

# Boldly backing business.

judobank

## Modern Slavery Statement 2025

Judo Capital Holdings Limited  
ABN 71 612 862 727

Judo Bank Pty Ltd  
ABN 11 615 995 581



## The Judo Story.

Judo Bank was born out of a desire to reinvent the craft of relationship banking to the SME market to challenge the status quo in a market dominated by the four major banks, who share a deep complacency and high level of 'sameness.'

The relationship vacuum created by the aggressive and opportunistic behaviour of the four major banks, leaving SMEs feeling ignored and disrespected. The banks were being driven for growth and appearing to have become more challenging. A value culture had replaced a customer culture. Risk had been lost and broken down in silos. The needs and interests of the SMEs in banking SMEs had progressively declined.

These dynamics created the perfect seed and underpinned the purpose for Judo Bank. A specialist mortgage lender for SMEs, where the craft of relationship banking, professionalism and a commitment to best practice SME management set at the heart of our culture.

In a world of financial institutions that created SME business banks, we follow the principles of the strength that inspired our name: the Judo Story. We use our speed and agility to best serve our customers, to offer SMEs a better, faster and more face-to-face experience.

Building upon a legacy of public trust, we are committed to success and continue to invest and expand around this single purpose. We are the only bank providing specialist mortgage services to SMEs and are the only provider of market-leading relationship banking services to support SMEs better than any other bank in Australia.

**Our story inspires our people and our broader stakeholders, and it's a story we love telling.**



### OUR VALUES

- Accountability
- Performance
- Teamwork
- Trust

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We acknowledge the Traditional Owners and Custodians of the lands on which we live, work and gather, and acknowledge their rich culture and continuing connection to land, waters and community. We pay our respects to all our First Nations peoples, to their culture and their Elders, past and present.



## Purpose

This Modern Slavery Statement for the financial year ended 30 June 2025 (**Statement**) is prepared on behalf of Judo Capital Holdings Limited ABN 71 612 862 727 (**JCHL**), which is listed on the Australian Securities Exchange (**ASX**) under the ASX code 'JDO' and the entities it owns or controls, including its wholly-owned subsidiary Judo Bank Pty Ltd (ABN 11 615 995 581), an authorised deposit taking institution (**ADI**) that is regulated by the Australian Prudential Regulation Authority (**APRA**). Each of JCHL and Judo Bank Pty Ltd is a 'reporting entity' for the purposes of the *Modern Slavery Act 2018* (Cth) (**MSA**) and this Statement is a joint statement made by them. Throughout this Statement, references to '**we**', '**our**', '**us**', '**Judo Bank**' or '**Judo**' should be taken to mean JCHL and its controlled entities, unless otherwise stated.

This Statement has been registered in accordance with the MSA and is publicly available. Among other matters prescribed by the MSA, the Statement outlines the actions taken by Judo Bank during the financial year ended 30 June 2025 (**FY25** or **Reporting Period**) to assess and address the risks of modern slavery in its operations and supply chains. All figures are presented in Australian dollars.



# 1. Introduction

Judo recognises that 'modern slavery', an endemic global issue, is an umbrella term encompassing abhorrent practices and serious exploitation involving coercion, threats or deception to exploit victims and undermine their freedom. It includes:

- human trafficking
- slavery
- servitude
- forced labour
- debt bondage
- the worst forms of child labour

Judo acknowledges that modern slavery can occur in every industry and sector, including the financial services sector, and that it has severe consequences for victims.

Judo holds itself to the highest ethical, compliance and behavioural standards and is committed to helping to eradicate modern slavery, and to maintaining a supply chain that meets equivalent standards, as it believes that there is no place for modern slavery in its business, in its supply chain, or in our community.

This Statement may refer to matters or events occurring after 30 June 2025.

Where the Statement contains forward- looking statements, these are not statements of fact, and actual events or outcomes may differ materially from the events or outcomes expressed or anticipated in this Statement, some of which may be beyond Judo's control.

# 2. Who we are

Built from the ground up by a team of deeply experienced and highly credentialed business banking professionals, Judo is Australia's only bank dedicated to small and medium enterprises (**SMEs**).

We are a specialist SME business bank, focused on supporting Australian SMEs – the engine room of the Australian economy. Our purpose is simple: to be the most trusted SME business bank in Australia. Not the biggest, but the best. Our bankers are committed to the craft of relationship banking. We believe that every SME is unique, and that each deserves a relationship with their bank that is based on trust, judgement and a deep understanding of their business.

Our relationship-based model uniquely positions us against the major banks – particularly in the current uncertain and rapidly evolving environment, where our service proposition to SMEs has never been more important.

Since Judo obtained its banking licence in April 2019, it has experienced rapid growth. We have provided \$12.5 billion of funding into the SME sector (at 30 June 2025) and offer a range of retail and commercial deposit, debt, financing and lending products to a broad array of retail, SME, self-managed superannuation fund (**SMSF**) and institutional customers.

At 30 June 2025, all of our permanent and casual employees were based in Australia. We are a wholly Australian-domiciled business, and do not have any offshore subsidiaries, branch offices or service centres.

More information about us is available at:

<https://www.judo.bank/about-judo> and in our 2025 Annual Report.



### 3. Our purpose and values

Our purpose is to be Australia's most trusted SME business bank and our culture is founded on four fundamental values – *Trust, Teamwork, Accountability and Performance* – which guide and direct Judo behaviours (how we think, talk and act) on a daily basis.

We are strongly committed to avoiding human rights harm and helping to eradicate modern slavery. Our purpose and our values underpin our approach to identifying, assessing and mitigating modern slavery risks in our operations and supply chains.



#### Trust

The foundation of our purpose, the core of our relationships.



#### Teamwork

We're not a team of champions. We are a champion team.



#### Accountability

Make the decision and own it. Keep your promises.



#### Performance

Make today better, stronger and faster than yesterday.



## 4. Our structure, operations and supply chains

JCHL, the parent company of Judo Bank Pty Ltd, was founded in 2016 and listed on the ASX on 1 November 2021. At 30 June 2025, Judo had 557 full-time equivalent employees spread across the 31 national locations noted below.

Judo operates in a highly regulated industry and is overseen by regulators including APRA, the Reserve Bank of Australia, the Australian Securities and Investments Commission, the Australian Competition and Consumer Commission, the Australian Transaction Reports and Analysis Centre, the Office of the Australian Information Commissioner and the Australian Taxation Office.

At 30 June 2025, Judo maintained five warehouse facilities (revolving facilities under which Judo periodically assigns loan receivables to a special purpose vehicle warehouse funding trust) and one public markets term securitisation structure. Our funders include a range of Australian-regulated and international financiers.

During the Reporting Period, Judo did not maintain physical bank branches and continued its focus on SME lending (bank guarantees, business loans, lines of credit, asset finance), associated home lending to new or existing SME customers or Judo employees, consumer and commercial term deposits, negotiable certificates of deposit (**NCDs**) or other debt issuances, and providing structured financing solutions to customers with more complex lending or financing requirements. Judo does this via its specialist frontline bankers and analysts and other staff, and distributes through a network of approved or accredited Australian:

- lending and term deposit brokers;
  - aggregator networks;
  - comparison websites;
  - financial services licence holders; and
  - professional services referrers,
- and a digital online term deposits channel maintained by Judo.

During FY25:

- Judo did not provide transactional banking, non-cash payment products or foreign exchange services, and had no correspondent banking relationships.
- Judo's products and services were delivered by its circa 557 employees through a combination of face-to-face interactions at its 31 offices around the country, at a customer's premises and/or via Judo's information technology (**IT**) and communications systems.

Our call centre function remains wholly based onshore in Melbourne, Australia.

Our customers are primarily Australian citizens, Australian permanent residents or Australian tax resident entities. Judo does not maintain any operations in foreign jurisdictions.

Building and maintaining strong, strategic, mutually productive and lasting relationships founded on respect, trust and ethical dealing, remain key to our procurement and supply chain strategy.

Central to Judo's Risk Management Framework, which manages risks including risks related to procurement activities and human rights, is the principle that every team member is a risk manager.



At 30 June 2025, our supply chain comprised circa 249 first-tier (**Tier 1**) direct suppliers, with 202 of these headquartered or based in Australia (representing approximately 81% of all our Tier 1 suppliers) and the remaining 47 (representing circa 19% of all our Tier 1 suppliers) headquartered or based in:

- Ireland;
- the United States of America;
- the United Kingdom;
- Germany;
- Switzerland;
- Canada; and
- Singapore,

noting that Australia, Ireland, Canada, Germany, the United Kingdom and Switzerland have each ratified the International Labour Organization's legally binding Protocol of 2014 to the *Forced Labour Convention, 1930 (Convention)* requiring ratifying States to take measures regarding prevention, protection and remedy in giving effect to the Convention's obligation to suppress forced or compulsory labour.

Broadly, Judo's Tier 1 suppliers provide products, goods and/or services in the following sectors:

• **IT and technology**

Including services, infrastructure, applications, software, data analytics and equipment to support Judo's digital distribution channels and platforms, its banking products and services, identity verification of customers and business partners, flexible working arrangements, payment processing and Judo's customer support staff

• **Recruitment**

Including recruitment, training and temporary and permanent workforce management

• **Facilities management**

Including security, logistics and property management services (such as furnishings, cleaning and servicing)

• **Legal and settlement**

Including legal and settlement services supporting our deposit, debt and lending products and Treasury function

• **Funding**

Our financiers and distributors or referrers

• **Marketing and digital services**

Including customer and employee engagement, data analytics, publications, advertising, disclosure documents, merchandise and events

• **Administration**

Including travel, courier/delivery, office supplies, catering and consumables

Judo considers that its 'Tier 2' and below suppliers (i.e. indirect suppliers who supply our Tier 1 suppliers) would provide similar products and services to its Tier 1 suppliers including products, goods and/or services related to:

- IT and technology;
- Legal, funding and other professional services;
- Marketing and digital services; and
- Facilities management and administration services.



# 5. Risks of modern slavery practices in Judo's operations and supply chains

## 5.1 Our operations

Judo considers that the risks of modern slavery practices are low in its operations. At 30 June 2025, all circa 557 Australian-domiciled employees held skilled and/or professional roles and were remunerated and employed in accordance with Australian labour and modern slavery laws and our Remuneration Policy and Inclusion, Equity and Diversity Policy (**IE&D Policy**).

As noted in **Section 4**, Judo does not maintain any operations or branches, or utilise any support centres, outside Australia. As our financial investments would be considered part of our operations for the purposes of this Statement, Judo considers them to have low or negligible modern slavery risks as Judo predominantly invests in externally rated Australian Treasury, government, semi-government, ADI and asset-backed securities or instruments. Judo does not utilise any external investment managers and is responsible for making its own investment decisions.

## 5.2 Our customers and distributors

Judo considers that the risks of modern slavery within its financial products and services, including lending and structured financing operations, are low because:

- its lending and financing activities largely involve Australian SMEs or corporates, or Judo employees, with loans secured by Australian real estate or assets.
- Judo's lending and financing activities must be consistent with its current Environmental, Social and Governance (**ESG**) appetite, ESG Policy and credit risk guidance, which have a focus on avoiding human rights harm.
- Judo's NCDs are available only to 'wholesale clients' within the meaning of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Judo's debt issuances are also predominantly only available to wholesale clients.
- as noted in **Section 4** above, our term deposits relate to retail, SME, SMSF or institutional investors domiciled or tax resident in Australia.

## 5.3 Our supply chain

Judo considers a lower degree of modern slavery risk may arise in relation to its Australian-based suppliers because of Australia's strong labour and modern slavery protections, and because many of our domestic suppliers provide professional services (including legal, financial, data analytics, data security and IT services) and employ qualified personnel, primarily under Australian labour laws.

Judo's Tier 1 supply chain does not include high risk industries including:

- agriculture;
- electronics manufacture;
- offshore-based fashion/textiles manufacture;
- construction; or
- extractive mining/resources.

Our third-party supply chain is relatively simple, and largely supports our provision of banking-related products and services.

Additionally, of our suppliers that are headquartered or based offshore (see **Section 4**), it is reasonable to consider these to be lower risk for modern slavery as the goods, products or services they supply are largely office-based or professional activities. Additionally, none of our offshore suppliers are based in any of the 10 countries identified as having the highest prevalence of modern slavery (as noted in the 2023 Global Slavery Index).

## 5.4 Our policies

Judo has an established framework of policies that set the expected standard of conduct for the Board, and all Judo employees, to act ethically, and with integrity, in our business relationships.

This framework includes Judo's:

- Supplier Management Policy;
- Code of Conduct;
- Whistleblower Policy;
- Anti-Bribery and Corruption Policy;
- Conflicts of Interest Policy;
- Securities Trading Policy;

- Sanctions Policy;
- Remuneration Policy;
- IE&D Policy;
- Fraud Policy;
- Privacy Policy;
- Vulnerable Customers Policy; and
- ESG Policy.

## 5.5 Judo's progress in FY25

In this FY25 Reporting Period, Judo undertook a detailed program of work including:

- further updating and embedding its Supplier Management Policy and procurement policies and processes to reduce the risks of slavery or other human rights abuses being present within our operations or supply chains. Any supplier located, or known by Judo to have operations or subcontractors, in any high-risk or medium-risk countries as defined by the United Nations Environment Programme Finance Initiative, must be pre-vetted before Judo executes or renews the relevant agreement. Depending on the nature of the service and the supplier, enhanced due diligence (including in relation to privacy, data security and modern slavery) may be required.
- as far as reasonably practicable, updating its new and existing standard supplier contracts with anti-modern slavery provisions, to mitigate modern slavery risks arising in its arrangements with the relevant supplier on, or before, onboarding or prior to renewal (as applicable).
- appointing an independent third party to undertake a review of its whole supply base to identify any areas of concern to be investigated.
- implementing its annual review framework for annual monitoring of its most business-critical and material suppliers via modern slavery and ESG questionnaires.
- further refining its credit risk guidance to frontline bankers and analysts to reduce potential modern slavery risks in its loan book.

## Updating contracts

During the Reporting Period, Judo continued incorporating its anti-modern slavery compliance clause into new, and certain renewed, contracts with suppliers and distributors. Broadly, the clause requires that suppliers or distributors (as applicable) at a minimum:

- comply with all applicable modern slavery laws, statutes, regulations and codes; and
- take reasonable steps to identify, assess and address risks of modern slavery practices, and ensure that there is no modern slavery or human trafficking, in its or its subcontractors' or agents' supply chains or business operations.

The clause also requires that if at any time the supplier or distributor becomes aware of any modern slavery or human trafficking practices, the supplier or distributor must inform Judo as soon as reasonably possible so that action can be taken.

## Risk assessment

Judo continues to identify the potential for modern slavery risks in the following three categories of suppliers:

### • IT and technology

Hardware that is likely to be manufactured in foreign jurisdictions, or Tier 1 supplier support staff in foreign jurisdictions, over which Judo has little or no oversight or control

### • Facilities management

Labour, logistics, furnishings and services, such as delivery, cleaning and security services, provided by facilities management or related companies over which Judo has little or no oversight or control

### • Marketing

Merchandise that has a fashion/textile component that is sourced or manufactured in foreign jurisdictions over which Judo has little or no oversight or control

## Supplier Management Policy

During this Reporting Period, Judo further uplifted and embedded its procurement policies and processes across its operations and supply chains to seek to ensure continued visibility across our supply chains and the identification of suppliers providing goods or services in higher-risk categories.

As noted in **Section 5.5** above, Judo's Supplier Management Policy provides, among other things, that depending on the nature of the service and the supplier, including whether it is considered high risk for modern slavery or critical to the business, Judo will pre-vet for matters including privacy, data security and modern slavery prior to entering into, or renewing, the relevant supply agreement.

## Third-party review

During the Reporting Period, Judo engaged an independent third party to review Judo's supplier base as a whole to identify any suppliers operating in high-risk areas or that have had incidents relating to modern slavery or human rights. That review did not identify any high-risk suppliers and Judo will undertake a subsequent review in the next reporting period (**FY26**) with a focus on suppliers operating in the low- to medium-risk areas of its supplier base.

## 5.6 Judo's actions for the next reporting period

In the next reporting period following this Reporting Period, Judo intends to:

- continue to identify potential modern slavery risks that may arise in regard to new or potential suppliers, or their downstream supply chains.
- continue adding its anti-modern slavery clause to any new contracts, where relevant or practicable, and to identify and mitigate any modern slavery risks arising in our arrangements with the relevant supplier during the onboarding process.
- continue to review existing material contracts (within the meaning of APRA prudential standards), at renewal, in order to seek to amend them to include its anti-modern slavery clause (if not already present).
- again appoint an independent third party to undertake a review of its whole supply base to identify any areas of concern to be investigated.

## 6. Assessing the effectiveness of our actions

Judo continues to embed the identification, review, reporting and mitigation of modern slavery risks within our Risk Management Framework and Credit Risk guidance, our Code of Conduct, Fraud Policy and Whistleblower Policy (as applicable) to enable our people, suppliers and customers, among others, to raise modern slavery concerns. These policies are regularly reviewed to determine their effectiveness in assessing and mitigating modern slavery risks.

Judo continues to be committed to:

- undertaking regular reviews of its supplier management procedures for opportunities to evolve or adapt the ways it can identify, assess, mitigate and address modern slavery risks. This commitment will be reflected in successive Judo MSA statements.
  - assessing, mitigating and addressing any modern slavery issues raised through complaints or whistleblower reports (noting that no modern slavery issues have been reported to date via internal or external reporting channels).
- assessing how it can best use the engagement of third party assessment services alongside the use of its modern slavery questionnaire for material and business critical suppliers as part of the due diligence process.

the craft of relationship banking  
in a market dominated by the  
agency and high level of 'sameness.'

In our pursuit of becoming Australia's most trusted SME business bank, we embrace the principles of the strategy that inspired the Judo Strategy. We use our speed to move, to serve our customers; to offer a faster and more face-to-face experience.

Building a bank from scratch on paper has allowed us to create a culture that is entirely aligned to our purpose. We only employ the best talent for the success of SMEs. We have built a world-leading infrastructure to support SMEs better.

Our stakeholders



## 7. Consultative process

At 30 June 2025, JCHL and Judo Bank Pty Ltd shared the same board and key members of senior management and the preparation and approval process for this Statement was joint and consultative.

This Statement was approved by the Boards of Judo Capital Holdings Limited and Judo Bank Pty Ltd on 27 November 2025.

Signed by:



**David Hornery**, Chair, for and on behalf of Judo Capital Holdings Limited and Judo Bank Pty Ltd





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**Judo Bank**

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Licence Number 501 091

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