

Modern Slavery Statement

1 July 2024 - 30 June 2025



BankVic

For police, emergency
and health workers

Introduction



Police Financial Services Limited ABN 33 087 651 661 - trading as BankVic.

This Statement reports on our actions in identifying, assessing and addressing modern slavery risks within our supply chains, and business operations in respect of the period 1 July 2024 to 30 June 2025 (FY25).

Throughout this Statement we reference 'modern slavery', which includes human trafficking, slavery, servitude, forced or compulsory labour, debt bondage, forced marriage and child labour.

We remain focused to operating responsibly by maintaining ethical standards across our supply chain and business operations and will constantly strive to improve our approach for identifying and addressing modern slavery risks.

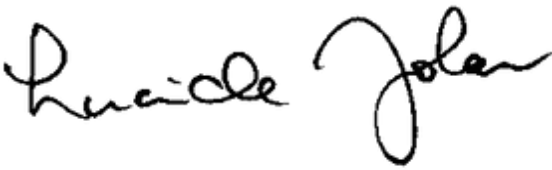
Principal Governing Body Approval



This Modern Slavery Statement has been approved by the Board of Directors of Police Financial Services Limited (ABN 33 087 651 661) (BankVic) as the reporting entity's principal governing body on 28 October 2025.

Pursuant to the requirements of the Modern Slavery Act 2018 (Cth), the contents of this Statement have been reviewed and confirmed as accurate by a duly authorised person.

This statement is signed by Lucinda Nolan in her role as Chair of the Board on 28 October 2025.



Lucinda Nolan
Board Chair

Table of contents



About BankVic	Page 5
Financial year overview and assessment	Page 8
How BankVic intends to measure effectiveness moving forward	Page 10

About BankVic



Our Structure

The reporting entity covered by this statement is Police Financial Services Limited ABN 33 087 651 661 - trading as BankVic.

BankVic is a member (customer) owned bank, operating throughout Australia. BankVic provides banking services and products to approximately 108,000 individual members.

The principal governing body of BankVic is its Board of Directors. The day-to-day responsibility for continuing the development and implementation of BankVic's formal modern slavery response framework, including the compilation of information for the preparation of this Statement, is handled at the executive team level by our Chief Financial Officer.

BankVic wholly owns and controls two entities that are not mandatory reporting entities for modern slavery - Impetus Funding Trust No. 1 and Impetus Funding Trust No.1 ANZ Warehouse Series, both of which have been established for funding and liquidity management.

These Trusts do not have any direct employees, and their only suppliers are an Australian financial services institution and a financial auditor, both of which are directly engaged by BankVic and are therefore also subject to BankVic's standard controls and protocols. Consequently, no process of in- person consultation with these entities is required (or possible) for the purpose of s.16(1)(f)(i).

Who we are

We are the bank for police, emergency services, health and public services

BankVic serves those who serve the community. We are the member-owned bank for police, emergency, health workers, and public services. Our purpose is to go further for our members and communities, so they can go further in life.

First known as the Police Association Credit Co-operative, BankVic was established in 1974 by a group of Victoria Police officers to provide financial services for police.

A bank that understands the police community, and that works to offer a better and more secure future for its members and their families.

In the decades since, we have welcomed members in firefighting, emergency services, health and public services. We are the bank for first responders.

We know we are stronger together



We invest in the BankVic community through our partnerships and sponsorships, providing opportunities for career development, community-building and support, and in initiatives that help us all stay safer and healthier.

We work with and support organisations such as Victoria Police Legacy, Blue Ribbon Foundation, Blue Light Victoria, Eastern Health Foundation, Northern Health Foundation, Western Health Foundation, TLC for Kids, and many others.

We are a proud Certified B Corporation (B Corp). B Corps meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Wholly-owned by our members, BankVic has always been focused on more than just profits. B Corp certification recognises our commitment to serving our members and the community.

As a B Corp, we are committed to ongoing improvement in how we serve our members, invest in the community, govern our business, and care for our people and the environment.

We are also a member of the Customer Owned Banking Association (COBA) and have adopted the Customer Owned Banking Code of Practice, a comprehensive framework setting out the highest standards of banking practice. The code's requirements are based on seven key promises:

1. We will deliver banking services in the interests of our customers.
2. We will obey the law.
3. We will not mislead or deceive.
4. We will act honestly and fairly.
5. We will offer products and services that are fit for general purpose.
6. We will deliver services with reasonable care and skill.
7. We will contribute to our community.

Our supply train and operations



BankVic understands that through its supply chain and business operations there is the potential for exposure to the risk of modern slavery.

BankVic's business is Retail banking. Our business is wholly located in Australia operating from five locations (four member serving branches plus our corporate head office).

Our banking operations support individual members with their financial needs.

The supply chain supporting our business operations along with the liquidity investments we make to ensure we have sufficient funding on hand to meet member's needs were reviewed as part of our Modern Slavery assessment which is outlined in the following pages.

Financial year overview and assessment



This is the first year that BankVic has produced a Modern Slavery Statement.

Our focus has been on foundational steps for developing a framework to identify, assess and address potential areas of modern slavery risk:

- Uplifting our “Service Provider and Procurement policy” to include principles on corporate social responsibility including ethical sourcing, environmental impact and contribution to social welfare.
- Engaging specialist Modern Slavery consultants “Fair Supply” to undertake analysis of our complete procurement data using proprietary technology and methodology to support the completion of our Modern Slavery Assessment.

The analysis completed involved running a full assessment of supply chains across all 295 suppliers and 21 investments. This process involved our suppliers and investments being assessed for their inherent exposure to modern slavery risk, primarily based on their industry categorisation, country of registration and their general operation.

The output of the analysis on suppliers and investments enabled us to measure the potential risk of modern slavery within these entities as well as industry categories and domicile. This analysis combined with compliance with the Australian Fair Work Act form the basis of our assessment.

Suppliers

BankVic’s suppliers operate across a range of industries with our largest areas of payments in FY25 being computer and related services, financial intermediation services, real estate services and other business services. The overwhelming majority of BankVic’s suppliers are Australian domiciled with approximately 99% of payments to Australian domiciled entities. There are only five suppliers domiciled in other locations with four domiciled in the United States of America and one in New Zealand, both of which are considered relatively low risk from a modern slavery perspective.

In FY25, 97% of BankVic’s payments in FY25 was to suppliers classified as low risk. Most of the remaining payments to suppliers is classified as Moderate – Low risk. There is only one vendor classified as Moderate risk with less than 1% of payments and no vendors considered high risk. The moderate rated supplier is in the clothing and textiles industry.

Investments



BankVic's investments are held for liquidity purposes to ensure access to sufficient funds to meet the needs of our members.

BankVic invests in debt issuances from Australian Federal and State Governments, Australian based financial institutions or Australian branches of leading global financial institutions. In FY25 100% of BankVic's investments were classified as low risk.

People

The risk of modern slavery through our hiring practices for employees is low.

All BankVic employees are based in Australia, and we only hire employees that live and are permitted to work in Australia. We are committed to respecting human rights in our workplace and have policies and training plans to promote a safe, diverse and inclusive workplace.

While not BankVic employees, BankVic engages an Australian supplier to provide specialist technology contractors who are based in India. Within the contract for this arrangement the supplier has committed that "they will not engage in any conduct that would constitute Modern Slavery under the Modern Slavery Act 2018 (Cth)."

Overall Assessment

The overall assessment for FY25 is that BankVic has a low degree of operational and supply chain risk, owing to the Australian location of its operations and the industry sector to which it belongs. This low assessment is reinforced by extremely low estimated exposures to modern slavery for BankVic's suppliers and investments.

BankVic is not aware of any actual or suspected incidents of modern slavery in its supply chains or operations during the period.

How BankVic plans to measure effectiveness moving forward



As this is BankVic's first reporting period, at the time of finalising this Statement, BankVic had not yet finalised a formal framework for measuring the effectiveness of its modern slavery response.

BankVic is at a relative early stage of developing a formal and holistic modern slavery response framework and is committed to making further developments and enhancements.

As BankVic implements initiatives in each of the areas identified below, BankVic will develop measurements to track their effectiveness and BankVic's progress in addressing modern slavery risk on an annual basis.

- Governance and Policy
- Internal education and training
- Risk assessment
- Due Diligence