

Modern Slavery Statement

Background & Identification

Police Bank Ltd (ABN: 95 087 650 799), AFSL / ACL No. 240018 ("Police Bank") is a member-owned mutual bank.

Police Bank is an Australian Public Company, limited by shares and guarantee, which is incorporated and domiciled in Australia. Police Bank's registered office and principal place of business is 25 Pelican Street, Surry Hills NSW 2010.

Police Bank is an Authorised Deposit taking Institution ("ADI") regulated by APRA in accordance with the Banking Act 1959. Police Bank is also regulated and licenced by ASIC with an Australian Financial Services Licence (AFSL) and Australian Credit Licence (ACL) for the provision of financial and credit services in accordance with the Corporations and ASIC Acts. The principal activities of Police Bank are the provision of retail financial services to members in the form of taking deposits and granting loans or other financial services as prescribed by the Constitution.

The following entities, which are all in Australia, are part of or are controlled by Police Bank:

- Border Bank is a division of Police Bank.
- Chelsea Wealth Management Pty Ltd is a financial planning business ABN 75 112 845 673 (AFS corporate authorised representative number 1286091 of Matrix Planning Solutions Limited ABN 45 087 470 200, AFSL No. 238256) and a wholly owned subsidiary of Police Bank. Police Bank does not have any control over or ownership interest in Matrix Planning Solutions Limited.

In this statement, the use of the words "Group", "we", "us" and "our" refers to Police Bank and the entities it controls.

This statement is Police Bank's response to the requirements of the Australian Commonwealth Modern Slavery Act 2018. This is Police Bank's first modern slavery statement.

The risks and actions detailed below are those which relate to the activities of the Group.

This statement covers the actions we have taken to identify, assess and manage modern slavery risks in our structures, operations, and supply chain during the financial year commencing 1 July 2024 to 30 June 2025.

This statement was approved by the Board on 27 November 2025.

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Introduction

The Board of Directors and Senior Management take ethical and responsible decision-making seriously and expect the same of all employees. All Directors, Senior Executives, Managers and staff are entrusted to act with the highest integrity and standards in the best interest of the organisation and its stakeholders, while striving at all times to enhance the reputation and performance of Police Bank.

This statement describes the risks of modern slavery in our operations and supply chains, and the actions we have taken to address those risks.

As part of the Australian financial services industry, specifically the banking sector, we acknowledge our role and responsibilities in seeking to safeguard human rights through ethical and sustainable business practices. We recognise that risk identification and mitigation of modern slavery is in relative infancy, and we are committed to continuous improvement.

Our Structure, Operations and Supply Chains

Police Bank provides financial services and retail banking services with over 200 employees (including contractors). We provide domestic banking products and services including:

- Deposit and savings accounts;
- Internet and mobile banking, payments and transfer services;
- Consumer credit products including: home loans (both owner occupied and investment home loans), personal loans, overdrafts and credit cards; and
- Acting as agent for sale of insurance products.

Our preference, where possible, is to develop internal capabilities in delivering our banking products and services to our member base. Third-party providers and suppliers are considered for delivery of some products and services in order to reduce significant capital outlays or to obtain specific expertise.

Our operations are domiciled in Australia and our immediate upstream suppliers are largely headquartered and operate in Australia.

We selectively use international specialist providers, which can provide access for 24-hour coverage to support our internal operations.

Our aim is to ensure that human rights are understood, respected, and upheld by our management, our staff and our supply chain in all geographic locations.

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We expect all our contractors, partners and stakeholders to adhere to ethical business conduct consistent with our own and are committed to working with them to fulfil this common goal.

Risk Assessment

We conducted risk assessments to identify and evaluate potential risks of modern slavery within our operations and supply chains. This includes assessing risks associated with employees hired (including contractors), our suppliers, third-party vendors, and other business partners. If identified, high-risk areas are prioritized, and appropriate measures are taken to mitigate and address them.

A detailed review of our third-party providers identified they are predominantly professional service providers including software, hardware, cyber-security, hosting, consulting, staff augmentation and assurance service, provided from within Australia. Generally, the provision of these services is relatively low risk for contributing to modern slavery.

Police Bank also relies on services provided by cleaning and property maintenance businesses to maintain its physical property assets (offices and branches). While those businesses operate in Australia, we consider that cleaning and property maintenance may be a higher risk industry sector for poor working conditions. Employees in those sectors may be exposed to insecure work, excessive working hours, underpayment and withholding of wages, particularly where employees are hired from vulnerable populations.

According to the Global Slavery Index, Australia is not a high-risk country on the modern slavery index.

How we assess and address modern slavery risks

The policies and frameworks that support Police Bank's day-to-day operations are designed to ensure that universally recognised human rights are recognised and safeguarded.

Police Bank has:

- Identified key internal stakeholders: we determined the key stakeholders within the Group who are essential for the consultation process. This includes representatives from the following functions: Enterprise Risk & Compliance, External Legal, People and Culture, Procurement.
- Integrated modern slavery considerations into the Group's procurement processes, supplier assessments, and risk management frameworks. Police Bank is ensuring that modern slavery risks are considered in decision-making across all entities and departments.

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Responsibility

Responsibility for Police Bank's Modern Slavery initiatives are as follows:

- Policies: Enterprise Risk and Compliance, Procurement together with People and Culture
- Risk assessments: Operational Risk and Compliance teams
- Investigations/due diligence: Operational Risk, Procurement and Compliance teams
- Training: Operational Risk and Compliance together with People and Culture

Relevant Policies

The organisation operates the following policies that describe its approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations.

As part of our wider training program, Police Bank provides training to staff in relation to modern slavery.

Recruitment and Onboarding Policy

When it outsources recruitment, Police Bank uses only specified, reputable employment agencies to source labour. Police Bank verifies the practices of any new agency it is using before accepting workers from that agency. The use of recruiters or labour brokers who do not comply with Australian industrial relations and labour laws (including child labour laws) is prohibited. Once onboarded, Police Bank ensures staff are appropriately remunerated in line with Police Bank's remuneration practices outlined below.

Employee Code of Conduct

Police Bank's code of conduct prescribes the actions and behaviour expected of employees when representing the organisation. All employees are required to comply with Police Bank's code of conduct. Police Bank strives to maintain the highest standards of employee conduct and ethical behaviour and in managing its supply chain.

Remuneration Policy

Police Bank's Remuneration practices are designed to be consistent with financial services industry practices and are sufficiently attractive in order to compete for the right talent. All staff are eligible for a fixed component of remuneration.

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Additionally, some staff are also eligible for an additional variable component, based on achievement of corporate financial objectives as well as the individual achieving a positive performance assessment against their own goals.

Vendor & Outsourcing Policy

Police Bank adopts the following principles in evaluating and maintaining an on-going relationship with our suppliers and third-party vendors.

In accordance with Police Bank's policies, under service agreements third parties must:

- Operate within the law and adhere to Australian legislative requirements (when domiciled in Australia) including relevant public reporting of practices to prevent modern slavery.
- Act in a fair, reasonable and ethical manner.
- Be transparent in their sourcing practices and manage their third parties in line with these principles.
- Respond fully and honestly in relation to any requests for information, providing reasonable access to relevant documentation and supplier premises, and acting promptly on issues identified by Police Bank.
- Proactively advise Police Bank of any matters of concern including breach of our contractual arrangement as well as relevant laws and regulations.

Police Bank's due diligence and reviews include:

- Evaluating the modern slavery and human trafficking risks of each new supplier as part of a human rights and labour rights assessment.
- Ensuring our contractual arrangements include specific clauses addressing the risk of modern slavery in line with our risk assessment.
- Conducting more detailed risk assessments and requesting more detailed information for third parties which have a greater degree of risk of slavery and human trafficking.
- Including a review of potential modern slavery practices as part of our periodic vendor Service-Level Agreement review process by the contract owner.
- Taking steps to improve any substandard suppliers' practices, including providing advice to suppliers through Police Bank's procurement function and requiring them to implement agreed action plans.
- Taking necessary action against suppliers that fail to improve their performance in line with an action plan or seriously violate our supplier principles, including the termination of the business relationship.

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Whistleblower Protection Policy

Our Whistleblower Protection Policy provides an avenue for company officers, employees, third parties (past and present) and their families to raise serious concerns around misconduct with the assurance they will not be disadvantaged for reporting their reasonable suspicions about other persons on reasonable grounds.

Police Bank encourages all its employees, clients, and business partners (third parties) to report any concerns related to any misconduct by its employees (including contractors) or the supply chains of the organisation. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Police Bank's Whistleblower Protection Policy is designed to make it easy for all staff (including contractors) to make disclosures, without any fear of retaliation or potential retaliatory action. Employees, clients, or others who have concerns can report either internally through any Senior Manager or Executive Leader of Police Bank's Whistleblower Protection Officers (WPO), Police Bank's internal auditor or externally through KPMG's Fair Call Whistleblower service, an independent externally hosted disclosure facility.

Environmental, Social and Governance (ESG)

To meet growing expectations from our stakeholders, Police Bank is enhancing its approach in relation to direct and indirect ESG and other risks in its value chain and broader environment, and tracking the actions we are taking to address them.

Exclusions and Prohibitions

The following business activities are excluded and/or prohibited by Police Bank:

Prohibition of withholding worker identification and immigration documents

Police Bank prohibits withholding worker identity or immigration documents. The organisation respects the rights and dignity of employees. We maintain comprehensive policies and procedures to ensure that worker identity and right to work is verified in line with applicable legislation and best industry practice. Copies of related documents are only retained by authorised personnel in accordance with Australian privacy legislation.

Withholding transparent and accurate employment contracts

Employees are provided with detailed and accurate employment contracts before they commence employment at Police Bank.

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We recognise the importance of consistently upholding transparent and fair employment practices including the provision of comprehensive information about terms and conditions of employment as well as rights and responsibilities of the employee.

Penalty for termination of employment

Across our operations, employees have the right to terminate their employment contract by providing a notice to terminate and serving out the notice period specified in their contract of employment and in accordance with law without punishment or financial penalty. Employees are hired on an at-will basis and can terminate their contract of employment at any time.

Assessment of Effectiveness

In FY2025, Police Bank carried out the following steps to assess the effectiveness of the actions it takes to assess and address risks of modern slavery practices in its operations and supply chains:

- Supplier due diligence: reviewing the effectiveness of our supplier operations and processes.
- Internal incident reporting and response: reviewing our incident reporting and response mechanisms to assess their effectiveness. Analyse the number and nature of reported incidents, the response time, and the outcomes of investigations and remediation actions taken.
- Employee surveys: conduct anonymous employee surveys to determine employee satisfaction and ability to speak-up where they may feel aggrieved in the work environment.
- Employee training and awareness: evaluate the impact of compliance training which includes modern slavery for employees. We track the completion rates of training, assess employees' understanding of modern slavery risks, and track the number of reports or concerns raised by employees.
- Whistleblower Program: Police Bank has a whistleblower program in which employees and other stakeholders are encouraged to anonymously report non-compliant behaviours. Reporting is made on the data collected from this program.

Consultation and Engagement

Consulting to mitigate modern slavery risk within the Group involves engagement between related entities, various departments, and other stakeholders to assess and address potential risks effectively.

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Police Bank has a single subsidiary, Chelsea Wealth Management, which is a small financial planning practice with a local profile in New South Wales. Police Bank consulted with Chelsea Wealth Management's senior management in the preparation of this statement.

Review

Police Bank acknowledges that on-going review and action is required to mitigate the risk of modern slavery. Police Bank will continue to review and uplift its approach as required in line with industry practice. The organisation also plans to obtain independent review of its approach and actions to ensure this is consistent with industry practice.

Board Approval

This statement was approved on 27 November 2025 by Police Bank's Board of Directors.

Signature:



On behalf of Board of Directors:

Designation:

Chair, Board of Directors

Date:

05 December 2025

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