

2025 MODERN SLAVERY STATEMENT

WESTPAC



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ACKNOWLEDGEMENT OF INDIGENOUS PEOPLES

Westpac acknowledges the First Peoples of Australia. We recognise their ongoing role as Traditional Owners of the land and waters of this country and we pay our respects to Elders, past and present. We extend our respect to Westpac's Aboriginal and Torres Strait Islander employees, partners and stakeholders, and to the Indigenous Peoples in the other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge the tāngata whenua and the unique relationship that Indigenous Peoples share with all New Zealanders under Te Tiriti o Waitangi.

ABOUT THIS STATEMENT

This Modern Slavery Statement (Statement) is the Westpac Group's¹ and the BT reporting entities' response to the Australian *Modern Slavery Act 2018* (Cth) (Australian Modern Slavery Act) and *Modern Slavery Act 2015* (UK) (UK Modern Slavery Act)² for the period 1 October 2024 to 30 September 2025, our financial year (FY25)³. This is a joint Statement made on behalf of the following reporting entities:

- Westpac Banking Corporation (ABN 33 007 457 141) and a number of its owned and controlled entities which are also reporting entities under the Australian Modern Slavery Act (listed in *Section 5 – Reporting entities and approval*); and
- BT Funds Management Limited (ABN 63 002 916 458) (BTFM) and BT Portfolio Services Ltd (ABN 73 095 055 208) (BTPS), and the trusts for which BTFM and Westpac Financial Services Limited (ABN 20 000 241 127) (WFSL) are the trustee which are reporting entities under the Australian Modern Slavery Act (listed in *Section 5*) (collectively the BT reporting entities).

This Statement sets out the modern slavery risks of, and actions taken to manage those risks by, the reporting entities and their owned and controlled entities in the reporting period.

Our full reporting suite, including our [2025 Annual Report](#) and [2025 Sustainability Index and Datasheet](#) is available on our [Investor Centre](#).

1. In this Statement a reference to 'Westpac', 'Group', 'Westpac Group', 'we' and 'our' is to Westpac Banking Corporation ABN 33 007 457 141 and identified reporting entities set out in Section 5, including the BT reporting entities. Any reference to Westpac Banking Corporation is a reference to that entity only.
2. Westpac Banking Corporation ABN 33 007 457 141 is the only reporting entity for the purposes of the UK Modern Slavery Act.
3. In this Statement a reference to 'the year', 'this year' and 'reporting year' is to FY25 (1 October 2024 to 30 September 2025) unless otherwise specified.



MESSAGE FROM THE CEO

At Westpac, our purpose is clear: **taking action now to create a better future**. This commitment guides everything we do, from supporting our customers and communities to leading on issues that matter, like human rights and social impact.

As one of the region's largest banks, serving nearly 13 million customers across Australia and New Zealand, we understand the responsibility that comes with scale. We are determined to identify, assess, and address modern slavery risks within our operations and supply chains, and to use our influence to drive meaningful change.

In FY25, we strengthened our approach by embedding human rights considerations more deeply into our processes and completing a comprehensive risk assessment across our operations and supply chains. Modern slavery and labour rights violations remain critical issues, and we are committed to tackling them head-on.

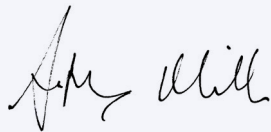
I'm pleased with the progress made by our Pacific teams to enhance risk frameworks for customers, products, and employees.

We've introduced stronger verification and monitoring for high risk industries and launched Australia's first Safety by Design Toolkit for financial institutions, helping create offerings that protect customers and reduce harm.

We've also invested in training and capability building across New Zealand, the Pacific, and our Business and Wealth division, extending this to our PNG and BT Boards. These efforts reflect our belief that knowledge and accountability drive lasting change.

Transparency remains central to our approach, as shown through our reporting under both the Australian and UK Modern Slavery Acts.

We've achieved a lot, but there is more to do. Together, we will continue to lead with integrity and work to create a future where human rights are upheld for all.



Anthony Miller
Chief Executive Officer



1. OUR COMMITMENT TO HUMAN RIGHTS

Our **Human Rights Position Statement and Action Plan** sets out our commitment to conducting our business in a way that respects the human rights of our people, business partners (including our customers and suppliers), the communities we support and in which we operate, as well as of others who may be impacted by our activities and business relationships. This commitment includes respecting internationally recognised human rights, as set out in the *International Bill of Human Rights*⁴ and the *International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work*.

The Position guides our approach to identifying, assessing, and managing modern slavery risks and impacts across our operations and value chain. This includes our financial services, lending and investment operations, workforce and supply chain, and community partnerships.

PROGRESS IN FY25 AND FUTURE FOCUS

Our Human Rights Position and Action Plan outlines five areas of strategic focus to support the continued implementation and alignment of our human rights approach. This year, we made strong progress against the strategic focus areas and the actions outlined in our plan, with delivery expected by May 2026.

We also commenced work to refresh our Human Rights Position Statement and aim to publish it in FY26, alongside a new Human Rights Action Plan to guide our strategic focus on driving positive impact on our salient human rights risks, including modern slavery and labour rights violations.

Our plan	Key outcomes delivered in FY25
Addressing our salient human rights issues	Completed the final phase of our Human Rights Risk Assessment (HRRRA). Through this, we deepened our understanding of our salient human rights risks and human rights risk exposures across our Australian, New Zealand and Pacific locations.
Strengthening grievance mechanisms and approach to remedy	- Developed a grievance mechanism to respond to human rights concerns from people impacted by our lending to large businesses. - Conducted a review of our grievance mechanisms and complaints channels in New Zealand against the United Nations Guiding Principles on Business and Human Rights (UNGPs) effectiveness criteria for non-judicial grievance mechanisms, and identified areas for improvement.
Supporting and advancing human rights through a just and inclusive transition	Developed principles and three action areas to guide our approach to a just transition as we support those more impacted by extreme weather events and the transition to a net-zero economy. Refer to our Climate Transition Plan for more information.
Strengthening a focus on child safeguarding	Supported our grantees to close out delivery of their final programs, funded by the Safer Children, Safer Communities (SCSC) program.
Strengthening the foundations of our human rights approach	- Developed a capability and engagement approach for delivering human rights and modern slavery initiatives to all levels of the enterprise. - Launched the Pathways to Sustainability learning and capability program for business bankers, incorporating content on human rights and modern slavery. - Finalised our Human Rights Impact Monitoring and Evaluation Framework to track the impact and effectiveness of the actions we take to address our salient human rights risks, including modern slavery and labour rights violations.

4. The *International Bill of Human Rights* consists of the *United Nations Universal Declaration of Human Rights* and the two main instruments through which it has been codified, being the *International Covenant on Civil and Political Rights* and the *International Covenant on Economic, Social and Cultural Rights*.

Refer to *Section 3 – Our actions to identify, assess and address modern slavery risks* and *Section 4 – Assessing the effectiveness of our actions and future focus* where we further outline FY25 key outcomes.

2. OUR STRUCTURE, OPERATIONS⁵ AND SUPPLY CHAIN

ABOUT US

As Australia’s first bank, we’ve been taking action to support people, businesses and communities for more than 200 years.

Established in New South Wales in 1817, Westpac has grown to be one of Australia’s largest companies and employers. We’re proud to contribute to the prosperity of Australia and New Zealand. We support 13 million customers with a range of banking products and services, including helping them into homes, start and grow businesses, and supporting large corporates with their banking needs.

We help foster stronger, more inclusive communities by promoting financial inclusion and literacy, investing in regional banking services and respecting human rights.

This year, we paid \$6.6 billion in salaries, \$5.2 billion in shareholder dividends, \$3.5 billion in taxes and levies and spent \$4.74 billion with suppliers within Australia.

We have 749 branches across Australia, New Zealand and the Pacific, including 125 co-located branches in Australia which support multiple brands as at 30 September 2025.

5. In this Statement, the term ‘operations’ is used to refer to the activities undertaken to pursue our business objectives and strategy, consistent with the discussion of the term provided in the [Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities](#).
6. Collectively, we refer to our segments as Divisions in this document.

Our products and services are delivered across the following segments⁶:

Consumer

Provides banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and cash and transactional banking. Products and services are offered through the Westpac, St.George, BankSA and Bank of Melbourne brands using digital channels, call centres, mobile bankers, branches and third-party brokers. It also includes the RAMS business, which was closed to new business from August 2024.

Business and Wealth

Provides banking and financial services to customers in Business Banking, Wealth Management, Private Wealth and Westpac Pacific. Business Banking offers lending generally up to \$200 million in exposure and transaction banking services. Customers are categorised by commercial, small to medium enterprise and small business. The segment includes Private Wealth, supporting the needs of high-net-worth individuals, BT Financial Group (BT), which provides wealth management platform services and Westpac Pacific, which provides financial products and services in Fiji and Papua New Guinea. The segment operates under the Westpac, St.George, BankSA, Bank of Melbourne and BT brands.



Institutional

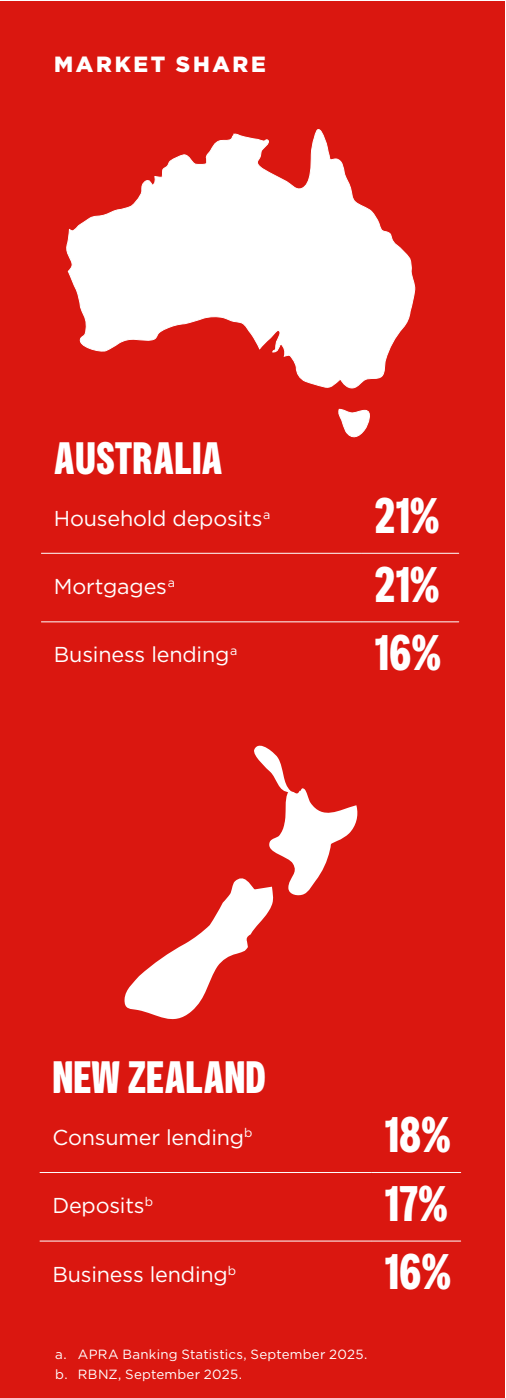
Services predominantly corporate, institutional and government clients. Institutional banking supports clients’ borrowing needs and provides payments, merchant services and liquidity management solutions to Institutional clients and Westpac’s domestic and international payments infrastructure. Institutional includes Financial Markets, which provides a range of risk management, investment and debt capital markets solutions to Institutional clients and access to financial markets products for consumer and business customers. Clients are supported throughout Australia and via branches and subsidiaries located in New Zealand, New York, London, Frankfurt and Singapore.

Westpac New Zealand Limited (WNZL)

Provides banking and wealth products and services for consumer, business and institutional customers in New Zealand.

Group Businesses

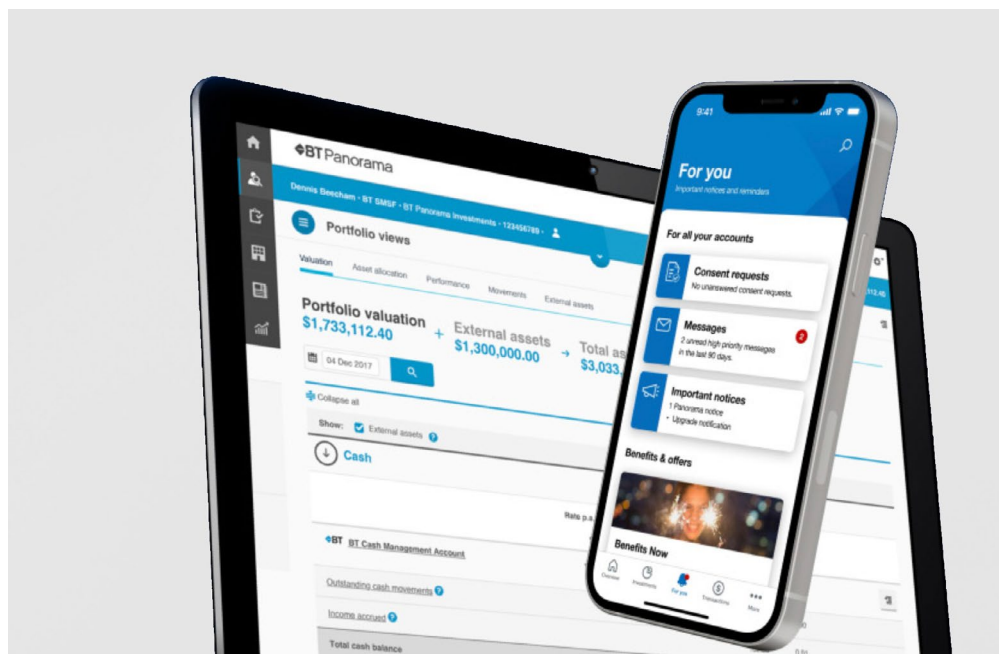
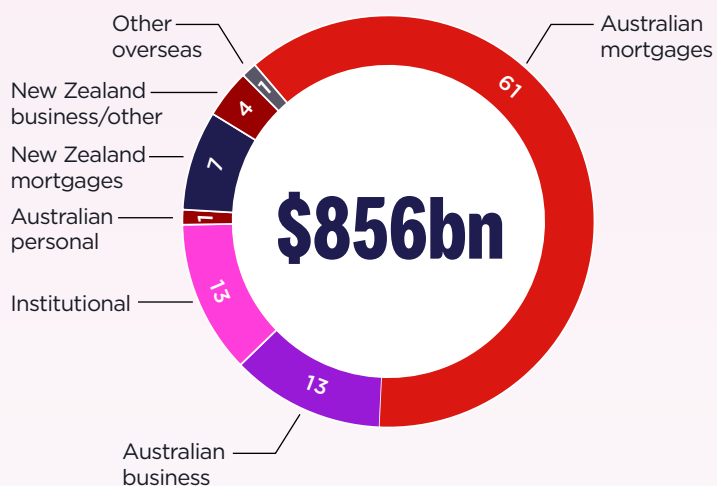
Includes our Head Office and Australian support functions including treasury, technology, operations, property services, strategy, finance, risk, compliance, legal, human resources and customer and corporate relations.



LENDING

The following provides a breakdown of our lending composition at 30 September 2025:

Composition of gross loans (% of total)



INVESTMENT PRODUCTS

BT Financial Group Australia (BT)

BT provides select wealth management services through its Panorama and Asgard platforms, offering access to investments and superannuation. Investors, whether investing directly or with the support of an independent financial adviser, can build portfolios from a broad range of options, including term deposits, managed accounts, managed funds, and listed securities. BT also offers managed funds outside its platforms as part of its broader investment solutions.

The BT reporting entities sit within the Westpac Group and include BT Funds Management (BTFM), BT Portfolio Services (BTPS), BTFM as Trustee for Asgard Independence Plan - Division 2 and Westpac Financial Services Limited (WFSL) as Responsible Entity for BT Managed Portfolios.

BT Funds Management (NZ) Limited (BTNZ)

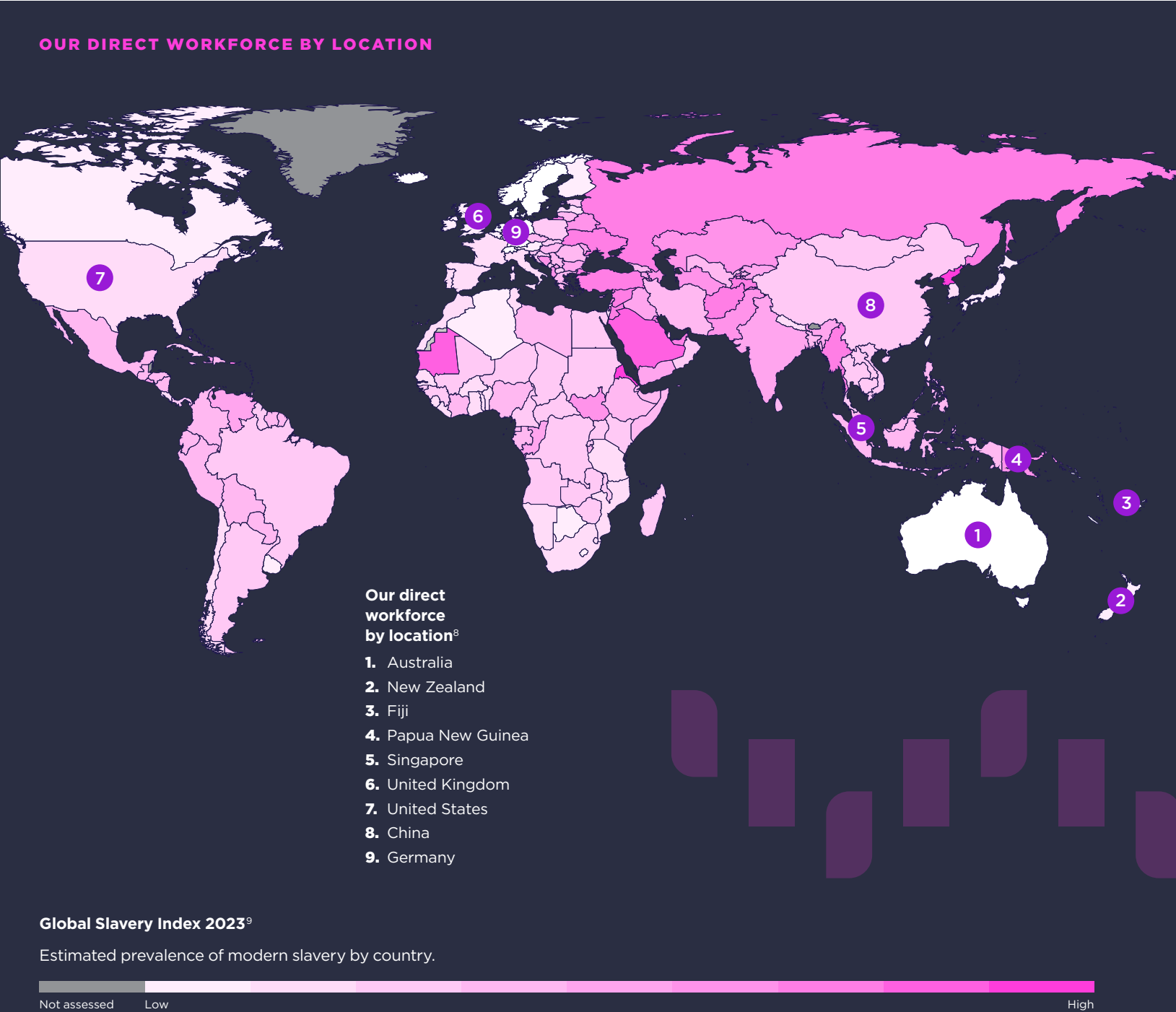
BTNZ is the investment business of Westpac in New Zealand. It is an indirect subsidiary of Westpac Banking Corporation, with no subsidiaries of its own. It offers managed funds primarily aimed at retail investors and is a government appointed default KiwiSaver provider. BTNZ issues and manages its products and appoints investment managers and other service providers independently of BT. BTNZ's funds invest in a range of asset classes including equities, fixed interest and listed property, both in New Zealand and globally. WNZL is the primary distributor of BTNZ's funds.

OUR WORKFORCE

We directly employ 35,548 people and 1,132 contractors across the Group as at 30 September 2025. The majority of our direct workforce is based in our core markets of Australia and New Zealand.⁷

We also use strategic partners, consultants and outsourced providers to support our business. The people involved in these activities (including technology and systems development, accounts payable and certain processing services) make up our indirect workforce and are considered part of our total workforce. The majority of our indirect workforce is based across India, Australia, Philippines, and New Zealand, with a small number of indirect workers located across Brazil, Singapore, United States, United Kingdom, China and Germany.

7. A detailed breakdown of employee and contractor profile is in the [2025 Sustainability Index and Datasheet](#).
8. Our direct workforce by location is based on headcount in descending order as at 30 September 2025. Our direct employees are all counted as '1' regardless of the hours worked each week.
9. Global Slavery Index 2023: Prevalence of Modern Slavery⁹ - In addressing our risks, we have used a range of data sources. In this map we have used the Global Slavery Index 2023 modern slavery prevalence data, the most up-to-date data source available at the time of risks assessment activities, to provide an indication of each country's modern slavery risk.



SUPPLY CHAIN

We source goods and services from a wide range of suppliers.

Procurement activity across the Group is primarily managed by two functions:

- Group Procurement manages procurement activity in Australia for:
 - Technology goods and services, professional services and external workforce; and
 - Other goods and services:
 - which are considered high risk (including due to modern slavery risk factors)¹⁰; or
 - where spend exceeds \$250,000 per annum.

In FY25, approximately 99% of Westpac Australia's spend with tier 1 (direct) suppliers was with businesses located in Australia, Singapore, the United States, the United Kingdom and Ireland.¹¹

- WNZL Procurement manages procurement activity for its New Zealand business, including technology and non-technology goods and services. In FY25, 85.8% of WNZL's spend with tier 1 suppliers was with businesses located in New Zealand.

In accordance with Westpac's procurement policies and standards, Divisions are permitted to engage suppliers directly for low-risk, low-value and short-term tactical buying needs¹² and are responsible for the ongoing management of suppliers.

Westpac Australia's spend is managed across the following categories:

Category	Description of spend
Technology	Includes professional IT services, business process outsourcing, telecommunications, application services, artificial intelligence and infrastructure.
Corporate Services	Includes consulting, human resources, legal services, office fit-out, facilities management, cleaning, utilities, rent and outgoings related to our corporate buildings and branches, security services, tools of trade, travel, entertainment, corporate memberships, market data, stationery and records management.
Customer Interactions	Includes commercial print, post, mail-house, marketing, digital and creative services, events, uniforms, promotional merchandise, contact centres, corporate insurance (staff and business) and customer relations.
Customer Solutions	Includes customer loyalty, card manufacturing, card payment processing, general insurance, card insurance, reinsurance, custodial services, shareholder administration, investments and superannuation.
Operations Enablement	Includes freight and couriers, debt collection, settlement agents, valuation services, title searches, cheque and voucher processing, mailroom and ATMs.
Other Third Parties ¹³	Includes fees for ATMs, point of sale and other payment schemes, bank charges, charitable donations, grants and carbon credits.
Regulatory Fees and Taxation ¹⁴	Includes regulatory fees and taxation.



Ngutu student Thelma, with her educator Melissa, at Ngutu College, supported by BankSA Foundation.

COMMUNITY

Since establishing our first charity in 1879, Westpac has remained committed to building stronger, more inclusive communities by investing in change that matters through the philanthropic foundations we support. Together, the Westpac Scholars Trust and Westpac, St.George, BankSA and Bank of Melbourne Foundations¹⁵ back jobs-focused social enterprises, invest in next generation leaders and support local charities helping children and young people thrive.

In one of our most significant strategic shifts in our philanthropic history, from 2026 the four philanthropic foundations — Westpac, St.George, BankSA and Bank of Melbourne — and Westpac's own community investment initiatives will unite behind a single, key goal crucial to Australia's growth; improving maths and reading outcomes for children facing disadvantage. By combining Westpac's

investment with the expertise, resources and partnerships of the foundations, we can amplify our impact, scale evidence-based programs, and create stronger, longer-term change together.

Refer to our [2025 Foundations Impact Report](#) for more information.

10. A supplier could be considered high risk due to several factors, including criticality of services, impacts on customers, exposure to financial crime, ability to meet regulatory or legal requirements and/or operating in or providing goods or services from higher risk countries or from industries considered high risk of modern slavery.

11. We track the country of location of tier 1 spend using data from our Accounts Payable system. While the majority of our spend is with businesses located in Australia, in some cases this is because our suppliers have Australian subsidiaries nominated as their address in the Accounts Payable System. In such cases the data may not always accurately reflect where products and/or services are being manufactured or delivered from.

12. Low risk (for environmental and modern slavery risk), low-value and short-term tactical buying needs includes sourcing products and services of less than \$250k in value, with a less than 12-month contract period and excludes technology (all hardware and software), professional services, external workforce and property.

13. Other third parties are not assessed as part of the Responsible Sourcing Program.

14. Regulatory fees and taxation are not assessed as part of the Responsible Sourcing Program.

15. While the Westpac Group was involved in establishing these foundations, they are non-profit organisations that are separate to the Westpac Group. The trustee of St George Foundation Trust is a related body corporate of the Westpac Group.

3. OUR ACTIONS TO IDENTIFY, ASSESS AND ADDRESS MODERN SLAVERY RISKS



Banks play a key role in all sectors of the economy, making them susceptible to global and local events that affect economic activity and the flow of goods and services. As these factors change, modern slavery risks may also shift. We monitor these changes and focus our human rights due diligence and risk management processes on areas with the highest risk to people.

POLICY COMMITMENTS

Our frameworks and policies underpin our approach to identifying and managing modern slavery risks across our business and supply chain. They set clear expectations for our people, suppliers and business partners to act responsibly, and support access to grievance mechanisms and remedy where we may be connected to adverse human rights impacts.

We regularly review our policies to ensure they remain fit for purpose. They are communicated to employees, supported by mandatory training where relevant, and are accessible on our intranet and, where appropriate, our external website.

The table on the right outlines the key frameworks and policies that guide our approach across the Group, unless otherwise stated. Subsidiaries or local entities may maintain equivalent documents aligned to local regulatory or legal requirements.



Human Rights Position Statement and Action Plan and Child Safeguarding Supplement

Outlines our commitments and approach to human rights (including modern slavery) and sets out our strategic areas of focus through to 2026. Commitments in the Position are reflected in Group policies, standards, processes and controls, and monitored for compliance through our operational risk management and compliance system.



Financial Crime Risk Management Framework (FCRMF) and supporting policies and standards

Outlines our approach to managing financial crime risks and compliance with global and local regulations. The Framework is supported by a number of policies including **Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)**, **Economic and Trade Sanctions** and **Anti-Bribery and Corruption**, the Group Financial Crime Risk Standard, which help us manage financial crime risks related to modern slavery and human rights issues.



ESG Credit Risk Policy

Sets out our approach for identifying and assessing the impacts of ESG credit risks (including from human rights and modern slavery) for our institutional and commercial customers. The Policy is supported by divisional standards for institutional and commercial customers. The requirements of the Policy and standards are embedded in our ESG risk assessment tools.



Customer Vulnerability Policy and Customer Vulnerability Standard

Sets out our principles for supporting customers experiencing vulnerability, including modern slavery. The Customer Vulnerability Standard (Australia) outlines how we provide extra care to customers experiencing vulnerability. Requirements of the Policy and Standard are embedded in the operational procedures of customer-facing and specialist vulnerability teams.

WNZL has procedures and guidance in place to support the Customer Vulnerability Policy.



Investment Governance Policies (BT) and Sustainable Investment Policy (BTNZ)

The Investment Governance Policies guide our superannuation and investment products and support offering choice to investors. They ensure each investment option is designed and managed in line with its stated objectives, safeguarding investor outcomes while meeting trustee and responsible entity obligations. The policies also outline BT's ESG approach (including modern slavery) and our use of external partners to provide ESG information and tools that help investors make informed decisions.

BTNZ's **Sustainable Investment Policy** outlines key ESG factors (including human rights and modern slavery) which BTNZ and its underlying managers incorporate into their investment decisions. To ensure the investment processes of its underlying managers are aligned with its Sustainable Investment Policy, BTNZ also monitors its managers' sustainable investment practices and engages a third party to monitor portfolio holdings.



Code of Conduct

Sets the standards and expectations of our company and people to do the right thing, including compliance with laws and key policies including our Group Remuneration Policy and Group Recruitment Policy.



Australian Enterprise Agreement (EA)

Sets out minimum terms and conditions for Westpac Banking Corporation employees in Australia, except General Manager level employees and above. It outlines terms for employees relating to pay, leave, working hours, flexibility, staffing, dispute resolution, and leaving the company.



Group Outsourcing Policy

Describes the high-level principles for the management of operational risk which arises when a business activity is outsourced to a third party. Supports Westpac in strengthening our corporate compliance with relevant obligations and governance requirements to ultimately deliver fair outcomes for our customers and the markets we operate in.



Responsible Sourcing Code of Conduct

The Responsible Sourcing Code of Conduct outlines how we manage ESG risk across our suppliers (including modern slavery risk) and our expectations of suppliers. These include that suppliers respect human rights, ensure minimum standards for employees, have policies and/or processes in place to identify and address modern slavery risks in their operations and supply chains (or be willing to engage with Westpac to address these risks), and comply with applicable laws, regulations and international standards in relation to the employment of children.



Speaking Up Policy

Supports eligible people such as current and former employees, and current and former suppliers and their workers, to raise concerns about suspected or actual unethical or unlawful behaviour (including human rights concerns such as modern slavery).



Group Complaints Management Policy

Sets the minimum compliance and conduct requirements required to manage complaints and is supported by the Complaints Management Standard (within Australia) and relevant guidance and procedures of WNZL.



The Procurement Policy and Service Provider Risk Management Policy and Service Provider Risk Management Standard

The Procurement Policy (Global) outlines roles and responsibilities for the engagement and management of suppliers across the Group. The Service Provider Risk Management Policy outlines the principles for managing risks when Westpac Group engages a supplier. Our Service Provider Risk Management Standard outlines how we manage and monitor risk across our suppliers, including conducting Responsible Sourcing Assessments.



Charitable Donations Policy

Outlines the requirements to manage risk across our charitable donations,¹⁶ including modern slavery risk. The Policy is supported by our Financial Crime Risk Standard which sets out due diligence requirements for charitable donations.

16. Charitable donations refers to both matched donations as part of our workplace giving program and direct donations using Westpac money.

OUR DUE DILIGENCE AND REMEDIATION PROCESSES

The UNGPs underpin the processes we use to identify and assess our human rights and modern slavery risks across the various roles we play as a bank.

We continue to monitor and build our understanding of emerging characteristics of modern slavery and the factors that elevate the risk of it occurring, which include:

- **Geography risk** – countries or regions known to have higher human rights and modern slavery risk, due to weak governance, rule of law or corruption; poverty, migration flows, conflict, displacement or contested land use; or a record of State failure to protect human rights. This also includes remote or isolated geographies with limited access to social or economic support.
- **Vulnerable groups risk** – individuals or groups who are more likely to be exposed to, or susceptible to harm, or unable to advocate for themselves in exploitative situations due to cultural and language barriers, level of education and literacy, visa insecurity, residency or citizenship status, sex, age, disability and remoteness or isolation.

- **Business model risk** – business models structured around or reliant on high risk work practices, precarious work, aggressive pricing or time pressures or opaque or complex supply chain arrangements that reduce visibility over recruitment practices and working conditions.

- **Sector or category risk** – industries or categories of products or services that are known to carry higher risks of modern slavery due to factors such as: the nature of the products or services they provide; a reliance on high risk raw materials or commodities; industry prevalence of corruption; or a combination of high risk business models coupled with intersections with vulnerable groups and high risk geographies.

We seek to incorporate these factors, typologies and indicators into our risk identification and assessment processes (outlined below, for example our ESG risk assessments or Responsible Sourcing assessments), to focus our assessments on areas of higher risk.

We also seek to integrate a range of typologies and indicators into our risk assessments, for example our transaction monitoring, payment screening and customer care protocols, to support our bankers and financial crime teams to identify possible victims, perpetrators and intermediaries of modern slavery.

Indicators may be behavioural or physical (e.g. the visible signs that may be witnessed by staff when interacting with customers or suppliers), demographic (e.g. characteristics identifiable in the data or information that is collected about who a customer or supplier is and the nature of their earnings or business activities) or transactional (e.g. indicators or patterns of suspicious payments or other financial transactions).

In line with the UNGPs, where applicable, we consider whether we could cause, contribute or be directly linked to any identified risks and impacts. This informs the actions we take to address these risks.

CAUSE

A company may cause modern slavery if its own activities directly result in modern slavery occurring.

For example, a bank could cause modern slavery if it intentionally subjected workers to serious exploitation, such as forced labour.

CONTRIBUTE

A company may contribute to modern slavery where its actions or omissions are significant in facilitating, incentivising or encouraging modern slavery.

For example, a bank could contribute to modern slavery where impractical expectations for delivery timeframes or cost reductions incentivise offshore business centres, third party labour hire providers, or suppliers, to exploit workers to meet demands.

DIRECTLY LINKED

A company may be directly linked to modern slavery if its operations, products or services are directly linked to modern slavery carried out by another party with which it has a business relationship.

For example, a bank could be directly linked to modern slavery if it provides funding to a customer or project that has significant modern slavery risks without further due diligence or mitigating actions.

NO INVOLVEMENT

A company may not be linked to a modern slavery impact.

The table below outlines the key processes we use to identify, assess and address our human rights and modern slavery risks.

1. IDENTIFY AND ASSESS

Our Sustainability Risk Management Framework (SMRF) guides our approach to managing sustainability (including human rights and modern slavery) risks. It is supported by key policies which set out our approach to identifying, managing, monitoring and reporting on social risk,¹⁷ including across our lending and supply chain (for example, the ESG Credit Risk Policy which governs the management of sustainability-related credit risks).

We conduct risk identification and assessment processes across multiple levels. For example:

Enterprise: Human Rights Risk Assessment (HRRRA)

Our HRRAs seek to identify our salient human rights risks at an enterprise-level, as well as areas including higher risk customer sectors and procurement spend categories where human rights harm could occur. The outcomes are used to inform our divisional risk profiles and prioritise our ongoing risk assessments.

Divisions: Risk Profiles

Divisions assess their social risk (including human rights and modern slavery risk) in risk profiles in line with the Risk and Control Assessment Policy. This includes an assessment of residual risk, which is the risk remaining after considering the impact of key controls.

Customer, transaction and supply chain: Screening and risk assessments

We conduct a range of risk assessments across our roles as a bank. These include but are not limited to our ESG risk assessments, transaction monitoring, payment screening and other financial crime processes, Responsible Sourcing Assessments, employee and third-party due diligence, and customer care protocols.

Incident and Issue: Impact scale

Incidents and issues are assessed for social impact, with consideration for harm to people or communities resulting from risk management failures in line with the Incident Management Policy and the Issue and Action Management Policy.

2. ADDRESS

Where we identify human rights or modern slavery risks or impacts, we aim to put in place mitigation or remediation actions and controls to address them. When determining the appropriate actions to take, we seek to consider the nature and extent of the harm, and our level of involvement (if we caused, contributed to, or are directly linked).

Where divisions assess social risk as residually high or above in their divisional risk profiles, they are required to respond to the risk and report progress to divisional or Group Risk Committees.

Where we identify risks through our customer and supplier risk assessments, we seek to confirm that potential harm to people has been addressed. This may include direct engagement with the customer or supplier. We may further seek to use our leverage (for example, through the application of conditions or action plans) to support management of the risks. In line with our Human Rights Position Statement, we may also consider disengagement, on a case-by-case basis.

Incidents and issues are required to be managed in line with the Incident Management Policy and the Issue and Action Management Policy.

3. MONITOR

We aim to regularly track, monitor and evaluate the implementation of our human rights and modern slavery commitments and actions, including where possible, the effectiveness of the controls and actions taken to prevent, mitigate and remediate identified impacts or risks.

Risk committees oversee the management of our material risks. This includes the Group Executive Risk Committee, which oversees the implementation of the SMRF, and divisional risk committees, which have oversight of all material risks in their division (including sustainability risk).

Where we identify customer or supplier risks, we track and monitor the actions and controls taken to prevent, mitigate and remediate identified adverse impacts or risks and follow up on customer or supplier engagements where required.

We also undertake ongoing monitoring, including through adverse media screening and horizon scanning, to support the early identification and management of emerging or changing modern slavery risks.

17. Social risks are risks to people, including our own people (direct and indirect workers), supply chain workers, customers and communities.

4. REPORT

We aim to report internally and externally (where appropriate) on our identified human rights risks and impacts and the controls and actions taken to address them.

We seek to do this through regular sustainability risk reporting, divisional reporting on human rights and modern slavery risks to Group Sustainability, and through external disclosures.

5. GRIEVANCE AND REMEDIATION

Effective grievance mechanisms are vital for identifying and addressing modern slavery risks and impacts. We are committed to providing, or participating in, effective grievance mechanisms, and to providing for, or cooperating in, the remediation of human rights impacts where we have a role to play.

We have a range of grievance mechanisms available that can be used by:

- **Members of the public:** Any member of the public can raise feedback and complaints about human rights and modern slavery concerns linked to our operations, products or services by contacting us at sustainability@westpac.com.au.
- **Customers:** Customers may provide feedback or lodge a complaint via our customer complaints channels, which are outlined in our public Complaints Policy. Relevant complaints guidance and procedures are also available at WNZL. Westpac Group also has a Customer Advocate, whose role is to advise and guide our complaints team on how best to resolve complaints, listen to customers, and recommend changes to policies, procedures, and processes. They can be contacted by completing a secure feedback form.

- **Employees:** Current and former employees can raise a concern about matters impacting them or others in the workplace, including health, safety and wellbeing, sexual harassment and discrimination, or other human rights concerns. Employees can raise a concern (including anonymously) through various channels, including via their People Leader, our dedicated Employee Care system, or the HR Service Centre who can refer concerns to the relevant HR team for review and resolution.
- **Business partners (including suppliers):** The Westpac Group Speaking Up Policy and WNZL Speaking Up Policy supports eligible persons to report concerns confidentially, including via a dedicated whistleblower hotline about our activities or behaviours that may be unlawful or unethical, including human rights and modern slavery concerns.



POTENTIAL MODERN SLAVERY RISKS AND HOW WE HAVE TAKEN ACTION ACROSS OUR BUSINESS OPERATIONS

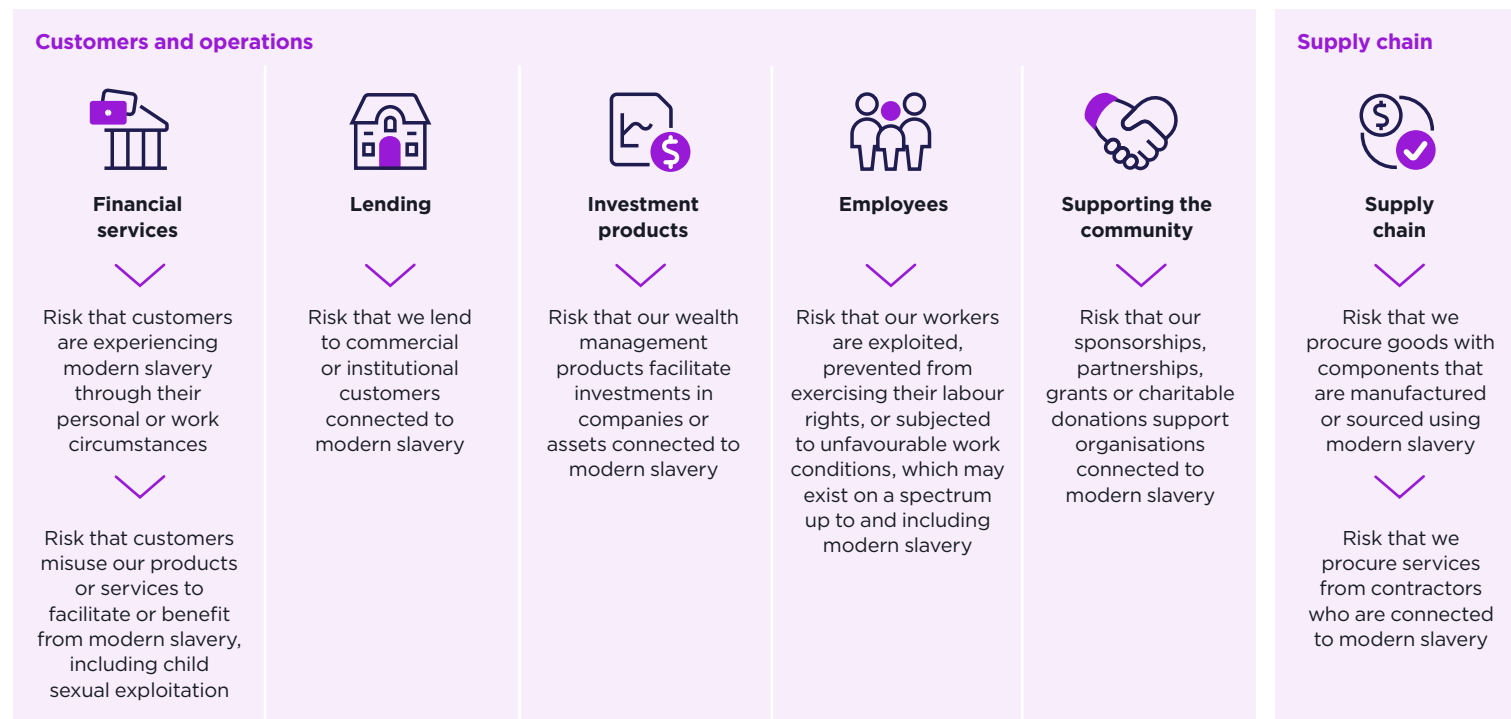
Our salient human rights risks

We apply a saliency lens to help determine the areas of greatest risk to people and their human rights.

This year, we completed the final stage of our Human Rights Risk Assessment (HRRA), which covered our roles as a provider of (non-lending) financial products and services, as an employer and supporter of communities, giving us greater visibility of how modern slavery risks might materialise. We recognise modern slavery and labour rights violations remains a critical salient human rights risk¹⁸ for us, as risks can occur across almost all our roles as a bank.

Refer to our [website](#) and [2025 Sustainability Index and Datasheet](#) for more information on our salient human rights risks.

We assess and manage the risk of modern slavery as it relates to our various roles across our business operations and supply chain:



18. 'Salient human rights risks' refer to 'salient human rights issues' as set out in the UNGPs Reporting Framework, which are those areas where the risks of the most severe negative impact to people's human rights are greatest, as a result of our activities or business relationships. These may arise for a range of reasons, both within and outside of the Group's control or influence.



FINANCIAL SERVICES

Managing modern slavery risk across our products and services

We expect our customers to respect human rights and where applicable, meet the requirements outlined in our Human Rights Position Statement, [Sustainability Customer Requirements](#) and the contractual terms governing the use of our products and services.

Modern slavery can be hidden within the financial system, often as a predicate crime to other forms of financial crime. Our products and services may be misused by customers to fund, facilitate, or disguise these activities—for example, through payments connected to trafficked labour, the purchase of child sexual abuse materials, or laundering the proceeds of exploitation. The risk increases where customers are operating in sectors,

supply chains, or regions with known vulnerabilities to modern slavery.

We also recognise the connection between modern slavery and scams or fraud. One of the most prevalent and complex forms of modern slavery globally is forced scamming, which involves deceptive recruitment and coercion. Our products and services may be exploited to facilitate these scams or frauds, and in some cases, the victims may include our own customers.

Managing financial crime risk is a critical component of our response to modern slavery. Our Financial Crime Risk Management Framework (FCRMF) sets out our approach to preventing, detecting, managing, and reporting financial crime risks, in alignment with both global and local regulatory obligations.

Financial Crime Risk Management Framework (FCRMF)

Principles for combatting modern slavery risks through financial crime risk management

PREVENTION

- **Who** (customers, employees, third parties)
- **How** (channel, products)
- **Where** (jurisdiction)

DETECTION

- **Due diligence** (customers, employees, third parties)
- **Screening** (customers, employees, third parties)
- **Training** (employees)
- **Monitor** (customers, transactions)

MANAGEMENT & REPORTING

- **Manage relationships** (customers, employees, third parties)
- **Regulatory reporting** (customers, transactions)
- **Independent oversight** (independent reviews)
- **Monitor** (customers, transactions)

We assess and identify modern slavery risks through a number of ongoing financial crime due diligence processes, including:

- Customer screening and customer risk assessments.
- Jurisdictional risk assessments.
- Payment screening and transaction monitoring.
- Enforcement of the Group Sanctions Policy and sanctions compliance program - including sanctions designations related to modern slavery or human rights abuses.
- Adverse media monitoring.

Where suspicions of modern slavery or other human impacts of financial crime arise, we escalate the matter through 'Unusual Matter Reports' (UMRs) to our financial crime teams for investigation and, where appropriate, referral to AUSTRAC or its local equivalent. These agencies may then share information with police and law enforcement for further action.

PROGRESS IN FY25

- Updated our Financial Crime Risk Class Taxonomy to include fraud and scams as a financial crime risk class type to strengthen our approach to managing fraud and scams risk.
- Continued our engagement with the Fintel Alliance and provided support to law enforcement agencies investigating crimes against our most vulnerable community members.
- Regularly reviewed and updated our media and transaction monitoring procedures and relevant detection scenarios to include new modern slavery or child sexual exploitation typologies or indicators.

UPLIFTING OUR FINANCIAL CRIME DUE DILIGENCE IN THE PACIFIC

We recognise the elevated risks of financial crime and modern slavery in the Pacific region, driven by economic insecurity, political instability, inequality, and further exacerbated by the presence of high risk industries.

In FY25, Westpac's Papua New Guinea (PNG) Anti-Money Laundering Project enhanced due diligence processes related to customer, product and employee risk assessments. These include additional requirements to collect, verify and perform ongoing monitoring of customers involved in high risk industries or activities linked to potential human rights impacts or modern slavery.

The project delivered targeted AML training to all employees based in PNG in line with the new AML Program, with a focus on customer onboarding risk assessments and ongoing and enhanced due diligence requirements. This included how to identify red flags that could indicate modern slavery, how to submit a UMR and reporting concerns via our Speak Up channels.



This training was also delivered to the senior leadership team and branch employees in Fiji.

We continue to mature and embed financial crime due diligence processes across our Pacific business to ensure compliance with regulatory obligations and standards.

Supporting customers vulnerable to modern slavery

We may identify customers who are vulnerable to or are experiencing modern slavery through interactions with us in branches, over the phone or online. Customer vulnerability can be heightened by factors such as lack of financial security or experience of hardship, fraud and scams or family and domestic violence.

We consider modern slavery a high risk vulnerability and provide support to vulnerable customers in line with our Vulnerable Customer Policy and Vulnerable Customer Standard (Australia). Our Vulnerable Customer Toolkit (Australia) provides guidance on how to recognise, respond, record and refer customers to external partners who provide additional support services for people affected by modern slavery.

We continue to deepen our understanding of customer vulnerability, taking into account the complexities where multiple vulnerabilities may exist. To further upskill our specialist vulnerability teams, coercive control training was developed and rolled out and enhancements were made to the Vulnerable Customer Toolkit to highlight modern slavery.

We are committed to supporting our customers in critical times where they may be experiencing vulnerability to modern slavery. Any suspicions or disclosures of modern slavery are escalated to our specialist vulnerability teams, who are equipped to provide additional care and support to affected customers, and a UMR is submitted where required.



SAFETY BY DESIGN THINKING: LEADING INDUSTRY CHANGE AND KEEPING CUSTOMERS, INCLUDING CHILDREN AND YOUNG PEOPLE SAFE FROM HARM

Customer safety and rights are key considerations in how we design and develop our products and services. This commitment is an important safeguard against financial harm. By embedding Safety by Design principles throughout our development processes, we aim to create offerings that proactively protect our customers and reduce the risk of harm.

Westpac partnered with the Australian Banking Association (ABA) on an industry-first initiative to ensure products and services are designed to safeguard customers including children and young people from financial abuse. Under the initiative, the Safety by Design toolkit developed by Westpac was made available to peer organisations so that all customers can be supported regardless of who they bank with.

The toolkit is an amalgamation of resources we've rolled out at Westpac over the past 18 months to build capability and confidence in adopting Safety by Design principles in product and service design. It also complements mandatory Safety by Design training for Westpac employees in product and service development.

By embedding user safety into the core design of banking products, we aim to prevent perpetrators from exploiting financial systems to control or abuse others. The toolkit better equips banks to anticipate, detect, and eliminate online risks, as well as making digital environments safer and more inclusive for everyone, especially for those most at risk.

The Banking Code Compliance Committee (BCCC) encouraged banks to adopt the toolkit in its **Inclusivity, Accessibility & Vulnerability Follow Up Report**.



WNZL

WNZL's Extra Care team provides support to customers experiencing vulnerability, including those who may be impacted by modern slavery, in line with the Customer Vulnerability Policy. WNZL draws on insights from customer escalations to develop initiatives that better support customers at risk of financial exploitation, including risks linked to modern slavery. By striving to help at-risk customers meet their banking needs, WNZL demonstrates its commitment to the protection of human rights.



STRENGTHENING OUR EXTRA CARE APPROACH LEVERAGING SURVIVOR STORIES

Recognising the strength of survivor stories in driving change, WNZL partnered with The Freedom Hub, a dedicated care provider for survivors of modern slavery, to learn from survivor insights and stories.

Through taking a survivor-led approach, The Freedom Hub delivered targeted training to the WNZL Extra Care team and specialist roles, with a focus on modern slavery risk indicators, incident responses and remediation.

The WNZL Extra Care team developed modern slavery training that was rolled out to the branch network. The training included how to identify modern slavery, how to respond where there is a potential modern slavery impact, and importantly, how to escalate to the Extra Care team to support customers who may be experiencing harm.

The Extra Care team is committed to cultivating an Extra Care mindset through ongoing training across WNZL, equipping teams with the knowledge and tools to escalate concerns, and communications to continue to raise awareness of modern slavery risk.

LENDING

Managing modern slavery risks related to our lending

There is the potential for us to be directly linked to, or to contribute to modern slavery when providing lending or other financial products or services to customers whose operations, supply chain or business relationships involve modern slavery. This risk is heightened where customers are connected to higher risk sectors, geographies or complex business models and supply chains.

Through the HRRRA we identified customer sectors with a higher inherent level of human rights including modern slavery risk, and where applicable we incorporate sector considerations into our ESG risk assessment processes.

 Sector	 Geography	 Vulnerable groups	 Business models
Lending sector	Key risk factors	Examples of potential modern slavery or other exploitation	
Accommodation and hospitality	 	Underpayment of wages or excessive work hours across young workers (including children), migrant workers and contingent workforces. Facilitation of human trafficking or child sexual exploitation through accommodation, hospitality, entertainment and leisure, and sex work providers.	
Agriculture, forestry and fishing	   	Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across plantation, growing/fishing, harvesting, and food processing workforces (including seasonal and contingent workforces) and supply chains.	
Construction	  	Unsafe exposures to hazardous work conditions, deceptive recruitment, debt bondage, forced labour, underpayment of wages or excessive work hours across permanent and contingent workforces (including sub-contractors) and supply chains for construction and fit-out materials.	
Finance and insurance		Debt bondage, underpayment of wages or excessive work hours across outsourced/third party or offshored workforces. Facilitation of human trafficking or child sexual exploitation through the misuse of financial products and services.	
Government and administration	 	Underpayment of wages or excessive work hours across social protection and emergency service providers or low or base skilled workforces.	
Mining and extractives	   	Forced labour, child labour, exposure to hazardous work conditions, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across workforces and supply chains (including artisanal mining).	
Commercial property	 	Deceptive recruitment, debt bondage or underpayment of wages across construction, fit-out and facilities maintenance workforces and supply chains (including sub-contractors).	
Property and business services	  	Deceptive recruitment, debt bondage or underpayment of wages across cleaning, security, waste management, repairs and maintenance workforces and sub-contractors.	
Services	   	Underpayment of wages or excessive work hours across frontline (e.g. healthcare, aged care) workforces and young workers (including children). Forced labour, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across information and communications technology workforces.	
Trade	   	Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive working hours across retail and manufacturing workforces and supply chains.	
Transport and storage	  	Human trafficking, forced labour, deceptive recruitment, debt bondage, underpayment of wages or excessive working hours across transportation, construction, seafaring and stevedoring/port workforces and supply chains. Human trafficking facilitated through air and sea transport providers.	
Utilities and power	   	Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across supply chains (including those associated with the sourcing of critical transition minerals, production of solar panels or wind turbines, and disposal of waste and electronic waste).	

Lending due diligence

The Group's ESG Credit Risk Policy, WNZL ESG Credit Policy and divisional ESG risk management standards set out our approach to managing ESG risks through our credit and lending processes.

In line with these policies, we conduct ESG risk assessments across institutional and commercial customers and transactions to identify, assess and address credit-related ESG risks (including human rights and modern slavery risks).

We continue to enhance our divisional ESG risk assessment processes and tools, improving our understanding of salient risks and higher risk customer sectors identified in the HRRRA, and enhancing our digital tools to improve the banker experience and derive greater insights from our data.

19. The ESG risk assessment is required for Transaction Managed lending to customers in Institutional and WIB NZ, Corporate, and Agri.

20. Institutional includes customers or transactions that were identified with potential modern slavery risk and subsequently escalated or referred to the specialist Sustainability team for further review, due diligence or customer engagement.

21. Commercial and New Zealand includes customers or transactions that have been identified with potential high modern slavery risk and subsequently escalated or referred to the specialist Sustainability teams for further review, due diligence or customer engagement.

1 SCREENING AND ESG RISK ASSESSMENT

Our Institutional and Commercial divisions (where applicable)¹⁹ are required to assess ESG risks (including human rights and modern slavery risks) associated with customers, transactions and the activity being supported. These risk assessments are performed for new-to-bank opportunities and for existing customers as part of periodic risk reviews or in response to changes such as material new lending.

Customers or transactions are assessed against our commitments set out in our **Human Rights Position Statement** and **Sustainability Customer Requirements** to ensure our financing is in line with our requirements and expectations, including in relation to modern slavery.

Consideration is given where appropriate, to the key risk factors outlined above in *Our risk identification and assessment processes*, including sector level risks, which help to assess the customer's approach to managing ESG risk.

4 OUTCOMES

Divisions may approve the customer or transaction where risks (including ESG risks) have been sufficiently assessed, mitigated and accepted. They may also consider whether the application of conditions will sufficiently manage the risks, or else decline the transaction. Any decision on disengagement with a customer is taken on a case-by-case basis in line with the commitments in our Human Rights Position Statement. The Chief Executive of the respective division has authority to approve (or the delegated General Manager in WNZL can support) a customer or transaction to proceed within delegation.

2 RISK MITIGATION

Where ESG risk assessments identify customers or transactions with human rights or modern slavery risks, including restricted activities, divisions undertake further due diligence to understand the mitigants and whether the residual risk is within appetite.

The outcome of the risk assessments determine whether the customer or transaction can proceed or if escalation is required.

In New Zealand the escalation pathway is determined by an ESG materiality assessment, which considers the materiality of the residual risk after mitigation.

5 MONITORING AND REPORTING

In line with the ESG Credit Risk Policy and divisional ESG risk management standards, processes and controls are in place to monitor and report on customers or transactions with heightened ESG risk, as part of portfolio ESG risk monitoring.

3 ESCALATION

Customers and transactions identified with human rights or modern slavery risks may be escalated to divisional Sustainability teams for further due diligence or customer engagement, as required.

Divisional Sustainability teams may support or decline the ESG risk assessments or escalate them as required to divisional Customer and Transaction Risk Escalation Committees (CTREC), which considers customers or transactions for conflicts, reputational and financial crime risks, ESG risks, and alignment to our requirements and expectations.

In New Zealand, the specialist Sustainability team may escalate further to the relevant General Manager, as required.

In FY25:

107 institutional customers or transactions were reviewed due to potential modern slavery risks identified in lending.²⁰

1 Australian commercial customer or transaction was reviewed due to potential modern slavery risks identified in lending.²¹

3 New Zealand customers or transactions were reviewed due to potential modern slavery risks identified in lending.²¹

UPLIFTING ESG RISK ASSESSMENTS IN THE PACIFIC

In FY25, we began the implementation of our ESG risk assessment processes for the Pacific (Fiji and Papua New Guinea) to ensure environmental and social risks, and impacts, are included when assessing our customers at onboarding, periodic review and transaction origination, in line with our credit policies.

Since commencing implementation, 104 customer connections have been assessed, with 46 rated Medium risk and 13 connections rated High risk. Of the High risk connections, two of these were due to potential labour practice concerns. In line with our escalation process, the High risk matters were referred to the Business and Wealth Sustainability team for review, advice and decisioning.

We continue to embed this process in the Pacific with changes to both Westpac Pacific and Business and Wealth divisional credit policies (effective 30 September 2025) supported by training, as well as the ongoing monitoring and reporting of conditions to help us manage our ESG risks, including human rights and modern slavery, in line with our risk appetite.

A PILOT FOR LENDING RELATED GRIEVANCES

During the year, Westpac designed a grievance mechanism to provide a channel for individuals to raise concerns if they believe their human rights have been, or could be, adversely affected by a loan provided to a former or current large business customer.

The mechanism aligns with international standards, including the UNGPs, and is informed by external stakeholder feedback.

This initiative builds on our FY24 effectiveness assessment, which evaluated existing grievance channels against the UNGPs' eight effectiveness criteria for non-judicial grievance mechanisms. The assessment identified the need for a structured, transparent approach to managing grievances related to our lending activities.

In FY26, we will pilot the lending grievance mechanism over a period of two years to test and refine our approach. We will evaluate the effectiveness of this mechanism throughout the pilot and apply learnings and improvements as appropriate.

PROGRESS IN FY25

- Embedded the digital ESG risk assessment tool for Business and Wealth Australian commercial banking and delivered improvements, including portfolio-level data to drive improved insights and risk management. Ongoing monitoring is underway to continue to mature this process.
- Updated the WNZL ESG Credit Policy to promote greater consistency with the ESG Credit Risk Policy in relation to assessing ESG risks (including human rights and modern slavery).
- Updated the WNZL digital credit submission tool to include a more granular ESG risk assessment for all business lending over \$1 million (NZD).





INVESTMENT PRODUCTS

Modern slavery risks relevant to our investment products

Products issued by BT or BTNZ allocate capital into a range of securities and financial products,²² which presents a risk that we may be directly linked to modern slavery where these investments are in companies or assets connected to modern slavery. The risk is heightened for investments in industries and geographies with higher modern slavery exposure. As our underlying investments span multiple asset classes, industries and countries, assessing the risk of modern slavery can be challenging.

BT Financial Group

BT implements its investment approach through the Investment Governance Framework (IGF), which sets out how we identify and manage environmental, social and governance (ESG) risks, including human rights and modern slavery risks.

In line with our Investment Governance Principles (IGP), we carry out due diligence and ongoing monitoring of the investment managers we appoint. As part of this process, we seek assurance that managers invest in accordance with their stated objectives and approaches, including any commitments they make in relation to ESG considerations.

Our products are invested in a range of external financial products chosen by BT investors, reflecting the principle of choice that underpins our investment menus. Because these products may themselves invest in a broad array of underlying companies or assets, BT has limited visibility of, and direct influence over, the modern slavery risks associated with those underlying holdings.

To support informed investor decision making, BT partners with the Responsible Investment Association Australasia (RIAA) and Sustainalytics to provide ESG related information and tools. These resources assist members and investors to better understand and incorporate ESG considerations (including human rights and modern slavery risks) into their investment choices.

BT supports responsible investment practices that contribute to positive environmental and social outcomes. We continue to engage with our investment managers on the responsible practices they commit to, helping ensure our investment menu options remain appropriate, transparent, and aligned with our principle of offering choice to investors.

22. Either at the direction of the investor (in the case of platforms) or by the responsible entity or an appointed investment manager (in the case of managed funds or managed portfolios).

BTNZ

BTNZ's **Sustainable Investment Policy** helps guide our investment decisions. Exclusions apply to companies and other issuers who are identified to be in breach of international human rights or labour standards, as assessed by BTNZ's research providers. BTNZ also requires its underlying investment managers to comply with modern slavery legislation applicable in their jurisdictions.

PROGRESS IN FY25

- During the year, BT continued to implement its ESG strategy through progressing actions to support re-integration into the Group Human Rights Position Statement and also participated in the Group wide Human Rights Risk Assessment (HRRRA) to better understand our salient risks, including modern slavery risk.
- The BT Investment Governance Policy (IGP) for the BTFM Board was updated to strengthen ESG risk management and monitoring, by defining "poor business practices" to encompass adverse news or events involving the corporate entity, including issues related to ESG obligations and behaviours.

EMPLOYEES

We are committed to respecting the rights of our employees and providing a safe and secure workplace that supports the wellbeing of our people and reduces the potential for harm.

Modern slavery risks relevant to our employees

We recognise there may be a risk that our employees are exploited, prevented from exercising their labour rights, or subjected to unfavourable working conditions. This risk tends to be higher across our temporary or contingent labour, where we may have limited visibility over the employment practices of third-party agents. The risk may also be higher if we employ low skilled workers or workers with existing vulnerabilities, or have contingent labour in geographies that are high risk for modern slavery.

We consider the risk of modern slavery in our workforce to be low. This is due to the majority of our direct workforce being located in Australia and New Zealand, which are lower risk jurisdictions for modern slavery. We uphold employment practices for our directly employed workforce in line with applicable employment laws, and maintain a library of employment obligations within our operational risk management and compliance system, designed to help us meet regulatory requirements in relation to child labour,

migrants, paying our people correctly, and grievance mechanisms available to our employees.

Managing modern slavery risks across our workforce

Our commitment to respecting the rights of our people and maintaining compliance with our employment obligations is supported through:

- Our people policies and practices (including our Code of Conduct, Diversity, Equity & Inclusion Policy, Health, Safety & Wellbeing Policy, Group Remuneration Policy, and Group Recruitment Policy), including relevant policies in New Zealand, guide us in creating a safe, diverse and inclusive workplace.
- Mandatory training for employees on our Code of Conduct including Speaking Up, inclusion and diversity, respectful conduct, and our approach to discrimination, harassment, bullying and sexual harassment.
- The nature of our workforce arrangements – we do not employ casual employees, or irregular and transitory workers in Australia.
- Our employment arrangements and terms, which are set out in written employment contracts and other industrial instruments (including Enterprise Agreements in Australia, and Collective Agreements in New Zealand, Fiji and PNG).
- Our due diligence and verification processes – we conduct initial and ongoing due diligence of employees, in line with our Financial Crime Risk Management Standard, commensurate to the level of financial crime risk associated with their role. We also seek to verify the age of our candidates prior to them commencing employment, to reduce the risk that we employ children under minimum employment age in line with relevant laws.
- Supplier risk assessments, which allow us to identify, assess and manage modern slavery risks that may be associated with our service providers who provide labour hire and outsourcing arrangements.



OUR COMMITMENT TO RECTIFYING ISSUES

Five years ago, we commenced a review of employee entitlements in Australia, where we identified issues that led to unintentional overpayments and underpayments across a range of entitlements, including overtime, leave, allowances, and superannuation. We self-reported these issues to the Fair Work Ombudsman (FWO) and have repaid (with interest) all current employees, and former employees who could be contacted. No one was asked to repay any overpayments.

We take our obligations and the entitlements of our people seriously and have implemented measures to ensure entitlements are calculated correctly. These measures include strengthened governance and oversight of compliance matters, investment in HR systems, improved time card processes, and training for employees on worker entitlements. In FY25, we completed our first full year of newly implemented work schedules and time cards for all employees in Australia. Work schedules record the core hours and days each of our employees is contracted to work. Time cards record the actual hours our employees work, ensuring our people receive the correct pay and entitlements.

We have entered into an Enforceable Undertaking with the Fair Work Ombudsman and remain committed to ongoing compliance.

SUPPORTING THE COMMUNITY

Managing modern slavery risks across our charitable activities

Through our community programs we aim to help make a difference to people and organisations. This includes through our charitable donations and matched giving programs, and our work on safeguarding children through our Safer Children, Safer Communities (SCSC) program.

We acknowledge there is a risk that these contributions may be directly linked to modern slavery where they support people or organisations that are connected to modern slavery, particularly where they operate in or source from industries or countries that are higher risk for modern slavery.

Where we enter into community partnerships, sponsorships arrangements and charitable activities, we complete third party due diligence in line with financial crime requirements and the Charitable Donations Policy.



PROGRESS IN FY25

- Completed the HRRRA to deepen our understanding of our human rights and modern slavery risks in our role as a supporter of communities. We continue to review and consider potential enhancements to our policies and processes in order to strengthen our risk management practices.
- WNZL established the Charitable Donations Policy and implemented due diligence processes to ensure charitable organisations receiving donations from WNZL are screened for financial crime risk, including modern slavery risk.

Safer Children, Safer Communities (SCSC) program

Since 2020, we have supported over 50 organisations and committed more than \$80 million in funding across Australia and Asia.

During FY25, our funding²³ helped the International Justice Mission (IJM) support the rescue of 228 victims of child sexual exploitation. Our funding also supported Save the Children Australia to provide child protection training to 14,500+ children and adults in the Philippines and Thailand.

Funding under the SCSC program is now fully allocated. Through our partnerships, the program has supported a diverse range of initiatives. This has included child protection programs in Thailand and the Philippines, local education and wellbeing

programs in regional Australia, and industry collaborations by sharing insights and developing toolkits for financial institutions to help combat child exploitation.

Our commitment to child safeguarding continues through our ongoing participation in the ICMEC Australia Collaboration Working Group for financial institutions and the On Us: Australian Business Coalition for Safeguarding Children and their associated **Child Safeguarding Business Principles**. The Principles guide businesses in recognising and managing their potential or actual risks in relation to children's safety and wellbeing. They align with national efforts led by the Australian Government to improve child safety across industries and provide a clear, actionable framework for embedding child safety into business operations, risk management and culture.

23. Data is from 1 October 2024 to 30 September 2025 and includes children, young people and adults directly reached through funded programs in the Philippines.

POTENTIAL MODERN SLAVERY RISKS ACROSS OUR SUPPLY CHAIN

SUPPLY CHAIN

Modern slavery risks related to our supply chain

There is a risk that we could be directly linked to modern slavery if we procure goods or services from suppliers that engage in modern slavery practices, or whose supply chains contain exploitative labour conditions. Through our Responsible Sourcing Program, we have identified 10 categories in our supply chain and the potential forms of exploitation and modern slavery associated with each category.

Geography	Vulnerable groups	Business models
High risk spend category	Key risk factors	Examples of potential forms of exploitation and modern slavery
Apparel	  	Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive working hours across textile and garments manufacturing workforces and supply chains for raw materials (e.g. cotton).
Business Process Outsourcing (Onshore)	 	Deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across outsourced/third party workforces.
Business Process Outsourcing (Offshore)	  	Deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across outsourced/third party workforces.
Cleaning and facilities maintenance	 	Deceptive recruitment, debt bondage or underpayment of wages across cleaning, waste management, repairs and maintenance workforces and sub-contractors.
Construction	  	Unsafe exposures to hazardous work conditions, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across permanent and contingent workforces (including sub-contractors) and supply chains for construction and fit-out materials.
Hospitality and accommodation	 	Underpayment of wages or excessive work hours across young workers (including children), migrant workers and contingent workforces. Facilitation of human trafficking or child sexual exploitation through hospitality and accommodation providers. Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive work hours across food and beverage supply chains.
IT hardware	  	Forced labour (including State-sponsored forced labour), child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive working hours across electronics manufacturing workforces and supply chains for raw materials (e.g. cobalt, nickel).
Manufactured products	  	Forced labour, child labour, deceptive recruitment, debt bondage, underpayment of wages or excessive working hours across manufacturing workforces and supply chains.
Labour hire	 	Deceptive recruitment, debt bondage or underpayment of wages across third-party labour hire agencies.
Security services	 	Deceptive recruitment, debt bondage or underpayment of wages across security workforces and sub-contractors.

Responsible sourcing

In Australia, which represents the majority of our spend, our Responsible Sourcing Program guides purchasing decisions and supports sustainable outcomes for suppliers, customers and communities. The program embeds risk management principles across the supplier lifecycle to mitigate sustainability risks in the supply chain, including climate change, human rights and modern slavery.

Responsible Sourcing Assessments are integrated into our digital procurement tool and supplier risk assessment processes to identify, manage and monitor ESG risks, including modern slavery.

Suppliers are screened by spend and category to determine whether an initial risk assessment is required.

1 INITIAL RISK ASSESSMENT

We conduct an initial risk assessment of suppliers at onboarding, taking into account category risk, country risk, vulnerable groups and higher risk business practices. The output of the initial risk assessment is an inherent risk rating.

Category risk

Refer to *Modern slavery risks related to our supply chain* above for an overview of our prioritised high risk supplier categories. In FY25, we screened suppliers representing 95% of spend across high risk supplier categories through our Responsible Sourcing Program.

Country risk

We collect information about the countries where goods or services will be manufactured or delivered from. Country information is mapped against our country risk profiles, which are compiled based on inputs from sources such as the Global Slavery Index,²⁴ Worldwide Governance Indicators²⁵ and the Trafficking in Persons Report.²⁶

Vulnerable groups and higher risk business practices

We assess whether suppliers employ people from vulnerable groups or undertake higher risk business practices, including:

- Employment of children under the age of 18
- Employment of temporary visa holders
- Outsourcing of business processes

Suppliers that are higher risk based on category or country risk, or that engage in one of the activities listed above are required to complete the Responsible Sourcing Questionnaire and demonstrate how they are working to reduce and prevent modern slavery risk in their supply chain.

2 RESPONSIBLE SOURCING QUESTIONNAIRE

The Responsible Sourcing Questionnaire includes questions relating to:

- **Business practices:** where a supplier employs workers under the age of 18, temporary visa holders or outsources certain aspects of their business practices, we ask for further information about the controls they have in place to manage modern slavery risk.
- **Modern slavery management:** identification and management of modern slavery risk in their supply chain and operations, employment practices and subcontracting.
- **Workplace practices and governance:** withholding of employee identification documentation, workplace health and safety, grievance management, corporate governance and risk management.

The output allows us to make an informed decision about how to engage with a new service provider or supplier, in line with our risk appetite.

Responsible Sourcing Program in FY25

672 suppliers screened through the Responsible Sourcing Program



3 SUPPLIER MANAGEMENT

We manage our suppliers based on their overall risk. We use tailored controls such as contractual clauses, ongoing supplier governance and action plans, where appropriate, to address their sustainability gaps and opportunities.

Supplier action plans are created where the Responsible Sourcing Questionnaire identifies gaps in a supplier's policies or processes for managing sustainability related risks (including modern slavery). Where gaps relate to a supplier's management of modern slavery risk, a priority supplier action plan will be created.²⁷

During FY25, of the 239 suppliers who were required to complete the Responsible Sourcing Questionnaire:

- 40 new priority action plans were created
- 28 of those were resolved
- 12 remain in progress and will be actively managed into FY26

We monitor the status of action plans and overdue priority action plans are followed up and escalated as appropriate.

4 ONGOING MONITORING

In addition to the Responsible Sourcing Assessment and supplier action plans, responsible sourcing risk management principles are embedded throughout the lifecycle of the supplier relationship.

- The Responsible Sourcing Assessment process is repeated every three years or when there is a substantial change in the product or service being delivered (whichever is sooner).
- We use our adverse media screening program to help monitor modern slavery risks for a selection of suppliers with an increased inherent risk of modern slavery. In FY25, this involved the weekly monitoring of 50 suppliers.
- We continue to expand the use of our digital supply chain ESG transparency tool to monitor third-party site audits.

24. Walk Free [Global Slavery Index](#).

25. The World Bank [Worldwide Governance Indicators](#).

26. U.S. Department of State [Trafficking in Persons Report](#).

27. This specifically applies where the Responsible Sourcing Questionnaire identifies a gap in a supplier's controls relating to management of employees under 18 or temporary visa holders, or where a supplier discloses that they withhold employees' original identification documents.

CONTINUOUS IMPROVEMENT OF OUR SUPPLIER DUE DILIGENCE PROGRAM

We recognise the importance of ongoing monitoring of our suppliers' approach to management of ESG risks in their operations and supply chains. In FY25, we enhanced our due diligence approach, developing and piloting a program to validate responses to our Responsible Sourcing Questionnaire and action plans.

Taking a risk-based approach, we engaged a selection of suppliers and validated their responses through a review of supporting evidence. Upon evaluation of the evidence, where gaps were identified, further actions were assigned and monitored by Westpac to support adherence with our Responsible Sourcing expectations. In cases where suppliers were identified as small businesses, additional support was made available.

This process will enable an expansion of our supplier response validation program in FY26.

SUPPLY CHAIN TRANSPARENCY

After implementation in FY24, we expanded our supplier connections on our digital supply chain ESG transparency tool. We have continued to monitor third party site audits in collaboration with an increased number of suppliers. This includes tier 2 suppliers (our supplier's suppliers) and those operating in higher risk jurisdictions or higher risk industries), giving us improved visibility of our supply chain down to a site level.



UPLIFTING SUPPLIER RISK MANAGEMENT IN THE PACIFIC

Recognising our unique operating environment in the Pacific, a deep dive review of the existing risk and control environment identified an opportunity to uplift supplier risk management practices across Fiji and Papua New Guinea.

As part of this program, our Responsible Sourcing Assessment process via our digital procurement tool was implemented in the Pacific. Throughout the year, six Pacific suppliers have been onboarded with no adverse findings or outstanding actions in relation to supply chain management practices, including modern slavery risk.

The remaining Pacific suppliers will be assessed upon contract renewal and managed as part of a migration plan with support from Group Procurement.



WNZL

WNZL undertakes screening, due diligence, and assessments of suppliers to determine sustainability risks, such as modern slavery, through its Responsible Sourcing Assessment, which is aligned to our Global Procurement Policy and Australian Responsible Sourcing Program, and underpinned by a supplier self-attestation.

WNZL's approach to modern slavery risk management is also supported by the WNZL Responsible Sourcing Principles, which outline WNZL's commitment to respecting human rights and addressing modern slavery.

During FY25, 173 suppliers were screened for responsible sourcing risk and 80 completed the Responsible Sourcing Assessment.

PROGRESS IN FY25

- Expanded the use of our digital supply chain ESG transparency tool to monitor third-party site audits and risk ratings, enhancing supply chain visibility beyond tier 1 suppliers in high risk sectors.
- WNZL implemented a new Service Provider Risk Management Policy and Standard which incorporates responsible sourcing requirements.
- WNZL introduced a new requirement to mandate supplier governance plans for material service providers to ensure robust and rigorous annual checks and reviews, including financial crime due diligence and screening.

SUSTAINABILITY GOVERNANCE

BOARD AND EXECUTIVE OVERSIGHT

Westpac's governance reflects the key role that sustainability plays in our performance, prospects and strategy.

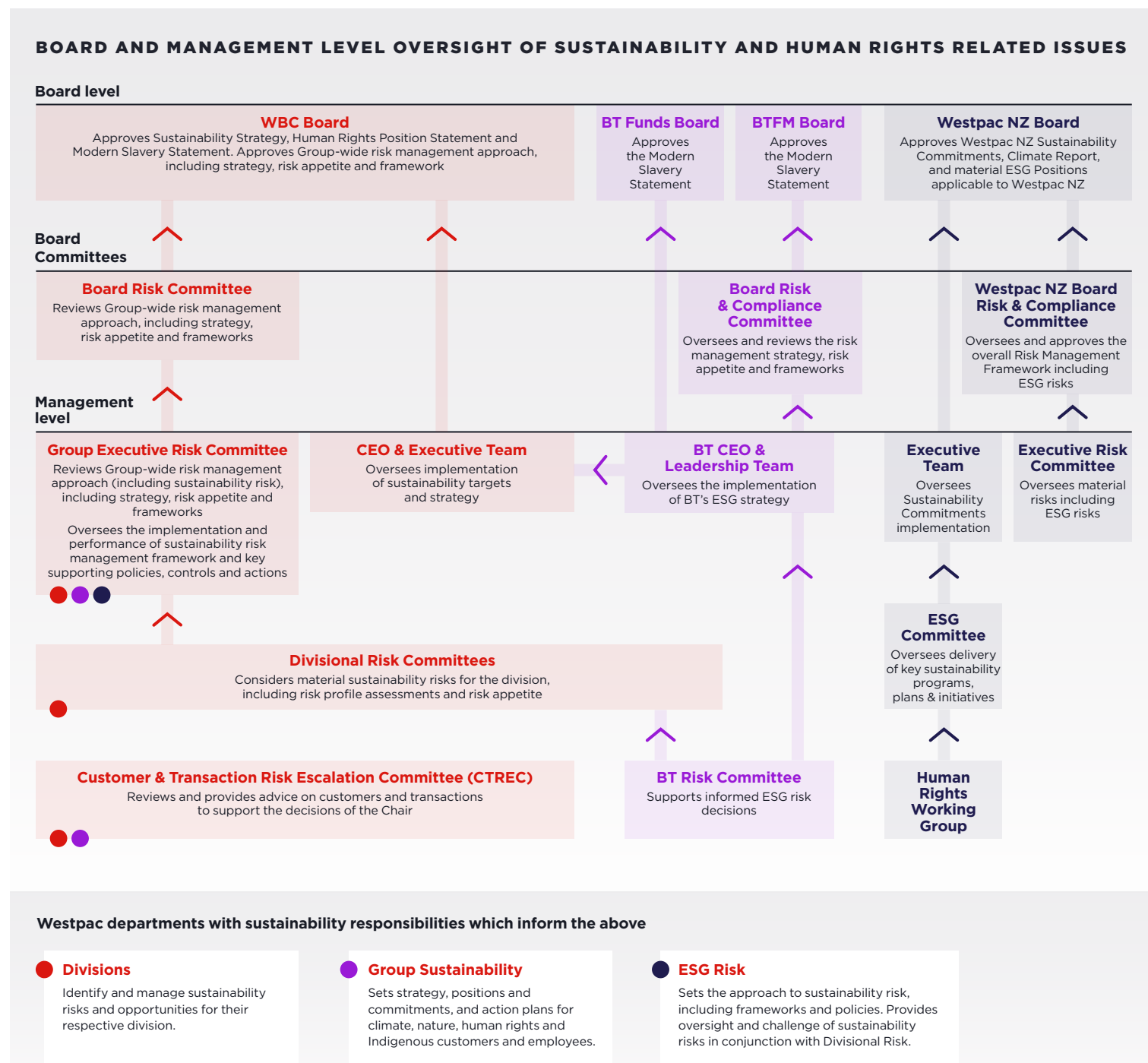
Under its Charter, the Board is responsible for considering the social, ethical and environmental impact of our activities, and for setting standards and monitoring compliance with our sustainability policies and practices.

The Board approves the Human Rights Position Statement, monitors progress and provides oversight of human rights risk management.

The Board Risk Committee provides oversight of the implementation and operation of Westpac's risk management framework. It also oversees the monitoring and management of our reputation and sustainability risk profile, performance and controls.

The day-to-day management of our sustainability approach, including modern slavery, is the responsibility of the CEO and is delegated to the Chief Sustainability Officer, Group Executives and senior management where relevant.

The diagram to the right describes the Board and Management level oversight of sustainability and human rights related issues.



TRAINING AND CAPABILITY BUILDING

We recognise the importance of building awareness and engaging our people proactively to help them understand the role they play in managing risk and driving clearer accountability and decision making. This year, we invested in a range of training initiatives, in addition to ongoing modern slavery training available to employees.

We also developed a Group-wide approach to building human rights and modern slavery capability, helping us deliver training and engagement initiatives effectively across all levels of the enterprise. This program of work will be implemented in FY26 and beyond, to continually drive a risk aware culture.

During the year, our suite of ongoing modern slavery training was available to employees, including:

- **Responsible Sourcing:** mandatory for employees involved in sourcing, procurement or supplier management activities, to build the knowledge and skills required to identify and manage sustainability risks (through the Responsible Sourcing Program) and promote awareness of modern slavery risks in our supply chain.
- **Financial Crime Risk Awareness:** mandatory for all employees to build capability in identifying, mitigating and managing financial crime risk and exposures (including modern slavery), financial crime red flags and when to submit a UMR.

- **Managing ESG Risk:** available for employees working across ESG and focused on the fundamentals of managing ESG risk through the provision of products and services, including a case study on modern slavery.
- **Human rights and modern slavery intranet pages:** all employees have access to modern slavery information and resources to help them understand and identify modern slavery, raise concerns and access training materials.

PROGRESS IN FY25

- Launched the Pathways to Sustainability learning and capability program for business bankers, incorporating content on human rights and modern slavery.
- Delivered ESG training (including human rights and modern slavery) to the BT and Westpac PNG Boards.
- Modern slavery training was delivered to the WNZL branch network, to help our bankers understand how to identify signs of modern slavery, what action to take where a customer may be impacted and how to escalate to the Extra Care team for support.
- WNZL partnered with The Freedom Hub to deliver specialised modern slavery training to the Extra Care and Risk teams to uplift knowledge on modern slavery risk indicators, incident response and remediation with a survivor-centred approach.
- Targeted training was delivered to PNG and Fiji frontline bankers to understand and adopt the ESG risk assessment process, uplifting their capability in assessing ESG risks in relation to customers and transactions. Additional training on the identification of red flags that could indicate modern slavery or human rights issues, and how to raise concerns via Speaking Up and submitting a UMR was delivered to all staff.

PATHWAYS TO SUSTAINABILITY

Growing the sustainability knowledge, skills and expertise of our people is critical in delivering on our sustainability goals, and helps our people bring expertise and balance into every decision and interaction.

Our new Pathways to Sustainability program is a detailed learning program designed to empower our people to make an impact and engage confidently in sustainability conversations to help deliver greater value to customers.

The program highlights modern slavery as one of our salient human rights risks, providing tactical insights on risk identification and mitigation, and emphasising the importance of responsible business practices. It covers ESG topics delivered through a range of formats including videos, podcasts, conversation guides, sector-specific insights, role-specific guides and actionable resources. All employees across the bank are encouraged to explore the content and build their own sustainability knowledge.

Our sector-specific guides support our business bankers in understanding how sustainability applies in different sectors, and how social risks, including modern slavery risks may arise.

As a financial institution, we are committed to building the skills of our people, to manage modern slavery risk in our operations and supply chain, and to help our customers achieve their long-term goals safely.

We are proud to have launched the Pathways to Sustainability program in FY25 and will continue to embed it across the enterprise in FY26.

ENGAGEMENT AND ADVOCACY

We recognise the important role of collaboration and sharing learnings in addressing modern slavery. We continue to engage across a number of initiatives and trusted relationships, and apply learnings across our value chain to continuously improve and collectively tackle modern slavery.

This year, we joined the peer-led Modern Slavery Banking Community of Practice to collaborate with major Australian banks on combatting modern slavery.



UN Environmental Program – Finance Initiative (UNEP FI) and UN Principles for Responsible Banking

We participate in the Human Rights Community of Practice, which focuses on peer-led learning and addressing human rights risks. We support the Principles for Responsible Banking, aligning the purpose of banking with delivering against the United Nations Sustainable Development Goals and the Paris Climate Agreement.



International Centre for Missing and Exploited Children (ICMEC)

We have partnered with ICMEC Australia to collaborate on initiatives designed to break down barriers to identifying and reporting child sexual exploitation in the payment industry. This includes fostering industry collaboration to share information and data for identifying suspicious transactions and supporting investigations.



Global Compact Network Australia

UN Global Compact Network Australia

We are a member of the UN Global Compact Network Australia and actively participate in the Modern Slavery Community of Practice. We have reported on our progress against the UNGC's **Ten Principles** annually since 2002.



Australian Business Coalition for Safeguarding Children

On Us: Australian Business Coalition for Safeguarding Children

Westpac is a founding member of the On Us coalition, which includes IHG Hotels and Resorts, GPT Group, Tik Tok and TBWA. It is a cross-sector initiative created to strengthen the capability and commitment of Australian businesses in order to safeguard children and young people.



Responsible Investment Association of Australasia (RIAA)

BT and BTNZ are members of RIAA, which is helping to champion responsible investing and drive stronger responses to human rights and modern slavery risk in Australia and New Zealand.



Fintel Alliance

We are a member of AUSTRAC's Fintel Alliance, a public-private partnership tackling serious and organised crime, including child sexual exploitation and forced sexual servitude. This platform enables collaboration with industry, law enforcement, and regulators, to address these crimes directly and indirectly, fostering broader engagement on financial crime solutions.



Shift Financial Institutions Practitioners Circle

We are a member of Shift's network of private banks and export credit agencies, designed to co-create innovative approaches to advance leading practice in human rights. During FY25, Shift provided human rights due diligence knowledge uplift, including on emerging issues such as conflict-affected and high risk contexts, to our employees working in ESG and targeted risk roles.

4. ASSESSING THE EFFECTIVENESS OF OUR ACTIONS AND FUTURE FOCUS

We measure the effectiveness of our modern slavery actions in line with our Human Rights Impact Monitoring and Evaluation Framework (Framework), which centres our modern slavery tracking around five core areas that form the building blocks of an effective modern slavery approach.

In FY25, we expanded the framework to support how we track and report on the impact and effectiveness of the actions we take to address our full suite of human rights risks. We continue to mature our

approach over time by integrating key learnings, internal and external stakeholder feedback, and refining the measures we use to better track outcomes and change, in addition to output-based measures.

Refer to our [website](#) and [2025 Sustainability Index and Datasheet](#) for more information on how we track the impact and effectiveness of the actions we take to address our salient human rights risks.

The table below outlines the core areas of an effective modern slavery approach, the measures we use and their key outcomes this reporting period, along with our areas of focus for FY26. Where we observe changes in these areas, we seek to understand whether these changes directly resulted from our actions or were influenced by other external factors.

Governance and policy commitment

How we track impact and effectiveness	How this helps us to assess impact and effectiveness	Key outputs and outcomes in FY25	FY26 focus
Senior leadership and management have regular oversight of our modern slavery approach, commitments and identified risks through governance forums.	Helps us make sound risk-based decisions to manage modern slavery risk and drives accountability from the top to support implementation of our policy commitments.	• The Westpac, BT Boards and relevant Risk Committees maintained oversight of our modern slavery risks and approach, including through review of our Sustainability Risk Management Framework and approving this Statement. • The Institutional and Commercial divisional CTRECs considered escalated customer transactions for enhanced ESG due diligence.	• Launch our fifth Human Rights Position and Human Rights Action Plan to guide our strategic focus for positive impact on our salient human rights risks, including modern slavery and labour rights violations. • Review opportunities to strengthen senior level alignment and coordination on sustainability matters, including human rights and modern slavery.
Modern slavery considerations are integrated into key applicable frameworks, policies, procedures and standards and meaningfully implemented.	Helps us understand if divisions have sufficient guidance and clarity on the accountabilities, responsibilities and processes to manage modern slavery risk.	• Continued to identify and progress opportunities to better incorporate human rights and modern slavery considerations within the Group's frameworks and policies, as part of our business as usual (including the Service Provider Code of Conduct, Customer Vulnerability Toolkit and BT Superannuation Investment Governance Policy). Refer to <i>Section 3 - Our actions to identify, assess and address modern slavery risks</i>.	

Human rights due diligence

How we track impact and effectiveness	How this helps us to assess impact and effectiveness	Key outputs and outcomes in FY25	FY26 focus
Percentage of employees covered by collective bargaining agreements in Australia, New Zealand, Fiji and Papua New Guinea.	Our employment contracts and other industrial instruments are a key mechanism through which we take action to respect the labour rights of our people. Visibility of our Enterprise and Collective Agreements helps us understand the degree to which protections are in place for our direct employees relating to fair pay and work conditions.	89% coverage of collective bargaining agreements across the Group, including: 100% in Australia 29% in New Zealand 100% in Fiji 100% in Papua New Guinea	- Consider enhancements to our human rights requirements for lending to larger business customers. - Review and consider potential enhancements to our ESG risk assessment and Responsible Sourcing assessment tools, to support improved assessment of our salient human rights risks and higher risk customer sectors and procurement spend categories. - Disclose key components of the human rights impact monitoring and evaluation framework to enhance transparency and accountability in relation to our human rights and modern slavery impact, performance and effectiveness. - Implement our enhanced supplier due diligence approach by validating selected supplier responses to our Responsible Sourcing Questionnaire and action plans particularly those operating across high risk categories or high risk jurisdictions.
Number of suspicions or disclosures of modern slavery identified and escalated through our Financial Crime risk assessment processes and referred to financial crime regulators.	Monitoring escalations helps confirm that appropriate action is undertaken to report suspected cases of modern slavery. Where we observe changes in volumes or types of escalations, this gives us insights into the nature of our modern slavery risk profile. We may seek to understand if there are any internal or external factors that influenced this change.	1,111 matters were identified and escalated through our Australian transaction monitoring processes and referred to AUSTRAC due to concerns regarding modern slavery (including sexual servitude, forced labour, sextortion and human trafficking) or child exploitation. 25 matters were identified and escalated through WNZL's customer transaction monitoring processes due to concerns regarding modern slavery (including child exploitation, domestic child exploitation and exploitation). These matters were referred to the New Zealand Police Financial Intelligence Unit (FIU). We do not have visibility of any investigations (if any) of the matters referred to AUSTRAC or New Zealand Police FIU.	
Number of customers or transactions reviewed due to modern slavery risk identified in lending.	Customers or transactions (across our Institutional, Commercial and New Zealand lending) that have been identified with potential modern slavery risk are escalated or referred to divisional specialist Sustainability teams for further review, due diligence or customer engagement (as required). Monitoring the number of reviews helps confirm that appropriate action is undertaken to mitigate modern slavery risk to within appetite. Monitoring changes in volumes or types of risk also helps us understand and respond to trends in customer and sector risk profiles.	107 Institutional customers or transactions 1 Commercial customer or transaction 3 customers or transactions in New Zealand Refer to <i>Lending due diligence in Section 3 – Our actions to identify, assess and address modern slavery risks.</i>	
Number of suppliers with new, completed and in-progress action plans related to salient human rights risks, including modern slavery and labour rights violations (Responsible Sourcing Action Plans).	Priority supplier action plans are created where gaps are identified in a supplier's management of modern slavery risk and support us to work with our direct and indirect suppliers to understand the risk and influence and manage their modern slavery approaches. Monitoring the status of action plans helps ensure appropriate action is taken in a timely manner to improve the management of modern slavery risk.	40 new priority action plans were created of which 28 were completed. The remaining 12 plans will be actively managed with the suppliers into FY26.	
Additional due diligence is conducted for higher risk supplier categories.	Builds our understanding of potential modern slavery risks, including with indirect suppliers. It also helps us understand how our expectations are being implemented by suppliers, where our approach is working and where we have opportunities to improve.	- As part of our pilot, we validated the Responsible Sourcing Questionnaire responses of 7 suppliers from higher risk categories. 25 active supplier sites were monitored throughout the year via our third-party supply chain transparency program. Refer to <i>Continuous improvement of our supplier due diligence program in Section 3 – Our actions to identify, assess and address modern slavery risks.</i>	

Stakeholder engagement and advocacy

How we track impact and effectiveness	How this helps us to assess impact and effectiveness	Key outputs and outcomes in FY25	FY26 focus
Improved reach and effectiveness of programs and services for children at risk.	Progress monitoring under the SCSC program helps us to understand how effective our funding is in supporting our partners in their efforts to safeguard children in Australia and in Asia-Pacific countries where children are at highest risk of sexual exploitation and online sexual exploitation.	SCSC funding helped our partners reach over 45,000 children, young people and adults in FY25, through various programs in Australia, the Philippines, Thailand and Cambodia. This includes 228 child victim rescues supported by IJM in the Philippines. Refer to <i>Safer Children, Safer Communities (SCSC) program</i> in Section 3 – Our actions to identify, assess and address modern slavery risks.	- Seek to mature our approach to stakeholder engagement and advocacy, including the measures we use to track impact and effectiveness, as part of our Human Rights Action Plan. - Funding under the SCSC program is now fully allocated, but our commitment to child safeguarding continues through our participation in the On Us: Australian Business Coalition for Safeguarding Children and ICMEC Australia Collaboration Working Group for financial institutions. - Proactively contribute to the banking peer modern slavery community of practice to share learnings and drive collective action on combatting modern slavery.

Training and capability building

Delivery of targeted mandatory and voluntary sustainability-related training (including modern slavery content) for employees working in teams where modern slavery is most likely to be identified or escalated.	Monitoring training delivery helps us understand the capacity and capability of our people and identify capability improvement opportunities.	Continued delivery of targeted sustainability-related training (including modern slavery content). Refer to <i>Training and capability building</i> in Section 3 – Our actions to identify, assess and address modern slavery risks.	- Aim to progress the multi-year enterprise-wide human rights and modern slavery capability approach. - Develop a Group-wide human rights awareness campaign to build knowledge and increase employee engagement on human rights and modern slavery risk. - Further embed the new Pathways to Sustainability program for commercial bankers.
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Grievance mechanisms and remediation

Number of grievance mechanism channels reviewed and strengthened to increase effectiveness of our grievance mechanisms and approach to remedy.	- Effective grievance mechanisms enable stakeholders to raise concerns and access remedy where they believe their rights have been, or may be, negatively impacted by our operations or supply chain, including by the activities of customers we lend to. - We regularly review our grievance mechanisms to identify opportunities for improvement, including to improve effectiveness. Complaints and grievances are also an early warning signal that our processes and controls may not be functioning effectively and we may seek to conduct internal reviews.	- Maintained a range of grievance mechanisms to receive and respond to concerns and complaints (including human rights and modern slavery grievances) from customers, employees, business partners (including suppliers) and members of the public. - Designed a new human rights grievance mechanism for use by people impacted by the customers we lend to. Refer to <i>A pilot for lending related grievances</i> in Section 3 – Our actions to identify, assess and address modern slavery risks.	- Seek to improve our data and disclosures on modern slavery related grievances received through our grievance mechanisms, including updating our whistleblower case management system to introduce relevant human rights and modern slavery categories. - Pilot the new human rights lending grievance mechanism and seek to integrate any learnings to continue to improve its effectiveness. - Continue to build our understanding and evolve our processes to support the provision of effective remedy. - Review the effectiveness of existing grievance mechanisms and complaints channels for BT and Westpac Pacific.
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5. REPORTING ENTITIES AND APPROVAL

CONSULTATION WITH REPORTING ENTITIES

In preparing this Statement, our Sustainability team engaged and consulted with relevant divisions (including divisional representatives who cover our owned and controlled entities) on the Group's approach to identifying, assessing and managing modern slavery risk across the business.

Divisions engaged the Directors of all identified reporting entities (or where the entity was a trust, of the relevant trustee) to inform them of the reporting entities' obligations under the Australian Modern Slavery Act and offered guidance on the reporting obligations where required. All of those entities were consulted in relation to the preparation of this joint Statement prepared on their behalf by Westpac Banking Corporation (in accordance with the joint reporting requirement of Section 14 of the Australian Modern Slavery Act).

A final draft statement was made available to the reporting entities' nominated representatives before its publication.

The Boards of the BT reporting entities have approved the inclusion of these entities in the joint Statement. Management representatives of these entities have been involved in the Group-wide consultation process and participated in the drafting of this Statement.

OVERVIEW OF REPORTING ENTITIES AND APPROVALS

The following tables provide an overview of each reporting entity (including investment trusts and superannuation funds) covered by this Statement including approving Boards.

WESTPAC BANKING CORPORATION

Reporting entity	Principal Activities during reporting period
1. Westpac Banking Corporation (ABN 33 007 457 141)	Westpac Banking Corporation is the parent entity of the Westpac Group. The principal activities of the Group were the provision of financial services including lending, deposit taking, payments services, investment platforms, superannuation and funds management, insurance services, leasing finance, general finance, interest rate risk management and foreign exchange services.
2. Capital Finance Australia Limited (ABN 23 069 663 136)	The principal activities of the company were the provision of plant and equipment finance facilities as well as consumer finance facilities including leasing, commercial hire purchase, and commercial loans/chattel mortgages.
3. Crusade Trust No.2P of 2008 (ABN 54 656 327 299) ²⁸	The Trust is used for the purpose of securitising St. George, Bank of Melbourne and BankSA brand home loans.
4. Series 2008-1M WST Trust (ABN 55 776 534 334) ²⁸	The Trust is used for the purpose of securitising Westpac brand home loans.
5. Series 2024-1 WST Trust (ABN 71 389 981 696) ²⁸	The Trust is used for the purpose of securitising Westpac brand home loans.
6. Westpac Covered Bond Trust (ABN 41 372 138 093) ²⁸	The Trust is used to provide a financial guarantee in respect of all interest and principal payable under the terms of the covered bonds issued, from time to time, by Westpac.
7. Westpac Equity Holdings Pty Limited (ABN 77 003 018 559)	The principal activity of the company consisted of holding of investments.
8. Westpac Financial Services Group Pty Limited (ABN 50 000 326 312)	The principal activity of the company was that of a holding company for its controlled wealth entities. The wealth business includes the design and manufacture of financial products for sale to retail and wholesale customers in Australia. The company also provides administration and support services to its controlled and related entities.
9. Westpac Overseas Holdings No. 2 Pty Limited (ABN 90 121 257 510)	The principal activities of the company consisted of holding of investments.
10. Westpac Securitisation Holdings Pty Limited (ABN 95 112 457 762)	The principal activities of the company consist of managing investments in a Westpac Securitisation Trust.

This Statement was approved on the 6 March 2026 by the Board of Westpac Banking Corporation.



Anthony Miller
Managing Director and Chief Executive Officer

28. Trust with a trustee external to Westpac.

BT FUNDS MANAGEMENT LIMITED

Reporting entity	Principal Activities during reporting period
11. BT Funds Management Limited (ABN 63 002 916 458)	The company is both a Registrable Superannuation Entity (RSE) Licensee and trustee of an unregistered managed investment scheme. The principal activities of the company were the provision of trustee services.
12. Asgard Independence Plan – Division 2 (ABN 90 194 410 365)	Superannuation fund.

The Statement was approved on 27 January 2026 by the Board of BT Funds Management Limited.



Michael Cottier
Chair, BT Funds Management Limited

BT PORTFOLIO SERVICES LIMITED

Reporting entity	Principal Activities during reporting period
13. BT Portfolio Services Limited (ABN 73 095 055 208)	The principal activities of the company were the provision of the client investment administration services and back-office administration services.

WESTPAC FINANCIAL SERVICES LIMITED

Reporting entity	Principal Activities during reporting period
14. BT Managed Portfolios (ARSN 604 066 686)	Investment trust.

The Statement was approved on 1 February 2026 by the Boards of BT Portfolio Services Limited and Westpac Financial Services Limited (as the principal governing body of BT Managed Portfolios).



Jonathan Sweeney
Chair, BT Portfolio Services Limited and Westpac Financial Services Limited

APPENDIX 1:
MANDATORY REPORTING
CRITERIA OF THE MODERN
SLAVERY ACT

This Statement was prepared to meet the mandatory reporting criteria set out under the Australian Modern Slavery Act. The table on the right identifies where each criterion of the Act is addressed within this Statement.

Australian Modern Slavery Act Mandatory Criteria	Reference in this Statement
Identify the reporting entity	Pages 33–34
Describe the structure, operations and supply chain of the reporting entity	Pages 4–7
Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity, and any entities that the reporting entity owns or controls	Pages 8–29
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Pages 8–29
Describe how the reporting entity assesses the effectiveness of such actions	Pages 30–32
Describe the process of consultation with any entities that the reporting entity owns or controls	Pages 33–34
Any other information that the reporting entity considers relevant	Message from the CEO (page 2) Our commitment (page 3)

CONTACT US

For questions and comments, please
contact Westpac Group Sustainability:

✉ sustainability@westpac.com.au

💻 westpac.com.au/sustainability

ACCESSIBILITY SUPPORT

Visit [Westpac Access and Inclusion](#) for further
information on our accessible products and services
for people with disability, who are neurodivergent
or where English is not your preferred language.

