

Modern Slavery Statement 2025



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Acknowledgement of Country

We respectfully acknowledge the Traditional Owners of lands across Australia and pay our respects to their elders past and present. Our head office is located on Dja Dja Wurrung land.

Artwork by Troy Firebrace, Yorta Yorta and Dja Dja Wurrung artist and educator.

Contact us

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Registered head office

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Feedback

We invite stakeholders to provide feedback on this Modern Slavery Statement. Please share your comments or questions with our team: sustainability@bendigoadelaide.com.au

Our reporting suite

- **Annual Financial Report**
 - Directors' Report
 - Statutory Financial Reporting
 - Sustainability Report
 - Remuneration Report
 - Tax Contribution Report
- **Corporate Governance Statement**
- **Climate Disclosure**
- **ESG Data Summary**

About this statement

Where reference is made to 2025, we are referring to the 2025 Financial Year (1 July 2024 – 30 June 2025). Where reference is made to 'Bendigo Bank', 'the Bank', 'we', 'our' or 'us', we are referring to Bendigo and Adelaide Bank Limited and its wholly owned and controlled subsidiaries, such as Sandhurst Trustees Limited, unless otherwise specified.

Bendigo and Adelaide Bank Limited partners with Community Banks, which are not wholly owned nor controlled by Bendigo and Adelaide Bank Limited.

More information about our progress this year is outlined in our reporting suite.

This Modern Slavery Statement (**Statement**) is prepared on behalf of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the reporting entity) and the entities it owns or controls (the Bank). Bendigo and Adelaide Bank Limited is the parent company and the sole reporting entity in the Bank for the purposes of the *Modern Slavery Act 2018* (Cth) (**the Act**).

Bendigo and Adelaide Bank Limited partners with Community Bank companies, which are not wholly owned nor controlled by Bendigo and Adelaide Bank Limited. This Statement does not extend to Community Bank operations. It does include the provision of banking products and services to our customers.

This Statement has been published in accordance with the Act. It outlines the actions taken by the Bank during the financial year ended 30 June 2025 (2025) to assess and address the risks of modern slavery in its operations and supply chains. Information on our broader approach to managing environmental, social and governance risks can be found in the Sustainability Report in the Bank's 2025 Annual Report.

References to 'modern slavery' are as defined in the Act.

Modern Slavery Act mandatory criteria

The table below identifies where the mandatory reporting criteria of the Act are disclosed within this Statement.

Mandatory Criteria		Page reference in this Statement
1	Identify the reporting entity.	Page 1
2	Describe the reporting entity's structure, operations and supply chains.	Page 2-3
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Page 4-6
4	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	Page 7-14
5	Describe how the reporting entity assesses the effectiveness of these actions.	Page 15
6	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls.	Page 16
7	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	Page 17

Our business structure, operations and supply chain

Our structure and operations

Founded on the Victorian goldfields in 1858, we've grown into a national organisation and are the only ASX 100 company headquartered in regional Australia. It's simple. We provide banking and financial services to Australians to deliver on our purpose: to feed into the prosperity of our customers and communities. We are one of Australia's most trusted brands, and for 167 years we have delivered for our customers and the communities in which they operate.

Relationships are at our core. We have more branches per customer than any other bank and our digital bank Up has grown to 1.2 million customers since its inception in 2018. We drive impact through our unique Community Bank model, with over \$416 million delivered back to Australian communities since 1998.

In 2025 the Bank operated 428¹ branches across Australia, employed more than 8,000 people and provided services to 2.9 million customers. Our brands provide a wide range of products and services, including personal and business and agribusiness banking, commercial mortgages and unsecured loans, investment products and insurance.

Bendigo Bank

Consumer Brands

Bendigo Bank

Bendigo Bank delivers banking products and services to our Consumer, Business and Agribusiness customers via a national network of branches, Community Banks, relationship managers and third party distribution partners.

- **Consumer** – serves retail customers across Australia originated through mortgage brokers, our network of branches, mobile bankers, and via our digital and mobile phone banking software applications.
- **Business and Agribusiness** – serves business, agribusiness and corporate customers across Australia through our network of branches, relationship managers, brokers, digital and mobile phone banking software applications.



Up is a mobile only bank creating financial freedom through technology, innovation and creativity.



Australia's first and longest continually operating margin lending specialist.

Investments

Sandhurst Trustees

Sandhurst Trustees is a wholly owned subsidiary of Bendigo Bank, providing financial products and services including managed funds, corporate trustee and custodial solutions as part of Bendigo Bank's wealth management arm.

Philanthropy



Community Enterprise Foundation is the philanthropic arm of Bendigo Bank and offers communities and not-for-profit organisations across Australia the opportunity to raise and distribute tax-effective donations to benefit their own communities.

1. At 30 June 2025. See 2025 ESG Data Summary for further detail.

Our purpose and values

Bendigo Bank’s purpose is to feed into the prosperity of our customers and communities. To achieve this purpose, the Bank’s corporate values articulate what sets us apart from other organisations and establishes the expected behaviours and actions of our people.

These values and behavioural expectations support our approach to managing modern slavery risks and strengthen our risk culture.

Our Values
Make a difference We create a positive impact for our customers, communities, shareholders and each other, because we genuinely care.
Be better together We are empowered, we speak up, and together we continuously improve, learn and grow.
Own it We take initiative and commit to our decisions to deliver better outcomes.
Find the right way We make balanced decisions by considering the risk and reward of any given situation and a diverse range of perspectives.

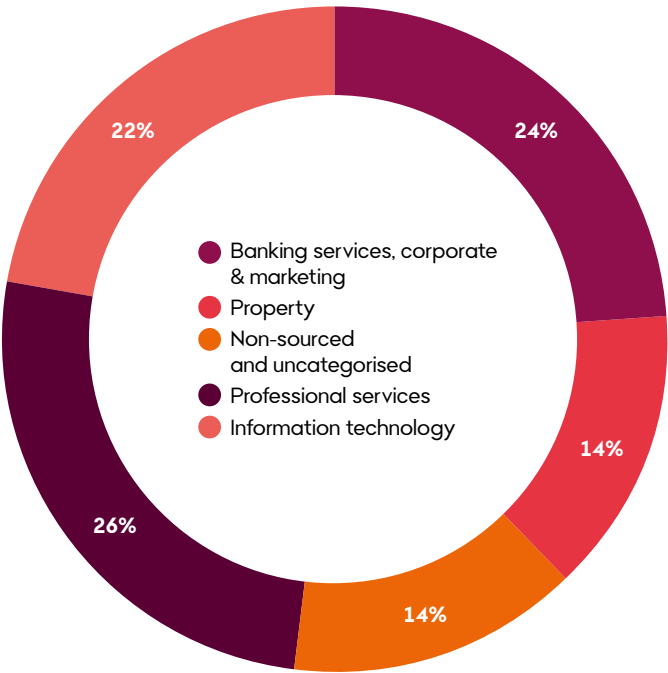
Our supply chain

The Bank procures a wide variety of goods and services from suppliers both locally and internationally. These suppliers range from small businesses to large multinational corporations and our arrangements with them range from one-off purchases to long-term contracts.

In 2025 we sourced goods and services from 1,578 direct suppliers and had a total procurement spend of \$858 million. Over 95% of our supplier and procurement spend was in Australia, which is a 1% increase over last year. Most of our overseas suppliers are in the United States of America (**USA**) and our suppliers utilising offshore locations do so from countries that are predominantly assessed as having lower risks of modern slavery.

The major categories of goods and services we procure on an ongoing basis are information technology (**IT**), professional services and property, banking services (includes lending and transaction services), and corporate and marketing (e.g. advertising, office supplies, insurance, correspondence, fleet management).

The Bank’s total procurement spend by category



Direct service providers	1,578
Service providers in Australia	>94%
Spend in Australia	>95%
Total spend	\$858m
Percentage of spend represented by top 10% of suppliers	90%

Our modern slavery risk exposure

The Bank understands that modern slavery can occur in many forms and encompasses eight types of serious exploitation including:

- Human trafficking.
- Slavery.
- Servitude.
- Forced marriage.
- Forced labour.
- Debt bondage.
- Deceptive recruiting for labour or services.
- The worst forms of child labour (situations where children are subjected to slavery or similar practices or engaged in hazardous work) such as forced labour, domestic servitude, sex trafficking and human trafficking.

Our understanding of how we may 'cause', 'contribute to' or be 'directly linked' to human rights risks and impacts is guided by the United Nations Guiding Principles on Business and Human Rights (**UNGPs**).

The following table outlines the UNGP continuum of involvement in modern slavery:

Cause	We may directly cause modern slavery through our own operations.
Contributed to	We may contribute to modern slavery through our operations and/or actions in the supply chain.
Directly linked	Our operations, products and services may be directly linked to modern slavery through the activities of entities with which we do business.

Drawing on our understanding of the UNGPs, we have identified the following five key areas within our operations and supply chains as being those where we could potentially cause or contribute to the most significant negative impacts.

Activity	Description of risk	UNGPs continuum of involvement: Degree to which we may be involved in the harm
In our operations		
Financial products and services	There is a risk that customers may use our products or services for activities that involve modern slavery.	Contribute to / Directly linked
Lending and investment	There is a risk we could lend to or invest in businesses involved in modern slavery.	Contribute to / Directly linked
Employment	There is a risk of labour exploitation in our own workforce, particularly in our contracted workforce.	Cause
Community investment	There is a risk that we support, directly or indirectly, via advocacy, donations, grants, sponsorships and/or partnerships, organisations involved in modern slavery.	Contribute to / Directly linked
In our supply chain		
Procurement	There is a risk that we could purchase goods and services from a supplier who has used modern slavery in their creation or delivery.	Contribute to / Directly linked

In our operations

Financial products and services

Through the provision of financial products and services to customers, there is a certain level of risk exposure where the Bank may onboard customers who are perpetrators or victims of modern slavery. The Bank plays a crucial role in combating these practices by identifying and reporting on matters that would constitute likely modern slavery activity.

For example, branch staff may notice coercive behaviours by a perpetrator, controlling a victim's finances and identification documents. Victim accounts may also contain typological indicators, such as rapid movement of funds post salary credits or static data such as residential addresses being the same as multiple customer accounts.

Lending

Our lending activities are carried out through our operational divisions: Consumer Banking, Business & Agribusiness and Digital. The Consumer division focuses on engaging with and servicing our consumer customers and includes the branch network (including Community Banks), mobile relationship managers, third party banking channels and wealth services. The Business and Agribusiness segment focuses on servicing business customers and includes Business Banking, Portfolio Funding, and Agribusiness which encompasses all banking services provided to our agribusiness and farming customers. Our Digital division includes cards and payments and our Up customers.

We recognise that there is a risk that, through our lending we could support activities involved in modern slavery, or those that have modern slavery in their supply chains. In our lending activities, the risks of modern slavery may be higher where the customer is associated with industries or countries that present a higher risk of modern slavery. Our customers are primarily based in Australia which, although we know is lower risk in a global context, is not without risk and we acknowledge there continues to be examples of modern slavery abuses across Australia.

We lend to customers operating or employed in a range of industries, some of which have a higher risk of people being exposed to modern slavery. Industries with higher risk of modern slavery include agriculture and construction. In Business and Agribusiness, most of the lending and deposits by dollar value in 2025 related to customers outside the high-risk sectors, with the highest single sector exposure being seasonal produce (horticulture). Modern slavery risks may also exist where our business customers source goods and services from countries with a high risk of slavery.

Investment

In the context of our investment activities, Sandhurst Trustees Limited (**Sandhurst**), our wholly owned subsidiary, is the responsible entity (**RE**) and investment manager of a series of managed investment schemes (**Funds**). The Funds invest customers' money on their behalf in listed and unlisted assets.

Fund investments can pose modern slavery risks depending on the company sector, geographical location, business model or labour composition.

Sandhurst's exposure to modern slavery risk is generally low due to the nature of the products and services we provide and the suppliers we engage with. All suppliers are engaged in line with Group requirements, see *In our supply chain* section for further detail.

Additional factors that support this low risk rating include:

- The Funds invest predominantly in Australian listed income, cash, equities, property and fixed interest asset classes.
- Our business model and operations focus on providing investment management products and services, and our core inputs are intellectual capital and professional services delivered by highly skilled people.
- Our appointed external investment manager is headquartered in Australia.

Employment

There is a potential risk of modern slavery, in particular labour exploitation, in both our own workforce and our indirect (contracted) workforce. The financial services industry is generally considered to have a lower modern slavery risk, due to its highly skilled workforce typically employed directly and under employment terms and conditions governed by Australian employment laws.

Contracted workers present a higher degree of modern slavery risk. The frequent presence of outsourced service arrangements and offshore operations associated with contracted workers means that the Bank has less visibility and control over how workers are engaged. There tends to be a higher prevalence of subcontractors and independent contractors as well as migrant and unskilled workers who may have low awareness of their rights and available protections and are therefore more susceptible to exploitation.

Community investment

Bendigo Bank is a community focused bank and has a long history of engaging with, contributing to and supporting communities. Community investment activities are carried out through grants, donations, scholarships, appeals and community partnerships.

We acknowledge that through these community investment activities there exists a low risk that we could support, directly or indirectly, organisations involved in modern slavery.

In our supply chain

Across the Bank, we deal with a diverse range of Australian and overseas suppliers. The Bank recognises that through its supply chain it can be exposed to modern slavery risk through purchasing goods and services from suppliers who are either involved in modern slavery themselves or have modern slavery activities occurring within their own supply chains.

Examples of goods and services we procure where modern slavery has been identified to be a risk include:

- IT software, hardware and devices.
- Temporary personnel services.
- Office products and furniture.
- Promotional merchandise.
- Staff uniforms.
- Low skilled labour such as cleaning or catering.

The risks of modern slavery in our supply chain may be heightened where the goods or services we procure are manufactured with raw materials that are sourced from industries or countries that have a higher assessed risk of modern slavery. We recognise the risk is not limited to goods or services sourced from overseas and could also occur within Australia.

Our approach to addressing modern slavery risks

Modern Slavery risk is managed in accordance with the Bank's Risk Management Strategy, frameworks and relevant policies. ESG Risk, including modern slavery, has been classified as a strategic material risk for the Bank. Further information about our risk management and sustainability governance approaches can be found in the 2025 Annual Report.

A range of policies and procedures that support human rights and address modern slavery risk further set the foundation of the Bank's approach to managing modern slavery risk. More detail on our approach can be found in the *Modern slavery governance* section of this Statement.

The Bank's continuous improvement plan and underlying activity is captured in the Bank's Modern Slavery Roadmap. This year we focussed on implementing our refreshed 2025 - 2027 Modern Slavery Roadmap. Additionally, in 2025 the Bank participated in the United Nations Global Compact Business and Human Rights Accelerator program to continue to grow our understanding of the Bank's salient human rights risks and opportunities.

Our approach to assess and address modern slavery risk is grouped into the following areas:

- Risks in our operations – further split into financial products and services, lending and investment, employment and community investment.
- Risks in our supply chain.
- Governance of modern slavery risk.
- Training and awareness building.
- Grievance and remediation.
- Engagement and advocacy.

2025 Highlights

- **Launched updated Modern Slavery Roadmap (2025 - 2027).** The Roadmap drives continuous improvement across each business unit to appropriately manage our modern slavery risk.
- **Completed the United Nations Global Compact Human Rights Accelerator.** This six-month program provided valuable insights and actionable steps to strengthen our human rights approach.
- **Uplifted how we manage modern slavery risk in our contractor workforce.** As a result of reviewing and identifying our modern slavery risk as an employer, contractor modern slavery risks have been further mitigated by moving to using a consolidated Managed Service Provider.
- **Increased rate of employee training on modern slavery risk rate to 99.7%.** Completion of the modern slavery module is a gateway to the Impact@BEN Performance Framework, our approach to performance and development.
- **78% of the Community Bank network onboarded to the Community Impact Hub.** The Hub enables our Community Bank network to manage modern slavery risk by simplifying the grants process across all branches, improving visibility and reporting of due diligence at scale.

In our operations

Financial products and services

At the core of our approach to identifying, assessing and mitigating modern slavery risks is the integration of modern slavery considerations within our financial crime processes.

There is a link between financial crime (particularly money laundering) and modern slavery. For example, criminal activities that result in financial gain involving modern slavery, such as human trafficking, may lead to the laundering of the proceeds of this criminal activity. In this sense crimes like modern slavery and human trafficking may be linked to money laundering.

We have the following processes in place in our operations to help identify potential instances of modern slavery or human trafficking in our operations:

- Through our Know Your Customer (**KYC**) and due diligence processes we may identify concerns that require investigation. See the *Lending* section below.
- Anti-Money Laundering (**AML**) / Counter-Terrorism Funding (**CTF**) Program outlines elements to help the Bank's staff identify, mitigate and manage risk of money laundering and terrorism financing activity. This includes risk assessments, onboarding of an AML/CTF compliance officer, establishment of an employee due diligence program, risk awareness training program, ongoing customer due diligence program and implementing appropriate risk-based systems and controls to ensure AML/CTF reporting obligations have been met.
- Ongoing Customer Due Diligence Standard supports the AML/CTF Program. The objective of this standard is to guide the Bank's staff in identifying (manually or automatically through the transaction monitoring program), mitigating, and managing any money laundering or terrorism financing risk that may occur when providing one or more designated services.

All our employees are required to report unusual customer activities or transactions detected through their interactions with customers or non-customers by submitting an Unusual Activity Report (**UAR**). Our Financial Crime Risk team investigates UARs. The outcome of these investigations determines the action that follows.

A UAR form is completed to capture details about a customer/person a staff member has interacted with; the transaction performed; and the details of the unusual activity which has raised concerns.

The form is then reviewed by the Financial Crime Risk team to perform an investigation into the customer/ persons or transaction(s) involved, which triggered the concern, past transaction history and other elements of the customer relationship and behaviour is then taken into consideration by the Financial Crime Risk investigators to determine if there are reasonable grounds for suspicion.

This may include the closure or ongoing monitoring of a suspicious account, recommendation to exit the customer through collaboration with relevant business units and risk teams, and/or the lodgement of a Suspicious Matter Report (**SMR**) with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) where the investigation finds reasonable grounds that amount to a reporting obligation pertaining to suspicious activity.

We recognise our employees' ability to identify, detect and report modern slavery and financial crime is dependent on their knowledge and awareness of modern slavery risks.

See *Training and awareness raising on modern slavery* for how we build awareness and capability on the risks of modern slavery in our operations and supply chain.

In August 2025, Bendigo and Adelaide Bank Limited engaged Deloitte to conduct an independent investigation of suspicious activity indicative of money laundering at one of its branches (the Branch) after the Bank identified and reported the matter to AUSTRAC and law enforcement.

The Deloitte review focused on activity at the Branch, in the period between 1 August 2019 and 1 August 2025, which is within the reporting period of this document. The Bank ensured the Deloitte review was sufficiently broad to identify both the nature and scope of the issues at the Branch, and any related systemic Anti-Money Laundering and Counter-Terrorism Financing issues.

The Bank is fully committed to ensuring that the necessary enhancements to its systems, processes and frameworks is undertaken to ensure it is fully compliant with its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Lending

We use mandatory standards under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* as the basis for due diligence activity for our Consumer, Business and Agribusiness customers. These are known as 'Know Your Customer' (KYC) requirements and the due diligence process carried out under these requirements allows us to identify and verify a customer's identity before providing any services to them. It also makes us aware of any unusual or suspicious activity and allows us to prevent fraud and other financial crime activity. Customers we identify as posing a high-risk of money laundering or terrorism financing are subject to enhanced due diligence measures and monitoring.

Due diligence is also carried out through personal interactions with our Business and Agribusiness customers as part of the underwriting process. Through these in-depth conversations, which can include review of historical and current financials, future business plans, and on-site visits, we are well positioned to identify potential modern slavery red flags. Any identified red flags would result in the submission of a UAR. Mandatory annual training is required for all staff, with additional ad hoc training provided on an as needed basis.

Policies and processes

We have policies, processes, positions and tools to help reduce and mitigate modern slavery risk in our lending activities. These are detailed in the *Modern slavery governance* section of this Statement. The Bank's Modern Slavery Policy helps us identify and manage modern slavery risk during the lending process and requires that modern slavery risk factors are considered during onboarding and ongoing review of our customers.

As our Business Banking and Agribusiness lending has a higher exposure to sectors with heightened modern slavery risk, these business units also have the below processes in place:

- Requirements for modern slavery risk to be considered for all new lending and during periodic reviews. Factors related to labour practices and workplace conditions of our customers are considered during customer onboarding and ongoing review processes.
- Relationship Managers are required to complete an attestation confirming they have not formed a suspicion of the customer's involvement or association with modern slavery, based on their observation of relevant indicators. The attestation is recorded on the relevant system-generated form and stored against the customer record in the document archive system. If a suspicion is formed, a UAR will be submitted to Financial Crime Risk for investigation. The review of financials, business plans and on-site visits assist in identifying modern slavery indicators, such as how labour is sourced, any unexpectedly low cost of labour, contract labour residing on property and the living conditions of labour residing on property.

Business and Agribusiness Banking have completed the implementation of a single customer management and loan origination platform to align systems, products and process. Review of system capabilities for further uplift has commenced.

Our commitment to address modern slavery in our lending activities is supported by training – refer to the *Training and awareness raising on modern slavery* section of this Statement.

Investment

Sandhurst operates robust investment governance and risk management frameworks. In operating these frameworks and managing risk, Sandhurst considers environmental, social and governance factors in the selection, retention and realisation of investments relating to the Funds.

The one external investment manager that Sandhurst has appointed to manage two funds reports under the *Australian Modern Slavery Act 2018* (Cth). We have assessed this suppliers' operations as a low modern slavery risk and will expand this risk assessment to further investigate areas where we may be directly linked or contribute to harm via our investee companies and their value chains.

Employment

The Bank considers the risk of modern slavery within our direct employee workforce to be low. Most of our workforce is employed directly, with their employment terms and conditions set out in employment contracts governed by Australian laws. Furthermore, our direct workforce is predominantly employed on a permanent or maximum-term basis.

In addition to this, we have a comprehensive employee policy framework which sets expectations regarding modern slavery, workplace behaviour, speaking up on misconduct and financial crime. These policies are communicated to our people through training, ongoing monitoring and grievance mechanisms. All employees are expected to abide by the strict requirements of our Code of Conduct, values and applicable policies and procedures.

Nonetheless, we recognise that there may still be a small risk of labour exploitation in our workforce, particularly in our contracted workforce. We consider our contracted (indirect) workforce to present a relatively/slightly higher risk of modern slavery due to known labour rights issues with outsourced business operations, particularly those based offshore. Where we engage with external partners for the provision of services either under a statement of work or as a contractor, they are onboarded as part of the Bank procurement due diligence processes which incorporate modern slavery considerations. Further steps have been taken to mitigate the contractor risk through a consolidated Managed Service Provider. This includes all-day-rate contractors being managed through one provider which enables greater risk mitigation and visibility.

Although the risk of causing, contributing or being directly linked to modern slavery through our employment practices is relatively low, we continue to take steps to manage the potential risks.

In the context of our employment activities, our policy framework communicates our human rights expectations of our employees and provides transparency on our grievance processes. Our People & Culture team provides specialised advice to employees on human resource matters and supports the implementation of policy commitments.

Community investment

The Community Enterprise Foundation (**the Foundation**), Bendigo Bank's philanthropic arm, helps Australian communities through grants, scholarships, donations and community-focused appeals and partnerships.

We assess the overall risk of modern slavery in our community investments as relatively low. The Foundation does not make direct community investments outside of Australia. Rather, support for overseas aid and development projects are funded through Australian registered charities. Although able to fund overseas projects, the Foundation focuses on helping and investing in Australian communities in the first instance.

The following characteristics of our community investment approach are also considered to lessen the likelihood of modern slavery risk:

- Recommendations for funding are often made by a Community Bank or local committees for projects in their local communities which are characterised by existing relationship connections and insight of project objectives.
- A large proportion of our community investments are directed toward funding grassroots community groups which are often volunteer run and operated.

We have due diligence processes in place to ensure our community investments are directed toward reputable activities.

The Foundation's Community Development Policy sets out how it meets its compliance obligations in relation to the making of donations and administration of grants. Under this policy all new fundraising appeals are subject to legal and reputational review before being approved by the Group Managing Director.

The continued rollout of the new community investment platform provides us with improved visibility of our community investment activities across the Bank and includes modern slavery considerations in all applications. At the end of the financial year, 78% of the Community Bank network are now utilising the platform for their community investment activities, with the platform processing in excess of 10,000 applications in 2025.

In our supply chain

The Bank has a range of controls to assess and manage the risk of modern slavery in its supply chain. Most of the goods and services procured are managed through the Bank's centralised Enterprise Procurement function. When sourcing goods or services, all suppliers are subject to an appropriate level of due diligence based on the Bank's risk assessment. We take a risk-based approach, meaning that the greater the supplier's inherent risk, the greater the extent of risk assessment and the more controls we have in place.

Policies and processes

Our Supplier Code of Conduct sets out our minimum expectations on ethical, environmental, and social standards we expect of our suppliers in their operations and supply chains.

Due diligence

Bendigo Bank assesses modern slavery risk throughout its supply chain. Initial screening occurs during supplier onboarding, using criteria in tender evaluations and vendor agreements. Ongoing monitoring uses a third-party platform identifying high, medium, and low-risk suppliers (0.06% currently assessed as high risk). Non-compliance leads to collaborative remediation; serious breaches may result in contract termination.

During this reporting period, no suppliers were identified as requiring a specific remedy to address modern slavery concerns.

We have a target to increase our social supplier spend each year by 4% on the previous year's actual spend. This year we exceeded our social spend target, achieving \$20 million, which is 77% over target. This success was due to Tiimely (previously Tic:Toc) receiving B-Corp certification. This target helps us grow spend with suppliers who prioritise environmental, social and governance (**ESG**) considerations, including how they manage modern slavery risk, and gain external recognition for their efforts.

Modern slavery governance

The Board of Bendigo Bank is responsible for the effective oversight and prudent management of the Bank. This includes the consideration and oversight of broad human rights and modern slavery related risks.

Bendigo and Adelaide Bank Board	The Board, with assistance from the Board Audit Committee, oversees the management of environmental, social and governance (ESG) risks and opportunities. This includes: • Impact – considers the environmental and social impact of our operations and activities. • Policy – approves the ESG & Sustainability Business Plan and associated policies and positions, including the Human Rights Position (2024). • Risk Management – Approves the approach to managing sustainability risk. • Opportunities – endorses sustainability-related opportunities from Executive. • Disclosure – Approves sustainability disclosures including the Modern Slavery Statement. Responsible for the oversight and approval of our Modern Slavery Statement.
Board Audit Committee (BAC)	This Committee is the primary conduit to the Board for sustainability matters and reporting, receiving regular updates on sustainability-related risks and opportunities at each meeting which may include modern slavery matters. The BAC is also responsible for reviewing the Bank's ESG and Sustainability Business Plan which includes modern slavery and recommending the Modern Slavery Statement to the Board for approval.
Board People & Culture Committee (BPCC)	This Committee assists the Board in relation to the Group's remuneration arrangements. This includes conducting regular reviews of, and making recommendations to the Board on, the remuneration strategy and policy taking into account the Group's objectives, risk profile, shareholder interests, regulatory requirements and market developments.
Operational Risk Committee (ORC)	This Committee is responsible for reviewing the Anti-slavery and Human Trafficking Policy and the Modern Slavery Statement.
Executive Committee and Business Unit Heads	The Executive Committee reviews and endorses the Statement and the underlying modern slavery program of work, for approval by BAC and the Board. Business Unit Heads are responsible for overseeing the modern slavery risks within the Bank's operations and supply chains. The day-to-day responsibility for managing these risks sits within each business unit. The business units themselves are responsible for implementing processes and controls to ensure compliance with the Bank's policies concerned with human rights and modern slavery.
Sustainability Council	The Sustainability Council is an enterprise-wide forum established in 2023 to strategically examine and guide the management of ESG risks and opportunities, including modern slavery, across the Bank. It consists of senior leaders across all business divisions.
Modern Slavery Working Group	Our Modern Slavery Working Group is made of a cross functional group of business representatives and is responsible for engaging with business units to drive the implementation and continuous improvement of the Bank's approach to modern slavery risk under our Modern Slavery Roadmap and provide input into the preparation of this Statement.

We have policies and procedures that support human rights and prevent modern slavery. The below table includes all relevant policies and positions. Employees are made aware of these policies either through mandatory training or directly. All policies are accessible to employees on the Bank's intranet.

Code of Conduct	Sets the standard for our corporate and individual behaviours, actions and decisions. It also helps our people understand what is expected of them every day to support the delivery of the right outcomes for each other, as well as our customers, community and our business. Covers our employees, Community Bank employees, Directors and people who perform work on behalf of the Bank. The Bank's Code of Conduct was refreshed in 2024.
Supplier Code of Conduct	Sets the standard for any person, business or entity that provides products and/or services to Bendigo Bank. We expect all Suppliers to operate in a manner that meets or exceeds Our minimum requirements as set out in the Supplier Code of Conduct.
Whistleblower Policy	Supports our employees and all Group Directors to raise concerns of reportable conduct, including any in relation to slavery or human trafficking, and protects them from retaliation and victimisation.
Human Rights Position	Details our commitment to protecting and respecting human rights. The position includes the international standards that inform our approach and supporting governance arrangements.
Group Anti-slavery and Human Trafficking Policy	Sets out how modern slavery risks are managed in our supplier relationships.
Modern Slavery Policy	Sets out how modern slavery risks are managed in our Business and Agribusiness lending activities.
Anti-bribery and Corruption Policy Statement	Articulates our commitment to complying with applicable laws and regulations addressing bribery, fraud and corruption.
Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Policy Statement	Outlines our approach to identifying, treating, mitigating and managing financial crime risk (but not limited to) money laundering and terrorism financing, fraud and anti-bribery and corruption risk in the Bank with an intent to ensure compliance with the AML/CTF legislation and regulatory obligations.
Customer Feedback Management Policy	Provides an outline of how staff handle customer feedback, including complaints and compliments.
Diversity and Inclusion Policy	Supports the Bank to deliver the Belonging at BEN Strategy by outlining Bendigo Bank's commitment to creating a workplace where everyone belongs.
Workplace Health and Safety Statement	Outlines our commitment to providing a safe and healthy workplace for all workers, customers and other visitors.
Community Development Policy	Sets out how the Community Enterprise Foundation meets its compliance obligations in relation to the making of donations and administration of grants.

Our monitoring of the broad modern slavery risk environment is informed through a combination of third-party risk assessments, employee insights, reports published by industry and relevant civil society organisations, and our participation in industry networks and working groups.

Our cross-functional Modern Slavery Working Group meets six times a year to drive our approach to identifying and addressing modern slavery. This year, the Working Group focussed on implementing the refreshed Roadmap and strengthening representation and accountability from across the business.

Training and awareness raising on modern slavery

We understand that building our employees' capability and understanding of modern slavery is a key enabler in managing risk, and we are committed to growing capability through training and awareness raising.

We ensure that our employees are aware of our expectations of them in the workplace and how they can report issues. This is done through mandatory training on the Code of Conduct, whistleblowing, health, safety and wellbeing, and financial crime.

Our modern slavery awareness raising approach currently comprises the following initiatives:

- We have a range of training modules to build our employees' capability to meet our financial crime and regulatory obligations. This training is mandatory for all our employees. The content aims to ensure that our employees' have the knowledge and skills to identify financial crime and understand our processes for reporting unusual matters.
- In 2025, 99.7% of our employees completed mandatory training which included content on Modern Slavery risk.
- General modern slavery awareness content is included in our mandatory Anti-Money Laundering and Counter-Terrorism Financing Awareness training. Our employees are required to complete this training on commencement of employment with the Bank and every two years thereafter. The training outlines:
 - What modern slavery is.
 - Red flags or key indicators that alert potential risks of modern slavery.
 - Actions employees should take when they suspect potentially suspicious behaviour in line with modern slavery indicators.
 - Where and how they can report unusual activity, such as through suspicious matter reports.

Grievance mechanisms and remediation

We have multiple channels through which modern slavery related incidents or concerns can be raised safely and effectively by the following groups of people.

	Employees	Suppliers	Customers	Community
Whistleblower Service	Our Whistleblower Service is available by phone, email, post and online through a secure online portal, to internal and external stakeholders to report any activity that may involve unethical or illegal behaviours. The service is operated by an external provider to allow anonymity, if desired. All reports are investigated and responded to by the Bank. For our internal stakeholders, whistleblower concerns can also be raised internally to several dedicated roles including Directors, Executives, Group Internal Audit team, the Company Secretary or the Whistleblower Program Officer. For our Community Bank employees and Directors, whistleblower concerns are raised under their individual company policies, unless it is not appropriate to do so, in which case the concern may be raised under the Group Whistleblower Policy.			
Group Procurement team	Our business units and suppliers may raise queries or concerns directly with our Enterprise Procurement team who will then assist with determining an appropriate remedy.			
People Advisory Centre	Our employees can contact our People Advisory Centre to seek advice on any 'Speaking Up' matter.			
Financial Crime Risk	Our employees may report concerns related to any form of financial crime including fraud, corruption or abuse of position to our Financial Crime Risk team.			
Customer Advocate Office			Our Customer Advocate Office is an independent voice for customers, helping us understand what our customers and communities need.	
Customer Resolutions			Our Customer Resolutions team will work to uplift our complaints capability by enhancing our systems and business processes, enabling us to reach fair customer outcomes quickly.	

We recognise that we need to continually strive to improve opportunities for workers to raise issues through our grievance mechanisms and we are committed to engaging in remediation where appropriate.

Engagement and advocacy

The Bank continues to contribute towards the development of practical responses to instances of modern slavery in the banking industry by participating in the Australian Banking Association (ABA) and United Nations Global Compact (UNGC) working groups, community of practice and relevant meetings.

We recognise the importance of working with peers and across industry to address modern slavery, add value by sharing our approach and experience, and learn from others. We will continue to seek out new partnerships which contribute to these aims.

Assessing the effectiveness of our approach

Assessing the effectiveness of our actions to manage and mitigate modern slavery risks in our operations and supply chain is key to knowing that we are managing our risks. This process also informs areas of future focus to improve our approach. However, defining metrics that evaluate the success of an approach to modern slavery risk is complex.

We use the following processes to review the effectiveness of our modern slavery actions:

- **Modern Slavery Roadmap:** sets out our plan of action to respond to modern slavery risks.
- **Modern slavery governance:** we have an established governance framework in place to oversee and report on modern slavery risks.
- **Assessment processes:** various processes that ensure effective assessment of modern slavery risks across our operations and supply chain, including our internal reporting process for suspicious or unusual activity detected by our employees.
- **Stakeholder engagement:** engaging with our employees and suppliers ensures awareness of modern slavery and understanding of obligations.

We currently track the following metrics to better understand the effectiveness of our approach and seek to evolve and enhance our monitoring approach over time:

Focus area	Indicator	2025	2024	2023
Governance	Number of policies and positions in place to manage human rights and modern slavery risks ¹ .	12	12	11
Training & Awareness	Number of employees who completed the mandatory modern slavery awareness training online module.	99.7% Completion of mandatory learning is a gateway to the Impact@BEN Performance Framework, our approach to performance and development.	98.6% of employees	99.2% of employees
Supplier Engagement	Number of supplier checks made for modern slavery risks through our third-party modern slavery risk monitoring platform.	1,500	1,542	1,500
Grievances & reporting	Number of reports of slavery or trafficking through the Whistleblower Service.	0 Whistleblower cases by type for 2025 are included in the 2025 ESG Data Summary.	0	0
	Number of modern slavery issues raised through our Unusual Activity Reporting (UAR) process.	186	215	205

Measuring effectiveness remains an area of focus for us under our Modern Slavery Roadmap. We will continue to work to deepen our risk assessment process for modern slavery throughout our value chain, for example in areas of the business where we may be exposed to modern slavery through the use of borrowed funds. Alongside this work, we will also strive to identify and develop further indicators to assess the effectiveness of our actions and to ensure year-on-year consistency.

1. Data restated to include the Supplier Code of Conduct. See *Modern slavery governance* section for further detail.

Consultation

Bendigo Bank is the sole reporting entity in the Bank and provides this Statement on behalf of itself and the entities it owns or controls. Entities we own or control were consulted in preparing this Statement.

Our Modern Slavery Working Group is the key engagement and consultation mechanism across the Bank. The working group's cross-functional representation includes Risk, Compliance, Enterprise Procurement, Financial Crime, People and Culture, ESG and Sustainability, as well as our Consumer, Business and Agribusiness and Wealth businesses.

The development of this Statement was led by our ESG & Sustainability team with input from our Modern Slavery Working group. Our Executive Committee was part of the consultation and preparation process, and it recommended this Statement to the BAC and Board for approval.

Outlook

Driven by our purpose 'to feed into the prosperity of our customers and communities', we remain committed to protecting and upholding human rights through the ongoing enhancement of our approach to identifying, assessing and managing the risks of modern slavery in our value chains. In 2025, the Bank's refreshed Modern Slavery Roadmap was approved, and its associated actions have commenced.

We are fully committed to ensuring that the necessary enhancements to Bendigo Bank systems, processes and frameworks is undertaken to ensure we are fully compliant with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). We will continue to work to further embed modern slavery risk management across the business and the robust governance structures and metrics to support its delivery.

This Statement has been approved by the Board of Bendigo Bank on 11 December 2025 in their capacity as principle governing body of the Bendigo and Adelaide Bank Group.



Vicki Carter
Chair

11 December 2025



Richard Fennell
Chief Executive Officer
and Managing Director

11 December 2025

