

Newcastle Greater Mutual Group Ltd  
ACN 96 087 651 992

# Modern Slavery Statement

Under the *Modern Slavery Act 2018* (Cth)

Reporting period: 1 July 2024 – 30 June 2025



**NGM**  
**GROUP**



This Modern Slavery Statement has been prepared pursuant to the reporting requirements under the *Modern Slavery Act 2018* ("the Act") and approved by the Board of Newcastle Greater Mutual Group Ltd (NGM Group) as the principal governing body on 26 November 2025.

The contents of this Statement have been reviewed and confirmed as accurate by a duly authorised person, as required under the Act.

This statement is signed by Samantha Martin-Williams in her role as Chair of the NGM Group Board on 26 November 2025.

A handwritten signature in black ink, appearing to read "S. Martin-Williams", with a large, stylized loop at the end.

**Chair**  
Newcastle Greater Mutual Group Ltd

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NGM Group acknowledges the Traditional owners, Custodians and Elders past and present of the lands on which our business, employees, partnerships and customers learn, travel and play.

We extend this acknowledgement to all lands across the country. It is on these lands that we connect and collaborate to improve ourselves, our business and strengthen our communities.

## NGM Group's operations, supply chains, corporate structure and internal consultation process

As one of Australia's largest customer-owned financial institutions, NGM Group recognises the important role we play in supporting strong, sustainable and resilient communities. Our core purpose is to help our customers and communities thrive, and this commitment lies at the heart of everything we do. In living our purpose, we are dedicated to acting in an ethical and responsible manner, upholding the highest standards of integrity in our operations, supply chains, and investment activities.

Our commitment to human rights and the prevention of modern slavery is a natural extension of our organisational purpose. We understand that thriving communities depend on respect, fairness and the protection of vulnerable individuals. Accordingly, our approach to modern slavery is not just a regulatory obligation, but a reflection of our core values and responsibility to create positive, lasting change for our customers, suppliers, and the broader community.

1. This Statement covers Newcastle Greater Mutual Group Ltd ("NGM", "NGM Group", "we" and "our"), for the second full year that we have been a reporting entity.
2. The formation of the NGM Group occurred with the corporate merger of Newcastle Permanent Building Society Limited and Greater Bank Limited on 1 March 2023. NGM Group continues to operate our two retail brands – Newcastle Permanent and Greater Bank.



3. Trusted by more than 600,000 customers, we are one of the country's leading customer-owned banks<sup>1</sup>. Profits are re-invested for the benefit of our customers, local communities and our business to support future growth.
4. NGM Group's core operations, procurement and investment activities have continued to be consistent with last year's descriptions. Our corporate structure, as described below, remains similarly stable. Substantive similarities between descriptions in this statement and previous statements reflect the continuing currency of the described information for these largely static reporting criteria.

### A snapshot of the NGM Group's key characteristics and operational features include:



**1,996** team members



**101** locations through a branch network

Based in NSW's Hunter Region, we serve clients through a branch network of 101 locations (54 Greater Bank and 47 Newcastle Permanent) spread across regional New South Wales (including Metropolitan Sydney Central Coast, New England region, Mid and Central West regions, Mid North and North Coast, Illawarra and South Coast) and South East Queensland (Gold Coast).



A broad online presence (including throughout Queensland), via our broker network.



**\$23 billion**  
Total assets exceeding \$23 billion.



A range of **Personal Finance, Retail and Business Banking** products.

<sup>1</sup>NGM Group is an authorised deposit-taking institution regulated under the Banking Act 1959 (Cth) and by government agencies such as Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC), and Australian Transaction Reports and Analysis Centre (AUSTRAC).



5. We aim to be a great alternative choice to the major banks. We offer our customers competitive rates, award-winning service, and a true commitment to supporting the local communities of which we are a part.
6. The following entities continue to be owned and controlled by NGM Group and are consolidated into the NGM Group for annual accounting, reporting and auditing purposes:
  - Greater Investment Services Pty Ltd ACN 050 287 324
  - NGM Group Foundations Pty Ltd<sup>2</sup> ACN 092 437 379
  - Greater Charitable Foundation ABN 77 387 937 839
  - Newcastle Permanent Charitable Foundation ABN 26 589 812 647
  - GBS Receivables Repo Trust
  - GBS Secured Funding Trust No.1.
  - Newcastle Permanent Funding Trust No.1
7. Appropriate consultation across NGM Group, including for the above owned / controlled entities, has occurred in relation to all key aspects of NGM Group's modern slavery response throughout the reporting period, including the contents of this Statement.
8. NGM Group's principal governing body is our Board of Directors. During the reporting period, a new Board Chair (Samantha Martin-Williams) and Deputy Chair (Rod Jackson) commenced with the retirement of their predecessors in November 2024.

9. NGM Group's directly employed workforce fulfills a variety of skilled roles, including executive leadership, administration, sales, customer service, investment teams, and procurement.
10. A breakdown of employee types and roles as at the end of the reporting period is set out in the below table:

Employee type/status	
Full-time employees	1293
Fixed term employees	24
Part-time employees	445
Non-payroll employees	161
Casual employees	9
Extended Leave (Unpaid)	6
Parental Leave	51
Company Directors	7

<sup>2</sup> Previously known as Newcastle Permanent Community Foundation Company Limited, as described in last year's Statement.



**NGM Group's Investment Activities**

11. Our investment activity remains with Australian and Australia-based branches of globally reputable banking and financial institutions. NGM Group's approach to investment and governing investments policies continues in line with previous reporting periods.

**NGM Group's Supply Chain and Procurement Activity**

12. NGM Group directly procured goods and/or services from a total of 503 **unique suppliers** during the reporting period, across the following key industry categories:

- Accounting & Business
- Architectural
- Banking & Finance
- Cleaning, Security and Building maintenance
- Computer, IT, and telecommunications
- Courier and logistics
- Employment services
- Marketing
- Legal and compliance
- Printing and office supplies

13. NGM Group's supplier base is predominately made up of Australian companies, Australian resellers of software, or Australian subsidiaries of foreign entities.
14. A significant procurement feature of the reporting period was extensive branch refurbishment projects. We opened **a new Greater Bank branch in Coomera** (Gold Coast, SE Queensland) and undertook major upgrades at existing NSW branch outlets at:

Newcastle Permanent	Greater Bank
Stockton	Beresfield
Waratah	Penrith
New Lambton	



### NGM Group's Charitable Foundations

15. Our Charitable Foundations continue to operate under their respective brands for Newcastle Permanent and Greater Bank.
16. Some highlights of these operations during the reporting period include:
  - Through our Foundations, NGM Group provides grants that support vulnerable and marginalised people in our communities. By working with trusted charitable partners, we help reduce the conditions that may place people at risk of exploitation. This support strengthens resilience, promotes inclusion, and contributes to safer and more equitable communities. Some examples include the Centre for Women's Economic Safety and Dress for Success NSW.
  - Foundations have implemented contractual clauses requiring partners to acknowledge and agree to conduct their activities in a manner consistent with applicable Anti-Slavery and Human Trafficking Laws.

### NGM Group's Partnerships

17. In addition to our Charitable Foundation work, NGM Group continues to explore meaningful Community Partnerships including:
  - In partnership with the University of Newcastle and Greater Bank, we support financial literacy programs for students and broader community groups. By providing practical education on money management and financial planning, this collaboration helps build resilience and reduce financial vulnerability, which are key factors in preventing modern slavery and other forms of exploitation.



# NGM Group's continuing approach to identifying, assessing and addressing potential modern slavery risks

## 1. Operations

- NGM Group did not receive any reports of any actual or suspected incidents of modern slavery practices in our operations, supply chains or investments during the reporting period. No investigative, remedial or corrective action concerning alleged modern slavery practices was required.
- As a 100% Australian-based financial institution, NGM Group's core operational characteristics mean that our direct modern slavery risk profile is assessed as being relatively very low. Although we fully recognise the reality of modern slavery within Australia, NGM Group's workforce remains overwhelmingly comprised of qualified positions, and does not feature characteristics that are recognised domestic risk factors.
- An important area that we continue to recognise as a significant potential exposure point (rather than an elevated operational risk factor per se) is the ongoing possibility of in-person interactions at any of our branch locations with the victims and/or perpetrators of modern slavery practices through accessing our banking services. Any suspicions of modern slavery or related human-impact crimes are escalated promptly for investigation.



Brooke F and Pamela P from our recently refurbished Newcastle Permanent New Lambton branch

## 2. Supply chains and investments

- Potential areas of elevated modern slavery risk in our supply chains and operations continue to be assessed annually through comprehensive analysis of NGM Group's entire spend, from day-to-day supplier purchases to our long-term institutional investment of deposited capital.
- A feature of the reporting period was our renewed commitment to performing comprehensive, multi-tiered risk assessment and analysis of our entire procurement spend and investments.
- NGM Group undertook modern slavery risk assessment that utilised external consultant Fair Supply's proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers all the way to Tier 10 suppliers of the supply chain of our suppliers by spend. The risk assessment approach uses a balanced, global Multi-Regional Input-Output (MRIO) table to perform the supply chain mapping, which links supply chain data from 208 countries, and 37,318 unique industry/country combinations. Fair Supply's data universe comprises over 35,000 local industries categories, which represents more than 98% of global GDP. The MRIO is regularly updated and draws from the most comprehensive and credible global data inputs available, including the United Nations' (UN) System of National Accounts; UN Commodity Trade Statistics Database (Comtrade); Eurostat databases; the Institute of Developing Economies, Japan External Trade Organization (IDE/JETRO); and official statistical data from many national agencies worldwide, including the Australian Bureau of Statistics.
- The synthesis of global economic supply chain data is overlaid, via a proprietary algorithm, with the best available research and estimates of modern slavery incidences at the national and industry levels, including the Walk Free Foundation's Global Slavery Index (last updated in May 2023); the International Labour Organization's Global Estimates of Modern Slavery; official reports published by the United States on International Child Labour, Forced Labour and Human Trafficking, and our consultant's internally developed database of modern slavery risk factors by country and sector.
- This year's updated risk assessment flagged areas of potentially elevated risk in connection with the following Australian sectors:
  - **Ancillary business services** – including commercial cleaning and security
  - **Computer and related services**
  - **Building and construction works** (non-residential)

These results are consistent with the sectors identified in previous statements. Detailed descriptions of risk factors relating to these sectors published in previous modern slavery statements remain applicable.

The ubiquitous risks relating to Indian and Chinese textiles industries is not attributable to any direct procurement activity at NGM Group, nor does NGM Group have any suppliers in these regions. Instead, corporate uniforms worn by NGM Group staff, along with similar products used by many of our other suppliers (e.g. uniforms supplied to Australian business service providers) are reliant on these high-risk inputs.

- The detailed description in our statement last year relating to key risk factors associated with **Australian Construction Services** and **Australian Hotels and Restaurants** (for periodic NGM Group company events at off-site venues), continue to remain applicable.
- The Walk Free Foundation's 2023 Global Slavery Index identifies the Australian construction industry as one of the country's significant sectors for forced labour. Characteristics such as informal worker payment arrangements, relatively low barriers to entry for unskilled migrant workers, routine use of labour hire agents, and prevailing employment practices such as subcontracting arrangements with relatively low transparency, are all identified risk factors. From a procurement perspective, common construction tools and equipment are typically manufactured offshore, using vast 'webs' of inputs and components. The components also usually include high risk inputs, such as electronic materials, conflict minerals and rubber. Deep tiered supply chain risks are linked to the extraction of raw materials used for common building materials, tools (especially cordless products powered by lithium batteries) and machinery, ranging from common metals (iron, steel, and aluminum), timber products, bricks, concrete / cement, and PVC.
- Whilst acknowledging the inherent industry risks in the Australian building and construction sector, we are satisfied that the significant branch refurbishment activities which took place this reporting period did not involve any unacceptably high or unmitigated risk exposure.
- The builders NGM Group contracted were engaged (primarily) using works and services contracts on NGM Group templates that contain provisions expressly dealing with modern slavery issues.
- Provided appropriate warranties and assurances in relation to the payment of sub-contractors and the potential use of labour hire companies.

- As with any modern financial service provider, NGM Group's day-to-day operations are heavily dependent upon an array of computer systems and other electronic devices. The 2023 Global Slavery Index describes electronics as the highest risk product group imported into Australia. Computers, digital devices, software, and other electronics products all have well recognised deeper tier risks - including manufacturing and assembly, which typically occurs in high-risk countries including Malaysia and China. Elevated risks also exist in connection with the extraction of key raw materials, including for cobalt, lithium and gold.
- In terms of staff uniforms, apparel manufacturing is universally recognised as high risk. Farms and factories are typically located in high-risk countries including China and India. The universal prevalence of migrant workers in apparel industries, along with typically low skilled positions, and lacking overall supply chain transparency all contribute to the globally elevated risk. Cotton grown in the Xinjiang Region of China has demonstrated linkages with Uyghur forced labour and exploitation.

#### Investments – Comprehensive Risk Assessment

As with our approach in prior reporting periods, the investment data of all entities within the NGM Group (including the above listed owned/controlled companies) has been incorporated into our updated comprehensive risk assessment.

- This year's updated assessment again confirmed that our direct investments, do not exhibit commonly recognised elevated risk factors that may be associated with some alternative investment approaches, such as infrastructure portfolios in emerging foreign markets.
- While NGM Group holds some international investment, activities are conducted with Australian and Australia-based branches of globally reputable banking and financial institutions, all of which are subject to strict legal and regulatory regimes.



## Continuing programs and activities throughout NGM Group

### 3.1. Governance and operational structure

Responsibility for the ongoing development, improvement and implementation of actions to assess and address modern slavery risk is now embedded at multiple levels throughout NGM Group's internal governance and operational structure, including:

- c. our overall modern slavery response and reporting obligations are managed and overseen by our Modern Slavery Working Group.
- d. day-to-day responsibility for modern slavery issues in relation to our supply chain is primarily managed by our Procurement team.
- e. at an Executive leadership level, our Chief Operating Officer is responsible for overseeing our modern slavery response.
- f. Board and Executive oversight ensures clear responsibility for managing modern slavery risk.
- g. NGM Group's Sustainability Council, which meets monthly, is a cross-functional working group of key senior management stakeholders, including risk, finance, operations, technology, Group strategy and corporate governance. NGM Group's Sustainability Advisory Committee, comprising five members of NGM Group's Executive, support the Council through the provision of strategic oversight and guidance. To maintain strong connection between higher-level strategic direction and day-to-day spending decisions, the Sustainability Council collaborates monthly with our procurement team throughout the reporting period.
- h. NGM Group commenced involvement in the NSW Government's 'Sustainability Advantage' program. This program is anticipated to provide an additional external platform that will further improve NGM Group's modern slavery risk management capabilities in upcoming reporting periods. On further engagement with the program, NGM Group will explore the recommended initiatives with the Sustainability Advantage program to deepen our Modern Slavery Risk Management in the coming financial year.



Kelly G and Katie M from our Sustainability Team.

### 3.2. Policies and risk management framework

NGM Group's approach to managing modern slavery risk is embedded within our broader enterprise risk management framework. This ensures that modern slavery considerations are not treated in isolation, but as an integral part of how we assess and manage risk across the business.

- **Integration into risk processes:** Modern slavery risks are incorporated into our enterprise-wide risk management processes. Through structured due diligence, we identify, assess and manage risks on a regular basis, with findings informing risk treatment plans and ongoing monitoring.
- **Supporting policies and standards:** Our Modern Slavery Statement is supported by a suite of related policies including procurement, supplier engagement, and ethical conduct policies. These provide clear expectations and consistent standards for how we source, onboard and manage suppliers, helping us to mitigate risks throughout the supply chain.
- **Alignment with best practice:** Our policies and processes align with industry best practice, ensuring our approach remains current, accountable and transparent. This framework strengthens our ability to identify risks early and respond effectively.

### 3.3. Supporting Human Rights and a Speak Up Culture at NGM Group

NGM Group is committed to fostering a safe, diverse, and inclusive workplace with respect for human rights at the heart of our operations. Our approach is formalised through our policies and procedures designed to ensure all staff are empowered, protected and supported in upholding ethical standards and reporting concerns. These include:

- Our Workplace Grievance Executive Statement provides clear and accessible procedures for employees, customers and other stakeholders to raise concerns about workplace issues, including those relating to human rights or potential exploitation. It includes robust protections against retaliation and multiple reporting channels, ensuring all voices can be heard without fear.
- Our Whistleblower Policy, also publicly available, sets out how eligible individuals can confidentially report suspected misconduct, breaches of law or unethical behaviour through secure and independent channels. This policy is reviewed regularly in line with our governance framework and explicitly references breaches of Modern Slavery as reportable matters.
- Our Code of Conduct outlines the standards of professional and ethical behaviour expected from all employees, officers, and contractors. It guides staff in making decisions aligned to our values, promoting integrity and respect across all business activities.

- Our Inclusion, Diversity and Equity (IDE) strategy reinforces our commitment to a workplace where everyone feels safe, valued and included. We are committed to investing in and expanding awareness and understanding of inclusion, diversity and cultural capability at NGM Group. We aspire to build confidence in our people and our leaders to actively champion and advance our IDE agenda, ensuring we support equal employment opportunities, prohibit bullying and harassment and ensure our wellbeing and safety protocols are upheld.

### 3.4. Our role as an employer

Australia remains the primary location for our workforce, a country with lower modern slavery prevalence. While the risk of NGM Group causing or contributing to modern slavery through its direct employment practices is considered low, we maintain vigilant controls and monitoring.

- Our recruitment processes are grounded in fairness, compliance and ethical sourcing of talent. Controls are in place to prevent exploitation and ensure candidates are selected and onboarded in line with our commitment.
- We respect collective bargaining rights through employee agreements. A new NGM Group Enterprise Agreement was approved in February 2025 for our covered employees, with some key highlights that will have a meaningful impact on our employees including:
  - 5 days of paid wellbeing leave
  - Paid parental leave increasing from 14 to 18 weeks.
  - Early access to Long Service Leave
  - Paid Compassionate Leave

### 3.5. Building awareness and capability

Staff awareness is key to our approach in addressing modern slavery risk. Our annual mandatory specialist staff training on modern slavery issues continues to be conducted. **212 team members** in specialist roles throughout various business areas completed this training, with cross-sectional representation across the entire NGM Group. These modules are now embedded in onboarding and annual compliance refreshers.

### 3.6. Due Diligence and Financial Crime Monitoring

Supplier Due Diligence

- In last year's Statement, we acknowledged the need to "review and refresh our approach to supplier engagement" due to a low (14%) response rate to supplier self-assessment questionnaires (**SAQs**).
- We understand that such a lackluster and disappointing response rate is fairly typical across many Australian industry sectors, with one of the identified problems being that entities are receiving an unjustifiably high number of substantively similar inquiries, acting as a significant resource drain, with no appreciable benefit such as improving awareness and risk mitigation measures.

- To combat this, NGM Group has joined a targeted external partnership with several other mutual banking entities to collaboratively engage with common suppliers for more effective due diligence and greater participation.
- Key features of this initiative is the sharing of due diligence findings between the five banks which we hope will lead to a significant improvement in the quality of supplier engagement by reducing unnecessary duplication.

### Financial Crime Monitoring

We recognise links between modern slavery and financial crimes such as scams, money laundering, terrorism financing, bribery, and sanctions breaches.

One area of increasing global concern is forced scamming, where individuals are exploited and coerced into criminal activity. We acknowledge the risk that our products and channels may be misused for these purposes.

To mitigate these risks, we maintain a robust financial crime framework. This includes:

- comprehensive customer due diligence and screening,
- ongoing transaction monitoring, and
- continuous updates to our controls informed by intelligence and regulatory guidance.

We actively collaborate with law enforcement and industry partners to enhance detection and response capabilities. These partnerships support our efforts to safeguard against misuse, strengthen resilience, and promote continuous improvement.

Any suspicions of modern slavery or related human-impact crimes are escalated promptly for investigation and, where appropriate, reported to AUSTRAC.

Looking ahead, we are investing in enhanced fraud detection and AML system upgrades to further improve our ability to identify and disrupt financial activity linked to modern slavery. These improvements will strengthen monitoring effectiveness, provide richer insights, and help ensure our controls remain aligned with emerging risks and evolving regulatory expectations.



### Measuring effectiveness

This year, we have enhanced our approach to reporting and measuring effectiveness. Previously our assessment relied on identifying what had worked well along with areas for improvement over the past year. Now, we have implemented a more robust framework that incorporates a combination of internal Key Performance Indicators (KPIs) and supplier feedback. These measures allow us to track our performance and provide deeper insights to drive continuous improvement. The following table outlines our progress against key indicators:

Key Performance Indicator	Measure	FY24 Baseline	FY25 Progress
Enabling a 'Speak Up' culture at NGM Group	Engagement survey results for 'Speak Up' culture question where employees feel comfortable to raise concerns without fear	77%	89%
Building Awareness and Capability	% of employees in specialist roles who completed required annual Modern Slavery compliance training	100%	99.35%
	% of employees who completed Workplace Behaviour Module	100%	99.63%
	% of employees who completed NGM Group Code of Conduct module	96.30%	99.56%
	% of employees who completed Whistleblower Protections modules	100%	99.94%
	% of employees who completed Customer Owned Banking Code of Practice module	100%	100%
Due Diligence	% of total Master Agreements that include Modern Slavery clauses	27%	51%

### Contact Us

Explore your options for getting in touch with Newcastle Greater Mutual Group, Greater Bank and Newcastle Permanent.



#### Call Greater Bank

Monday to Friday 8:00am to 6:00pm  
and Saturday 8:00am to 1:00pm.

Call **13 13 86**

Email us [info@greaterbank.com.au](mailto:info@greaterbank.com.au)



#### Call Newcastle Permanent

Monday to Friday 8:00am to 6:00pm, Saturday 9:00am  
to 2:00pm and Sunday (online only) 9:00am to 2:00pm.

Call **13 19 87**

Email us [info@newcastlepermanent.com.au](mailto:info@newcastlepermanent.com.au)