



Modern Slavery Statement

Reporting Period: 1 July 2024 – 30 June 2025

**Approved by the Board of Directors
of Credabl Pty Ltd**

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Reporting entity

Credabl Pty Ltd (ABN 42 615 968 100) ('Credabl') is the reporting entity for the purposes of the Modern Slavery Act 2018 (Cth). Credabl is a specialist non-bank lender servicing Australia's medical, dental and veterinary professionals. It operates from its head office in Sydney, with additional offices in Victoria, Western Australia and Queensland.

Credabl's consolidated revenue exceeded \$100 million for the FY24-25 reporting period, triggering its first mandatory modern slavery reporting obligation.

This Statement relates solely to Credabl Pty Ltd. Other entities within the broader group are not reporting entities under the Act but are encouraged to align to the standards set out in this Statement.



Structure, operations and supply chain

2.1 Structure and operations

Credabl is a specialist non-bank lender with over 30 years of experience supporting Australia’s medical, dental, and veterinary professionals.

Credabl employs a skilled workforce across lending, credit, operations, relationship management, technology, finance, marketing, and support functions. The business provides tailored financial products including equipment finance, commercial property loans, practice fit-out loans, motor vehicle finance, and personal lending solutions. Credabl serves a diverse client base that includes individual practitioners, medical and dental specialists, and multi-site practice groups.

Credabl’s operations involve the assessment, underwriting, and ongoing management of loan products, supported by administrative, operational, and technology processes. Credabl does not manufacture physical goods or engage in high-risk sectors such as construction, agriculture, or large-scale logistics. As a service-based financial institution, Credabl’s modern slavery risk exposure arises mainly through its procurement of third-party services and professional functions that support its operations.

2.2 Supply chains

Credabl procures goods and services from a range of third-party suppliers to support its day-to-day business activities. Credabl’s primary supplier categories include:



Supply chains (continued)

Credabl's supply chains are primarily located onshore within Australia and involve suppliers that are subject to Australian labour laws and regulatory protections. However, Credabl also engages offshore and outsourced service providers, including arrangements that involve the outsourcing of certain FTE-equivalent roles to support low risk operational activities such as loan processing, administrative and technology-related tasks.

In addition, certain suppliers and subcontractors, particularly in technology, cloud hosting, administrative processing, and marketing merchandise—may utilise offshore labour or procure goods or components manufactured overseas. These extended supply chains, particularly those involving offshore support or imported promotional goods, present a potential area of elevated modern slavery risk due to the varying labour standards in international jurisdictions.

Credabl recognises that some suppliers may in turn engage lower-tier subcontractors, offshore development teams, call-centre support, or manufacturers of goods that may originate in countries with higher inherent modern slavery risk profiles. As a result, Credabl's indirect exposure includes:

- Offshore IT development or technical support teams engaged by primary vendors
- Business process outsourcing (BPO) providers used by third-party service partners
- Imported merchandise or promotional items sourced through Australian intermediaries
- Cleaning or labour-hire subcontracting arrangements managed by building services providers

Credabl continues to map and assess its supply chains to better understand these indirect risks and prioritise suppliers based on spend, criticality, and inherent industry risk.

As part of this work, Credabl has commenced supplier mapping for significant and higher-risk categories and will continue to develop visibility across deeper tiers of the supply chain over future reporting periods.

Further Information

Further information about Credabl is available on our website www.credabl.com.au.

Risks of modern slavery in operations and supply chains

Credabl recognises that although it operates within a white-collar, service-based sector with a predominantly domestic supplier base, modern slavery risks may still arise both within its operations and through its extended supply chain. These risks are generally indirect in nature and relate to the services and goods procured to support Credabl's business activities.

Credabl undertook an initial modern slavery risk assessment to identify where potential modern slavery risks may exist. This assessment considered factors such as supplier type, industry risk, geographic risk, labour practices, and the use of subcontracting or offshore personnel. The following risk areas were identified as the most relevant to Credabl's operations and supply chains

3.1 Operational risk (low risk)

Credabl's direct workforce is employed in Australia under robust labour protections and regulated employment standards.

Limited risk may arise through:

- Use of temporary labour-hire or recruitment agency arrangements
- Outsourced administrative or HR support, including offshore roles

3.2 Technology and IT services (low indirect risk)

A significant proportion of Credabl's suppliers fall within the technology and IT services category, including software vendors, cloud hosting providers, identity verification partners, and cybersecurity firms. Potential modern slavery risks in this category arise from:

- Offshore development teams engaged by Australian vendors
- Complex multi-tier supply chains for technology hardware
- Outsourced support functions (e.g., testing, data entry, BPO services)

3.3 Professional services and business services risk (low indirect risk)

Credabl engages a range of professional service providers including legal, audit, advisory, training, HR services, and consultants. These sectors typically present low inherent modern slavery risk due to professional labour markets and regulatory oversight.

However, modern slavery risks may arise through:

- Offshore administrative or support functions used by professional firms
- Outsourcing arrangements where back-office functions are transferred to lower-cost jurisdictions
- Reliance on subcontracted analysts, researchers, or processing teams

Credabl acknowledges these risks and incorporates them into its supplier risk assessment framework.

3.4 Property, facilities and office services risks (low indirect risk)

This supplier category includes cleaning, building management, maintenance, utilities, office fit-out, and general property services. These services may pose low inherent risk due to:

- An insignificant prevalence of casual, temporary, or migrant labour
- Subcontracting within cleaning or building services, reducing transparency but with reputable companies
- Industries historically associated with underpayment or unfair working conditions

Although Credabl's operations are located in Australia, where legislative protections exist, these sectors are recognised as areas of higher modern slavery vulnerability nationally due to subcontracting models and the presence of casual or migrant labour.

While Credabl's overall spend in this category is modest and reputable providers are used, it is treated as a comparatively elevated risk area within our supplier due diligence program.



3.5 Merchandise and goods procurement (low indirect risk)

Credabl occasionally procures branded merchandise, uniforms, stationery, and office supplies. These goods may be manufactured in overseas jurisdictions where:

- Labour conditions are poorly regulated
- Child labour or forced labour risks are elevated
- Supply chain transparency is limited
- Raw materials (e.g., cotton, plastics, metals) originate from high-risk regions

These risks primarily relate to imported products, even when purchased through Australian intermediaries.

3.6 Summary of risk assessment

Credabl's modern slavery exposure primarily relates to indirect risk within extended supply chains. These risks inform our prioritisation of supplier due diligence and awareness activities.



Actions taken to assess and address modern slavery risks

While this is Credabl's first year of mandatory reporting, the organisation has long upheld ethical practices and applied standards consistent with modern slavery expectations. In this first reporting period, Credabl has focused on formalising these practices into a strong, proportionate governance framework tailored to its operating model.

4.1 Modern slavery governance framework

Credabl has implemented a Modern Slavery Governance Policy which outlines:

- Minimum modern slavery standards
- Roles and responsibilities
- Supplier due diligence requirements
- Contract expectations
- Escalation and remediation pathways
- Staff training requirements
- Annual review and reporting requirements

The current governance framework is overseen by the Chief Operating Officer (as risk owner) and the Compliance Team, with oversight from the Board, and is reviewed at least annually.

This framework guides Credabl's ongoing approach to managing modern slavery risks.

4.2 Supplier due diligence and controls

Credabl applies a risk-based approach to supplier due diligence, with enhanced checks performed for significant or higher-risk suppliers.

a) Supplier Screening

For new suppliers, Credabl:

- Conducts proportionate due diligence based on supplier risk
- May request relevant information or clarification relating to offshore labour or subcontractors
- Reviews available modern slavery or ESG documentation
- Considers industry and geographic exposure

b) Significant or higher-risk suppliers

Credabl undertakes a risk-based process to identify significant or material suppliers. This assessment considers factors including operational reliance, supply chain exposure, and potential modern slavery risks. Where a supplier presents elevated risk, Credabl may apply enhanced due diligence and implement further risk-mitigation measures.

c) Contractual Protections

Modern slavery clauses are progressively embedded into new and renewed contracts for major and significant suppliers, require them to:

- Comply with modern slavery laws
- Notify Credabl of any identified risks
- Cooperate with investigations
- Remediate harmful practices where required

(d) Supplier Monitoring

Relationship Owners consider potential red flags such as transparency gaps or undisclosed offshoring. Concerns are escalated through appropriate internal channels.

4.3 Internal processes and controls

During the reporting period, Credabl:

- Reinforced recruitment checks, building on Credabl's longstanding commitment to thorough vetting and ethical hiring standards
- Provided whistleblowing and grievance pathways
- Integrated modern slavery considerations into procurement and risk management
- Updated relevant governance documentation to align with modern slavery principles

Credabl also provides modern slavery training to relevant employees, with refresher training incorporated into ongoing compliance and onboarding requirements.

4.4 Remediation processes

Where a concern is identified, Credabl prioritises actions that safeguard the wellbeing and rights of potentially affected workers.

- Engagement is paused
- Undertaking further review or investigation
- Working with suppliers to address and remediate risks
- Engagement proceeds only if the risk is reduced to an acceptable level
- Declining engagement if risks cannot be appropriately mitigated

4.5 Policy development and alignment

Credabl progressed work to update and align key governance documents to incorporate modern slavery principles, including:

- ESG Policy
- Modern Slavery Governance Policy
- Supplier Due Diligence under the Accreditation Framework
- Whistleblower Policy
- Compliance Program

A standalone Modern Slavery Policy was developed with external legal review and sign off to outline Credabl's position, commitments, responsibilities, and escalation pathways.

Assessing the effectiveness of our actions

Credabl is in its first year of mandatory reporting and has established a structured approach to managing modern slavery risks. We are committed to continually strengthening our practices and will progressively refine how we assess the effectiveness of our actions.

5.1 Modern slavery governance framework

To support continuous improvement, Credabl will use a set of proportionate indicators to help assess how well our processes are working. These indicators will focus on the following areas:

- Governance and oversight: implementation of key policies, monitoring of risk indicators, and oversight by senior leadership and the Board.
- Supplier due diligence and contracting: completion of screening and inclusion of relevant contractual protections for higher-risk or significant suppliers.
- Training and awareness: completion of training by relevant stakeholders and integration of modern slavery considerations into day-to-day operations.
- Incident and escalation management: tracking enquiries or concerns, response timeliness, and identifying emerging risk trends.

Credabl will continue to review and refine these indicators over future reporting periods and introduce additional measures where appropriate. Our goal is to ensure our approach remains practical, proportionate, and aligned with regulatory expectations while strengthening our ability to prevent, identify, and respond to modern slavery risks.

As this is Credabl's first year of mandatory reporting, these indicators will serve as a baseline against which progress will be measured in future reporting periods. Over time, Credabl intends to monitor outcomes such as the proportion of significant suppliers subject to modern slavery due diligence, the percentage of those suppliers with contractual modern slavery clauses, and completion rates of modern slavery training for relevant employees.

Consultation

Credabl Pty Ltd is the reporting entity. Credabl does not own or control any other entities that require consultation for the purpose of preparing this Modern Slavery Statement. As such, no consultation with subsidiaries was required.

Internal consultation, however, took place across Credabl's operational business units to ensure the Statement reflects the activities and risk profile of the organisation.

Key internal stakeholders consulted during the preparation of this Statement included:

- Chief Operating Officer (Risk Owner)
- Chief People Officer
- Treasurer / Chief Strategy & Growth Officer
- Compliance Team
- Relationship Owners across business functions
- Leadership Team
- External Legal advisors
- The Board

These stakeholders contributed insights regarding supplier engagement, operations, and risk management.



Contact

Stakeholders, employees and communities can raise concerns regarding modern slavery in our operations or supply chains via our contact details listed on Credabl's website credabl.com.au.

Approval

This statement has been approved by the Board of Directors of Credabl, being the principal governing body of the reporting entity.

Signed by: 
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Stafford Hamilton 28/11/2025
CEO Date

Signed by: 
B62B29F3AAA34A1...
Barry Lanesman 28/11/2025
Chairman of the Board Date