

Modern Slavery Statement

Reporting Period

1 July 2024 to 30 June 2025

Modern Slavery Statement

Overview

This Modern Slavery Statement is made pursuant to the *Modern Slavery Act 2018 (Cth) (the Act)* for Credit Union SA Ltd (ABN 36 087 651 232).

Statement Period

This statement is for the period 1 July 2024 to 30 June 2025

Statement Contents

This statement meets the mandatory requirements of the Act

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e. Describe how the reporting entity assesses the effectiveness of such actions	7
f. Describe the process of consultation with any entities that the reporting entity owns or controls	Not Applicable
g. Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Throughout

Approval

This statement is made pursuant to section 13(1) of the *Modern Slavery Act 2018*. This statement was approved by the Credit Union SA Board of Directors as the principal governing body for the purposes of the Act at the meeting of directors on 17 December 2025 and signed by the responsible member of Credit Union SA.



Julie Cooper
Chair of the Board, Credit Union SA

Credit Union SA

At Credit Union SA, working with our community is at the heart of everything we do. That's why we're passionate about giving back to incredible local organisations like St John's Youth Services, Zahra Foundation and the SA education community. We know that when our communities thrive, so do our members and so do we!

Credit Union SA was formed on 1 October 2009 through a merger of former South Australian credit unions Satisfac and Powerstate, which had their origins in the education and industrial sectors respectively.

Our Values reflect our beliefs and principles as an organisation; they are at the heart of what we do, who we are and how we come together every day.

For us, good business and ethics go hand in hand. That's why we don't invest or lend funds to organisations supporting the fossil fuel industry, gambling, weapons or tobacco industries. We also support immediate action to reduce climate change and reverse its effects in Australia and the world.

We help South Australians thrive by putting our members and people first, striving to achieve and being our best every day.



Todd Roberts

Chief Executive Officer

17 December 2025

Structure

Credit Union SA Ltd (the "Credit Union") is a company domiciled in Australia. During the financial year ending 30 June 2025, the principal activities of the Credit Union were the provision of financial services to its members; including accepting members' deposits, advancing loans to members and acting as a general insurance agent.

Operations and Supply Chain

In delivering the principal activities listed above, the Credit Union's operations and supply chain include:

- Financial products and services
- Procurement
- Employment
- Investment
- Community Sponsorships

Financial products and services

The Credit Union provides retail banking products and services to over 50,000 members; these include transaction accounts, savings accounts, insurance, personal loans, credit cards and personal loans. Insurance products are arranged on an agency agreement basis. Credit products are available directly from the Credit Union or through third party broker relationships.

The Credit Union also supports the South Australian housing industry by providing residential development finance which can be used for site acquisition, land subdivision and construction funding.

Procurement

The Credit Union sources goods and services directly as well as via Mutual Marketplace Pty Ltd (Mutual Marketplace). Mutual Marketplace is a joint venture between People First Bank and Credit Union Australia Ltd (which now trades as Great Southern Bank) and provides procurement services to clients in the mutual sector, as well as other businesses. Mutual Marketplace is itself a Modern Slavery reporting entity and, as such, is required to publish its own Modern Slavery Statement.

The Credit Union has a supply chain that included, for the statement period, over 370 direct suppliers (including via Mutual Marketplace). The Credit Union focuses on supporting local suppliers, where possible. Of the Credit Union's suppliers, over 96% are based in Australia, with the remainder based in the United States, United Kingdom, Türkiye, Singapore and Hong Kong.

The Credit Union procures a range of goods and services from third parties including:

- services for direct banking operations, including information technology services, transaction processing, broker commission, printing and card services, which together comprise most goods and services supplied by third parties;
- consulting services, including accounting and legal services;
- goods and services in connection with marketing and advertising, including sponsorships; and
- goods and services in support of our office and branch operations such as information technology, stationery, rent, utilities, cleaning and general maintenance, fleet cars and uniforms.

Employment

The Credit Union employees are based in Australia, with our head office and branch located in Adelaide, South Australia. Flexible work arrangements include providing remote worker employment opportunities to people who may reside in states other than South Australia. Our employees are either Australian citizens, permanent residents or hold an appropriate work visa with employment governed by Australian employment laws.

Where appropriate to meet business needs, Credit Union SA may engage contract workers indirectly through employment agencies to complete work on temporary assignment.

To mitigate risk, appropriate salary and employment standards are applied through contracts of employment. This is supported through a broad set of policies that ensure compliance with all legislative requirements, the provision of a safe, equitable and motivating work environment and ensuring employees are trained and developed to provide accurate, consistent and professional services, encouraging all to make full use of their skills and abilities to support a high-performance culture.

Wholesale Treasury Activities

The Credit Union operates a Treasury department to maintain compliance with regulatory funding and liquidity requirements. Most of these counterparties publish their own Modern Slavery Statements.

Community Sponsorships

The Credit Union sponsors and partners with a range of incredible associations and organisations which support the local South Australian community. These relationships include charity partners, community banking partners, major education partners and education associations.

Modern Slavery Exposure Risk

The Credit Union's exposure to direct modern slavery risk has been assessed as low, based on:

- An Australian-based workforce;
- Operations within a highly regulated environment;
- The nature and geography of supply chain partners, which limits exposure to high-risk industries and locations; and
- Due diligence performed on all suppliers

However, the Credit Union acknowledges that there is still the potential for indirect modern slavery risk through its suppliers with respect to each operation:

Financial products and services

There is a risk that the Credit Union's financial products and services could be used for modern slavery related conduct through payment platforms available to our members.

Procurement

There is a risk that the Credit Union could be exposed to modern slavery risk through suppliers or fourth parties. This risk is increased where the source of goods and services is outside of Australia or related to an industry with higher modern slavery risk.

Employment

There is a risk that the Credit Union does not meet its own employment obligations and does not adequately train its staff to identify modern slavery risks.

Wholesale Treasury Activities

There is a risk that the Credit Union invests in entities exposed to modern slavery risks.

Community Sponsorships

There is a risk that the Credit Union financially supports or promotes an organisation exposed to modern slavery risk.

Actions To Mitigate Modern Slavery Exposure Risk

Financial Crimes Management

The Credit Union has an Anti-Money Laundering and Counter Terrorism Financing Program (the “AML Program”) in place to assess the risks of members prior to providing them with designated services. The AML Program includes processes for initial and ongoing customer due diligence, transactional monitoring and sanction checks.

The AML Program is reviewed regularly with internal effectiveness monitoring processes and external reviews.

Due Diligence and Monitoring

The Credit Union has a risk assessment process to identify the potential risks of engaging with particular parties for procurement or sponsorships.

The Credit Union also has procurement and supplier policies in place which establish expectations for initial due diligence, monitoring, reporting and oversight.

The Credit Union’s procurement policy details that supplier assessment includes consideration of a supplier’s reputation and reliability, risk, financial stability and compliance with legal and regulatory requirements.

The Credit Union has included in its template Services Agreement a clause requiring its suppliers to agree that they, and their subcontractors, do not engage in modern slavery practices, and for suppliers to identify, assess and address modern slavery risks in their own operations and their supply chains.

The Credit Union also seeks to ensure that contracts with suppliers using their own supplier terms include a modern slavery clause.

Code of Conduct and Whistleblower Policy

The Credit Union’s Code of Conduct promotes an organisational culture of speaking up and reporting concerns. We encourage everyone to speak up, and report concerns if they have reasonable grounds to suspect misconduct or improper practices in relation to our organisation.

Our Whistleblower Policy has been established so that employees can safely raise concerns and challenge misconduct and improper practices within the organisation.

Education and Training

Education and training are provided to employees; the employment and third-party engagement processes ensure alignment on risk management practices, supplier assessments and supplier relationship building.

Training is also provided on modern slavery risks and the confidential reporting mechanisms in place for employees to report potential risks safely.

Assessing Effectiveness

The Credit Union is committed to continual improvement in how it manages modern slavery risks from operations. The objectives and measurements that have been identified for each operation are:

Operation	Objective	Measurement
Financial products and services	The AML Program and associated transaction monitoring processes are effective at identifying typologies.	Ongoing review or development of transaction monitoring rules to identify risks and respond to changes in typologies.
Procurement	Due diligence and monitoring processes identify risk. The Credit Union does not engage with suppliers with unacceptable risk.	Initial reviews of all procurement activities and ongoing monitoring of supplier changes or events to identify changes to risk assessment.
Wholesale Treasury Activities	Maintain policies which embeds due diligence to identify risk.	Regularly review policies to ensure due diligence practices are in place and completed prior to wholesale Treasury activity decisions.
Community Sponsorships	Due diligence and monitoring processes identify risk. The Credit Union does not participate in sponsorships with unacceptable risk.	Initial reviews of all sponsorship activities and ongoing monitoring of sponsorship changes or events to identify changes to risk assessment.