

# Annual Report 2025

AGECOM Enterprises Limited

Community Bank  
Aspendale Gardens-Edithvale  
ABN 68 138 046 303

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# Message from Bendigo & Adelaide Bank



This year marks another significant chapter in our shared journey, one defined by adaptation, collaboration, and remarkable achievements. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on model evolution, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the Franchise Agreement.

Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the invaluable contributions our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

**Justine Minne**

Head of Community Banking, Bendigo Bank

# Chairman's Report

For year ended 30 June 2025



Dear Fellow AGECOM Shareholders,

It is my pleasure to present the 2024–25 Annual Report of AGECOM Enterprises Limited. This has been another strong year of performance, marked by resilient profitability, meaningful community contribution, and clear momentum in our growth plans.

## Financial performance

For the 2024–25 financial year, your company delivered an after-tax profit of \$211,533, a modest uplift on last year's \$208,925. This result reflects disciplined margin management, continued cost focus, and steady customer activity in a competitive environment. Our balance sheet remains sound and supports ongoing investment in our community and our franchise.

## Community contribution

Staying true to our purpose, we continued to invest meaningfully back into our community through sponsorships, grants, scholarships, and support for local clubs, schools and grassroots initiatives. These partnerships remain central to who we are as a Community Bank: when our customers bank locally, the benefits flow locally.

## Dividend

In recognition of this year's performance and our confidence in the outlook, the Board has declared a fully franked dividend of 13.65 cents per share. This distribution balances near-term shareholder returns with the capital needed to pursue our growth agenda.

## Plan for growth

Our strategy focuses on four practical priorities:

1. **Deepen customer relationships** – targeted acquisition in our local catchment and proactive retention of existing customers.
2. **Service and channel excellence** – simple, consistent experiences across in-branch and digital, with continued investment in staff capability.
3. **Community partnerships** – sharpen impact via multi-year partnerships and a streamlined grants and scholarships program.
4. **Operational discipline** – prudent risk management, data-informed decision-making, and careful cost control to protect margins.

These priorities position us to grow sustainably while preserving the unique community value of our model.

## Thanks

On behalf of the Board, I extend sincere thanks to our dedicated branch team for their professionalism, care for customers, and day-to-day execution. I also thank my fellow Directors for their stewardship and commitment. Finally, my gratitude to our shareholders and customers—your support enables us to keep delivering for our community.

With strong foundations, a clear plan, and a committed team, AGECOM enters 2025–26 with confidence.

Thank you.

**Meghraj Thakkar**

Chairman

AGECOM Enterprises Limited

# Aspendale Gardens-Edithvale Manager's Report

For year ended 30 June 2025



I would like to begin with a big thank you to our board of directors, branch staff, shareholders and most importantly our clients for a fantastic financial year at your Community Bank Aspendale Gardens-Edithvale Branch.

Following the onboarding, coaching and development of new staff and a strong "Customer Centric" focus, we were able to leverage on the team's experience and passion to deliver the best possible outcomes for our customers' with every interaction.

We started the year strong, with growth in both our Lending and Deposit books.

Momentum was sustained and carried during the entire year.

Below some of key highlights.

- Deposit book growth of \$6,893.184
- Home lending book growth of \$5,818.094
- Internal promotion of Shaneeza Chand from a Customer Service Officer to a Customer Relationship Officer role
- Ongoing protected conversations with 53 clients receiving specialised product offerings
- \$69,032 invested back in the community

All the above was only possible because of our disciplined and balanced approach to meet our customer's needs.

October 2025 will be my second year as your local Branch Manager, and I am very proud of my staff. Their resilience and can-do attitude empowered us to grow month on month. A special mention to Sonia Peiris who continued to rise and shine when we needed her the most.

We welcome the new financial year with market conditions and interest rates changing rapidly. However, our commitment to continue to provide exceptional customer service at the Community Bank Aspendale Gardens-Edithvale Branch will remain as strong as ever.

I would like to finish by thanking you again for trusting our brand and I encourage everyone to continue to support the Community Bank Aspendale Gardens-Edithvale Branch.

I look forward to seeing you soon.

**Julian Rodriguez**  
Branch Manager

# Community Company Highlights 2025

“We continued to invest meaningfully back into our community through sponsorships, grants, scholarships, and support for local clubs, schools and grassroots initiatives. These partnerships remain central to who we are as a Community Bank: when our customers bank locally, the benefits flow locally.”

Meghraj Thakkar, Chairman of AGEKOM Enterprises Limited

## Community Investment

- Chelsea Bowling Club
- Chelsea Heights Community Centre Inc
- Edithvale Fire Brigade
- Mordialloc Chelsea Evening View Club
- Carrum Rowing Club Inc.
- Bonbeach Cricket Club
- Chelsea Heights–Aspendale Gardens Cricket Club
- The Changemakers and the Sixth Child AU
- Voluntary Outreach Club
- Nepean Welcoming Immigrants and Newcomers with Dignity
- Rotary Club of Chelsea
- Chelsea Little Athletics
- Chelsea Football Netball Club
- Story Dogs

# Financial Year 2024/2025

## Contribution Totals by Type

|              |                  |
|--------------|------------------|
| Donation     | \$ 7,000         |
| Grant        | \$ 39,000        |
| Scholarship  | \$ 2,000         |
| Sponsorship  | \$ 21,032        |
| <b>Total</b> | <b>\$ 69,032</b> |

## National Contribution

|                 |              |
|-----------------|--------------|
| FY24            | \$40,457,751 |
| Projects funded | 8021         |

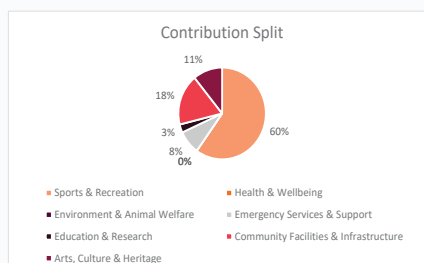
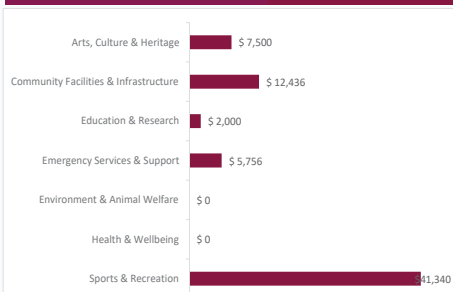
**\$360 million** reinvested back into local communities

## Contribution Totals by Sector

|                              |                  |
|------------------------------|------------------|
| Sports & Recreation          | \$41,340         |
| Health & Wellbeing           | \$ 0             |
| Environment & Animal Welfare | \$ 0             |
| Emergency Services & Support | \$ 5,756         |
| Education & Research         | \$ 2,000         |
| Community Facilities & Infra | \$ 12,436        |
| Arts, Culture & Heritage     | \$ 7,500         |
| <b>Total</b>                 | <b>\$ 69,032</b> |



## Contribution Split by Sector



# AGECOM Enterprises Limited

## Director's Report

For the year ended 30 June 2025

The directors present their report on Agecom Enterprises Limited for the financial year ended 30 June 2025.

### Directors

The names and details of each person who has been a director during the year and to the date of this report are:

Meghraj Thakkar

Kate Rode

Serge Yan

Helen Lockman

Supriya Arora

Appointed 1 July 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Information on directors

#### Meghraj Thakkar

Current Roles:

Chairman of the Board, Treasurer, Ex-Officio member (Finance & Audit Committee, Community Engagement Committee)

Qualifications, experience and expertise:

Megh is a GAICD with over 30 years of experience working globally for clients in numerous sectors including private and government, consulting on digital transformation, cybersecurity, emerging technologies and strategy. He has a portfolio career consisting of Board Director, Executive Technical Adviser, Gateway Reviewer and Author. He has an International Certificate in Corporate Finance (ICCF) from Columbia Business School, a Certificate of Specialisation (Strategy) from Harvard Business School and he is a Certified Information Systems Auditor (CISA). He likes to use his experience to partner with business and business units to achieve an understanding of their strategy and influence the use of technology in execution of that strategy. Megh additionally is also a Certified Information Systems Security Professional (CISSP).

#### Kate Rode

Current Roles:

Non Executive Director, Member – Community Engagement Committee, Finance & Audit Committee. Company Secretary

Occupation

Executive Director

Qualifications, experience and expertise:

Kate is an accounting and information system professional, with over 11 years in industry experience. She is a graduate of Deakin University and a qualified trainer and assessor. Kate has worked as an accounting and accounting information system educator, training and assessing students from Certificate III in Accounting through to Advanced Diploma of Accounting. She has extensive experience in researching, developing, implementing and reviewing of training packages and learning materials for unit content. Kate is the founder and currently the executive director specialising in smart home automation and security systems. Kate manages a variety of functions within the company, from administration, elicitation, system analysis, system design, project management, business strategy, risk management and corporate secretarial responsibilities.



# AGECOM Enterprises Limited

## Director's Report

For the year ended 30 June 2025

### Information on directors

#### Serge Yan

|   |  |
|---|--|
| Current Roles:                            | Deputy Board Chair, Member – Community Engagement Committee, Member – Finance & Audit Committee  |
| Occupation:                               | Director, Executive Director and Chief Operating Officer   |
| Qualifications, experience and expertise: | Serge is a Director of S&J Yan Property, and Executive Director and Chief Operating Officer of AAA Building Services Pty Ltd, and for 24 years until 2016 was the Production & Purchasing Co-ordinator of Viscount Plastics. He is a graduate of the University of Technology, Mauritius. Serge is an experienced Purchasing Coordinator with a demonstrated history of working in the plastics industry. He is a strong purchasing professional skilled in Process Scheduler, Negotiation, Operations Management, Global Sourcing, and Procurement. |

#### Helen Lockman

|   |   |
|---|---|
| Current Roles:                            | Non Executive Director, Chair Community Engagement Committee  |
| Occupation:                               | Principal Consultant  |
| Qualifications, experience and expertise: | Master of Business, 2021, Australian Institute of Management, where there was a strong focus on strategy and organisational change. Member of Australian Institute of Project Managers. Graduate Member of Information Systems Audit and Control Association, Member Institute of Managers & Leaders Australia. Helen has spent over 20 years in senior IT leadership positions, in which 15 years was within the Victorian Public Sector. She has also worked in transportation, energy, risk & insurance and is currently in the Health Sector. She has held a number of positions including CIO, IT Management and Operations, IT Program & Project Management, and Information Management. Helen is an IT Generalist who specialises in IT Risk & Governance, IT Security, Information Management and Data and Analytics. Graduate Certificate in Digital Transformation at RMIT. |

#### Supriya Arora

|   |  |
|---|--|
| Current Roles:                            | Appointed 1 July 2024<br>Non Executive Director, Member – Community Engagement Committee   |
| Experience                                | Head of Enterprise Portfolio Management Office   |
| Qualifications, experience and expertise: | Supriya is a seasoned enterprise leader with over 25 years of experience in Technology, Transformation, and Business Portfolio Management, including 25+ years in Strategic, Portfolio, and Delivery (E)PMO Management. Supriya has a strong track record in establishing and recovering (E)PMOs, managing portfolios with budgets up to \$260 million, and leading teams of up to 65 members. Supriya has completed Master of Information Technology and excels in aligning Portfolio and Programs with corporate strategy, engaging with Executives and Senior Stakeholders, and ensuring successful delivery of complex projects. She has a deep expertise in driving process improvements and delivering outcomes in commercially sensitive environments across various industries, including Utilities, Telecommunications, Consulting, Natural Resources, Government, and Education. |

### Company secretary

The company secretary is Kate Rode. Qualifications and experiences of the secretary can be found above.

# AGECOM Enterprises Limited

## Director's Report

For the year ended 30 June 2025

### Principal activities

The principal activity of Agecom Enterprises Limited during the financial year was facilitating Community Bank Services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The profit of the Company after providing for income tax amounted to \$ 211,533 (2024: \$ 208,925).

### Dividends paid or recommended

Dividends of \$81,239 were paid or payable since the start of the financial year.

### Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that the profit of the Company before community contributions and income tax was \$355,415 (2024: \$ 383,009). The change was predominantly due to increase in employee benefits expense by \$31,344.

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### Future developments and results

The Company will continue its policy of facilitating banking services to the community.

### Benefits received directly or indirectly by officers

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

### Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

# AGECOM Enterprises Limited

## Director's Report

For the year ended 30 June 2025

### Meetings of directors

During the financial year, 6 meetings of directors (excluding committees of Directors) were held. Attendances by each directors during the year were as follows:

|                 | Board                     |                 | Board Subcommittees         |                 |                           |                 |
|-----------------|---------------------------|-----------------|-----------------------------|-----------------|---------------------------|-----------------|
|                 | Directors' Meetings       |                 | Audit and Finance Committee |                 | Community Engagement      |                 |
|                 | Number eligible to attend | Number attended | Number eligible to attend   | Number attended | Number eligible to attend | Number attended |
| Meghraj Thakkar | 6                         | 6               | 4                           | 4               | 5                         | 4               |
| Kate Rode       | 6                         | 6               | 4                           | 4               | 5                         | 4               |
| Serge Yan       | 6                         | 6               | 4                           | 4               | 5                         | 5               |
| Helen Lockman   | 6                         | 6               | -                           | -               | 5                         | 5               |
| Supriya Arora   | 6                         | 6               | -                           | -               | 5                         | 5               |

### Indemnification and insurance of officers and auditors

The Company has indemnified all directors and the manager in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as directors or manager of the Company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

### Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out in the notes to the accounts.

# AGECOM Enterprises Limited

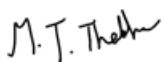
## Director's Report

For the year ended 30 June 2025

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:   
Meghraj Thakkar

Director:   
Serge Yan

Dated 19 August 2025

**Agecom Enterprises Limited**

ABN: 68 138 046 303

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Agecom Enterprises Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Ashfords Audit and Assurance*Ashfords Audit and Assurance Pty Ltd  
Chartered AccountantsRyan H. Dummett  
Director

Unit 301, 148 Logis Boulevard, Dandenong South, VIC 3175

21 August 2025

# AGECOM Enterprises Limited

## Statement of Profit or Loss and Others Comprehensive Income

For the year ended 30 June 2025

|   |      | 2025           | 2024           |
|---|------|----------------|----------------|
|   | Note | \$             | \$             |
| Revenue and other income  | 4    | 1,005,880      | 997,358        |
| Employee benefits expense   |      | (472,325)      | (440,981)      |
| Depreciation and amortisation expense   | 5    | (67,186)       | (60,886)       |
| Accounting fees   |      | (16,700)       | (18,600)       |
| IT expenses   |      | (17,261)       | (11,198)       |
| Operating expenses  |      | (19,279)       | (24,285)       |
| Insurance expenses  |      | (10,500)       | (11,279)       |
| Finance expenses  |      | (3,898)        | (3,426)        |
| Other operating expenses  |      | (43,316)       | (43,694)       |
| <b>Profit before community contributions and income tax expense</b>                     |      | <b>355,415</b> | <b>383,009</b> |
| Charitable donations, sponsorships and grants expense                                   |      | (69,032)       | (101,771)      |
| <b>Profit before income tax expense</b>   |      | <b>286,383</b> | <b>281,238</b> |
| Income tax expense  | 6    | (74,850)       | (72,313)       |
| <b>Profit after income tax expense for the year</b>                                     |      | <b>211,533</b> | <b>208,925</b> |
| Earnings per share for profit attributable to the ordinary shareholders of the Company: |      | ¢              | ¢              |
| Basic earnings per share  |      | 28.5           | 28.2           |

The accompanying notes form part of these financial statements.

# AGECOM Enterprises Limited

## Statement of Financial Position

For the year ended 30 June 2025

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 7    | 1,037,233        | 916,570          |
| Trade and other receivables          | 8    | 86,052           | 95,316           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,123,285</b> | <b>1,011,886</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 9    | 204,159          | 58,498           |
| Deferred tax assets                  | 14   | 12,231           | 13,756           |
| Intangible assets                    | 10   | 93,045           | 34,804           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>309,435</b>   | <b>107,058</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>1,432,720</b> | <b>1,118,944</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 11   | 80,265           | 57,863           |
| Lease liabilities                    | 12   | 34,971           | 45,257           |
| Employee benefits                    | 13   | 38,053           | 36,780           |
| Current tax liabilities              | 14   | 9,574            | 32,824           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>162,863</b>   | <b>172,724</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Trade and other payables             | 11   | 47,140           | -                |
| Lease liabilities                    | 12   | 143,528          | -                |
| Employee benefits                    | 13   | 2,879            | 204              |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>193,547</b>   | <b>204</b>       |
| <b>TOTAL LIABILITIES</b>             |      | <b>356,410</b>   | <b>172,928</b>   |
| <b>NET ASSETS</b>                    |      | <b>1,076,310</b> | <b>946,016</b>   |
| <b>EQUITY</b>                        |      |                  |                  |
| Issued capital                       | 15   | 712,707          | 712,707          |
| Retained Earnings                    |      | 363,603          | 233,309          |
| <b>TOTAL EQUITY</b>                  |      | <b>1,076,310</b> | <b>946,016</b>   |

The accompanying notes form part of these financial statements.

# AGECOM Enterprises Limited

## Statement of Changes in Equity

For the year ended 30 June 2025

### 2025

|                                | Issued<br>capital | Retained<br>Earnings | Total            |
|--------------------------------|-------------------|----------------------|------------------|
|                                | \$                | \$                   | \$               |
| <b>Balance at 1 July 2024</b>  | 712,707           | 233,309              | 946,016          |
| Profit attributable to members | -                 | 211,533              | 211,533          |
| Dividends provided for or paid | -                 | (81,239)             | (81,239)         |
| <b>Balance at 30 June 2025</b> | <u>712,707</u>    | <u>363,603</u>       | <u>1,076,310</u> |

### 2024

|                                | Issued<br>capital | Retained<br>Earnings | Total          |
|--------------------------------|-------------------|----------------------|----------------|
|                                | \$                | \$                   | \$             |
| <b>Balance at 1 July 2023</b>  | 712,707           | 79,656               | 792,363        |
| Profit attributable to members | -                 | 208,925              | 208,925        |
| Dividends provided for or paid | -                 | (55,272)             | (55,272)       |
| <b>Balance at 30 June 2024</b> | <u>712,707</u>    | <u>233,309</u>       | <u>946,016</u> |

The accompanying notes form part of these financial statements.



# AGECOM Enterprises Limited

## Statement of Cash Flow

For the year ended 30 June 2025

|  | Note | 2025<br>\$              | 2024<br>\$            |
|--|------|-------------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>       |      |                         |                       |
| Receipts from customers                            |      | 1,112,497               | 1,265,916             |
| Payments to suppliers and employees                |      | (677,156)               | (885,846)             |
| Income taxes paid                                  |      | (96,575)                | (126,551)             |
| Interest received                                  |      | 770                     | 58                    |
| Net cash provided by operating activities          | 23   | <u>339,536</u>          | <u>253,577</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>       |      |                         |                       |
| Purchase of plant and equipment                    |      | (9,872)                 | (13,215)              |
| Payment of intangibles                             |      | (71,424)                | -                     |
| Net cash used by investing activities              |      | <u>(81,296)</u>         | <u>(13,215)</u>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>       |      |                         |                       |
| Repayments of leases                               |      | (60,446)                | (53,632)              |
| Dividends paid                                     |      | (77,131)                | (51,578)              |
| Net cash used in financing activities              |      | <u>(137,577)</u>        | <u>(105,210)</u>      |
| Net increase in cash and cash equivalents held     |      | 120,663                 | 135,152               |
| Cash and cash equivalents at beginning of year     |      | <u>916,570</u>          | <u>781,418</u>        |
| Cash and cash equivalents at end of financial year | 7    | <u><u>1,037,233</u></u> | <u><u>916,570</u></u> |

The accompanying notes form part of these financial statements.

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

The financial report covers Agecom Enterprises Limited as an individual entity. Agecom Enterprises Limited is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Agecom Enterprises Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 19 August 2025.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### 2 Material Accounting Policy Information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### (a) Economic dependence

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Aspendale Gardens, Victoria.

The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank" and the logo and system of operations of Bendigo and Adelaide Bank Limited. The company manages the Community Bank branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Community Bank branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited.

All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited. Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branch franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- advice and assistance in relation to the design, layout and fit out of the Community Bank branch;
- training for the branch manager and other employees in banking, management systems and interface protocol;
- methods and procedures for the sale of products and provision of services;
- security and cash logistic controls;
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs; and
- sales techniques and proper customer relations.

For the year ended 30 June 2025

## **2 Material Accounting Policy Information**

### **(b) Income Tax**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

### **(c) Revenue and other income**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Company are:

#### Revenue calculation

A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin. All revenue paid on core banking products is through margin share. Margin on core banking products is shared on a 50/50 basis.

For the year ended 30 June 2025

## 2 Material Accounting Policy Information

### (c) Revenue and other income

The franchise agreement provides that three forms of revenue may be earned by the company - margin, commission and fee income. Bendigo and Adelaide Bank Limited decides the form of revenue the company earns on different types of products and services.

The revenue earned by the company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

#### Core banking products

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days' notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

#### Margin

Margin is arrived at through the following calculation:

- Interest paid by customers on loans less interest paid to customers on deposits
- plus any deposit returns i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit,
- minus any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days' notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Note: In very simplified terms, currently, deposit return means the interest Bendigo and Adelaide Bank Limited gets when it invests the money the customer deposits with it. The cost of funds means the interest Bendigo and Adelaide Bank Limited pays when it borrows the money to give a customer a loan. Both means the cost for Bendigo and Adelaide Bank Limited to borrow the money in the market.

Products and services on which margin is paid include variable rate deposits and variable rate home loans. Examples include Bendigo Bank branded at call deposits, term deposits and home loans.

For those products and services on which margin is paid, the company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the company incurs a share of that loss.

#### Commission

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products. This also included Bendigo Bank branded fixed rate home loans.

For the year ended 30 June 2025

## **2 Material Accounting Policy Information**

### **(c) Revenue and other income**

#### **Fee income**

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank Group entities including fees for loan applications and account transactions.

#### **Ability to change financial return**

Under the franchise agreement, Bendigo and Adelaide Bank Limited may change the form and amount of financial return that the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank Limited earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service. The effect of the change on the revenue earned by the company is entirely dependent on the change.

If Bendigo and Adelaide Bank Limited makes a change to the margin or commission on core banking products and services, it must not reduce the margin and commission the company receives on core banking products and services Bendigo and Adelaide Bank Limited attributes to the Company to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank Limited's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank Limited may make.

Bendigo and Adelaide Bank Limited must give the Company 30 days' notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

#### **Monitoring and changing financial return**

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between Community Bank companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the Community Bank model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin. This includes 50% share of margin on core banking products, all core banking products become margin products and a funds transfer pricing model will be used for the method of calculation of the cost of funds, deposit return and margin.

#### **Grant revenue**

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

#### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

For the year ended 30 June 2025

## **2 Material Accounting Policy Information**

### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

#### **Plant and equipment**

Plant and equipment are measured using the cost model.

#### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

| <b>Fixed asset class</b>           | <b>Depreciation rate</b> |
|------------------------------------|--------------------------|
| Furniture, Fixtures and Fittings   | 13.33%-25%               |
| Leasehold improvements             | 10%-20%                  |
| Right-of-Use - Buildings           | 6.67%                    |
| Right-of-Use - Plant and Equipment | 10%                      |
| Right-of-Use - Computer Equipment  | 10%                      |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **(e) Financial instruments**

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

For the year ended 30 June 2025

## **2 Material Accounting Policy Information**

### **(e) Financial instruments**

#### **Financial assets**

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

##### *Impairment of financial assets*

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### **Financial liabilities**

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

### **(f) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

For the year ended 30 June 2025

## **2 Material Accounting Policy Information**

### **(f) Impairment of non-financial assets**

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

### **(g) Intangibles**

#### **Franchise Fees**

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of franchise agreement.

### **(h) Leases**

#### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

### **(i) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - Estimation of useful lives of assets**

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.



For the year ended 30 June 2025

### **3 Critical Accounting Estimates and Judgments**

#### **Key estimates - employee entitlements**

The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates, pay increases and discount rates are taken into account. This information is based on historical data and current employment contracts and awards.

#### **Key estimates - Impairment of assets**

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **Key judgments - income tax**

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the Statement of Profit or Loss and Other Comprehensive Income.

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 4 Revenue and Other Income

|  | 2025<br>\$       | 2024<br>\$     |
|--|------------------|----------------|
| Trading revenue  |                  |                |
| - provision of services                                  | 1,005,110        | 997,300        |
| Finance income   |                  |                |
| - interest income  | 770              | 58             |
| <b>Total revenue and other income</b>                    | <b>1,005,880</b> | <b>997,358</b> |
| Disaggregation of revenue from contracts with customers: |                  |                |
| <b>Time of revenue recognition</b>                       |                  |                |
| - At a point in time                                     | 1,005,110        | 997,300        |
| <b>Revenue from contracts with customers</b>             | <b>1,005,110</b> | <b>997,300</b> |
| <b>Type of contract</b>                                  |                  |                |
| - provision of services                                  | 1,005,110        | 997,300        |
| <b>Revenue from contracts with customers</b>             | <b>1,005,110</b> | <b>997,300</b> |

### 5 Result for the Year

The result for the year includes the following specific expenses:

|  | 2025<br>\$    | 2024<br>\$    |
|--|---------------|---------------|
| <b>Depreciation and amortisation expense</b> |               |               |
| - Right-of-use assets                        | 42,789        | 36,584        |
| - Franchise fee                              | 10,987        | 10,805        |
| - Leasehold improvements                     | 5,546         | 6,668         |
| - Furniture and fittings                     | 5,017         | 4,000         |
| - Franchise renewal fee                      | 2,197         | 2,161         |
| - Computer equipment                         | 650           | 668           |
|  | <b>67,186</b> | <b>60,886</b> |
| Impairment of receivables:                   |               |               |
| - Bad debts                                  | 439           | 78            |
| <b>Total impairment of receivables</b>       | <b>439</b>    | <b>78</b>     |

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 6 Income Tax Expense

(a) The major components of tax expense comprise:

|                                   | 2025            | 2024            |
|-----------------------------------|-----------------|-----------------|
|                                   | \$              | \$              |
| Current tax expense               |                 |                 |
| Local income tax expense          | (73,325)        | (72,888)        |
| Underprovision for tax            | (452)           | 272             |
| Deferred tax expense              |                 |                 |
| Movement in deferred tax accounts | (1,073)         | 303             |
| <b>Total income tax expense</b>   | <b>(74,850)</b> | <b>(72,313)</b> |

(b) Reconciliation of income tax to accounting profit:

|   | 2025     | 2024     |
|---|----------|----------|
|   | \$       | \$       |
| Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%) | (71,596) | (70,310) |
| Add:  |          |          |
| Tax effect of:  |          |          |
| - permanent difference expenses   | 2,802    | 2,275    |
|   | (74,398) | (72,585) |
| Less:   |          |          |
| Tax effect of:  |          |          |
| - over provision for tax  | (452)    | 272      |
| Income tax expense  | (74,850) | (72,313) |
| Weighted average effective tax rate   | 26 %     | 26 %     |

### 7 Cash and Cash Equivalents

|                     | 2025             | 2024           |
|---------------------|------------------|----------------|
|                     | \$               | \$             |
| Bank balances       | 1,017,933        | 897,270        |
| Short-term deposits | 19,300           | 19,300         |
|                     | <b>1,037,233</b> | <b>916,570</b> |

For the year ended 30 June 2025

**7 Cash and Cash Equivalents**

**Reconciliation of cash**

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

|   | <b>2025</b>      | <b>2024</b>    |
|---|------------------|----------------|
|   | <b>\$</b>        | <b>\$</b>      |
| Cash and cash equivalents                     | 1,037,233        | 916,570        |
| <b>Balance as per statement of cash flows</b> | <b>1,037,233</b> | <b>916,570</b> |

**8 Trade and Other Receivables**

|   | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>\$</b>     | <b>\$</b>     |
| CURRENT   |               |               |
| Trade receivables                                 | 78,007        | 85,613        |
| Provision for bad debts                           | -             | -             |
| Trade receivables, net of provision for bad debts | 78,007        | 85,613        |
| Prepayments                                       | 8,045         | 9,703         |
| <b>Total current trade and other receivables</b>  | <b>86,052</b> | <b>95,316</b> |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 9 Property, plant and equipment

|  | 2025<br>\$     | 2024<br>\$    |
|--|----------------|---------------|
| <b>PLANT AND EQUIPMENT</b>                 |                |               |
| Furniture, fixtures and fittings           |                |               |
| At cost                                    | 96,241         | 86,369        |
| Accumulated depreciation                   | (69,788)       | (64,771)      |
| Total furniture, fixtures and fittings     | 26,453         | 21,598        |
| Computer equipment                         |                |               |
| At cost                                    | 2,836          | 2,836         |
| Accumulated depreciation                   | (2,268)        | (1,618)       |
| Total computer equipment                   | 568            | 1,218         |
| Leasehold Improvements                     |                |               |
| At cost                                    | 115,853        | 115,853       |
| Accumulated depreciation                   | (115,853)      | (110,307)     |
| Total leasehold improvements               | -              | 5,546         |
| Total plant and equipment                  | 27,021         | 28,362        |
| <b>RIGHT-OF-USE</b>                        |                |               |
| Right-of-Use - Buildings                   |                |               |
| At cost                                    | 189,790        | 344,354       |
| Accumulated depreciation                   | (12,652)       | (327,137)     |
| Total Right-of-Use - Buildings             | 177,138        | 17,217        |
| Right-of-Use - Plant and Equipment         |                |               |
| At cost                                    | -              | 28,072        |
| Accumulated depreciation                   | -              | (25,228)      |
| Total Right-of-Use - Plant and Equipment   | -              | 2,844         |
| Right-of-Use - Computer Equipment          |                |               |
| At cost                                    | -              | 109,913       |
| Accumulated depreciation                   | -              | (99,838)      |
| Total Right-of-Use - Computer Equipment    | -              | 10,075        |
| Total right-of-use                         | 177,138        | 30,136        |
| <b>Total property, plant and equipment</b> | <b>204,159</b> | <b>58,498</b> |

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 9 Property, plant and equipment

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                       | Furniture,<br>Fixtures<br>and<br>Fittings | Computer<br>Equipment | Leasehold<br>Improvements | Right-of-<br>Use -<br>Buildings | Right-of-<br>Use - Plant<br>and<br>Equipment | Right-of-<br>Use -<br>Computer<br>Equipment | Total          |
|---------------------------------------|---|-----------------------|---------------------------|---------------------------------|--|---|----------------|
|                                       | \$  | \$                    | \$                        | \$                              | \$   | \$  | \$             |
| <b>Year ended 30 June 2025</b>        |   |                       |                           |                                 |  |   |                |
| Balance at the beginning of year      | 21,598                                    | 1,218                 | 5,546                     | 17,217                          | 2,844  | 10,075                                      | 58,498         |
| Additions                             | 9,872                                     | -                     | -                         | 189,790                         | -  | -   | 199,662        |
| Depreciation expense                  | (5,017)                                   | (650)                 | (5,546)                   | (29,869)                        | (2,844)                                      | (10,075)                                    | (54,001)       |
| <b>Balance at the end of the year</b> | <b>26,453</b>                             | <b>568</b>            | <b>-</b>                  | <b>177,138</b>                  | <b>-</b>                                     | <b>-</b>                                    | <b>204,159</b> |

|                                       | Furniture,<br>Fixtures<br>and<br>Fittings | Computer<br>Equipment | Leasehold<br>Improvements | Right-of-<br>Use -<br>Buildings | Right-of-<br>Use - Plant<br>and<br>Equipment | Right-of-<br>Use -<br>Computer<br>Equipment | Total         |
|---------------------------------------|---|-----------------------|---------------------------|---------------------------------|--|---|---------------|
|                                       | \$  | \$                    | \$                        | \$                              | \$   | \$  | \$            |
| <b>Year ended 30 June 2024</b>        |   |                       |                           |                                 |  |   |               |
| Balance at the beginning of year      | 12,381                                    | 1,886                 | 12,214                    | 40,174                          | 5,480  | 21,067                                      | 93,202        |
| Additions                             | 13,217                                    | -                     | -                         | -                               | -  | -   | 13,217        |
| Depreciation expense                  | (4,000)                                   | (668)                 | (6,668)                   | (22,957)                        | (2,636)                                      | (10,992)                                    | (47,921)      |
| <b>Balance at the end of the year</b> | <b>21,598</b>                             | <b>1,218</b>          | <b>5,546</b>              | <b>17,217</b>                   | <b>2,844</b>                                 | <b>10,075</b>                               | <b>58,498</b> |

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 10 Intangible Assets

|                           | 2025          | 2024          |
|---------------------------|---------------|---------------|
|                           | \$            | \$            |
| Licenses and franchises   |               |               |
| Cost                      | 100,000       | 100,000       |
| Accumulated amortisation  | (100,000)     | (100,000)     |
| <b>Net carrying value</b> | <b>-</b>      | <b>-</b>      |
| Computer software         |               |               |
| Cost                      | 10,409        | 10,409        |
| Accumulated amortisation  | (10,409)      | (10,409)      |
| <b>Net carrying value</b> | <b>-</b>      | <b>-</b>      |
| Renewal processing fee    |               |               |
| Cost                      | 59,520        | 54,026        |
| Accumulated amortisation  | (1,982)       | (45,022)      |
| <b>Net carrying value</b> | <b>57,538</b> | <b>9,004</b>  |
| Franchise Fee             |               |               |
| Cost                      | 11,904        | 10,805        |
| Accumulated amortisation  | (397)         | (9,005)       |
| <b>Net carrying value</b> | <b>11,507</b> | <b>1,800</b>  |
| Redomicile fee            |               |               |
| Cost                      | 24,000        | 24,000        |
| Accumulated amortisation  | -             | -             |
| <b>Net carrying value</b> | <b>24,000</b> | <b>24,000</b> |
| <b>Total Intangibles</b>  | <b>93,045</b> | <b>34,804</b> |

### 11 Trade and Other Payables

|                  | 2025          | 2024          |
|------------------|---------------|---------------|
|                  | \$            | \$            |
| CURRENT          |               |               |
| Trade payables   | 13,062        | 12,411        |
| GST payable      | 14,552        | 19,648        |
| Accrued expense  | 22,628        | 18,190        |
| Other payables   | 16,115        | 175           |
| Dividend payable | 13,908        | 7,439         |
|                  | <b>80,265</b> | <b>57,863</b> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 11 Trade and Other Payables

| 2025 | 2024 |
|------|------|
| \$   | \$   |

#### NON-CURRENT

Loan - franchise fee

|        |   |
|--------|---|
| 47,140 | - |
|--------|---|

### 12 Lease Liabilities

| 2025 | 2024 |
|------|------|
| \$   | \$   |

#### CURRENT

Leases

|        |        |
|--------|--------|
| 34,971 | 45,257 |
|--------|--------|

#### Total

|        |        |
|--------|--------|
| 34,971 | 45,257 |
|--------|--------|

#### NON-CURRENT

Leases

|         |   |
|---------|---|
| 143,528 | - |
|---------|---|

#### Total

|         |   |
|---------|---|
| 143,528 | - |
|---------|---|

### 13 Employee Benefits

| 2025 | 2024 |
|------|------|
| \$   | \$   |

#### CURRENT LIABILITIES

Provision for long service leave

|        |        |
|--------|--------|
| 23,815 | 20,890 |
|--------|--------|

Provision for annual leave

|        |        |
|--------|--------|
| 14,238 | 15,890 |
|--------|--------|

|        |        |
|--------|--------|
| 38,053 | 36,780 |
|--------|--------|

#### NON-CURRENT LIABILITIES

Provision for long service leave

|       |     |
|-------|-----|
| 2,879 | 204 |
|-------|-----|

|       |     |
|-------|-----|
| 2,879 | 204 |
|-------|-----|

### 14 Tax assets and liabilities

Income tax payable

|       |        |
|-------|--------|
| 9,574 | 32,824 |
|-------|--------|

#### Current tax liabilities

|       |        |
|-------|--------|
| 9,574 | 32,824 |
|-------|--------|



# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 14 Tax assets and liabilities

|                                | Opening<br>Balance<br>\$ | Charged to<br>Income<br>\$ | Closing<br>Balance<br>\$ |
|--------------------------------|--------------------------|----------------------------|--------------------------|
| <b>Deferred tax assets</b>     |                          |                            |                          |
| Property, plant and equipment  | 5,280                    | (1,095)                    | 4,185                    |
| Intangibles                    | (5,942)                  | 3,242                      | (2,700)                  |
| Right- of-use assets           | (16,680)                 | (3,407)                    | (20,087)                 |
| Provisions - employee benefits | 7,869                    | 1,377                      | 9,246                    |
| Lease liabilities              | 23,866                   | -                          | 23,866                   |
| Accruals                       | 1,125                    | 500                        | 1,625                    |
| Prepayments                    | (2,409)                  | (17)                       | (2,426)                  |
| Borrowing costs                | 74                       | (27)                       | 47                       |
| <b>Balance at 30 June 2024</b> | <b>13,183</b>            | <b>573</b>                 | <b>13,756</b>            |
| Property, plant and equipment  | 4,185                    | (290)                      | 3,895                    |
| Intangible assets              | (2,700)                  | -                          | (2,700)                  |
| Right- of-use assets           | (20,087)                 | (24,199)                   | (44,286)                 |
| Provisions - employee benefits | 9,246                    | 987                        | 10,233                   |
| Lease liabilities              | 23,866                   | 20,759                     | 44,625                   |
| Accruals                       | 1,625                    | 850                        | 2,475                    |
| Prepayments                    | (2,426)                  | 415                        | (2,011)                  |
| Borrowing costs                | 47                       | (47)                       | -                        |
| <b>Balance at 30 June 2025</b> | <b>13,756</b>            | <b>(1,525)</b>             | <b>12,231</b>            |

|  | 2025<br>\$ | 2024<br>\$ |
|--|------------|------------|
| The franking credits available for subsequent financial years at a tax rate of 25% | 205,620    | 159,376    |

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

For the year ended 30 June 2025

**15 Issued Capital**

|  | 2025    | 2024    |
|--|---------|---------|
|  | \$      | \$      |
| 741,909 (2024: 741,909) ordinary shares fully paid | 712,707 | 712,707 |

**Rights attached to shares**

**(a) Voting rights**

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is reflect the nature of the Company as a community based Company by providing that all members of the community who have contributed to the establishment and ongoing operation of the **Community Bank** branch have the same ability to influence the operation of the Company.

**(b) Dividends**

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreements with Bendigo and Adelaide Bank Limited contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below)

**(c) Transfer**

Generally, ordinary shares are freely transferable. However, the directors have discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the Company's constitution and the Corporations Act 2001.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the Company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or won 10% or more of the shares in the Company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the Company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the Company to that person the number of shareholders in the Company is (or would be) lower than the base number (the "base number test"). The base number is 118. As at the date of this report, the Company has 205 shareholders.

For the year ended 30 June 2025

## 15 Issued Capital

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the Company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, are suspended.

The Board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the Company or any voting power in the Company, for the purpose of determining whether a person has a prohibited shareholding interest. If the Board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the Board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the Board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the Board in selling or otherwise dealing with those shares.

In constitution, members acknowledge and recognise that the exercise of the powers given to the Board may cause considerable disadvantage to individual members, but that such results may be necessary to enforce the prohibition.

## 16 Earnings per Share

### (a) Reconciliation of earnings to profit or loss from continuing operations

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| Profit from continuing operations                               | 211,533     | 208,925     |
| Earnings used to calculate basic EPS from continuing operations | 211,533     | 208,925     |

### (b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>No.</b>  | <b>No.</b>  |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | 741,909     | 741,909     |

For the year ended 30 June 2025

## 17 Capital and Leasing Commitments

### (a) Leases

|   | 2025    | 2024   |
|---|---------|--------|
|   | \$      | \$     |
| Minimum lease payments:                 |         |        |
| - not later than one year               | 42,760  | 46,192 |
| - between one year and five years       | 156,787 | -      |
| Minimum lease payments                  | 199,547 | 46,192 |
| Less: finance charges                   | 21,048  | 935    |
| Present value of minimum lease payments | 178,499 | 45,257 |

Leases are in place for office premises, plant and equipment and computer equipment and normally have a term between 1 and 15 years. The leases have terms of renewal but no purchase option or escalation clauses. Renewals are at the option of the entity holding the lease.

## 18 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

### Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

### Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 18 Financial Risk Management

|                                    | 2025             | 2024             |
|------------------------------------|------------------|------------------|
|                                    | \$               | \$               |
| <b>Financial assets</b>            |                  |                  |
| Cash and cash equivalents          | 1,037,233        | 916,570          |
| Trade and other receivables        | 86,052           | 95,316           |
| <b>Total financial assets</b>      | <b>1,123,285</b> | <b>1,011,886</b> |
| <b>Financial liabilities</b>       |                  |                  |
| Trade and other payables           | 57,333           | 57,863           |
| <b>Total financial liabilities</b> | <b>57,333</b>    | <b>57,863</b>    |

#### Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Agecom Enterprises Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Agecom Enterprises Limited's activities.

The day-to-day risk management is carried out by Agecom Enterprises Limited's finance function under policies and objectives which have been approved by the Board of Directors.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

#### Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Liquidity management is carried out within the guidelines set by the Board.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since Agecom Enterprises Limited has no control over the timing of any potential settlement of the liabilities.

For the year ended 30 June 2025

## 18 Financial Risk Management

### Liquidity risk

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities (excluding lease liabilities for the current year - refer to note 12).

#### *Financial liability maturity analysis - Non-derivative*

|  | <b>Weighted<br/>average<br/>Interest<br/>rate</b> |             | <b>Within 1 Year</b> |             | <b>1 to 5 Years</b> |             | <b>Total</b> |             |
|--|---|-------------|----------------------|-------------|---------------------|-------------|--------------|-------------|
|  | <b>2025</b>                                       | <b>2024</b> | <b>2025</b>          | <b>2024</b> | <b>2025</b>         | <b>2024</b> | <b>2025</b>  | <b>2024</b> |
|  | <b>%</b>  | <b>%</b>    | <b>\$</b>            | <b>\$</b>   | <b>\$</b>           | <b>\$</b>   | <b>\$</b>    | <b>\$</b>   |
|  |   |             |                      |             |                     |             |              |             |
| <b>Financial liabilities due for payment</b> |   |             |                      |             |                     |             |              |             |
| Trade and other payables                     | -   | -           | 80,265               | 57,863      | 47,140              | -           | 127,405      | 57,863      |
| <b>Total contractual outflows</b>            | -   | -           | 80,265               | 57,863      | 47,140              | -           | 127,405      | 57,863      |

The timing of expected outflows is not expected to be materially different from contracted cashflows.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

#### *Trade receivables and contract assets*

Trade receivables consist only one customer who is a reputable bank with high quality external credit ratings.

#### Credit risk exposures

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

For the year ended 30 June 2025

## 18 Financial Risk Management

### Credit risk

None of the assets of the company are past due (2024: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

### Interest Rate Risk

#### *Financial instrument composition and maturity analysis*

The Company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

|                                    | Weighted Average<br>Effective Interest<br>Rate |      | Fixed Interest Rate |               | Non-interest<br>Bearing |                | Total            |                  |
|------------------------------------|--|------|---------------------|---------------|-------------------------|----------------|------------------|------------------|
|                                    | 2025   | 2024 | 2025                | 2024          | 2025                    | 2024           | 2025             | 2024             |
|                                    | %  | %    | \$                  | \$            | \$                      | \$             | \$               | \$               |
| <b>Financial Assets:</b>           |  |      |                     |               |                         |                |                  |                  |
| Cash and cash equivalents          | -  | -    | -                   | -             | 1,017,933               | 897,150        | 1,017,933        | 897,150          |
| Short term deposits                | 0.30   | 0.30 | 19,300              | 19,300        | -                       | -              | 19,300           | 19,300           |
| Receivables (excluding deposits)   | -  | -    | -                   | -             | 78,007                  | 85,613         | 78,007           | 85,613           |
| <b>Total Financial Assets</b>      |  |      | <u>19,300</u>       | <u>19,300</u> | <u>1,095,940</u>        | <u>982,763</u> | <u>1,115,240</u> | <u>1,002,063</u> |
| <b>Financial Liabilities:</b>      |  |      |                     |               |                         |                |                  |                  |
| Trade and sundry payables          | -  | -    | -                   | -             | 127,405                 | 57,863         | 127,405          | 57,863           |
| <b>Total Financial Liabilities</b> | -  | -    | <u>-</u>            | <u>-</u>      | <u>127,405</u>          | <u>57,863</u>  | <u>127,405</u>   | <u>57,863</u>    |

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that primarily expose the company to interest rate risk are cash and cash equivalents.

#### *Sensitivity analysis*

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.50% and -0.50% (2024: +0.50%/-0.50%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 18 Financial Risk Management

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

|             | 2025   |        | 2024   |        |
|-------------|--------|--------|--------|--------|
|             | +0.50% | -0.50% | +0.50% | -0.50% |
|             | \$     | \$     | \$     | \$     |
| Net results | 97     | (97)   | 97     | (97)   |
| Equity      | 97     | (97)   | 97     | (97)   |

#### Price risk

The company is not exposed to any material price risk.

#### Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

### 19 Related Parties

The names of directors who have held office during the financial year are:

Meghraj Thakkar

Kate Rode

Serge Yan

Helen Lockman

Supriya Arora

No director or related entity has entered into a contract with the Company. No director's fees have been paid, however, the shareholders have approved for the directors to be paid up to \$15,000 in total.

#### Directors Shareholdings:

|           | 2025  | 2024  |
|-----------|-------|-------|
| Director  | \$    | \$    |
| Serge Yan | 2,000 | 2,000 |

There was no movement in directors shareholdings during the year.



For the year ended 30 June 2025

## 20 Key Management Personnel Remuneration

Directors get remunerated using a capped pool of \$15,000.

There are no executives within the Company whose remuneration is required to be disclosed.

### Community Bank Directors' Privileges Package

Agecom Enterprises Limited has not accepted the **Community Bank** Directors' Privileges Package. The package is available to all directors who can elect to avail themselves of the benefits based on their personal banking with the Agecom **Community Bank** branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Shareholders.

## 21 Auditors' Remuneration

|   | 2025<br>\$           | 2024<br>\$           |
|---|----------------------|----------------------|
| Remuneration of the auditor of the entity for:                  |                      |                      |
| - auditing or reviewing the financial statements                | 7,250                | 6,300                |
| - financial reporting   | 2,850                | 2,450                |
| - other services - AASB 16                                      | 1,000                | -                    |
|   | <u>11,100</u>        | <u>8,750</u>         |
| Remuneration of entities related to auditor:                    |                      |                      |
| - taxation services provided by related practice of the auditor | 4,600                | 4,000                |
| <b>Total</b>  | <u><u>15,700</u></u> | <u><u>12,750</u></u> |

## 22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

# AGECOM Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### 23 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | \$             | \$             |
| Profit for the year                                  | 211,533        | 208,925        |
| Non-cash flows in profit:                            |                |                |
| - amortisation                                       | 13,183         | 12,966         |
| - depreciation                                       | 54,001         | 45,920         |
| - interest payments on finance lease                 | 3,898          | 3,426          |
| Changes in assets and liabilities:                   |                |                |
| - (increase)/decrease in trade and other receivables | 2,510          | 21,425         |
| - (increase)/decrease in prepayments                 | 1,658          | (69)           |
| - (increase)/decrease in deferred tax asset          | 1,525          | (573)          |
| - increase/(decrease) in trade and other payables    | 7,450          | 7,715          |
| - (increase)/decrease in other liabilities           | 63,080         | -              |
| - increase/(decrease) in income taxes payable        | (23,250)       | (53,665)       |
| - increase/(decrease) in provisions                  | 3,948          | 5,507          |
| Cashflows from operations                            | <u>339,536</u> | <u>251,577</u> |

### 24 Segment Reporting

The economic entity operates in the service sector where it facilitates **Community Bank** services in Aspendale Gardens, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

### 25 Events Occurring After the Reporting Date

The financial report was authorised for issue on 19 August 2025 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 26 Statutory Information

The registered office and principal place of business of the company is:

Agecom Enterprises Limited  
Shop 12, Aspendale Gardens Shopping Centre  
11 Narelle Drive  
Aspendale Gardens VIC 3195


## AGECOM Enterprises Limited


### Director's Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  
  
Meghraj Thakkar

Director .....  
  
Serge Yan

Dated 19 August 2025

## Agecom Enterprises Limited

# Independent Audit Report to the members of Agecom Enterprises Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Agecom Enterprises Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Chair's report, Manager's report and Message from Bendigo and Adelaide Bank, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Agecom Enterprises Limited

# Independent Audit Report to the members of Agecom Enterprises Limited

### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**Agecom Enterprises Limited****Independent Audit Report to the members of Agecom Enterprises Limited**

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Ashfords Audit and Assurance*

Ashfords Audit and Assurance Pty Ltd  
Chartered Accountants



Ryan H. Dummett  
Director

Unit 301, 148 Logis Boulevard, Dandenong South, VIC 3175

21 August 2025



**Community Bank Aspendale Gardens-Edithvale**

Shop 12, 11 Narelle Drive,  
Aspendale Gardens VIC, 3195

Ph: 03 9588 0610 | Fax: 03 9587 6757

Web: [bendigobank.com.au/aspendale-gardens-edithvale](http://bendigobank.com.au/aspendale-gardens-edithvale)

**Franchisee: AGECOM Enterprises Limited**

ABN: 68 138 046 303

Shop 12, 11 Narelle Drive,  
Aspendale Gardens VIC, 3195

Ph: 03 9588 0610 | Fax: 03 9587 6757

Email: [cosec@agecom.org.au](mailto:cosec@agecom.org.au)

**Share registry: RSD Registry**

PO Box 30, Bendigo, Victoria 3552

Ph: 03 5445 4222 | Fax: 03 5444 4344

Email: [shares@rsdregistry.com.au](mailto:shares@rsdregistry.com.au)



[facebook.com/CommunityBankAspendaleGardensEdithvale/](https://facebook.com/CommunityBankAspendaleGardensEdithvale/)

Bendigo and Adelaide Bank Limited, ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (19920(26/10/2025))

