

Modern Slavery Statement 2023.

Date: November 2023



indue

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ABN 97 087 822 464

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Background

This Modern Slavery Statement is made on behalf of Indue Limited (ABN 97 087 822 464) (Indue) in accordance with the requirements of the Modern Slavery Act 2018 (Cth). This Statement is in respect of the 12-month period ending 30 June 2023 (reporting period).

Indue acknowledges its role and responsibilities in seeking to safeguard human rights through ethical and sustainable business practices.

This Statement sets out Indue's intent to understand modern slavery risks related to its business, including its supply chains, and continually enhance processes to identify, monitor and reduce modern slavery risks.

This is Indue's second annual Modern Slavery Statement. Indue is committed to continuous improvement.

This Modern Slavery Statement was approved by the Board of Indue on 24 November 2023.



Frank Gullone, Chairperson
4 December 2023

Company profile

Indue is Australian owned and operated, with over 55 years' experience in the payments industry. Indue is an Authorised Deposit-Taking Institution (ADI) that is authorised under the Banking Act to undertake banking services in Australia. Owned by 15 mutual and community banks, Indue's portfolio of clients include financial institutions, the Federal Government, retailers, commercial entities, finance companies, mortgage originators and church development funds. Indue does not own or control any other entities.

The principal activities that are undertaken by Indue include:

- transaction processing services, financial crime services, settlement services, and payment scheme sponsorship services; and
- payment and financial crime management software platforms.

Business operations and supply chains

Indue employs approximately 200 staff and engages a further 30 contractors. All employees are based in Australia. Indue's offices are located in Brisbane and Sydney. Indue seeks to build strong long-term relationships with suppliers and business partners. Indue has a comprehensive supplier management framework that governs the onboarding, ongoing management and offboarding of suppliers.

Indue suppliers can be broadly classified as:

- Information and Communication Technology - software and hardware;
- Financial services;
- Professional Services;
- Property and facility management; and
- Telecommunications.

Modern slavery risks

Within Indue's direct business

Indue's operations primarily involve the provision of payments and transactional banking products and services to business customers in Australia.

Indue's workforce is predominantly comprised of skilled professional workers based in Brisbane and Sydney. We have robust hiring and procurement policies and frameworks in place to ensure we are compliant with all applicable laws and regulations of the jurisdictions where we are working. Indue's employees are covered by the Banking, Finance and Insurance Award and Indue periodically reviews its own compliance with the Award and labour laws.

We consider the modern slavery risks in our direct business operations to be low and appropriately managed through our internal policies and frameworks.

Internal controls which Indue has in place include:

- Indue's Board-approved Modern Slavery Governance Framework and Modern Slavery Risk Management Procedure;
- Establishment of Indue's Modern Slavery Working Group;
- Development of an internal modern slavery awareness training program;
- People & Culture policies to ensure ethical standards and fair pay practices including Indue's Code of Conduct, Recruitment & Selection Procedures & Policy, Group Remuneration Policy,

Corporate Social Responsibility Commitment Statement and Workplace Health & Safety program;

- Regular review of Indue's compliance with payment obligations under the Award and employment legislation;
- Indue's Whistleblowing Policy and protection measures to report any modern slavery incidents; and
- Annual review of modern slavery control program effectiveness.

Within Indue's supply chain

Indue's goal is to build socially responsible supply chains by facilitating systematic supplier data collection, which give us visibility into our supply chain operations. This enables Indue to prioritise risk acceptance or mitigation actions in line with the risk appetite set out in the Procurement and Supplier Management Framework.

In accordance with Indue's Modern Slavery Governance Framework, Modern Slavery Risk Management Procedure and Procurement & Supplier Management Framework, new Suppliers and existing Key and Material Suppliers are subject to a Modern Slavery risk assessment. The assessment uses risk-based scoring based on industry, country headquarter and operational location using the Global Slavery Index and Global Industry Classification Standard. Outcomes are included in an annual Modern Slavery report which is presented to the Executive Risk Committee and the Board Risk Committee.

Indue has conducted a comprehensive review of its Modern Slavery risks in 2023. The majority of Indue's assessed suppliers operate in high-skilled services industries (which are less vulnerable to exploitation) that are inherently lower risk for Modern Slavery including professional services, software, financial services, property and facility management and telecommunications which were assessed as having low inherent and residual risk. A handful of suppliers were evaluated as having a medium inherent risk due to those supplier being classified within the Information and Communication Technology (hardware) supply chains industry and higher risk countries. Indue's assessment of these suppliers' Modern Slavery controls, and a site visit to one of these suppliers, reduced the residual risks to an acceptable level Indue has not been made aware of any current (or prior) Modern Slavery allegations against its suppliers. If Modern Slavery is suspected, Indue will ensure appropriate action is taken including:

- Investigating the alleged conduct
- Engaging with suppliers to express our concerns and work with them to address and remediate the situation.

In the event the supplier is unwilling or unable to remediate, again, appropriate action will be taken including considering:

- Abstaining from entering a contractual agreement or terminating the existing contract; and
- Reporting the conduct to the relevant authorities.

Effectiveness

Indue acknowledges that our review and assessment of our actions to identify and address Modern Slavery risks in our operations and across our supply chains will be an ongoing and evolving process. Indue has developed Modern Slavery monitoring metrics to assist in assessing Modern Slavery effectiveness including:

- compliance with Modern Slavery requirements;
- Modern Slavery completion rates for onboarded and existing suppliers;
- percentage of employee to complete modern slavery training;
- inclusion of Modern Slavery clauses in Supplier contracts;
- annual Modern Slavery report to Indue's Board Risk Committee; and
- regularly review your Modern Slavery policies and procedures effectiveness and ensure a feedback loop to facilitate continuous improvement.

Indue has a Modern Slavery plan which sets key outcomes to achieve each year which are monitored by our Modern Slavery Working Group which meets as required to ensure they are completed. Our Modern Slavery Working Group will also continually assess the effectiveness of our actions in identifying and managing modern slavery risks by tracking our actions within these plans and undertaking regular assurance processes. Based on the results of these processes, we will adapt and strengthen our actions to continually improve our response to Modern Slavery.

Commitment

Indue is dedicated to upholding ethical and responsible business practices. We are committed to addressing and combatting the occurrence of Modern Slavery and human trafficking in our operations and supply chains. Indue acknowledges that our risk identification and mitigation of Modern Slavery risk are still in their infancy, but that we will continue to review and enhance our practices to align with evolving standards and expectations.

The image features a dark blue background with a pattern of concentric, slightly irregular white circles that create a ripple effect. In the upper left quadrant, the word "indue" is written in a white, lowercase, serif font. The letter 'i' has a distinct dot above it.

indue

Enquiries

All enquiries or feedback on this statement and Indue's Modern Slavery Framework should be directed to: indue@indue.com.au