

Qudos Bank

2025 Modern Slavery Statement

Introduction

This Modern Slavery Statement has been prepared in accordance with the *Australian Modern Slavery Act 2018* (Cth) ('the Act') for Qudos Mutual Limited ('Qudos Bank') (ABN 53 087 650 557). It describes the risk of modern slavery practices in Qudos Bank's operations and supply chains during the reporting period of 1 July 2024 to 30 June 2025.

On 1 July 2025 the business of Qudos Bank was transferred to Bank Australia Limited ('Bank Australia'). The company Qudos Mutual Limited has ceased trading and will be deregistered. This will be our final Modern Slavery Statement.

In this statement, where referenced, Modern Slavery is defined by a range of practices that include trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour. Qudos Bank recognises that we may be exposed to the risk of modern slavery in our operations and throughout our supply chain.

About Us

During the reporting period Qudos Bank was a member of the Customer Owned Banking Association (COBA) and made a commitment to follow the Customer Owned Banking Code of Practice, which reflects the standards by which customer owned banks are held accountable. Qudos Bank always strived to act in an ethical, fair and in a socially responsible manner and take adherence to laws, including the Act, seriously. We fully supported the Government's initiatives aimed at the eradication of both slavery and human trafficking.

Qudos Bank does not consider that we operated in a high-risk modern slavery sector because of the nature of our business as a customer owned bank with retail customers. Nevertheless, Qudos Bank would not tolerate modern slavery and human trafficking within our operations and supply chains and expected all employees to comply with our Modern Slavery Policy and to behave ethically and be accountable for their actions.

Our Structure

Qudos Bank is an unlisted public company limited by shares. We are a mutual entity under the *Corporation Act 2001* (Cth); meaning that our constitution provides that a person has no more than one vote at a general meeting of the company for each capacity in which the person is a member of the company.

Qudos Bank does not own or control any other entities.

Operations

Qudos Bank (previously Qantas Credit Union) was founded in 1959 by a group of Qantas employees and during the reporting period was one of Australia's largest customer owned banks with over 100,000 customers across Australia, mainly individual customers with a small number of non-personal customers.

Qudos Bank was Australian based with a head office in Mascot, New South Wales with branches in Sydney, Melbourne and Brisbane and employed over 250 employees across Australia.

Qudos Bank provided retail banking products and services to our customers, including:

- Home Loans
- Personal Loans
- Credit Cards
- Transaction Accounts
- Savings Accounts
- Retirement Savings Accounts.

We did not offer any commercial lending.

We had various partnerships with third party businesses to provide additional products and services to our customers, including general insurance, superannuation, financial advice and international money services. We generally received commission for these third-party products and services.

Qudos Bank was authorised to carry on banking business under the *Bank Act 1959* (Cth) and was regulated in that capacity by the Australian Prudential Regulation Authority (APRA). Qudos Bank was also regulated by the Australian Securities and Investments Commission (ASIC) and AUSTRAC.

Qudos Bank complied with the Fair Work Act and National Employment Standards (NES). We only employed people who lived and were permitted to work in Australia. Our Code of Conduct policy reflected our strong commitment to upholding equal employment opportunity legislation, as well as all relevant civil rights and labour laws.

Supply chains

In undertaking our operations, Qudos Bank procured a range of goods and services to support the functioning of its branches and head office. These included cleaning and building management, air conditioning, pest control, office furniture and supplies, fire safety equipment, stationery and staff uniforms.

Additionally, Qudos Bank engaged suppliers for technology-related needs such as hardware, software and cloud services, as well as professional services including IT support, legal counsel, consultancy, marketing, and communications.

The structure of Qudos Bank's operations and the composition of its supply chains remained largely unchanged during the 2024/2025 financial year.

Risks of Modern Slavery practices in our operations and supply chains

Employment Practices

Qudos Bank consider our risk of modern slavery through our employment practices was low. All Qudos Bank employees resided in and possessed the necessary work rights to work in Australia. We provided clear and accessible channels for raising concerns which included both internal mechanisms and access to an independent external whistleblower service.

We promoted physical and mental wellbeing by providing external programmes and support, including Employee Assistance Program and the Resilience Project and approved policies that include:

Staff Code of Conduct	An extension of Qudos Bank's values, that set out expectations of our people in always conducting themselves in with integrity and complying with the law and our policies and processes
Workplace Bullying, Discrimination and Harassment Policy	Set out our commitment to provide a safe and healthy workplace
Flexibility Policy	Set out a range of flexible working arrangements that our employees had access to
Diversity and Inclusion Policy	Set out Qudos Bank's commitment to ensuring an inclusive work environment and culture that allowed all our employees to contribute to their fullest potential
Leave Policy	Provided employees with a number of options of leave entitlements such as Career Break, Domestic Violence Leave and Study Leave

Operations

Qudos Bank offered a simple product offering (which is largely unchanged from the 2023/2024 financial year). Our main business activities included providing retail savings accounts and loan products to Australian individuals. We invested our cash reserves with other financial institutions or in government securities. We did not have a commercial lending operation and did not engage in trading activities.

Qudos Bank did not have long or complex supply chains. Our major suppliers (other than those that we used to meet our physical operational requirements in our head office and our branches) were IT Software and services companies.

Qudos Bank had a Procurement Policy which set out principles that govern the sourcing of goods and services from suppliers. The Policy ensured risks arising from procurement activities were mitigated

and managed on an ongoing basis, all legislation was considered, Environmental, Social & Governance (ESG) requirements were considered as well as assessment of modern slavery risks.

For the 2024/2025 financial year, we have determined that, considering these characteristics and policy mitigation measures, there was a very low risk of modern slavery occurring in our operations and supply chains.

Effectiveness of Actions for 2024/2025

Modern Slavery assessments of suppliers onboarded prior to January 2021	In FY 24, Qudos Bank commenced a review of all suppliers onboarded prior to January 2021 (prior to when the Act came in effect). This has been completed in FY25
Establishment of a Procurement Framework, policies and processes	Qudos Bank's established a Procurement Department in FY25 and developed and implemented a Procurement Framework with approved policies and processes that ensured compliance with the required regulations.
Training	All Staff underwent training on: <ul style="list-style-type: none"> - Modern Slavery - Whistleblower Policy - Anti-Discrimination and Bullying - Code of Conduct

KPIs FY2025	Target	Actual
All new suppliers to have established Modern Slavery policies/statements and/or include provisions in agreements (10 new suppliers for FY25)	100%	100%
Modern Slavery risk rating on new suppliers: <ul style="list-style-type: none"> - Low as per policy requirements - Medium as per policy requirements - High as per policy requirements 	95% <5% 0%	100% 0% 0%
% of staff completed mandatory annual Modern Slavery training	100%	100%
Operationalise new Procurement Policy, processes and checklist	By March 2025	Completed Feb 2025
% of newly onboarded staff complete training on Code of Conduct & Rights and Responsibilities	100%	100%

This will be the last Modern Slavery Statement to be issued by Qudos Mutual Limited (ABN 53 087 650 557).

As a result of the merger between Qudos Bank and Bank Australia Ltd (ABN 21 087 651 607) there was a total transfer of all asset and liabilities of Qudos Mutual Limited to Bank Australia on 1 July 2025. All future statements relating to the Qudos Bank business will be incorporated and issued under Bank Australia.

Approval

This Statement was approved on 29/09/2025 by the Board of Directors of Qudos Mutual Limited (ABN 53 087 650 557).

The Board of Directors authorised the Company Secretary to sign on behalf of Qudos Bank.



Robert Agati, Company Secretary

Date: 29 September 2025