

MODERN SLAVERY STATEMENT



**BOQ
GROUP**

Bank of Queensland Limited
ABN: 32 009 656 740

**20
25**

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BOQ GROUP

Bank of Queensland Limited
ABN 32 009 656 740
AFSL No. 244616
Level 3, 100 Skyring Terrace,
Newstead QLD 4006

Important information.

This Modern Slavery Statement (**Statement**) is made on behalf of Bank of Queensland Limited (ABN 32 009 656 740) (**BOQ**) and its subsidiaries (collectively, **BOQ Group** or **Group**), under the *Modern Slavery Act 2018* (Cth) (the **Act**). This statement identifies the actions BOQ Group has taken to recognise, assess, and address modern slavery risks across its operations and supply chains over the financial year ending 31 August 2025 (**FY25**).

“We”, “us” and “our” are used throughout this Statement and are intended to collectively refer to all reporting entities and all other subsidiaries that form part of the BOQ Group.

This Statement has been approved by the Board of BOQ, the parent entity of the BOQ Group.

Sincerely,



Warwick Negus

Chair

Acknowledgement of Country

BOQ Group acknowledges Aboriginal and Torres Strait Islander people as the First Australians. We acknowledge the Yuggera people and the Turrbal people as the Traditional Custodians of Booroodabin (Newstead), the lands on which our head office is located. We pay our respects to Elders past and present, across Australia.



Image | *Burrul gi-gi magula (Growing Together)* by Kamilaroi artist, Merinda Walters.

Leadership message.

BOQ acknowledges its responsibility to reduce incidents of slavery, slavery-like practices, human trafficking, and other forms of modern slavery within its operations and supply chain. We recognise that the choices we make in our operations and procurement processes may elevate the risk of individuals becoming victims of modern slavery.

BOQ Group considers the risk of modern slavery within our business to be low, given that:

- our suppliers are predominately Australian based organisations, including some with overseas operations that provide goods or services of a highly skilled nature,
- we have policies and procedures in place supporting our people, including the Group's Code of Conduct, Diversity and Inclusion Policy, Whistleblower Policy and Speak Up Standard, as well as the opportunity for employees to access trade union membership.

During 2025, we continued to deliver against our multi-year plan to improve our approach to modern slavery. We implemented a new procurement system that strengthens our processes relating to the onboarding and management of our suppliers, completed a review of a supplier in a high-risk industry, and completed further analysis on our suppliers.

BOQ Group remains committed to raising awareness of modern slavery risks across the Group and to implementing effective mitigation controls. We will continue to uphold our values and ensure our approach to modern slavery remains sustainable and is championed by our leadership.

For more information on BOQ Group's FY25 financial results and performance against Environmental, Social and Governance challenges and opportunities, see www.boq.com.au/2025.

Sincerely,



Luciano Pagano

Chief Procurement & Property Officer

BOQ Group's structure, operations and supply chain.

Our structure.

Founded in 1874 as the Brisbane Permanent Benefit Building and Investment Society, BOQ Group has evolved to what is now a leading mid-tier bank. The Group serves customers in retail and business banking across all states and territories of Australia through 111 branches, and digital channels. It is listed on the ASX and is regulated by the Australian Prudential Regulation Authority as an Authorised Deposit-taking Institution (ADI).

The Group has distinct offerings across our digital and relationship brands, offering customers many ways to interact with the Group on their terms.

Digital



Makes sense to ME.

ME: Home loans, personal loans, deposits and credit cards

ME is an online retail bank, which provides a wide range of banking products to customers through mobile bankers, direct channels and brokers. ME was acquired by BOQ Group in July 2021 and operates as a distinct brand within the Group.



Make it all rewardable

VMA: Digital home loans, deposits, credit cards, insurance, and superannuation

VMA is a digital-first retail financial services company which provides a wide range of financial products that are easy to understand and is a compelling alternative to the 'big banks'. BOQ Group acquired VMA in 2013 and operates as a standalone brand within the Group.

Relationship



BOQ: Retail and SME lending, deposits, credit cards and insurance

BOQ is the retail banking arm of the BOQ Group, which includes branches across Australia offering a range of banking products. Through the branch network, customers are supported with their lending and day to day banking, along with insurance products.



BOQ Specialist: Commercial lending, deposits, financial markets, home loans and consumer banking

BOQ Specialist is a relationship-led business with specialist bankers providing client solutions across a range of industries including Agriculture, Healthcare and Diversified Industries.



BOQ Finance: Asset finance, cashflow and structured finance solutions

BOQ Finance is a wholly-owned subsidiary of BOQ Group specialising in asset finance and leasing solutions. BOQ Finance is a midmarket financier providing deep industry and product skills to its partner base. BOQ Finance has been operating in the Australian and New Zealand markets for more than 45 years.

Our operations.

3,835
employees ⁽¹⁾

BOQ Group operates nationwide through specialist bankers and digital channels, with a network of branches and a workforce of over 3,835 employees throughout Australia.

1.5M
customers ⁽¹⁾

BOQ Group has approximately 1.5 million customers located in every state and territory.

BOQ Group's operations primarily involve the provision of financial products to customers located in Australia.

Our functions.

BOQ Group's business lines are supported by a number of Group functions including retail banking, BOQ business, people and culture, finance, transformation and operations, risk, customer advocate office, and technology. These key functions support our bank by managing our operations, property, strategy, finance, treasury, technology architecture, infrastructure and operations, risk, compliance, legal, human resources and corporate affairs.

Further information about BOQ Group's business can be found on our website www.boq.com.au.

Risk management.

Risk management underpins the strength and resilience of the BOQ Group and is the foundation of everything that we do for our stakeholders. Risks exist across the Group and are inherent in our operations. Our ability to manage risk effectively allows us to deliver on our objectives and protect the interests of our customers, shareholders and people. This is achieved through the BOQ Group's risk management framework, documented in the risk management strategy.

The risk management framework comprises the systems, structures, policies, processes and people that identify, measure, evaluate, control, monitor and report on both internal and external sources of material risk. The risk management strategy describes our approach to managing the material risks we face and promotes a strong risk culture and a three lines of defence model.

For further information on risk management, refer to the Group's [2025 Annual Report](#).

BOQ Group policy framework.

The Board regularly reviews BOQ's policy framework to assess whether it is appropriate and contemporary, and meets the needs and expectations of key stakeholders.

The following key policies apply across the Group and are designed to assist the Group to detect and reduce the risk of modern slavery in our business operations and supply chains:

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter-Terrorism Financing Policies
- Complaints Handling Policy
- Credit Risk Management Policies
- BOQ Code of Conduct
- BOQ Group Financial Crimes Policies
- BOQ Whistleblower Policy
- Modern Slavery Policy
- Operational Risk Management Framework
- Service Provider Management Policy
- Procurement Policy
- Remuneration Policy
- Recruitment and Selection Policy
- BOQ Sanctions Policy
- Supplier Management Standard
- Supplier Code of Conduct

(1) As at 31 August 2025.

Our supply chain.

In FY25, BOQ Group procured a range of goods and services from more than 1,500 suppliers.

Over
1,500
Suppliers ⁽¹⁾

80%
spend with
63 suppliers ⁽¹⁾

Key categories of spend in FY25 include property and facilities management, business services (including risk, legal and treasury), technology products and services, recruitment, and marketing services.

BOQ Group aims to contract with predominantly Australian based organisations, noting that some of our suppliers have overseas operations from which goods and/or services are provided. Some of the locations our suppliers utilise include India, Germany, Singapore, Canada, Philippines, Japan, New Zealand, Ireland, Poland, France, the Netherlands, and Romania. When addressing modern slavery risk, BOQ Group takes a risk-based approach to focus on higher-risk supplier categories and locations.

Deep Dive: Supplier segmentation

Supplier segmentation is a risk management tool that BOQ uses to classify suppliers based on the potential risk that they pose to the organisation and our customers. This classification informs the level of due diligence, governance, and oversight required throughout the supplier lifecycle.

The segmentation process supports compliance with regulatory obligations such as Prudential Standards CPS 230 Operational Risk Management and CPS 234 Information Security, *The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and the *Modern Slavery Act 2018 (Cth)*.

Suppliers are categorised into four segments based on their risk profile:

Material

High-risk suppliers critical to operations or customer outcomes.

Business Critical

Important suppliers with significant operational impact but with workarounds.

Significant

Moderate risk; typically requires annual reviews and governance.

Non-Critical

Low-risk suppliers with minimal impact.

(1) Procurement spend data from our accounts payable system for the period 1 May 2024 to 30 April 2025

Assessing risks of modern slavery.

BOQ Group recognises that respecting and protecting human rights across our operations and supply chains is an area of great importance to our organisation, its shareholders, customers and the communities in which we operate.

As guided by the United Nations Guiding Principles on Business and Human Rights, we acknowledge that BOQ Group's supply chain and operations may cause, contribute or be directly linked to adverse human rights impacts and modern slavery risks.



Our operations.

BOQ Group's assessment continues to be that the risk of modern slavery within its direct business operations is low. The basis for this view is that:

- We have policies and processes in place to help our people understand the standard of behaviour expected and how to speak up when they feel something isn't right, including the Whistleblower Policy, Whistleblower Standard and Speak Up Standard.
- BOQ partners with Sonder, a digital safety and wellbeing platform, to provide 24/7 confidential and immediate support for our people's medical, safety and mental health needs.
- Our Anti Money Laundering/Counter-Terrorism Financing (**AML/CTF**) obligations are managed through the customer lifecycle. This includes through subsequent monitoring, internal policies and procedures governed by our AML/CTF program, which have Board and Management oversight.
- The Group does not lend to borrowers considered prohibited under our Commercial Lending Credit Policy's prohibited and restricted industries/activities list, and additional executive approval is sought in specific industries, categories or customer groups that might be associated with a high risk of financial crime and as a result modern slavery.

Our customers.

BOQ recognises that modern slavery risks may be present in the businesses we lend to. During FY25, existing customer industries were screened against ANZSIC industry codes listed included in KPMG's Typologies and Indicators of Modern Slavery, developed in conjunction with the Australian Banking Association, to raise awareness of where higher risk may be present. Insights from this analysis will inform process improvements over time.

Our supply chain.

The majority of BOQ Group's supplier expenditure is with large, established Australian-based entities and, as such, BOQ Group is considered to have a low level of inherent risk of modern slavery at an organisational level.

In FY25, BOQ completed a desktop risk assessment on a supplier that is in an industry with heightened modern slavery risk. The review on the supplier of BOQ's corporate wardrobe was completed as a proof of concept for additional suppliers that may be in an industry or location with heightened modern slavery risk.

BOQ corporate wardrobe

As part of our FY25 program of work, BOQ conducted a desktop review of our corporate wardrobe supplier. The review included:

- understanding key locations of offices, distribution centres and manufacturing facilities
- any published standards governing the source of materials used by their supply chain
- any memberships or disclosures made with respect to modern slavery.

Analysis identified that this supplier:

- is a certified member of Ethical Clothing Australia, an accreditation body that works collaboratively with local textile, clothing, and footwear companies manufacturing in Australia,
- delivers extensive training to their employees on modern slavery
- publishes minimum expectations of their suppliers including no forced or child labour, fair wages and benefits, working hours and conditions applicable to local laws, zero tolerance for discrimination, harassment or abuse amongst other standards.

Having completed a risk assessment and reviewed the supplier's various published policies, we are satisfied that the supplier has robust controls in place to mitigate modern slavery. We assess this supplier's risk as low.



100%
of Material suppliers meet BOQ's
modern slavery requirements⁽²⁾

4
Business Critical suppliers⁽³⁾
do not meet BOQ's modern
slavery requirements

The BOQ Group procurement team has reviewed all Material and Business Critical suppliers and their associated contracts to assess the inclusion of modern slavery-specific clauses. This review covered the relevant Master Services Agreement (or equivalent) and relevant variations and schedules to identify appropriate clauses and exceptions.

There are 4 Business Critical supplier arrangements which were identified to not include specific modern slavery clauses in their contracts with BOQ nor was there a Modern Slavery Statement produced by the Supplier. In FY26, we will execute on treatment plans to ensure all Business Critical suppliers meet BOQ's modern slavery requirements.

Where services are provided from moderate rated modern slavery locations, skilled labour plays a significant role in reducing the risk of modern slavery by empowering people with better employment opportunities, higher wages, and greater awareness of their rights.

The table below outlines the locations used by the 4 Business Critical suppliers noted above and the types of services being provided.

Location	Rating ⁽⁴⁾	Services
Indonesia	Moderate	Skilled IT services (support services for technology platform)
Mongolia	Moderate	Skilled IT services (support services for technology platform)
Philippines	Moderate	Skilled IT services (support services for technology platform)

(2) CPS 231 Material suppliers as at January 2025

(3) Business Critical suppliers as at May 2025

(4) WalkFree Foundation Global Slavery Index 2023

BOQ Group has one Business Critical supplier based in a high risk location. The contract with this supplier includes a specific modern slavery clause, and the supplier has a published Modern Slavery Statement.

Our people.

BOQ Group considers the risk of modern slavery within our direct business to be low, given our employees are supported with policies and procedures to help them understand the standard of behaviour, and how to speak up when they feel something isn't right. This includes the Code of Conduct, Diversity and Inclusion Policy, Whistleblower Policy, Whistleblower Standard and Speak Up Standard. Further, employees are able to access trade union membership.

The identification and reporting of modern slavery is a component of mandatory training that all leaders of BOQ Group are required to undertake. All BOQ employees and contractors receive periodic training on the Code of Conduct, and there is ongoing monitoring of conduct. Consequences apply for breaches of the Code of Conduct and, in accordance with BOQ's Board Charter, material breaches of the Code of Conduct are reported to the Board.

Our actions to address modern slavery risks.

The Group delivered against its FY25 modern slavery program of work by completing the following activities:

- Implemented a new procurement system to track contract lifecycle and leveraging the solution to improve tracking and reporting on key modern slavery risk performance indicators on the supply chain.
- Input supplier location into the new procurement system to capture risk data for Material and Business Critical suppliers.
- Uplifted internal supplier diversity and sourcing SharePoint pages to include further guidance on identifying and mitigating modern slavery risk.
- Published whole of business communications to all employees covering modern slavery, supplier code of conduct and supplier diversity.
- Expanded the scope of modern slavery e-learning module to include further environmental, social and governance content.
- Completed analysis of Business Critical suppliers including services provided and locations to identify gaps that require further action.
- Developed a divisional dashboard to track the status of supplier due diligence.
- Aligned our modern slavery approach to leverage Program rQ (described below) and APRA CPS 230 Operational Risk to capture additional contractual and due diligence requirements.
- Developed and piloted a deep dive review of a supplier within a high-risk industry in our supply chain to further understand modern slavery risk.
- Implemented an executive sponsored service provider governance forum to monitor the performance of Material suppliers, including key service provider indicators and risks, and determining actions relating to historic trends.

BOQ is also undertaking Program rQ, a Group-wide risk program designed to strengthen our risk culture, governance and financial and operational resilience so we are a stronger, simpler and digitally enabled bank. The key themes of the Program are:

- Role of the Board
- Governance & reporting
- Risk Management Framework
- Accountability, performance & consequence management
- Risk Culture Framework
- Capability & capacity
- End-to-end risk and control environment
- Strategic change.

For further information on Program rQ, refer to the 2025 Annual Report.

Assessment of effectiveness.

BOQ Group uses its operational risk framework to assess the effectiveness of our controls to identify any modern slavery risks. This includes through:

- The development of a risk profile that considers the likelihood, impacts, controls and residual risk rating for key risks.
- The inclusion of third-party risk in all group divisional risk profiles to strengthen the understanding and accountability of supplier operations and management.
- Business unit-led control self-assessments supported by periodic Group Risk and Internal Audit control testing.
- Identified control deficiencies that are tracked through centralised reporting and escalated to management where required to ensure appropriate closure.

The operational risk framework also stipulates a hierarchy of risk management forums that is subject to oversight by our three lines of defence.

The Procurement Risk Forum strengthens oversight within the supply chain with responsibilities to:

- Oversee the implementation of procurement policies
- Track internal audit open actions and planned audits
- Review key procurement indicators and determine appropriate actions
- Review and monitor policy exceptions, including raising of risk events for non-compliance
- Oversee the effectiveness of procurement governance frameworks (e.g. controls and control testing)

In FY25, BOQ implemented the Service Provider Governance Forum chaired by the Chief Information Officer to:

- Oversee BOQ's implementation of the Service Provider Management Policy.
- Monitor the performance of Material suppliers, including key service provider indicators and risks, and determining actions relating to historic trends.
- Oversee and manage the Material suppliers risk profiles across the organisation, including the control design and operational effectiveness, to ensure the risk appetite is within acceptable tolerances.



Looking to the future.

As part of our commitment to continuously improving our procurement-led program of work, which includes our Modern Slavery Policy, we continue to review and refine our actions based on learnings internally and in the broader industry. This enables us to maintain a sustainable approach to managing modern slavery.

Over the next two years the Group will undertake the following activities:

- Complete further deep dives of suppliers in our supply chain to better understand modern slavery risk.
- Develop a business case for automation of modern slavery monitoring of all suppliers through our updated procurement system.
- Execute treatment plans for the 4 Business Critical suppliers that do not presently meet BOQ's modern slavery requirements.
- Continue to embed our supplier monitoring within our non-material supply chain.
- Extend mapping of our suppliers against the established high risk industry list.
- Conduct a review of material service providers identified through APRA CPS 230 Operational Risk Management.



Consultation.

BOQ Group consulted with all the relevant entities that it owns and controls (outlined in Appendix A) in preparing this Statement. There has also been consideration and review of *Modern Slavery Act 2018* reporting requirements, actions undertaken, and risks, by leadership teams including BOQ Group's Executive Committee prior to the submission of this Statement to the Board for approval.

Our entities are wholly owned by the Group and under the remit of BOQ Group policies and processes. This allows us to conduct internal consultation and delivery of common processes across our brands leading to a consistent application of modern slavery risk management practices across the entire BOQ Group.

Appendix A: Relevant Entities.

BOQ ASSET FINANCE & LEASING PTY LTD	ABN: 79 074 206 634
BOQ CREDIT PTY LIMITED	ABN: 92 080 151 266
BOQ EQUIPMENT FINANCE LIMITED	ABN: 78 008 492 582
BOQF CASHFLOW FINANCE PTY LTD	ABN: 68 062 762 921
BOQ FINANCE (AUST) LIMITED	ABN: 56 065 745 735
BOQ FUNDING PTY LIMITED	ABN: 35 079 936 495
BOQ HOME PTY LIMITED	ABN: 72 051 900 380
BOQ SPECIALIST (AUST) PTY LIMITED	ABN: 55 071 292 594
BOQ SPECIALIST PTY LTD	ABN: 94 110 704 464
B.Q.L. MANAGEMENT PTY. LTD.	ABN: 87 081 052 342
HOME CREDIT MANAGEMENT PTY LTD	ABN: 84 009 108 123
MEMBERS EQUITY PTY LIMITED	ABN: 56 070 887 679
STATEWEST FINANCIAL PLANNING PTY LTD	ABN: 32 009 137 508
VIRGIN MONEY (AUSTRALIA) PTY LIMITED	ABN: 75 103 478 897
VIRGIN MONEY FINANCIAL SERVICES PTY LTD	ABN: 51 113 285 395
BOQ FINANCE (NZ) LIMITED	NZ COMPANY No 708549
ALLIANCE PREMIUM FUNDING LIMITED	NZ COMPANY No 5705689

BOQ GROUP