



# Modern Slavery Statement

Reporting Period 1 July 2024 – 30 June 2025



# About this statement

This Modern Slavery Statement is made pursuant to the Modern Slavery Act 2018 (Cth) (the Act) for Credit Union Australia Ltd (ABN 44 087 650 959) trading as Great Southern Bank (Great Southern Bank).

This Statement is provided by Great Southern Bank on behalf of the Great Southern Bank Group. This Statement covers the below entities:

- Credit Union Australia Ltd (trading as Great Southern Bank), a reporting entity
- Series 2012 – 1R Harvey Trust, a reporting entity
- Credicorp Finance Pty Ltd, an entity owned and controlled by Great Southern Bank

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This statement has been prepared to meet the mandatory requirements of the Act.

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## Statement period

This statement is relevant for the period 1 July 2024 to 30 June 2025.

## Approval

This statement is made pursuant to section 13(1) of the Modern Slavery Act 2018. It was approved by the Board of Directors of Great Southern Bank, being the principal governing body for the purposes of the Act, at its meeting of directors on 6 November 2025. It has been signed by a responsible member of Great Southern Bank.



**Paul Lewis**  
Chief Executive Officer and  
Managing Director,  
Great Southern Bank  
6 November 2025





# Great Southern Bank

Founded in 1946, Great Southern Bank is a leading customer-owned bank, supporting the financial aspirations of almost 420,000 Australians. A banking alternative to the biggest banks in Australia, we're here to help all Australians own their own home. It's a purpose we back with competitive, multi award-winning products, and strong customer service delivered online, via our onshore contact centre and through our branch and broker networks.

Delivering on our purpose is underpinned by a commitment to doing business responsibly in ways that benefit our customers, communities, team members, and the environment. This modern slavery statement provides an overview of our approach and commitment to meeting those objectives.

## Great Souther Bank's Values

The values that inspired our founding still shape the way we work:



### Customers first

We make every choice with our customers' needs at heart. Whether big or small, our decisions focus on what's best for the people we serve.



### Always growing

We believe in getting better every day – as individuals, as teammates and as a business. Learning and improvement drive everything we do.



### Make it happen

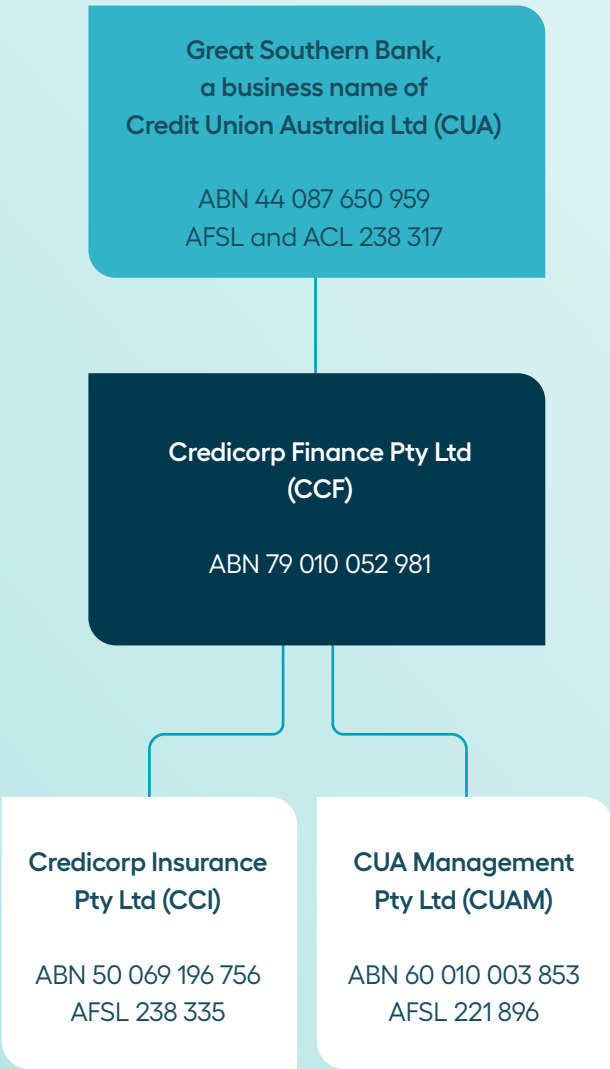
We create real results that help our business succeed while building a lasting, sustainable future. Every action should have meaningful impact.



### Keep it real

We build trust by being open and working together. No hidden agenda's – just honest partnerships and clear communication.

## Great Souther Bank's Structure



The entities within the Great Southern Bank Group operate under a Management Services Agreement with Great Southern Bank. All employees are engaged by Great Southern Bank. This means that most frameworks and policies are developed and implemented Group wide, and key responsibilities are held across the Group, rather than at entity level.

In addition, this Statement also covers Series 2012 – 1R Harvey Trust, Great Southern Bank's self-securitisation trust which can be used for contingent liquidity purposes. The trust does not have any employees or supply chain of their own. CUA Management Pty Ltd acts as the Manager for trusts established under the bank's securitisation program.

This statement was drafted with input and review from a range of functions:

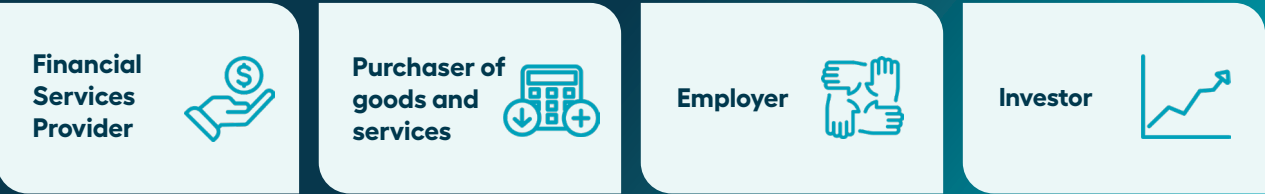
Team	Role
Third Party Management	Third Party Management team manages the direct procurement of goods and services for all entities across the Great Southern Bank Group. This includes leading the Group's actions in managing modern slavery risks faced as a purchaser of goods and services.
Financial Crime	Financial Crime team manages pre-onboarding screening, transaction monitoring, ongoing customer due diligence and enhanced due diligence. The team plays a key role in managing the Group's exposure to financial crime risks, including modern slavery risks as a banking service provider and lender.
Sustainability	Sustainability team is responsible for designing and executing our sustainability strategy, taking actions to build a sustainable future for our customers, communities, and the environment.
Treasury	Treasury department is responsible for the management of liquid asset investments for all Group entities, and the actions the Group takes to manage our exposure to modern slavery risks within our liquid asset investments.
Learning & Development	The Learning & Development team builds and launches education programs, including modern slavery training, therefore raising employee awareness and strengthening the Group's capability to identify and manage modern slavery risks.



# Our operations

Great Southern Bank is a customer-owned mutual bank which provides financial products and services to retail customers and small businesses. Expanding our small business offerings, in 2024, we launched Business+, which provides 100% digital banking experience for small business owners.

Great Southern Bank groups its operations as follows:



## Financial Services Provider

Great Southern Bank provides the following banking products and services:

- Transactional Accounts
- Savings Accounts
- Term Deposits
- Visa Debit & Credit Cards
- Personal Loans
- Home Loans

Great Southern Bank also provides other financial products and services in partnership with third party providers, such as:

- International Payments & Foreign Currency Cheques Conversion
- Insurance products, issued by a third-party insurer and distributed by Great Southern Bank

In addition, Great Southern Bank offers the below products and services to small business customers (both directly and in partnership with a third-party providers):

- Business Transactional Accounts
- Business Savings Account
- Business Term Deposits
- Secured & Unsecured Lending products

## Purchaser of goods & services

To support our business as a bank and lender, Great Southern Bank procures a range of goods and services, including:

- Information technology (IT) Hardware and Software
- Marketing
- Merchandise, including stationery and uniforms
- Cleaning, property leasing, and maintenance services
- Food, beverage, and hospitality services
- Professional services, including information technology consultancy and platform services
- Contracted employees via an agency or consultancy, including project management consultants, and
- Other goods and services via Mutual Marketplace as our specialist procurement services provider.

## Employer

Great Southern Bank, as a group, employed 1,041 employees during FY2025. This number includes permanent, fixed term, and casual staff. Our workforce comprises of Australian citizens and permanent residents, or people who otherwise hold a valid work visa.

Great Southern Bank's has three offices located in Brisbane, Sydney and Melbourne, a network of 26 branches across Australia, and a Contact Centre based in Melbourne.

### Contractors

Contractors are engaged via an agency, through a consultancy agreement, or under a maximum term arrangement.

Our employment conditions remain consistent across all employment types, with all employment arrangements subject to Australian employment laws.

Agencies and consultancies are vetted as part of our procurement processes through our Third Party Management team and Mutual Marketplace.

## Investor

Great Southern Bank's Treasury department is responsible for managing investor relationships that support the Bank's wholesale funding and liquid asset portfolios.

It engages consistently with wholesale investors to ensure continued access to a range of funding channels aligned with the bank's strategic and tactical funding needs.

Treasury also manages the Bank's liquid asset portfolio, investing in cash, Australian Government, Semi Government, and ADI securities. It actively engages with issuers to assess associated financial risks and opportunities.



# Supply chain

Great Southern Bank recognises the importance of understanding the characteristics of its supply chain and conducting due diligence.

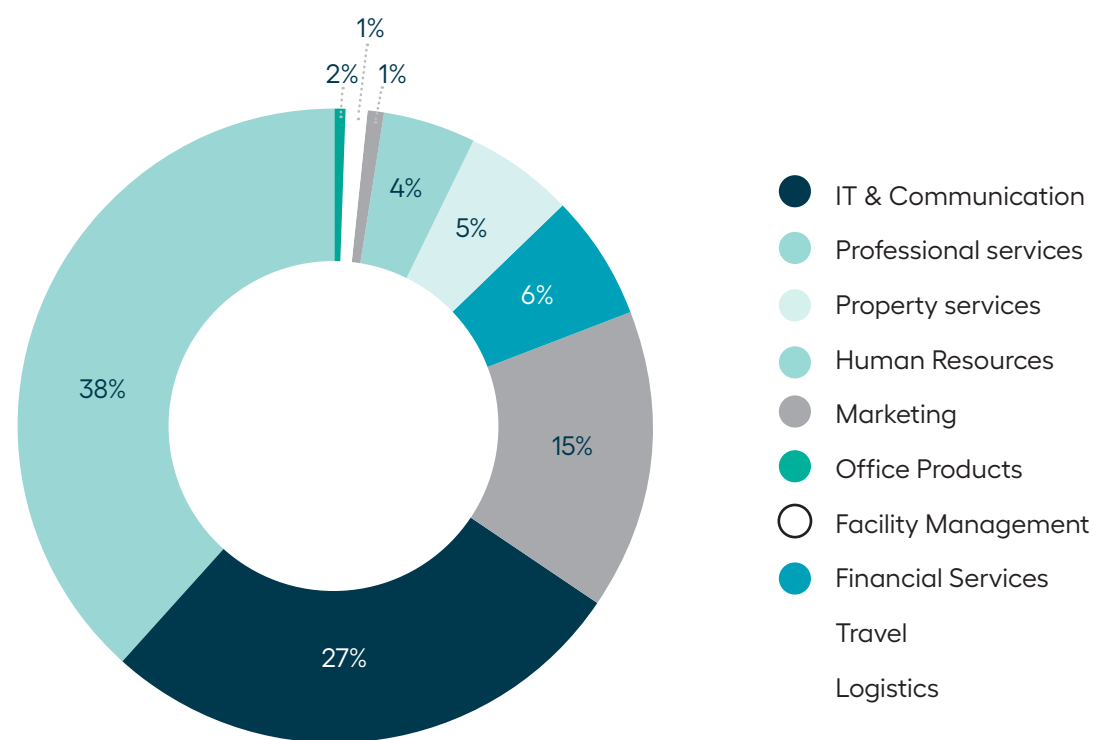
The Bank procures a range of goods and services to support its operations, both directly and through Mutual Marketplace - a joint venture with People First Bank that specialises in procurement services. Mutual Marketplace, as a separate mandatory reporting entity, lodges its own Modern Slavery Statement in accordance with the requirements of the Act.

The Bank's suppliers can be grouped in two categories:

- Professional services: 76.32% of our suppliers are professional services providers, such as consultants, legal services, and marketing; and
- Operational goods and services: 23.68% of our suppliers provide goods and services to support our day-to-day operations, including stationery, utilities, cleaning, and building maintenance.

A detailed breakdown of our supply chain by category of suppliers can be found below:

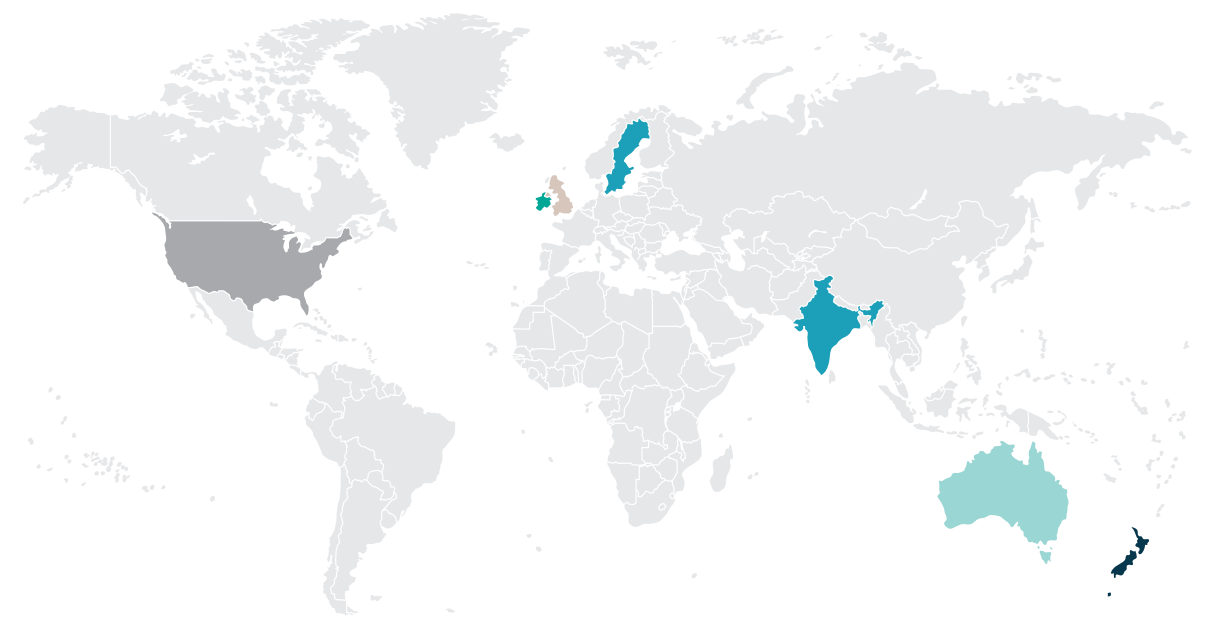
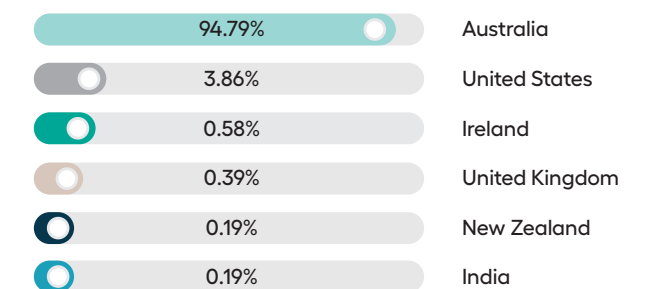
## Supply Chain by Category



We engage approximately 518 suppliers, with over 94 percent based in Australia. In recent years, we have taken deliberate steps to better align our supply chain with our customer base and the communities in which we operate, including supporting First Nations businesses and entrepreneurs.

A small subset of our suppliers are overseas-based vendors, located in the United States, the United Kingdom, New Zealand, India and across Europe.

## Supply Chain by Location





# Risk of Exposure

## Risk of exposure to modern slavery

With the below risk factors in mind, Great Southern Bank’s overall exposure to modern slavery risks is assessed as low. This low-risk exposure assessment reflects the following characteristics of Great Southern Bank:

- Our customer base consists of Australian residents and small businesses that operate within Australia;
- We perform due diligence on all suppliers, including those in high-risk industries;
- We do not have direct exposure to raw materials intensive industries;
- We have limited exposure to overseas manufacturing and sourcing;
- Our employees comprise a professional workforce based in Australia; and
- We operate within the highly regulated Australian financial services industry.

Notwithstanding this low-risk assessment, we recognise that there are indirect exposures to modern slavery risks, particularly through our dealings with third parties. We have considered our potential exposures within our four operational groups.

## Risks by operational group

Great Southern Bank considers its potential exposures within four operational groups.

### Financial Services Provider

As a financial service provider who provides retail products and services, there is a risk that our offerings may be used to support or finance modern slavery conduct, through:

- customers using our products and our payment platforms, or
- the funds we provide to our customers, via lending to individuals or businesses involved in modern slavery practices.

We recognise that certain industries and jurisdictions pose higher levels of risk with respect to modern slavery. We are aware that transactions associated with these risk factors have the potential to expose the Bank to higher levels of modern slavery risk.

### Purchaser of goods & services

The Great Southern Bank Group procures a range of goods and services to support our business operations. We acknowledge the risk that certain manufactured goods may be created or delivered through a supply chain with links to modern slavery practices. Further, we acknowledge that procurement of goods and services from international market may further increase the risk of exposure to modern slavery.

The Bank has identified the following forms of modern slavery that are at risk of being present in our supply chain:

- Debt bondage, which occurs when a person is forced to work to repay a debt or other obligation;
- Deceptive recruiting for labour or services, which occurs in situations where the victim is deceived about whether they will be exploited through a type of modern slavery; and
- Forced labour, which occurs when workers are not compensated at fair market rates. Any type of labour can become forced labour such as indentured labour, prison labour, child labour and labour that forces hazardous conditions on workers.

### Employer

The majority of Great Southern Bank’s employees are based in Australia, with less than 1% of our temporary workforce based overseas, arranged through agencies and third-party vendors. As such, the risk of modern slavery within our workforce is extremely low.

However, we acknowledge that there may be a small risk of labour exploitation that may be present in our third and fourth-party suppliers.

### Investor

We recognise that, in absence of due diligence, there is a risk that we may invest in entities that may have exposure to modern slavery, either within their own operations or their direct supply chain.





# Fighting Modern Slavery

As a purpose-led organisation, Great Southern Bank has been a strong advocate of preserving human rights and protecting communities. Key achievements in this space include our partnership with Mission Australia, which supports energy efficient upgrades to community housing, and achieving B Corp Certification status last year.

The Bank acknowledges the critical role that financial institutions play in minimising modern slavery practices, by identifying, mitigating, and addressing modern slavery risks. Outlined below are the key actions taken by Great Southern Bank during the reporting period.



## Fighting financial crime

Modern slavery and financial crime are inherently linked: modern slavery exists both as a cause and consequence of financial crime. Often, modern slavery is used to create illegal financial gain, and the illicit gain from modern slavery requires laundering through financial systems. Criminal networks seek to exploit financial institutions to conceal and facilitate proceeds through certain patterns, leading to modern slavery financial crime typologies.

The Bank manages its modern slavery risks in our operation as a financial service provider through our Anti-Money Laundering and Counter Terrorism Financing Program, Know Your Customer policies and procedures, and liaising with law enforcement agencies as required.

Pre-onboarding of our customers, we conduct name and sanctions screening and review adverse results. Throughout the customer relationship lifecycle, we monitor customer activity and profiles, including consideration of AUSTRAC's Guidance on Modern Slavery, through:

- Ongoing and enhanced customer due diligence;
- Transaction monitoring;
- Ongoing adverse media and sanction checks; and,
- AUSTRAC reporting obligations.

Great Southern Bank is dedicated to continuous improvement through regular reviews and updates to associated policies, procedures, and processes.



## Monitoring our supply chains

Great Southern Bank is committed to maintaining a responsible and transparent supply chain. As a purchaser of goods and services we recognise the importance of having a comprehensive understanding of our supply chain to proactively identify and address any modern slavery risks arising from third-party relationships.

The Bank implements various measures to manage, or mitigate where possible, modern slavery risks in our supply chain.

### Holding our suppliers accountable

The majority of our contracts are executed via Mutual Marketplace. Suppliers onboarded through Mutual Marketplace are required to subscribe to their Supplier Code of Conduct, which is embedded into the contract.

For direct contracts, the Bank continues to adopt the below accountability measures for our suppliers at onboarding:

- Supplier Code of Conduct ("the Code"); and
- Modern slavery clauses in contract.

### Supplier Code of Conduct

The Code sets out Great Southern Bank's expectation that suppliers uphold the highest standards of ethics and compliance in their business operations. It applies to suppliers and their supply chains. Specifically, the Code:

- Requires suppliers to adopt safe, fair, and ethical business practices; and
- Mandates compliance with the Code by suppliers and their related third parties.

Under the Code, suppliers must maintain a zero-tolerance approach to human rights violations and have mechanisms in place to report and remedy any breaches.

### Contractual clauses

Great Southern Bank requires suppliers to contractually agree to clauses which obligate them to take reasonable steps to avoid engaging in or supporting modern slavery practices.

### Continuing due diligence

We continue to identify modern slavery risks within our supply chain through two key systems:

- SAP Ariba Supplier Lifecycle Performance and Risk Modules, managed through Mutual Marketplace; and
- FairSupply Supply Chain Live Risk Assessment, engaged directly by Great Southern Bank.

Through SAP Ariba, the Bank monitors and tracks media alerts and data from multiple sources, including news reports and company information to detect potential links to modern slavery involving new and existing suppliers.

FairSupply's Live Risk Assessment tool enables the Bank to assess our exposure to modern slavery high-risk areas within our supply chains. The tool considers factors such as geographical location, industry and subsector, and supplier tiers.

### Aligning with Prudential Standards

This year, Great Southern Bank has strengthened its supplier management framework to ensure effective onboarding, assessment, and ongoing management of suppliers, in accordance with the new prudential standard CPS230 – Operational Risk Management (CPS230), which came into the effect on 1 July 2025.

The Bank conducts an Inherent Risk and Materiality Assessment for all our suppliers and undertakes defined due diligence in accordance with our internal guidelines. Throughout the supplier relationship, we conduct ongoing risk and performance monitoring against agreed service levels and contract obligations, tailored to the supplier's inherent risk rating.

### Collaborating with peers

This year, we participated in a modern slavery supplier self-assessment questionnaire project led by FairSupply, alongside four other mutual banks. This project was initiated with the common goal of facilitating a strong, coordinated approach to modern slavery due diligence across Australia's mutual banking sector, by engaging key shared suppliers to complete a self-assessment on modern slavery risks.

Responses will be collated and analysed in the next financial year to provide insights into how suppliers identify, assess and manage, or mitigate where possible, modern slavery risks within their operations and supply chains. This will provide us with an enhanced view of the modern slavery risks in our third and fourth-party supply chains.





### Educating our people

All of Great Southern Bank's employee arrangements comply with Australian employment laws. We conduct Employee Due Diligence for all employment arrangements using both internal resources and authorised vendors. For all overseas agencies and vendors, offshore risk assessments are conducted to manage, or mitigate where possible, any risk of modern slavery practices in our employment.

The Bank remains committed to educating its employees on modern slavery risks in the context of financial services industry and supply chains. In FY2025, we launched our own dedicated modern slavery learning module. The module outlines common modern slavery risks in the banking industry and includes practical scenarios to help employees identify and respond to potential modern slavery concerns. The Bank's leadership and employees across key exposure areas, including Marketing, Procurement, and Corporate Affairs and Sustainability, are the target audience for the module.



### Responsible investments

Great Southern Bank has confirmed that all of its investees are subject to reporting obligations under the Modern Slavery Act and have published their own statements outlining the actions undertaken to manage modern slavery risks within their operation.

In addition, the Bank is committed to aligning both our Treasury Excess Liquid Investments and the Bank's Strategic investments with our purpose and sustainability strategy. This year, we published our Responsible Investment Policy, which outlines the Bank's approach to ensuring investment activities reflect our commitment to responsible investment practices.



### Aligning with the Global Standards

Great Southern Bank has been a participant of the United Nations Global Compact (UNGC) since 2021. This year, we continued our involvement in the UNGC Network Australia Modern Slavery Community of Practice. Our participation included learning from the new Anti-Slavery Commissioner, engaging with subject matter experts, and contributing to collaborative discussions with peers on identifying, managing, and mitigating modern slavery risks. This aligns with the Bank's commitment to continuous improvement and supports its preparation for further regulatory and community developments on modern slavery and human rights due diligence.

# Assessing effectiveness

Great Southern Bank evaluates the effectiveness of our modern slavery management and mitigation measures through:

- Accurate identification of modern slavery risks
- Proactive mitigation of modern slavery risks through due diligence and controls, and
- Ongoing review of the controls to ensure their effectiveness

Operational Group	Measures	FY25 Actions	Effectiveness Assessment
Financial Services Provider	<ul style="list-style-type: none"><li>• Regular review of transaction monitoring rules to improve detection of modern slavery typology, including child exploitation and wage theft</li><li>• Periodic review of the AML/CTF programs, policies and procedures</li></ul>	<ul style="list-style-type: none"><li>• Transaction monitoring rules were reviewed to improve the detection rate</li><li>• Enhancements were made to the transaction monitoring systems to improve its efficiency</li><li>• AML programs and policies were reviewed and updated in FY25</li><li>• AML Assurance Program embedded</li></ul>	Effective
Purchaser of Goods & Services	<ul style="list-style-type: none"><li>• Regular checks on suppliers for adverse media relating to modern slavery</li><li>• Annual and live risk assessment of modern slavery risks in our supply chain</li></ul>	<ul style="list-style-type: none"><li>• Continued using the screening and risk assessment tools to monitor emerging alerts and conduct assessment on a regular basis</li><li>• Voluntarily participated in the modern slavery supplier self-assessment questionnaire project with other customer-owned banks</li></ul>	Effective
Employer	<ul style="list-style-type: none"><li>• Continuous commitment to respect human rights by embedding them to policies, frameworks and social impact initiatives</li><li>• Employee due diligence (EDD) at onboarding</li><li>• Collection of annual EDD assessment and attestations from employees</li><li>• Tracking completion of modern slavery learning module every year</li></ul>	<ul style="list-style-type: none"><li>• EDD is completed for 100% of the newly onboarded employees</li><li>• Modern slavery training has been completed by 99% of the required employees</li><li>• Annual EDD assessment has been completed by 99.4% of all employees</li></ul>	Effective
Investor	<ul style="list-style-type: none"><li>• Review and update investment strategy to align with modern slavery objectives, with particular focus on risk due diligence prior to investment decisions.</li><li>• Conduct an annual review of our investees to ensure their compliance with modern slavery statement requirement.</li></ul>	<ul style="list-style-type: none"><li>• Publication of the Responsible Investment Policy, which embeds the bank's commitment to investing with consideration of environmental, social and governance impact</li><li>• Modern Slavery check has been integrated to the existing review process</li><li>• Annual review of investees has been completed</li></ul>	Effective





# Future Focus

Great Southern Bank's commitment to sustainable and ethical business practices across our operations and supply chain remains strong. Although our modern slavery risk profile is considered low, we acknowledge that everyone has a part to play in reducing modern slavery practices.

We are dedicated to deepening our understanding of modern slavery risks within the extended tiers of our supply chain and operational practices. We will continuously improve our approach to managing these risks.

## Reaffirming our commitment to human rights

We will continue to strengthen our commitment to human rights through our membership of the UNGC and our certification as a B Corporation. As part of the UNGC, we uphold and annually report on the Ten Principles, including those relating to human and labour rights, ensuring we embed these standards across our operations and supply chain.

Our B Corp certification further reinforces this commitment. Through independent assessments we will continue to evaluate on how we protect workers' rights, manage ethical sourcing, and support employee wellbeing and financial security.

Together, these frameworks ensure we are accountable and transparent in respecting and advancing human rights throughout our business.

## Implementation of the new supplier management and procurement framework

In FY2025, Great Southern Bank assessed and strengthened its Procurement and Supplier Management framework to align with the requirements of CPS230. The uplift focused on enhancing supplier due diligence and risk assessments at onboarding and throughout the supplier relationship. These measures aim to provide clearer oversight of our material service providers and strengthen our operational resilience.

Next year, we will actively monitor our adherence to CPS230 and seek opportunities for continuous improvement. In particular, the Bank will continue working closely with both Mutual Marketplace and directly with suppliers to maintain due diligence processes and ensure all risks, including modern slavery risks, are effectively identified and managed.

## Reviewing supplier self-assessment questionnaire response

Next year, we will gather insights from our suppliers on how they identify, assess and mitigate modern slavery risks in their operations and supply chains.

The results will provide us with greater visibility on our third and fourth-party supply chain risk and beyond. In addition, it will provide valuable insights on the mutual banking industry's exposures to modern slavery risks, and provide an opportunity to collaborate with peers to manage and reduce, or mitigate where possible, these risks.





Great  
Southern  
Bank

[greatsouthernbank.com.au](https://greatsouthernbank.com.au)

Great Southern Bank, a business name of Credit Union Australia Ltd  
ABN 44 087 650 959 AFSL and Australian Credit Licence 238317.

