focus Areas

As we progress through 2025 with our expanded portfolio of four companies (including new investments in Delta Laboratories and Foil Drive), we continue to strengthen the fundamentals that drive sustainable business success:

Governance Leadership
Work with experts and advisors on the efficacy of establishing dedicated ESG governance capabilities within our portfolio companies

Diversity & Inclusion
Embed participatory and inclusive frameworks across our portfolio companies

Workforce Development
Launch comprehensive wellbeing and development programmes across portfolio


Ethical Supply Chains
Complete human rights and ethics audits for critical supplier relationships

Transparency & Reporting
Implement structured ESG reporting aligned with governance frameworks

Operational Excellence
Improve resource efficiency through better business management practices

Continuing Our Journey

As we move forward in 2025 with our expanded portfolio, we remain focused on building businesses that prioritise people, governance, and ethical practices. Through this approach, we create lasting value for all stakeholders while contributing to a more sustainable future.



Dominic Tayco

Sustainability Chair
Glow Capital Partners

About This Report: Published in March 2025, this transparency report reflects our 2024 financial year achievements with our two portfolio companies (Cargo Crew and Ecommerce Equation) and our ongoing commitment to responsible investment. We focus on building better businesses through strong governance and people-first practices, knowing that sustainable outcomes naturally follow. Our FY 2025 report will include our expanded portfolio with Delta Laboratories and Foil Drive.

For more information, please contact our Sustainability Chair at dom@glowcap.com.au