

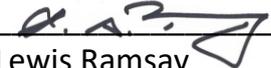
QUEENSLAND COUNTRY BANK

Modern Slavery Statement - 2025 Financial Year

Principal Governing Body Approval

Pursuant to the requirements of the *Modern Slavery Act 2018* (Cth):

- Queensland Country Bank's Board approved this Modern Slavery Statement on 27 November 2025
- The contents of this Statement were reviewed, confirmed as accurate and signed by Lewis Ramsay in his role as the Chairman of the Board.



Lewis Ramsay
Chairman

27 November 2025
Date of execution

Table of Contents

Part One: Queensland Country Bank's Structure, Operations, Supply Chains and Consultation

Part Two: Queensland Country Bank's Approach to Modern Slavery Risk – Identification, Assessment, Mitigation

Part Three: Measuring Effectiveness and Looking Forward

Part One:

Queensland Country Bank's Structure, Operations, Supply Chains and Consultation

Queensland Country Bank Limited¹ (Queensland Country/the Bank) has been a mandatory reporting entity since the commencement of the *Modern Slavery Act 2018* (Cth).²

Queensland Country is a member-owned Australian bank, operating for over 50 years and proudly located throughout Queensland with 29 branches.

Queensland Country provides financial services, banking, and insurance products **to over 127,000 members**. The Bank is an authorised deposit-taking institution, regulated by the Australian Prudential Regulation Authority (**APRA**) and Australia Securities and Investments Commission (**ASIC**) for the provision of financial services and credit.

Queensland Country continues to offer the core products and services for Personal Banking and Loans, Business Banking and Insurance, including:

- Home Loans (Fixed and Standard Variable Rate, Home Equity);
- Lines of Credit & Credit Cards;
- Savings Accounts;
- International Transfers, Payments & Foreign Exchange;
- Transaction Accounts;
- Car Loans;
- Personal Loans (Secured and Unsecured);
- Home Renovation Loans;
- Business Loans;
- Fixed Term Deposits;
- Business Accounts including Platinum, Basic and Online Saver Accounts;
- Business Visa Credit Cards;
- Business Payment Solutions;
- Commercial Overdrafts; and
- Insurance for Home & Contents, Vehicles, Caravans, Boats, Travel, and Landlord.

¹ ABN 77 087 651 027 (referred to throughout this Statement as “Queensland Country Bank”, “the Bank”, “we” and “our”). All numbers, statistics and facts described in this Statement are as of 30 June 2025, unless otherwise stated.

² As with previous years, descriptions in this Statement concerning aspects of the reporting criteria that do not change materially (our corporate structure, operations, core supply chains and response framework) remain the same, or substantially similar to previous reporting. Due to the consistency in our core business operations and procurement activities, these substantially similar descriptions to last year's Statement continue to accurately reflect the requisite reporting information.

Our Community Initiatives

Beyond the provision of quality banking services, positively contributing to the local communities in which we operate remains one of Queensland Country's core values.

Our *Good for Good Community Grants* program continues to be an important funding source for eligible non-profit community initiatives. Queensland Country supported projects are all about enabling a wide range of community members to participate, experience, grow, learn, reach out, connect, make a difference and be safe.

During the year we approved community grant applications with a total value of **\$149,850**. The following approved projects provide grassroots support across the key areas of sport & recreation, health, education, environment, and arts/culture/heritage:

Organisation	Location	Project	Key Area
Far North Queensland Wild Life Rescue	Cairns	Provide fauna care resources for carers.	Environment
COUCH Wellness Centre	Cairns	Workshops for cancer patients.	Health
Mulgrave Combined Cricket Association	Cairns/Yarrabah	Purchase resources for women's cricket.	Sport and recreation
Outback at Isa	Mt Isa	Feature wall painting	Arts, culture and heritage
Mount Isa and District Athletics Club	Mt Isa	Gazebos	Sport and recreation
Weipa Early Childhood Education Association Inc.	Weipa	Playground project	Education
Fuel For Schools Ltd	Townsville	Van for transport of foods to schools	Education

Charters Towers Civic Club Incorporated	Charters Towers	Solar power installation	Arts, culture and heritage
Big Birds Nest Childcare Centre	Ayr	Purchase new cots	Education
Collinsville Community Association	Collinsville	Line markings for outdoor space	Health
Mackay Surf Life Saving Club Inc	Mackay	Beach access matting	Sport and recreation
Cystic Fibrosis Queensland	Brisbane	Purchase spirometers	Health
Western Districts Netball Association	Brisbane	Assist young players with registration fees and equipment costs	Sport and recreation
Stanthorpe & District Cricket Association Inc	Stanthorpe	Upgrade cricket covers and purchase equipment	Sport and recreation
Bramble Bay Women's Shed	North Lakes	Purchase shed equipment	Education

Supply Chains

As part of our effort to continuously improve the quality of our modern slavery reporting and risk mitigation response, Queensland Country adjusted its minimum spend threshold for unique suppliers that are captured by our annual procurement data.

With a strategic reduction in the assessment threshold to a minimum spend of \$2,000 (previously \$5,000), our procurement data indicates that Queensland Country Bank engaged with 655 unique suppliers throughout the reporting period.

Despite this shift in more granular reporting of total unique supplier numbers, the industry categories for our procurement activities continues to be highly consistent across multiple reporting periods, with representation across the following Australian sectors:

- Real estate services
- Computer and technical services
- Cleaning services
- Catering and food supplies
- Building, Property and Facilities Maintenance and Management Services
- Education Services
- Market Research
- Finance and Investment Services
- Telecommunication Services
- Advertising
- Business, Insurance and Legal Services
- Logistics, Postal and Transportation Services
- Printing and Stationary Services

Queensland Country engaged directly with eight (8) international suppliers, including:

- Computer and related services from Canada (1), the United States (2) France (1) and Ireland (1)
- A single travel agency supplier and 'other business services' supplier from New Zealand.

Workforce

Queensland Country had a total workforce of 432 direct employees during the reporting period, which represented a small increase from our total headcount (423) last year. 355 of these are full-time positions, with the remaining 77 staff engaged on a permanent part-time basis.

The following table provides a proportional role breakdown

Position	Proportion of Queensland Country Bank team (total positions)³
Member Facing (Retail Service)	48% (206)
Head Office (Administration)	13% (55)
Professional Service Roles	40% (171)

We continue not to rely on contractors, agency placements, outsourced positions or temporary/seasonal positions.

Corporate Structure

As previously reported, the single controlled entity under Queensland Country Bank's ownership and control is MTG QCCU Trust Repo Series No. 1. This is a trust for supporting Queensland Country Bank's liquidity management. The Bank is the sole residual income unit holder of the Trust.

As it is wholly integrated within, and dependent upon, Queensland Country's operational leadership and processes, there is full consultation with, and coverage of, the Trust to implement our ongoing modern slavery response, and in relation to the contents of this Statement.

Queensland Country Bank's principal governing body is the Board of Directors.

Part Two:

Queensland Country Bank's approach to Modern Slavery Risk – Identification, Assessment, Mitigation

No actual or suspected incidences of modern slavery were reported in Queensland Country's supply chains or operations during the reporting period.

³ Percentages may not add to 100% due to rounding.

Continuing Low Operational Risk

We assess our direct operational risk for modern slavery to be very low. This remains attributable to several key characteristics, including:

- entirely Australia-based operations;
- exclusively operating within the highly regulated retail banking sector; and
- entire workforce is directly employed, employed under written enterprise bargaining agreement ('EBA') and receiving full protection under Australian workplace laws and regulations.

Queensland Country's EBA has been approved by the Fair Work Commission, and our long-term position remains one where the role of trade unions is actively supported according to individual employee preferences.

We continue to recognise the potential, as with any retail bank, for covert misuse of our financial services and systems in connection with both the perpetrators and victims of modern slavery. Our third-party international transfers provider implements strict sanction screening, IFTI reporting protocols to ensure compliance with Australian legislation.

Supply Chains

As a strong confirmation of the consistency and stability with our organization-wide procurement activity, for the third consecutive reporting period, relevant industry categories that were assessed as having, in relative terms, the highest potential supply chain risk exposure were the following Australian sectors:

- **Business services:** including professional service providers such as consultants, auditors, payroll providers, recruitment, and risk advisory services.
- **Computer-related services:** including electronics products, software technicians, software services and subscriptions.
- **Retail Trade services:** including office consumables / stationery and related suppliers.

The actual assessed areas of potentially elevated modern slavery risk continue to be almost entirely concentrated beyond the first tier of our supply chain.⁴ Deep-tiered modern slavery risk in supply chains relating to computers and other advanced electronics remains the most consistent feature across both flagged sectors and successive reporting periods.

Like any bank or financial institution operating in Australia, Queensland Country has an unavoidable reliance on higher-risk electronics and computers in our day-to-day operations. From a whole-of-supply-chain perspective, these risks originate from the mining of key minerals including cobalt, gold and lithium, and also exist at the manufacture/assembly stage of essential electronic components in South-East Asian countries such as Malaysia, and in China. Consistent with the identified risk across the entirety of our supply chain and investments, electronic products are identified

⁴ We have continued our long-term engagement of external consultants that use proprietary technology to trace the economic inputs required to produce the products and services that Queensland Country Bank obtains from our direct suppliers. In performing this risk assessment, a balanced, global Multi-Regional Input-Output (MRIO) table drives supply chain mapping, which links data from 208 countries, and 37,318 unique industry/country combinations. Our external consultant's data universe comprises over 35,000 local industries categories, which represents more than 98% of global GDP.

The MRIO is regularly updated and draws from the most comprehensive and credible global data inputs available, including the United Nations' (UN) System of National Accounts; UN COMTRADE databases; Eurostat databases; the Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and official statistical data from many national agencies worldwide, including the Australian Bureau of Statistics. The synthesis of global economic supply chain data is overlaid, via a proprietary algorithm, with the leading research and estimates of modern slavery incidences at the national and industry levels, including the Walk Free Foundation's Global Slavery Index (last updated in May 2023); the International Labour Organisation's Global Estimates of Modern Slavery; official reports published by the United States on International Child Labour, Forced Labour and Human Trafficking, and our external consultant's internal database of modern slavery risk factors by country and sector.

in the Walk Free Foundation's updated 2023 Global Slavery Index as the single highest risk product imported into Australia.⁵

However, we also recognise that opaque and complex global supply chains are not the only area of concern. Specifically, there are areas of potentially elevated risk that are more proximate to Queensland Country, including through being in direct supplier relationship. These include all typical commercial premises services such as office/branch cleaners and security guards, which we continue to engage only through reputable companies with which we have trusted, long-term contractual relationships.

Investments

Our investments remain materially unchanged from a modern slavery risk perspective, with continued holdings solely in Australian companies or Australian-based arms of major global financial institutions. Accordingly, assessed modern slavery risks continue to be relatively low.

Renewing our Governance & Policy Framework as a Platform for Continuous Improvement

Queensland Country has undergone significant transition in relation to ongoing responsibility for spearheading our anti-slavery response.

As in previous reporting periods, our Modern Slavery Working Group had day-to-day responsibility for the initial part of the reporting period. However, in November 2024 operational responsibility was formally assigned to Queensland Country's Sustainability Group. This was an internal decision to wind up the Working Group and transfer day-to-day responsibility for our ongoing anti-slavery obligations to our Sustainability team with oversight and governance provided by the Sustainability Committee.

The Working Group was formally dissolved after the end of the reporting period but prior to lodgement of this statement.

The Modern Slavery Working Group was originally established to coordinate Queensland Country's response to reporting obligations under the Act and to integrate related considerations into business practices. With such initial outcomes now fully embedded into business-as-usual processes across the organisation including within core legal and procurement practices, Queensland Country Bank has decided that transferring day-to-day responsibility to the Sustainability Committee

⁵ <https://www.walkfree.org/global-slavery-index/country-studies/australia/>

(which has a more holistic mandate for overall ESG issues) is the most efficient and otherwise appropriate response.

Annual cross-business collaboration will continue to inform our anti-slavery response, with progress updates provided through the Sustainability Committee on a bimonthly basis.

The Sustainability Committee will continue to incorporate modern slavery issues as a standing agenda item, including internal training initiatives and updates to our approach to modern slavery risk management.

Queensland Country's Board of Directors continues to have ultimate governance responsibility for our anti-slavery response and reporting obligations. Periodic Board updates are primarily provided via Sustainability Committee minutes.

Supplier Code of Conduct to Address Modern Slavery Issues

This year, Queensland Country introduced a revised Supplier Code of Conduct that specifically addresses modern slavery issues, including comprehensively setting out a broad range of prohibited modern slavery and related practices.

The Code update was developed throughout the reporting period and formally approved in November 2024. It has also been integrated into our existing Procurement Policy.

Education and Training

Queensland Country continues our year-on-year commitment to providing annual, organisation-wide training on modern slavery issues. To ensure our content remains up-to-date and of continuing interest to our staff, we recently released an updated training module.⁶

Collaboration with External Groups and Industry Association

Queensland Country Bank's Sustainability Manager attended the United Nations Global Compact Australia ('UNGCA') Modern Slavery Community of Practice ('SRCoP').

In FY25, Queensland Country continued to be involved in the Community-Owned Banking Association ('COBA') Modern Slavery Working Group and COBA Sustainability Community of Practice.

⁶ This update was finalised after the conclusion of the reporting period, but prior to submission of this Statement.

Queensland Country also continued to participate in the annual reporting scheme of the United Nations Global Compact ('**UNGC**'). The UNGC is a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. The program calls for organisations to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption.

Major Direct Engagement to Better Understand our Supplier's Risk Mitigation

Queensland Country is seeking to significantly increase our understanding and visibility over the potential risk exposure and risk mitigation of a far broader contingent of our direct suppliers.

In pursuing this strategy, prior to the end of the reporting period and via our long-term external consultants, we issued a comprehensive and specifically tailored self-assessment questionnaires to **186 suppliers**. This represents more than a ten-fold increase in our supplier coverage in the last reporting period.

As the issuing of the questionnaires was near the conclusion of FY25, we anticipate being in a position to report on key outcomes from this supplier engagement initiative in next year's Statement.

Part Three:

Measuring Effectiveness and Looking Forward

Consistent with our approach in previous years, one of the main ways in which Queensland Country Bank measures the effectiveness of our anti-slavery framework is to provide a comprehensive and transparent overview, in each reporting period, between our actual progress on planned measures for the year. Please see Annexure 1 for an overview of progress made in FY25.

Queensland Country plans to prioritise improvements across all pillars of its modern slavery response in the future reporting periods. These include continual review and update of relevant policies and staff training materials, continuing to explore membership with relevant industry bodies and continuing to assess supplier risk with our external consultants.⁷ Other areas for further action include review and update of purchasing, monitoring and response/remedy processes (of modern slavery incidents).

⁷ These descriptions are “forward-looking”. These forward-looking statements reflect the expectations reasonably held by Queensland Country Bank at the date of submitting this Statement. These are only predictions and are subject to inherent risks and uncertainties which can cause actual actions to differ materially from those expressed or implied in any forward- looking statement. Forward-looking statements are also based on Queensland Country Bank’s current expectations and reflect assumptions and information available as at the date of submitting this Statement. Actual and future events may vary materially from any forward-looking statement.

Annexure 1: Progress Update on Planned Measures Reported in Queensland Country Bank’s FY24 Statement

Area	Commitment	Progress Update
Commitment & Governance	Continue annual staff training	Complete
	Specialised modern slavery training for Board members, working group members, and senior management staff	Complete
	Continued membership of all industry bodies and collaborative groups	Complete and ongoing
Traceability & Risk Assessment	Continue to maximise the number of suppliers assessed for modern slavery risk.	Substantially completed and ongoing. Material suppliers continue to be assessed for modern slavery risk once onboarded, with risk assessments conducted via the Fair Supply platform.
	Integrate modern slavery risk assessment into the supplier onboarding.	
	Implement a standard modern slavery risk assessment framework to review new suppliers.	In FY25, Queensland Country Bank increased the ‘materiality threshold’ to \$5000 annual spend (from \$2000).
		Work commenced to integrate modern slavery risk assessment into supplier onboarding, through the development of a Vendor Evaluation Form.
	Implement supplier evaluation form for new suppliers. Commence in Facilities in 2025 and whole of business 2026/27 to provide assurance controls.	Complete and ongoing. Supplier evaluation was introduced for our “Facilities” unit and is planned to be undertaken for whole of business in 2026/27.
	Provisions of Modern Slavery inbuilt into our contract template.	Complete
	Legal assessment to provide mandatory/non-mandatory requirements of modern slavery/ human rights.	Completed and ongoing
Purchasing Practices	Process developed for purchase orders to include reference to Modern slavery as these currently fall outside of contract terms and conditions.	Pending. The long-term process of integrating a new digital procurement system continues. Implementation will continue into FY26/27 at which time this action will be pursued.

Recruitment	Engage with a certain percentage of our suppliers to review their modern slavery action. Some of these suppliers will not be mandatory reporting entities.	Substituted action taken. After review of recruitment suppliers, Queensland Country Bank has pursued increased engagement with suppliers across all business areas, rather than focus specifically on recruitment given that we rarely utilize recruitment agencies.
	Our supplier evaluation process to include references to recruitment involving Modern Slavery.	Complete. Queensland Country Bank's Procurement Policy was updated to specifically address modern slavery issues.
Worker Voice	Facilitate all trade union access to worksites.	Complete and ongoing
Remedy	Queensland Country Bank to undertake processes to provide remedial action where any instances of modern slavery are identified.	Partially complete and ongoing. No instances of modern slavery were identified in the reporting period. Queensland Country Bank is in the process of developing a remedial action framework. This decision followed from discussions with other industry members in the UN Committee of Practice discussions. Thus far, a decision has been made to build upon the work of Walk Free and the Red Cross' frameworks. Queensland Country Bank is looking to finalise the development of this framework in the next reporting period.
Monitoring	Working Group to track development of all commitments in FY25 Statement and report to Sustainability Committee on progress.	Complete*. Modern Slavery is a standing agenda item for Sustainability Committee meetings. *Future tracking will be the responsibility of the Sustainability Committee.
Policy	Introduce measures and controls for Modern Slavery Policy with regards to Procurement.	Complete. Procurement Policy updated (see above). Modern slavery provisions are being integrated into the digital procurement platform.