

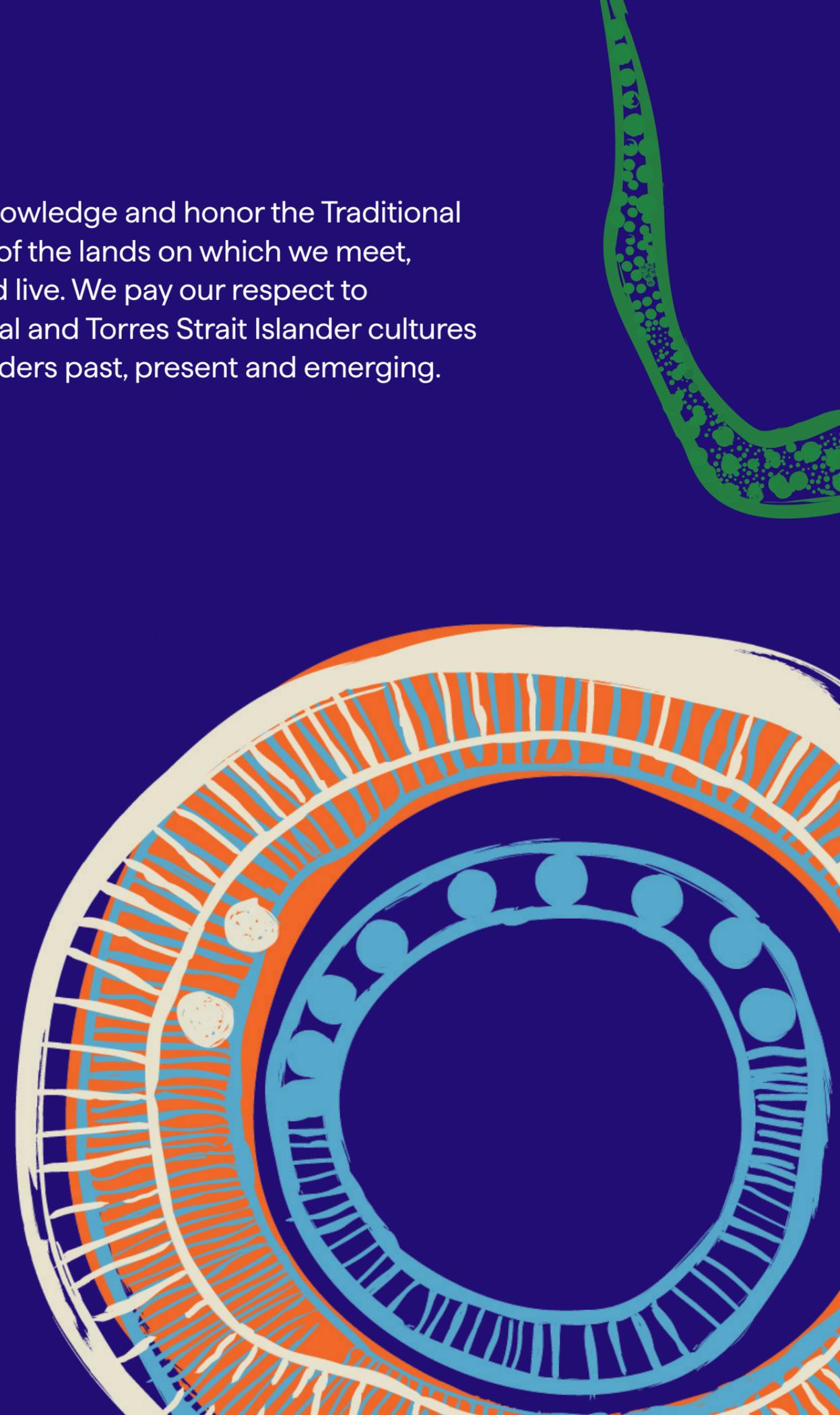
# Modern Slavery Statement 2025



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We acknowledge and honor the Traditional Owners of the lands on which we meet, work and live. We pay our respect to Aboriginal and Torres Strait Islander cultures and to Elders past, present and emerging.



# Introduction

Modern slavery encompasses a spectrum of severe human rights violations, including forced labour, slavery, debt bondage, the worst forms of child labour, forced marriage, deceptive recruitment, and human trafficking.

According to the International Labour Organisation, an estimated 50 million people globally were living in modern slavery in 2021, with forced labour being the most prevalent form.

Vulnerable groups—such as children, undocumented migrants, women, and people experiencing poverty—are disproportionately affected.

Although financial services are generally considered low risk for direct involvement in modern slavery, the sector remains exposed through its procurement practices, investment activities, and transactional relationships.

ICT hardware, uniforms, and workwear may originate from supply chains in high-risk jurisdictions where forced and child labour have been documented. Cleaning, security, and facilities services may also involve low-paid or migrant workers who face heightened vulnerability to exploitation. Through financing, exposure can arise through links to high-risk industries such as construction, manufacturing, and agriculture, while financial transactions may be misused to facilitate exploitation via illicit labour hire arrangements, human trafficking, or unlicensed recruitment practices. This Modern Slavery Statement (Statement) is made in accordance with the Modern Slavery Act 2018 (Cth) (the Act) and covers the financial year 1 July 2024 to 30 June 2025 (FY25).

This Statement sets out our position on modern slavery and the actions we will pursue to identify, assess, and mitigate associated risks across our operations, supply chains, and financial products and services. Our priorities include strengthening supplier due diligence, extending risk assessments into deeper tiers of the supply chain, and enhancing controls in procurement categories such as ICT, uniforms, cleaning, and security. We will also reinforce our environmental and social risk due diligence processes for clients, transactions, and investments, with particular attention to sectors and geographies where modern slavery risks are most pronounced.

To support this work, we have engaged Unchained Solutions Pty Ltd to help establish a governance and risk management framework tailored to the financial sector, including processes for continuous improvement, supplier engagement, and enhanced monitoring of high-risk relationships.

# Statement from our Chairman

We are proud to present People First Bank's second Modern Slavery Statement as a reporting entity under the Act.

This Statement outlines our continued commitment to identify, prevent, and address modern slavery risks across our operations and supply chain. We recognise that transparency and accountability are essential in confronting this global issue, and we remain committed to fostering ethical and responsible business practices in Australia and abroad.

Our dedication to upholding human rights, promoting ethical labour standards, and eradicating modern slavery is unwavering. We are focused on strengthening our extended value chain to ensure that all individuals connected to our business are treated with fairness, dignity, and respect. By embedding the highest standards of ethical conduct into every aspect of our operations, we aim to build a responsible, sustainable, and socially conscious future.



Michael Cameron  
Chairman



# Criterion 1

## Identify the Entity

The reporting entity is Heritage and People's Choice Limited (ABN 11 087 651 125) trading as "People First Bank" (People First Bank). People First Bank is the new brand and trading name adopted by Heritage and People's Choice Limited following the merger of Heritage Bank Limited and Australian Central Credit Union Ltd on 1 March 2023. At the time of reporting, People First Bank is undergoing a rebranding exercise to retire its Heritage Bank and People's Choice brands which will extend through 2026 and 2027.

This Statement is provided by People First Bank as the reporting entity and the controlling entity of the following related entities:

- People's Choice Community Foundation Limited (ABN 97 154 717 987);
- Financial Solutions Australasia Pty Limited (ABN 36 008 939 599); and
- Australian Central Services Pty Limited (ABN 68 007 968 041); and
- People First Foundation Limited (ABN 86 630 037 197)

The Statement also includes HBS Trust 2008-1R, which is a self-securitisation created for the purpose of obtaining funding via repurchase agreement with the Reserve Bank of Australia.

The operations of the related entities include charitable fundraising, operations, trust management and related services.

References in this Statement to the operations and supply chains of People First Bank extend to the operations and supply chains of its related entities.

### Our Governance Framework

People First Bank is governed by a Board of Directors who are appointed in accordance with its Constitution. The Board is responsible for ensuring that People First Bank has an appropriate corporate governance structure and continues to grow and develop for the advancement of the financial services sector.

At People First Bank, our Board, executives and employees are committed to upholding high standards of corporate governance. We view strong governance as essential not only to effective business strategy but also to the responsible management of modern slavery and broader human rights risks.



Our governance framework clearly defines the roles of our Board, management, and staff in identifying and engaging stakeholders impacted by our operations. It also ensures that communication with stakeholders is timely, transparent, accurate, and effective.

This collaboration enables People First Bank to identify, assess and mitigate potential modern slavery risks through robust policies, ongoing supplier assessments, and improved due diligence processes. By embedding these measures into our governance systems, we aim to foster a culture of ethical conduct, transparency, and accountability.

Through these efforts, we are building a more sustainable and socially responsible business—one that aligns with both national legislation and international best practices, while actively contributing to the elimination of modern slavery in our industry and beyond.

# Criterion 2

## Describe the entity structure, operations and supply chains

### Our Operations

People First Bank has dual head offices in Adelaide and Toowoomba with branches across Queensland, New South Wales, Victoria, South Australia and the Northern Territory as well as Australia-wide lending via a broker network servicing over 730,000 customers.

People First Bank provides customers with access to the following products and services:

- Home Loans
- Personal Loans
- Visa Credit Cards
- Transaction Accounts
- Visa Debit Cards
- Savings & Investment Accounts
- Insurance
- Foreign Currency
- Business Transaction Accounts
- Business Loans
- Business Insurance

In addition, People First Bank fulfils a philanthropic role through;

- the People First Bank Foundation, which provides grants to eligible non-for-profit charity organisations across Australia; and
- the People First Community Lottery (run by People's Choice Community Foundation Limited) which offers a fundraising opportunity for community organisations.

### Our Supply Chain

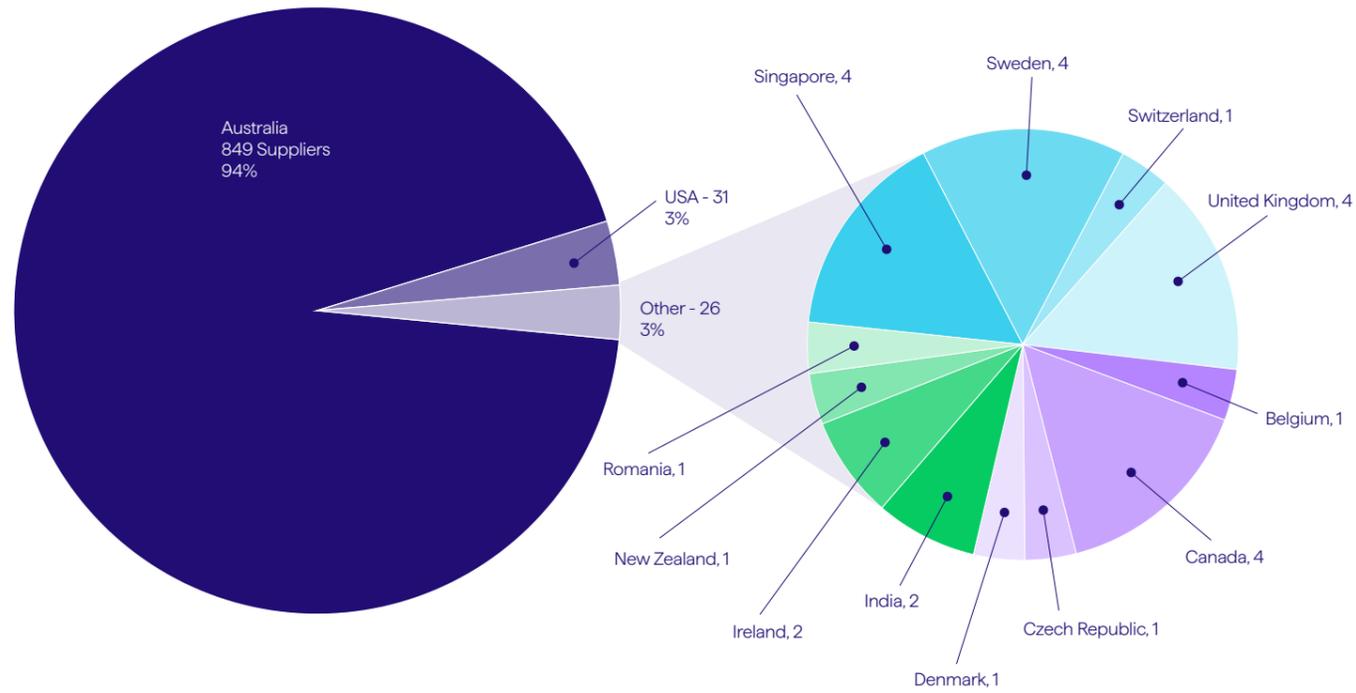
People First Bank acknowledges that developing a detailed understanding of its supply chain is essential to identifying potential modern slavery risks and shaping an effective response. While People First Bank maintains direct relationships with businesses that supply goods and services, those suppliers in turn engage with other businesses. Accordingly, it is important to consider both direct and indirect supplier relationships when assessing risks within People First Bank's supply chain.

People First Bank continues to source goods and services directly and 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) to provide procurement services to the mutual banking industry. Mutual Marketplace is itself a mandatory reporting entity and will separately lodge a Modern Slavery Statement in accordance with the Act.

People First Bank's supply chain is global, including through Mutual Marketplace, with a strong focus on working with domestic vendors and supporting local communities. Around 93 per cent of suppliers provide professional services such as legal, consulting, and ICT to support core banking operations, while the remaining 7 per cent deliver goods and services for branch and office needs, including consumables, cleaning, utilities, and maintenance.

### Our supply chain

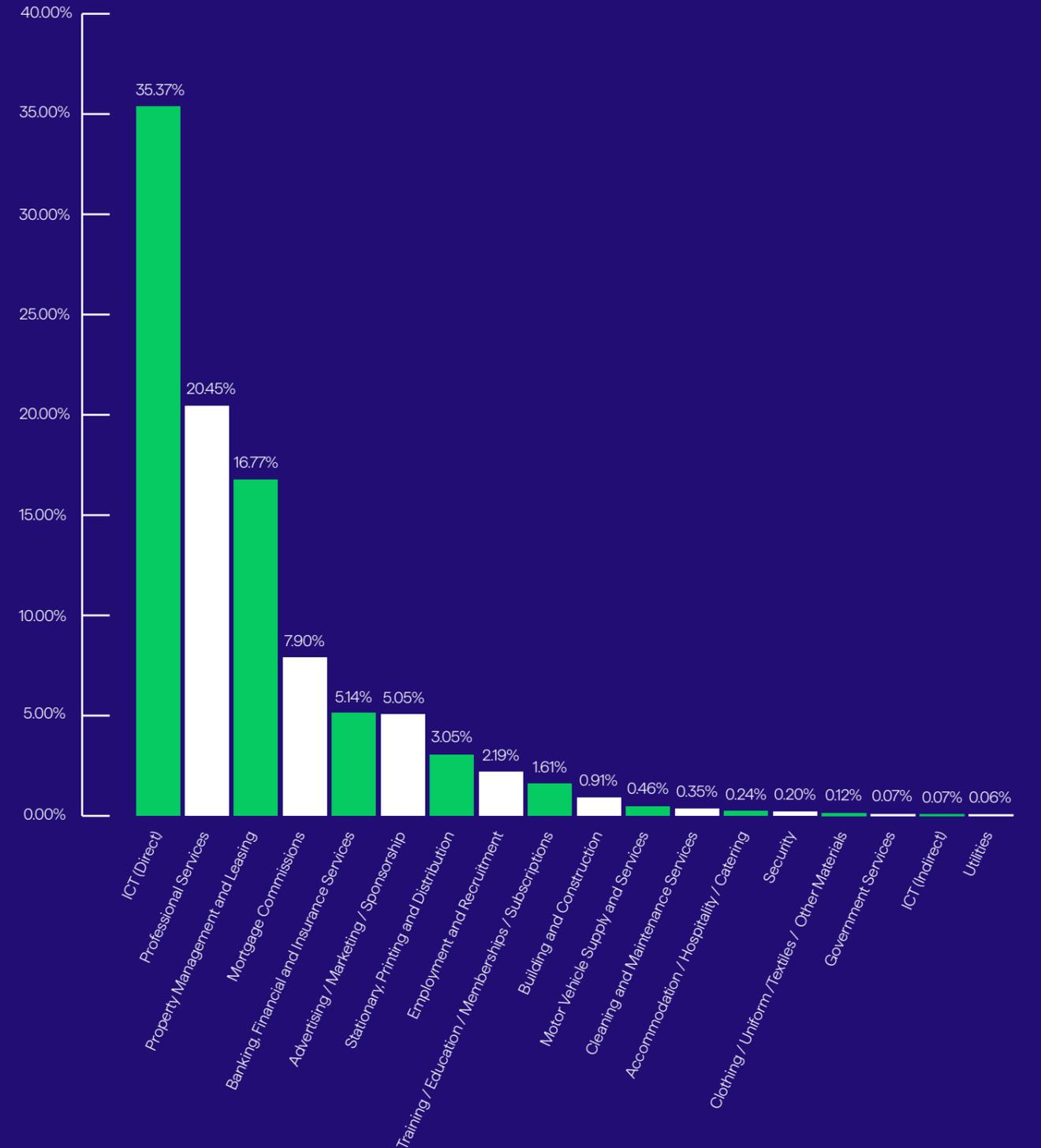
A breakdown of our supply chain by location (by number and percentage of total) is as follows:



### Our supply chain

People First Bank's supply chain relationships include suppliers to the following categories:

#### Category as percentage of FY25 total spend



# Criterion 3

## Describe the risks of Modern Slavery practices in the operations and supply chain

The *Modern Slavery Act 2018 (Cth)* (the "Act") provides eight types of exploitation that meet the definition of modern slavery. They are:

- 1) trafficking in persons;
- 2) slavery;
- 3) servitude;
- 4) forced marriage;
- 5) forced labour;
- 6) debt bondage;
- 7) deceptive recruiting for labour or services; and
- 8) the worst forms of child labour.

The worst forms of child labour refer to slavery practices or hazardous work involving children.

### Risk in Supply Chain and Operations

As a financial services organisation with a professional workforce, People First Bank considers its direct risk of modern slavery to be low due to the following:

- A wholly Australian-based workforce;
- Operating within the highly regulated financial services environment;
- The level of due diligence performed on suppliers in high-risk categories e.g. uniforms and cleaning;
- Maintaining internal policies and strategies that prevent exposure to extractive or other high-risk industries; and
- A limited exposure to overseas sourcing from high-risk locations.

However, People First Bank acknowledges that indirect exposure to modern slavery through its operations and supply chain may still be present. Since FY25, we have continued to monitor our risks following the categorisation and assessment of inherent risk to identify, assess, mitigate and monitor any potential modern slavery risks.

People First Bank has examined the activities occurring in the following five key areas within its operations and supply chains:

Financial products and services	People First Bank's products or services may be misused for activities that involve modern slavery and human trafficking.
Lending and investment	People First Bank may risk lending to or investing in businesses involved in modern slavery through the agricultural and horticultural sectors.
Procurement	People First Bank could unintentionally purchase goods and services involving modern slavery or exploitation in their production or delivery.
Employment	People First Bank faces a risk of labour exploitation within its workforce, particularly in the contracted workforce.
Community Investment / Sponsorships and Philanthropy	People First Bank may risk directly or indirectly supporting organisations connected to modern slavery through advocacy, donations or partnerships.

For the FY25 reporting period, 14% of suppliers were identified as low risk and 86% were identified as very low risk. There were no suppliers rated medium or high risk.

# Criterion 4

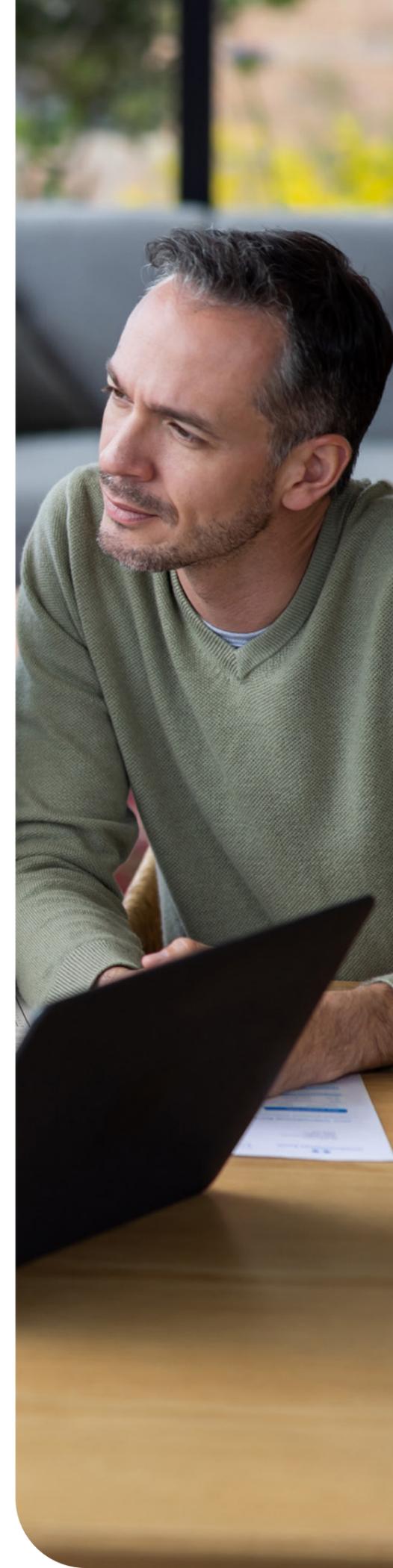
## Actions taken to address modern slavery risks

In 2025, People First Bank advanced its modern slavery due diligence program by focusing on six key objectives:

- 1) Build on our assessment and management of risk among direct suppliers.
- 2) Expanding the ESG supplier assessment to additional suppliers.
- 3) Developing our policy portfolio to include a supplier code of conduct.
- 4) Conducting a human rights internal audit on our current approach to governance and risk management.
- 5) Developing a roadmap for establishing meaningful actions to combat the issue.
- 6) Enhanced Board education and training.

### Value-Chain Risk Assessment

In the current reporting period, we built on our FY24 modern slavery risk assessment and management of risk among direct suppliers through third-party questionnaires upon supplier onboarding, and comprehensive self-assessment questionnaires for supplier in high-risk categories such as cleaning, apparel (uniforms) and ICT. In addition, the ESG supplier assessment was extended beyond ICT vendors to cleaning and security providers.



# Criterion 4

## Actions taken to address modern slavery risks (continued)

### Policy Portfolio and Risk Management

People First Bank continually reviews its suppliers through proactive engagement and by monitoring sources for adverse information about organisations, locations, products and individuals.

Following the merger in 2023, People First Bank has updated several policies and procedures that assist People First Bank in managing the risk of modern slavery. These include:

- Code of Conduct
- Environment, Social and Governance Policy
- Group Whistle Blower Policy
- Procurement Policy
- Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF)

The revised policy framework commits us to ethical sourcing, protection, of human rights and ensures zero tolerance to child labour. Our policies guide us in our work to identify, assess and address modern slavery risks across our operations and extended supply chain.

During the reporting period we strengthened our governance and ethical frameworks by reviewing and increasing awareness of key policies, including:

**Code of Conduct:** Reinforcing ethical conduct and respect for human rights

**Whistleblower Policy:** Supporting safe and confidential reporting of modern slavery concerns

**ESG Policy:** Embedding modern slavery considerations into broader sustainability practices

Code of Conduct has been drafted and will be released early in the next reporting period.

We are committed to continually reviewing and enhancing these policies regularly and integrating them into our training modules to ensure new and emerging risks and issues are addressed and understood by all employees across the Group.

### Sustainability Working Group

In FY25 the People First Bank Sustainable Procurement Committee was established to oversee strategies, policies and performance related to sustainable procurement. As part of its responsibilities, the Committee oversees due diligence processes to identify potential modern slavery risks in suppliers, partners, and high-risk sectors, and ensures that appropriate controls are in place to prevent exploitation. It promotes fair labour practices and raises awareness among staff.

By monitoring modern slavery act compliance and recommending improvements, the Committee assists the bank to address enablers of modern slavery within the organisation and its value chain.

# Criterion 4

## Actions taken to address modern slavery risks (continued)

### Board Presentation

In FY25, the Board representatives and key members of our Executive Leadership Team completed online training to enhance their understanding of modern slavery issues related to our business operations and supply chain. The course covered the forms of modern slavery, legislative reporting requirements, and Board responsibilities and accountabilities under the Modern Slavery Act 2018 (Cth). It also provided an overview of actions companies can take to address modern slavery risks, outlined how to respond to instances of modern slavery, and posed practical questions for the Board to consider.

### Improvement Road Map

For the FY26 reporting period, we have committed to:

- Reviewing and developing our policy portfolio and risk management framework
- Developing of framework to measure the effectiveness of actions taken to address modern slavery risks, including the establishment of a theory change, logic model and KPIs.
- Developing case studies of good practice activities in supplier engagement and due diligence
- Uplifting our Governance Risk and Compliance system to support risk management of our suppliers



# Case Studies



## Case Study 1 Key ICT Supplier

This case study outlines the application of our Environmental, Social and Governance (ESG) Supplier Assessment in evaluating a key ICT provider. As the supplier operates in India—a jurisdiction recognised as high risk for modern slavery—we required completion of our comprehensive ESG assessment to confirm that their practices align with our ethical standards.

Our assessments are undertaken through a structured platform designed to provide a comprehensive view of each supplier's ESG performance. The platform incorporates a detailed Modern Slavery Management component that extends beyond baseline compliance requirements, evaluating supplier policies on labour practices, human rights due diligence, and the effectiveness of grievance mechanisms. By mandating the submission of evidence and supporting documentation, the platform enables the identification and mitigation of potential vulnerabilities to exploitation with a high level of rigour and precision.

Following completion of the assessment, the supplier was evaluated through the platform's quantitative scoring methodology. The overall result is measured on a scale to 100 per cent, with the supplier achieving a commendable 80 per cent. Notably, within the critical Modern Slavery Management section, the supplier attained a full score of 100 per cent. This outcome, supported by a detailed review of their responses and evidence, reflects the presence of mature and effective controls. Such a result provides a high level of assurance that the supplier has established a robust framework to proactively manage modern slavery risks. This systematic, evidence-based approach also enhances our ability to efficiently screen our broader supplier base and direct resources towards more intensive due diligence where they are most required.

## Case study 2 Corporate Clothing and Apparel Supplier

This case study illustrates the critical role of on-the-ground verification in managing high-risk suppliers. Our risk assessment framework identified a uniform supplier as presenting elevated risk due to its reliance on a complex supply chain that included satellite factories. Although the supplier had established a Supplier Code of Conduct, concerns remained regarding the potential for modern slavery practices such as wage theft and excessive working hours within subcontracted facilities. To address this, our due diligence team conducted an onsite review of a satellite factory, which included a physical inspection of the premises as well as a review of relevant documentation and policies.

The site visit offered a level of assurance that could not be achieved through a remote, paper-based assessment. During the review, the team verified working conditions and documentation, and engaged directly with workers to gain insight into their lived experiences. No evidence of modern slavery was identified. This proactive engagement strengthened our relationship with the supplier and reinforced the importance of in-person assessments in high-risk sectors such as apparel. Such collaboration is critical to moving beyond surface-level compliance and meaningfully mitigating labour exploitation risks across the value chain.

# Criterion 5

## Actions taken to assess effectiveness of actions

People First Bank continues to monitor operational activities for exposure to modern slavery risk, including changes to activities by geographic location.

Modern Slavery reporting is provided to the People First Bank Board Risk Committee annually to monitor effectiveness and provide overarching accountability for the People First Bank Board.

Our effectiveness review process encompasses initiatives to build internal capabilities and continuously refine our systems and processes. As part of our commitment to ongoing improvement, we will develop a comprehensive impact measurement framework that incorporates a clear theory of change and logic models to monitor and track our progress.

Our current activities to measure include:

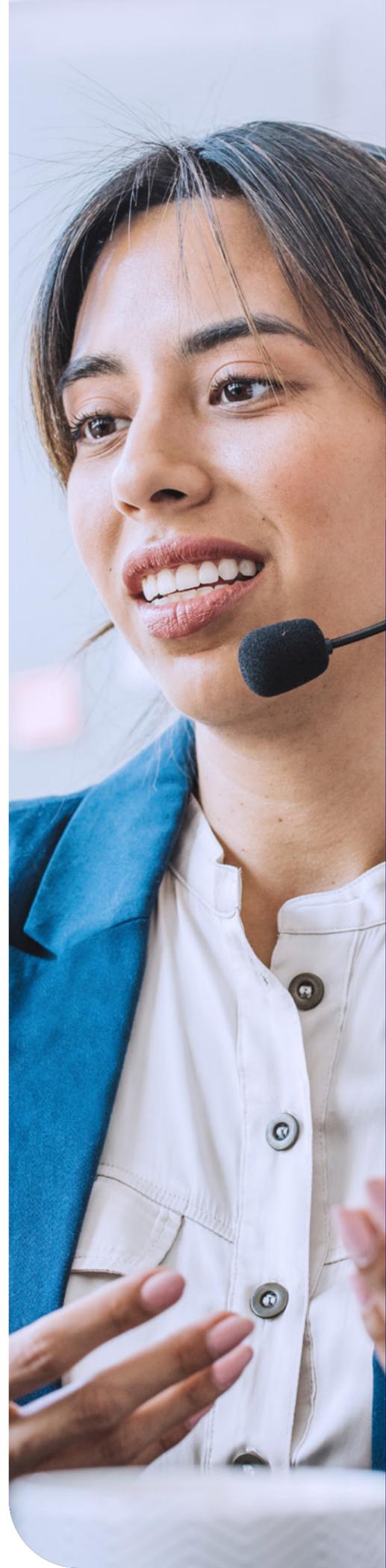
<b>1</b>	The effectiveness of our onboarding questionnaires and targeted supplier due diligence in ensuring our supply base aligns with our sustainable procurement practices
<b>2</b>	The number of people across the organisation completing modern slavery training and tracking optional feedback from training recipients
<b>3</b>	The implementation and socialisation our policies including ESG policy and codes of conduct and the extent to which they equip our staff
<b>4</b>	The progress of the integration of wider supplier ESG assessment of key ICT suppliers
<b>5</b>	The effectiveness of our overall governance of modern slavery risk within broader risk management framework for the Group

# Criterion 6

## Consultation Process

Executives overseeing all the controlled entities of People First Bank are individually accountable for ensuring compliance with the Modern Slavery Act and for reporting any incidents. Additionally, the Executive team and Board of the controlled entities must approve the annual Modern Slavery Statement before it is submitted. This approval process allows the Executive and Board to review and endorse due diligence processes as well as disclose any known issues or breaches of the Modern Slavery Act pertaining to the controlled entities.

People First Bank engaged directly with its Trustee, Perpetual Trustee Company Limited, to agree that People First Bank would incorporate the relevant Trust in its Modern Slavery Statement for the FY25 reporting period.



# Criterion 7

## Other relevant information

As part of our commitment to sustainability, we also look closely at the risk of modern slavery in our operations and supply chains. We understand that being sustainable means caring for people as well as the environment, and we take steps to make sure our business partners share these values. By building modern slavery awareness into our sustainability practices, we aim to act responsibly, support fair treatment, and contribute to global efforts to end modern slavery.



# Conclusion

This second annual Modern Slavery Statement FY25, marks the continuation of our organisation’s approach to assess, engage, address and monitor modern slavery risks and to positive actions against violation of human rights.

# Modern Slavery Act 2018 (Cth) Statement Annexure

### Principal Governing Body Approval

This modern slavery statement was approved by the People First Bank Board of Directors on 26/11/2025.

### Signature of Responsible Member

This modern slavery statement is signed by a responsible member of People First Bank as defined by the Act:



Michael Cameron  
Chairman, People First Bank

### Mandatory Criteria

Below table outlines the page number/s of our statement that addresses each of the mandatory criteria in section 16 of the Act.

Mandatory Criteria	Page number/s
a) Identify the reporting entity	6
b) Describe the reporting entity’s structure, operations and supply chains	7, 8, 9
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	10
d) Describe the actions taken by the reporting entity and any entity it owns or controls, to assess and address these risks, including due diligence and remediation processes	11, 12, 13, 14
e) Describe how the reporting entity assesses the effectiveness of these actions	15
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultations with the entity covered by the statement).	16
g) Any other information that the reporting entity, or the entity giving the statement, consider relevant	17

