



Modern Slavery Statement

REPORTING PERIOD: 1 July 2024 – 30 June 2025

Victoria Teachers Limited (trading as Bank First)
ABN 44 087 651 769

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Victoria Teachers Limited | ABN 44 087 651 769 | AFSL/Australian Credit Licence Number 240 960

bankfirst



Principal Governing Body Approval

The Board of Victoria Teachers Limited (trading as Bank First) approved this Modern Slavery Statement on 27 November 2025.

This statement was reviewed, confirmed as accurate and signed by Michelle Bagnall, Chief Executive Officer on 2 December 2025 (as a duly authorised person under the Act).

A handwritten signature in black ink that reads "Michelle Bagnall". The signature is written in a cursive, flowing style.

Michelle Bagnall
Chief Executive Officer
2 December 2025



Table of Contents

Company operations, supply chains and structure	Page 4
Identifying, assessing and addressing modern slavery risk	Page 7
Measuring effectiveness	Page 11

Company operations, supply chains and structure

Victoria Teachers Limited, trading as Bank First (ABN 44 087 651 769) (“Bank First”, “we” and “our”) is a reporting entity under the Modern Slavery Act 2018 (Cth) (the Act). This Statement covers the reporting period of 1 July 2024 – 30 June 2025.¹

Bank First is a mutual bank, Authorised Deposit-taking Institution and holder of Australian Financial Services and Credit Licences. Our nearly 91,000 members are our shareholders, with profits reinvested for their benefit.

Core products and services that we offer our members include personal finance and banking products, various lending and credit facilities, and insurance products.

Our business, corporate structure, and procurement activities are characterised by a high degree of year-on-year stability. For this reason, descriptions in many areas are the same, or substantially similar, to last year’s statement. One shift that occurred towards the end of this reporting period was the sale of our financial planning and advisory services to CCA Financial Planners, with these services transitioned on 1 May 2025.

Our operations occur entirely within Victoria – with headquarters in Hawthorn East and two retail branches in Hawthorn East (117 Camberwell Road) and Moonee Ponds (126 Puckle Street).

We strive to not only benefit our members directly but also the communities in which they live. The following is a snapshot of highlights of community investment through the Bank First Community Fund:

- Supporting 65 scholarships and awards for teachers and nurses, including education and nursing students.
- The Teaching Initiatives Program, which has provided almost \$1million in sponsorship to over 750 schools across Victoria for more than 30 years.
- Partnering with One Box to distribute over \$12,000 worth of fruit, vegetables, and other grocery items to families in need across Victoria.
- Our support of State Schools’ Relief helps with the funding of key resources, including aiding non-verbal students and helping disadvantaged students to access school uniforms.
- Partnering with Sustainability Victoria, providing recognition to teachers who are leaders in environmental sustainability.
- Partnering with Pinchapoo, providing hygiene care packs to vulnerable persons in hospital emergency departments and schools. Pinchapoo also provided 15,000 care packs to nurses on International Nurses Day in recognition of their valued community contribution.

Our Investments

Our investment portfolios remain materially unchanged from previous reporting periods, with Bank First’s treasury investments continuing to be exclusively held in Australian-based entities or Australian branches of major multinational financial institutions.

¹ All numbers, statistics and facts described in this statement are at 30 June 2025, unless otherwise stated.

Our Team

We employed 243 employees during the reporting period, with 193 full-time, 34 part-time, 1 casual and 15 fixed term positions.

The following table provides a breakdown of Bank First's workforce during the reporting period:

6 Board members	7 Executive team	15 Finance
3 Legal and Governance	73 Member Services	40 Operations
7 People and Culture	17 Risk and Compliance	5 Data and Analytics
3 Corporate Services	4 Marketing and Communications	5 Partnerships
17 Product and Digital Experience	30 Technology	17 Transformation

Owned/Controlled Entity (including consultation)

VTMB Properties Pty Ltd (ABN 21 005 972) is wholly owned by Bank First but is not a reporting entity. Bank First is a commercial tenant of an office building owned by VTMB Properties.

VTMB Properties only procurement activity continues to be in relation to the ongoing operation and maintenance of this commercial building, which is also occupied by another commercial tenant. These supplier relationships continue to be managed by Bank First and are subject to all aspects of Bank First's anti-slavery response.

Both the Chair of the Bank First Board and Bank First's CEO sit on the VTMB Properties Board. VTMB Properties was engaged and consulted in the review and approval of this Statement.

Supply chains

The consistency and concentration of our core operations as an Australian retail banking provider with operations exclusively in Victoria has a significant impact on the stability and relatively narrow scope of our procurement activity.

Bank First's individual suppliers are overwhelmingly (>95%) Australian companies. Although a relatively insignificant aspect of our overall supplier spend (by both value and individual supplier numbers), we continue to recognise the importance of describing international procurement for the purpose of holistically reporting on potential areas of modern slavery risk.

Bank First engaged a total of 18 international suppliers. This represented no change in the overall supplier number, but some small shifts across sector and location, as per the table below:

Type of Service Provider(s)	Company Location	No. of Suppliers
Computer and technology services	USA	10 (increase from 9 last year)
Computer services, business services and membership organisation	United Kingdom	2 (decrease from 4 last year)
Computer services	Canada	1 (new)
Computer and business services	Ireland	3 (no change from last year)
Computer services	Singapore	1 (new)
Computer services	Denmark	1 (new)

Bank First engaged with a total of **402 direct suppliers** (9 more than the last reporting period), from which we procured products and services from the following Australian industry categories:

- Advisory marketing and consulting
- Computer and technical
- Education and training
- Debt collection
- Facilities and building management
- Financial services
- Hospitality (hotel and restaurant; food and beverage)
- Health, recreational and social services

- Insurance
- Legal
- Mortgage broking
- Office supplies, stationery and office furniture
- Printing services
- Professional memberships
- Promotional products
- Real estate services
- Recruitment services
- Security services
- Telecommunication
- Travel services
- Uniforms and merchandise
- Utilities and electricity providers
- Valuation services
- Waste services

How Bank First identifies, assesses and addresses modern slavery risk

Supply chain - risk identification and assessment

Bank First remains committed, as we have been for previous reporting periods, to an annual, updated and comprehensive risk assessment of our entire procurement activities.

Deep supply chain risk assessment uses a Multi-Regional Input-Output (MRIO) model to map supply chain data across 208 countries and more than 37,000 industry-country combinations. The applied data universe covers over 35,000 industries, represents more than 98% of global GDP tracing economic inputs and is combined with leading modern slavery research, including the Walk Free Foundation's Global Slavery Index (2023) and ILO's Global Estimates of Modern Slavery. Further analysis with proprietary algorithms and specialised databases comprehensively assesses potential risk, ensuring appropriate coverage across our complete value chain.

The following table summarises some of recurring key areas of assessed continuing supply chain risk for Australian sectors, which reflects consistent results across successive reporting periods:

Business Services

Including professional consultants, auditors, payroll providers, recruitment and risk advisory.

Computer Services

Including software technicians and services, digital platform subscriptions and other services.

Hospitality and accommodation

Including for staff travel, functions, events and catering.

Retail trade

Including office equipment, furniture and other physical goods for our day-to-day activities.

Bank First has continued our multi-year premises upgrade with office fit out works, which involves increased engagement with the higher risk building and construction sector, including the supply chains of common building materials. The Services Agreements with our builder have been in force over multiple reporting periods and include provisions that expressly cover both labour hire and modern slavery risk issues.

Professional cleaning of our office and branch locations, along with hospitality and accommodation services are all recognised areas of potentially elevated modern slavery risk with a relatively close nexus to our direct, day-to-day operations. These services are all within industry sectors with inherently higher risk due to a greater prevalence of vulnerable workforces (e.g. migrant workers) and potentially unscrupulous sub-contracting and labour hire practices.

Bank First have engaged the same trusted cleaning services provider since 2018. Our long-term supplier is an approved panel member for the Victorian Department of Education and Early Childhood and an EEO employer committed to maintaining a discrimination and harassment-free workplace. Our cleaning supplier provided comprehensive disclosure of modern slavery risk mitigation information last reporting period and was also recently reassessed as part of our organisation wide risk review of all service providers.

Operations

Continuing core business characteristics that result in a low operational risk for Bank First include:

- Workforce predominantly comprised of professional positions with tertiary-level educations (or equivalent practical experience).
- 100% Australia (Victoria) based operations, with no overseas staff outsourcing. Inherently low-risk sector – Australian banking and finance.
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- Our staff are directly employed by Bank First under written employment contracts.

A new area of potential supply chain risk that was identified in the updated risk assessment for this reporting period related to Bank First's increased spend (compared to last year) on Australian based uniform/merchandise suppliers. Though this sector generally rates higher in terms of risk, the mitigation score for our supplier is *Advanced*, which means that they have a strong framework in

place to address impacts and manage modern slavery risk within their business and supply networks.

Our investments

As our investments continue to be in either solely Australian based financial institutions or Australian branches of leading global institutions, our assessed investment-related risk continues to be low.

No reported modern slavery incidences

Bank First did not receive any reports, or otherwise become aware of, any actual or suspected incidents of modern slavery during the reporting period.

We remain vigilant in relation to our financial services being unknowingly and covertly utilised by criminal organisations for illegal transactions, including those relating to modern slavery. We utilise Convera to process international transfers. Convera use a transaction monitoring and case management system called IRIS, which uses IBM Identity Insight.

Continuing to raise team knowledge and awareness about modern slavery issues

Bank First considers that the delivery of specialist training is a significant strength of our year-on-year anti-slavery response. This training specifically addresses how to detect indicators of modern slavery in risky transactions. We also delivered our annual program for all team members, which forms part of the Bank's mandatory training requirements. Completion rates of 100% were achieved for both these cohorts in this reporting period.

In recognition of the importance of top-down leadership on this issue, our long-term external consultants led:

- Specifically tailored training and information session for Bank First's Board of Directors; and
- A roundtable workshop on practical approaches to identifying, assessing and addressing modern slavery risk for Bank First's Procurement team.

We also updated our compliance training modules, with key changes including refining definitions and content to better explain various forms of modern slavery and explaining the channels and procedures by which modern slavery-related concerns can be reported.

Policy and Governance

Following its implementation in the last reporting period, our Modern Slavery Policy continues to be the primary policy document governing Bank First's overall anti-slavery response.

Our Head of Corporate Services exercises key operational responsibility for Bank First's overall response framework, with final oversight from the Bank First Board, as per our Modern Slavery Policy.

Our Procurement team provides day-to-day guidance and support on contract matters that incorporate modern slavery requirements. Procurement also partners with Legal, Risk, Compliance and Cyber security teams to review procurement activities throughout the pipeline and adherence to associated contract requirements.

With a focus on further integrating business-as-usual practices, Bank First made various improvements to its existing anti-slavery policy framework during the reporting period, including:

- Reiteration via our Corporate Contracts Standard that modern slavery clauses are a mandatory requirement in all material service provider contracts and required in all other service agreements (unless an exemption is granted, generally in the case of low-risk providers engaged for low-spend, short-term engagements).
- The incorporation of a customised questionnaire on modern slavery issues into our Service Provider Procurement and Management Policy. Proposed service providers may be required to answer this questionnaire as part of onboarding risk assessments.
- Asset Management Standard updated so that all assets for proposed acquisition occur specifically in accordance with our Modern Slavery Policy.

Continued monitoring of potential supply chain risk areas

Our Corporate Contracts Standard and Service Provider Procurement and Management Policy has been fully implemented for several reporting periods. Standard practices for supplier due diligence are covered by this framework, with all prospective engagements registered with the Procurement team via our Procurement Engagement Form.

During the reporting period, 21 new arrangements with prospective suppliers were assessed using this procedure. Once again, no high-risk companies were identified in relation to modern slavery risk.

Bank First's prospective new suppliers continue to be subjected to due diligence screening for modern slavery risk. Bank First's templated Service Agreement also contains mandatory provisions requiring suppliers to address modern slavery issues.

The self-assessment questionnaires process for suppliers with comparatively elevated inherent risk exposure continued during the reporting period with disclosure requests issued to 46 companies and a response rate of 56.5% achieved.

One key part of our ongoing supplier engagement involves requesting information disclosure relevant to potentially elevated risk factors. Information is requested via a due diligence worksheet, which is completed for each new supplier engagement and reviewed:

- After every two years for all service providers; and
- Annually for material service providers

Screening questions cover a range of key factors that can indicate potentially elevate modern slavery risk, including labour hire practices, potential offshore outsourcing activities and the provision of written anti-slavery assurances.

In addition to reviewing information disclosed annually by material service providers, Bank First also reviews the findings on individual suppliers' industry ratings and mitigation scores provided by its long-term external consultants. This information is then included in Bank First's modern slavery performance dashboard, and annual performance report to the Board.

Bank First also continues to undertake adverse media screening, which occur as part of routine Anti-Money Laundering /Counter Terrorism Financing checks. This process can identify company-specific red flags for elevated modern slavery risk.

It is now our standard practice to obtain written assurances that the company does not engage in any kind of inappropriate labour hire practices. We continue to focus on ascertaining whether there is material risk for individual suppliers and materiality is assessed through our tailored due diligence processes.

Measuring effectiveness

Bank First continues to primarily assess the effectiveness of our overall modern slavery response through the consistency of implementing core actions for supplier screening, due diligence and engagement over successive reporting periods.

We candidly acknowledge that not all measures that were earmarked as potential actions were able to be achieved this year, although other improvements (as outlined above) were added. In this period, resources were prioritised to delivering APRA's CPS 230 ahead of its 1 July 2025 effective date.

Our forward focus will be on continuing to mature our modern slavery response and extend awareness within our organisation, potentially in relation to areas of concern on a global scale.

We may also consider how we can support our healthcare and education partners, through shared training and awareness initiatives.