# Annual Report 2026

RWM Community Financial Services Limited

Community Bank
Victoria Point and Wynnum Manly

ABN 52 116 190 875

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# Chairman's report

For year ending 30 June 2026

On behalf of the Board of Directors and our entire community banking team, it is my pleasure to provide our annual report for the 2025-26 Financial Year. Each year we comment on what a great year it has been and the past financial year has surpassed all prior and been truly exceptional in so many ways.

The reports that follow speak to the incredible things that we have achieved in our banking business and in our community support, continuing to build on years of success.

To me three things continue to be key to our success and to make the banking services that we can offer so different to any other institution.

- **We will be here.** We will seek to always have a physical banking presence in our community, and because this is key then customer service will always be paramount.
- **Our success is our community's success.** The Community Bank model sets us apart from all other local banks. Our profit is for purpose and goes back to our community. The more our business grows the more we can support the community that supports us.
- **People matter.** Our team, our customers and those that we can support in the community are fundamentally important to us and the reason for our existence.

After more than 20 years operating from our Community Bank Victoria Point we are continuing to grow each year along with and our visibility and impact in our community. More people are starting to understand the point of difference in our Community Bank and are seeing the direct benefits to local community groups and organisations.

In the last financial year:

- Our banking business grew by 7.8%
- Our community contributions grew by over 50%
- Our visibility in the community grew significantly
- The number of community organisations that we are directly and indirectly supporting grew considerably.
- Our dividends to shareholders grew with the payment of an additional special dividend payment linked to our 20 year anniversary celebrations.

These results are amazing and have been made possible by the ongoing support and contributions of all our incredible team members.

Following the end of the financial year we welcomed Matthew Woosnam as a new Director to the Board. This will provide added bench strength to our Board. Matthew has strong community values and has been a customer for many years. His strong governance and franchise experience will be a significant asset, and we look forward to having him join the company.

Thank you to all our team and all our shareholders for your sustained contributions to an amazing year that cannot be adequately described in these brief reports. We look forward to seeing what the next year brings and sharing stories of further growth and success to our company and the organisations that we are able to support.



**Alasdair Noble**
**Chairman**

# Senior Manager's report

For year ending 30 June 2026

The 2025/26 financial year has been a fantastic year for our business, our people and, most importantly, our community.

Banking never stands still. The economic environment continues to change, customer expectations keep evolving, and there are always new challenges to navigate. Through all of that, our two branches have continued to grow, adapt and deliver strong results.

What makes that particularly rewarding is knowing that our success comes from the trust our customers place in us every day. Every conversation, every interaction and every customer who chooses to bank with us contributes to something much bigger.

This year's result isn't just about one good year. It builds on the steady growth we've achieved over many years. We've worked hard to build a strong and sustainable business, and that strength gives us the opportunity to do what makes our Community Bank model so special — put money and support back into the community that supports us.

**Reinvesting at the Grassroots Level – What truly sets us apart!**

The heartbeat of our Community Bank model has always been our community. This year alone, we've been able to contribute $645,000 directly to local grassroots organisations and initiatives, taking our total community contributions to an incredible $2.2 million. That is something we should all be incredibly proud of.

The Community Bank Model is underpinned by a circle of growing value and a cycle of support.

- **Commercial Performance Drives Social Return:** Every deposit, home loan, and business facility opened between our two branches directly strengthens local clubs, schools, social enterprises, and vital community initiatives.
- **Grassroots Empowerment:** We don't just allocate funds; we partner directly with organisations on the ground to solve local problems, build lasting infrastructure, and create real opportunities. We're not simply handing out cheques. We want to understand what organisations are trying to achieve and work with them to make a meaningful difference.
- **A Model That Sets Us Apart:** Giving back isn't an afterthought or a line item—it is our core purpose and our competitive advantage. It is what inspires us to walk through the doors each morning, knowing that our business performance translates directly into community wellbeing.

What I love about the Community Bank model is that the connection is so simple. When our customers choose to bank with us, their business helps us support the local organisations, clubs, schools, groups and community projects that make our region such a great place to live.

**Our People: The Foundation of Every Success**

No strategy or operational plan succeeds without exceptional people, and our staff have once again been phenomenal.

Our team underpins our success not just over this past financial year, but through many years of loyal and dedicated service. Their professional expertise, genuine empathy, and tireless work ethic set the benchmark for customer care:

- **Active Community Presence:** Our people lead from the front. Beyond branch hours, you will regularly find our team rolling up their sleeves, volunteering at local events, and championing weekend community initiatives across our region.
- **Our Supportive Foundation:** Our success is guided and sustained by our incredible Board of Directors, whose governance, strategic foresight, and dedication provide the leadership framework and wellbeing support our staff need to thrive, grow, and lead with confidence.

**Looking Ahead to FY26/27**

As we look toward the year ahead, we carry tremendous energy and optimism. With a strong commercial foundation, an exceptional team, and deep community roots, our dual branches are perfectly positioned to continue this proud trajectory of sustainable growth and purposeful banking.

Thank you to our Board, our shareholders, our valued customers, and our incredible staff for making FY25/26 an unforgettable, deeply impactful year.



**Justine Kennedy**
**Senior Branch Manager**

# Community Development Manager's report

For year ending 30 June 2026

What a year it's been. In 2025, our community investment grew from $167,000 to $414,000 - and we knew 2026 could make an even bigger impact. It certainly did. Through our key funding programs including two Tokens of Appreciation rounds, two Community Grants rounds, two Community Raffles in partnership with the Bayside Community Fund, and our Sponsorships and Donations programs - we invested $645,549 into 158 organisations and clubs across our local community.

That support reached right across our Redlands and Wynnum Manly community. We helped **Quandamooka Yoolooburrabee Aboriginal Corporation** celebrate the Quandamooka Festival, while **Savoyards Musical Comedy Society** provided an AUSLAN interpreter at every show to make the arts more accessible. We supported **Qld Services Heritage Band Association** with fireworks for its annual Christmas Carols and helped **Bayside Shelter** get established so it could assist mature women at risk of homelessness. **Koala Rescue Redlands & Surrounds** purchased equipment to monitor and care for local wildlife, and **Running Wild**. **Youth Conservation Culture** received funding for a new dinghy to care for struggling marine wildlife around the islands. We also helped **Wynnum Choral Society** celebrate 100 years in the community, recognised star students at **Bayview State School**, provided new uniforms for the outstanding athletes of **Redlands Special Olympics**, and supplied equipment to **Bayside Legal Service** so it could keep supporting local people. Our funding also brought young female leaders together through the **Zonta Club of Wynnum Redlands**, helped **Fun Farm** participants dance the night away at their regular discos, and assisted **Richie's Rainbow Foundation** in supporting families of young children battling cancer.

We believe that when people come first, business follows. Last year, our team spent 1,312 hours out and about in the community—and made plenty of great memories along the way. We helped at the **Cleveland State School** brekky club, sold goodies at the **Wondall Heights State School** Mother's Day and Father's Day stalls, sold raffle tickets at the **Redlands Model Railway Show**, and built garden beds with the **Bayview State School Eco Marines**. We joined **Wynnum Pickleball** for a hit with its new nets and paddles, cooked the BBQ at the **Redlands Sea Dragons** come-and-try day, and served a mountain of popcorn at the Wynnum Halloween Festival with **Wynnum Commerce Inc**. We also joined the judging panel for the **Redlands City Council** grants program, sold raffle tickets for **Wynnum Wolves Football Club**, welcomed new members to the Donald Simpson Centre, and fired up the BBQ at the **Queensland Historic Motoring Council's** National Motoring Heritage Day. We're proud to be there when our community needs us—not only for banking, but to lend a hand too.

Showcasing local organisations and growing our portfolio of community videos, we were fortunate this year to be able to work with **Redlands Sea Dragons** Dragon Boat Club, **BayFM 100.3**, **Richie's Rainbow Foundation**, the **Wynnum Wolves Football Club** and **Cycling Without Age – Redlands Coast**.

During the financial year the company contributed funds to the Community Enterprise Foundation, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of charitable donations and sponsorship expenditure included in profit and loss.

| Disaggregation of CEF funds | 2026 $ | 2025 $ |
|---|---|---|
| Opening balance | 349,805 | 285,001 |
| Contributions paid in | 180,000 | 150,000 |
| Grants paid out | (211,603) | (89,664) |
| Interest received | 11,469 | 11,967 |
| Management fees incurred | (8,999) | (7,499) |
| Balance available for distribution | 320,672 | 349,805 |

# Community Development Manager's report (continued)

Banking is becoming more digital, branches are closing around the country and personal service can be harder to find. Our full-service Community Banks at Victoria Point and Wynnum Manly are bucking that trend. Step through our doors and you'll see that people really do come first.

Supporting our community isn't just a tagline - it's backed by 1,312 volunteer hours and $645,549 in financial support for 158 local organisations and clubs. If you bank with us, you can feel proud knowing that one simple choice is making a positive difference across our local community today - and will continue to do so for years to come.

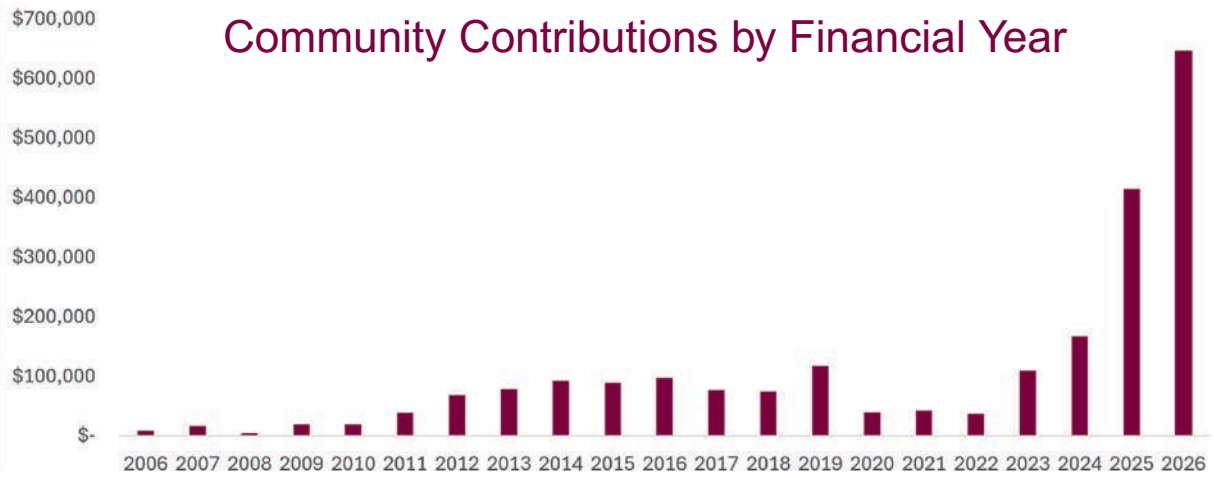


**JJ Cowley**
**Community Development Manager**

## We are here for Community

2026 was a record breaking year for giving back to the community, on the back of the strengthening business. With more support for our banking business and an increase in customer numbers, we in turn were again able to pay a dividend to shareholders and also provide significantly more support to the community.

### Community Contributions by Financial Year



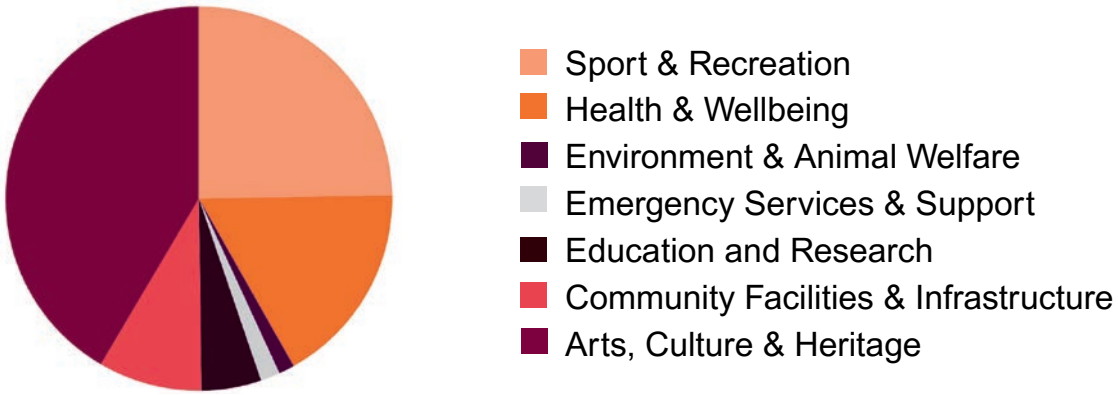

**$2.25M**
Contributions to the Community to date

**$645K**
Contributions to the Community in 2026

**158**
Local Organisations Supported in 2026

**21**
Years of providing community banking service

### 2026 Community Contributions by Sector




**268**
Local Shareholders

**8,042**
Local Customers

**19**
Local Staff

**3**
Local Directors

# Directors' report

## 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

**Directors**
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

| | |
|---|---|
| Name: | Alasdair Douglas Noble |
| Title: | Non-executive director |
| Experience and expertise: | Alasdair is a professional engineer and has worked extensively in the mining industry within Australia and overseas over a period of around 30 years, holding a range of senior technical and operational roles. Alasdair is now the Managing Director of his own consultancy business and is a member of the Australian Institute of Company Directors. Alasdair has a range of interests in community groups including Group Leader of the Manly-Lota Scout Group, Vice Commodore of the Multihull Yacht Club of Queensland and Race Director for the Brisbane to Gladstone Multihull Yacht Race. |
| Special responsibilities: | Chair, Audit and Marketing Subcommittees |
| | |
| Name: | Christopher Francis Webster |
| Title: | Non-executive director |
| Experience and expertise: | Christopher worked as a Technical Officer with Telstra until 1998 (30 years), a Retail Sales Assistant from 1998 to 2003 and Admin/Bookkeeping part time from 2003 to 2021. Christopher retired from paid employment in July 2021. Christopher is currently a volunteer with the Aged Care Volunteer Visitors Scheme since 2010 and the Redland Community Centre since 2017. Christopher is the Chairperson of the United Community Services Inc. Board and Vice President of the BABI Board. Christopher is a Life Member of the Capalaba State College Amateur Swimming Club and a Life Member of Tennis Officials Australia. |
| Special responsibilities: | Secretary |
| | |
| Name: | David Stewart Tanti |
| Title: | Non-executive director |
| Experience and expertise: | David is a senior project manager at Boeing Defence Australia (BDA). He has more than 20 years experience working across various project and operational roles including operations management, procurement management, contract management, business development, product development, market strategy analysis and marketing and communications. David is also P&C President at Coolnwynpin State School and an Associate Director at Project Management Institute Queensland (PMIQ). Prior to BDA, David worked in marketing and communications roles for multidisciplinary engineering and finance firms. He has a degree in communications and a diploma of leadership and development. |
| Special responsibilities: | Nil |
| | |
| Name: | Matthew Robert Woosnam |
| Title: | Non-executive director *(appointed 28 July 2026)* |
| Experience and expertise: | GAICD 2026; Managing Director of Nurse Next Door South Brisbane (January 2021 to present); previously held mid to high-level management positions within the Specsavers, Poolwerx and Walk on Wheels franchise groups, including Managing Director of Walk on Wheels Victoria Point and Pizza Capers Cleveland and Redland Bay, and President of Bayview State School. |

**Company secretary**
The company secretary is Christopher Francis Webster. Christopher was appointed to the position of company secretary on 28 May 2015.

**Principal activity**
The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

**Review of operations**
The profit for the company after providing for income tax amounted to $75,356 (2025: $98,156).

Operations have continued to perform in line with expectations.

**Dividends**
During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

| | 2026 $ | 2025 $ |
|---|---|---|
| Fully franked dividend of 10 cents per share (2025: 5 cents) | 67,931 | 33,966 |

**Significant changes in the state of affairs**
During the financial year, the company renewed its franchise agreement with Bendigo Bank for a 5-year term, increasing the company's intangible assets and trade and other payables.

During the financial year, the company renewed its Victoria Point lease agreement and added two five-year renewal options. The lease was remeasured to include all available renewal options, extending the lease term to November 2040.

During the financial year, the company reassessed the lease term for the Wynnum branch lease after the landlord exercised a demolition clause, requiring the company to vacate the premises by December 2026. As a result, the company determined that it was no longer reasonably certain to exercise the available extension options. Accordingly, the lease term was revised to conclude in December 2026, resulting in a remeasurement of the related right-of-use asset, lease liability and make-good provision.

During the financial year, Bendigo Bank advised the company that Bonus Equity Plan costs for seconded employees had not been recovered in prior years. The company recognised a corresponding employee benefits expense for the financial year.

There were no other significant changes in the state of affairs of the company during the financial year.

**Matters subsequent to the end of the financial year**
On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

Subsequent to year end, the company secured a lease for new branch premises in Wynnum. This event has not resulted in any adjustment to the amounts recognised in these financial statements.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Likely developments and expected results of operations**
No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

**Environmental regulation**
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Meetings of directors**
The number of directors' meetings attended by each of the directors of the company during the financial year were:

| | Board | |
|---|---|---|
| | Eligible | Attended |
| Alasdair Douglas Noble | 12 | 11 |
| Christopher Francis Webster | 12 | 12 |
| David Stewart Tanti | 12 | 9 |
| Matthew Robert Woosnam | - | - |

**Directors' benefits**
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.

**Directors' interests**
The interest in company shareholdings for each director are:

| | Balance at the start of the year | Changes | Balance at the end of the year |
|---|---|---|---|
| Alasdair Douglas Noble | 10,250 | - | 10,250 |
| Christopher Francis Webster | 10,500 | - | 10,500 |
| David Stewart Tanti | - | - | - |
| Matthew Robert Woosnam | - | - | - |

**Shares under option**
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

**Shares issued on the exercise of options**
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

**Indemnity and insurance of directors and officers**
The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management 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.

**Proceedings on behalf of the company**
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

**Indemnity and insurance of auditor**
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Non-audit services**
The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 25 to the financial statements.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

**Auditor's independence declaration**
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors



Alasdair Douglas Noble
Chair

25 September 2026

# Auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of RWM Community Financial Services Limited

As lead auditor for the audit of RWM Community Financial Services Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of 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.

**Andrew Frewin Stewart**
61 Bull Street, Bendigo, Vic, 3550
Dated: 25 September 2026

**Lachlan Tatt**
**Lead Auditor**



Liability limited by a scheme approved under Professional Standards Legislation.

## RWM Community Financial Services Limited
## Statement of profit or loss and other comprehensive income
## For the year ended 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Revenue from contracts with customers | 7 | 2,814,946 | 2,612,364 |
| Other revenue | 8 | 67,329 | 4,811 |
| Finance revenue | | 46,932 | 51,625 |
| Total revenue | | 2,929,207 | 2,668,800 |
| Employee benefits expense | 9 | (1,756,133) | (1,577,167) |
| Advertising and marketing costs | | (93,477) | (103,045) |
| Occupancy and associated costs | | (24,616) | (31,679) |
| System costs | | (49,025) | (46,270) |
| Depreciation and amortisation expense | 9 | (198,886) | (153,297) |
| Finance costs | 9 | (50,203) | (47,029) |
| General administration expenses | | (122,602) | (128,777) |
| Total expenses before community contributions and income tax | | (2,294,942) | (2,087,264) |
| **Profit before community contributions and income tax expense** | | 634,265 | 581,536 |
| Charitable donations, sponsorships and grants expense | 9 | (525,754) | (428,543) |
| **Profit before income tax expense** | | 108,511 | 152,993 |
| Income tax expense | 10 | (33,155) | (54,837) |
| **Profit after income tax expense for the year** | | 75,356 | 98,156 |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year** | | 75,356 | 98,156 |
| | | **Cents** | **Cents** |
| Basic earnings per share | 27 | 11.09 | 14.45 |
| Diluted earnings per share | 27 | 11.09 | 14.45 |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## RWM Community Financial Services Limited
## Statement of financial position
## As at 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 11 | 15,771 | 62,457 |
| Trade and other receivables | 12 | 150,140 | 126,969 |
| Investments | 13 | 1,028,126 | 1,058,363 |
| Current tax assets | 10 | 43,238 | - |
| Total current assets | | 1,237,275 | 1,247,789 |
| **Non-current assets** | | | |
| Property, plant and equipment | 14 | 127,997 | 189,530 |
| Right-of-use assets | 15 | 409,232 | 535,070 |
| Intangible assets | 16 | 155,769 | 57,493 |
| Deferred tax assets | 10 | 46,490 | 50,965 |
| Total non-current assets | | 739,488 | 833,058 |
| **Total assets** | | 1,976,763 | 2,080,847 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 17 | 46,073 | 42,843 |
| Borrowings | | - | 1 |
| Lease liabilities | 18 | 74,544 | 99,905 |
| Current tax liabilities | 10 | - | 23,865 |
| Employee benefits | | 6,744 | 7,708 |
| Provisions | | 9,627 | - |
| Total current liabilities | | 136,988 | 174,322 |
| **Non-current liabilities** | | | |
| Trade and other payables | 17 | 95,013 | - |
| Lease liabilities | 18 | 435,338 | 598,817 |
| Provisions | | 11,543 | 17,252 |
| Total non-current liabilities | | 541,894 | 616,069 |
| **Total liabilities** | | 678,882 | 790,391 |
| **Net assets** | | 1,297,881 | 1,290,456 |
| **Equity** | | | |
| Issued capital | 19 | 642,560 | 642,560 |
| Retained earnings | | 655,321 | 647,896 |
| **Total equity** | | 1,297,881 | 1,290,456 |

*The above statement of financial position should be read in conjunction with the accompanying notes*

## RWM Community Financial Services Limited
## Statement of changes in equity
## For the year ended 30 June 2026

| | Note | Issued capital $ | Retained earnings $ | Total equity $ |
|---|---|---|---|---|
| **Balance at 1 July 2024** | | 642,560 | 583,706 | 1,226,266 |
| Profit after income tax expense | | - | 98,156 | 98,156 |
| Other comprehensive income, net of tax | | - | - | - |
| Total comprehensive income | | - | 98,156 | 98,156 |
| *Transactions with owners in their capacity as owners:* | | | | |
| Dividends provided for or paid | 21 | - | (33,966) | (33,966) |
| **Balance at 30 June 2025** | | 642,560 | 647,896 | 1,290,456 |
| **Balance at 1 July 2025** | | 642,560 | 647,896 | 1,290,456 |
| Profit after income tax expense | | - | 75,356 | 75,356 |
| Other comprehensive income, net of tax | | - | - | - |
| Total comprehensive income | | - | 75,356 | 75,356 |
| *Transactions with owners in their capacity as owners:* | | | | |
| Dividends provided for or paid | 21 | - | (67,931) | (67,931) |
| **Balance at 30 June 2026** | | 642,560 | 655,321 | 1,297,881 |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

## RWM Community Financial Services Limited
## Statement of cash flows
## For the year ended 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 3,099,979 | 2,889,206 |
| Payments to suppliers and employees (inclusive of GST) | | (2,893,369) | (2,549,200) |
| Interest received | | 44,786 | 55,176 |
| Income taxes paid | | (95,783) | (325,053) |
| Net cash provided by operating activities | 26 | 155,613 | 70,129 |
| **Cash flows from investing activities** | | | |
| Redemption of investments | | 30,237 | 64,143 |
| Payments for property, plant and equipment | 14 | (29,323) | - |
| Payments for intangible assets | | (28,792) | (26,748) |
| Proceeds from disposal of property, plant and equipment | | - | 26,741 |
| Net cash provided by/(used in) investing activities | | (27,878) | 64,136 |
| **Cash flows from financing activities** | | | |
| Repayment of borrowings | | (1) | - |
| Interest and other finance costs paid | | (49,026) | (45,955) |
| Dividends paid | 21 | (67,931) | (33,966) |
| Repayment of lease liabilities | | (57,463) | (57,225) |
| Net cash used in financing activities | | (174,421) | (137,146) |
| Net decrease in cash and cash equivalents | | (46,686) | (2,881) |
| Cash and cash equivalents at the beginning of the financial year | | 62,457 | 65,338 |
| Cash and cash equivalents at the end of the financial year | 11 | 15,771 | 62,457 |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# Notes to the financial statements

## 30 June 2026

### Note 1. Reporting entity

The financial statements cover RWM Community Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Shop 5, 127-131 Colburn Avenue, Victoria Point QLD 4165.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

### Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

### Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Adoption of new and revised accounting standards**
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

**Accounting standards issued but not yet effective**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

*AASB 18 Presentation and Disclosure in Financial Statements*
AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of Financial Statements*. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

**Current and non-current classification**
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**Note 3. Material accounting policy information (continued)**

**Investments**
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Impairment of financial assets**
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Impairment of non-financial assets**
At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication 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 any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Note 4. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Judgements**

*Timing of revenue recognition associated with trail commission*
The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

**Note 4. Critical accounting judgements, estimates and assumptions (continued)**

*Allowance for expected credit losses on trade and other receivables*
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

*Impairment of non-financial assets*
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Recovery of deferred tax assets*
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

*Lease term*
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

**Estimates and assumptions**

*Estimation of useful lives of assets*
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or that have been abandoned or sold will be written off or written down.

**Note 4. Critical accounting judgements, estimates and assumptions (continued)**

*Incremental borrowing rate*
Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**Note 5. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in December 2030.

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

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, 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 Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction. The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank 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 and assistance in relation to:
- the design, layout and fit out of the Community Bank premises
- 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
- sales techniques and proper customer relations
- providing payroll services.

**Note 6. Restatement of comparatives**

*Reclassification of investment account*
During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The Sandhurst Managed Funds account, previously classified as cash and cash equivalents, has been reclassified as a current investment measurement at fair value through profit or loss. The revised classification better reflects the investment nature of the fund and its exposure to changes in market value.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by $1,058,363 at 30 June 2025.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

**Note 7. Revenue from contracts with customers**

| | 2026 $ | 2025 $ |
|---|---|---|
| Margin income | 2,592,490 | 2,401,559 |
| Fee income | 93,512 | 99,044 |
| Commission income | 128,944 | 111,761 |
| | 2,814,946 | 2,612,364 |

*Accounting policy for revenue from contracts with customers*
The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

| Revenue stream | Includes | Performance obligation | Timing of recognition |
|---|---|---|---|
| Franchise agreement profit share | Margin, commission, and fee income | When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor). | On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month. |

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

*Revenue calculation*
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank 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, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

*Margin income*
Margin income on core banking products 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 Bank for a deposit |
| **minus:** | any costs of funds i.e. interest applied by Bendigo Bank to fund a loan. |

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

*Commission income*
Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

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

**Note 7. Revenue from contracts with customers (continued)**

*Core banking products*
Bendigo Bank has identified some 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.

*Ability to change financial return*
Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank 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.

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

**Note 8. Other revenue**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Gain on remeasurement of right-of-use asset | 65,146 | - |
| Other income | 2,183 | 4,811 |
| Other revenue | 67,329 | 4,811 |

*Gain on remeasurement of right-of-use asset*
During the financial year, the company reassessed the lease term for its Wynnum branch lease after the landlord exercised a demolition clause requiring the premises to be vacated by December 2026. As a result, the company determined that it was no longer reasonably certain to exercise the available lease extension options and revised the lease term accordingly. This resulted in a remeasurement of the related right-of-use asset, lease liability and make-good provision, with a gain recognised in profit or loss. The gain is non-cash and arose from the reassessment of the lease arrangements rather than from the company's normal operating activities.

**Note 9. Expenses**

**Employee benefits expense**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Wages and salaries | 1,403,964 | 1,201,797 |
| Superannuation contributions | 169,318 | 150,891 |
| Expenses related to long service leave | (1,355) | 16,660 |
| Other expenses | 184,206 | 207,819 |
| | 1,756,133 | 1,577,167 |

*Accounting policy for employee benefits*
The company employs a combination of seconded staff from Bendigo Bank and its own directly employed personnel. The total cost of seconded employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo Bank through an offset against the monthly profit share arrangement. Costs associated with both seconded and directly employed staff are recognised as an expense by the company on a monthly basis.

**Note 9. Expenses (continued)**

**Depreciation and amortisation expense**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Depreciation of non-current assets* | | |
| Leasehold improvements | 58,087 | 22,164 |
| Plant and equipment | 11,443 | 10,065 |
| Motor vehicles | 21,326 | 22,718 |
| | 90,856 | 54,947 |
| *Depreciation of right-of-use assets* | | |
| Leased land and buildings | 62,347 | 54,350 |
| *Amortisation of intangible assets* | | |
| Franchise fee | 4,519 | 4,238 |
| Franchise renewal fee | 22,593 | 21,190 |
| Rights to revenue share | 18,571 | 18,572 |
| | 45,683 | 44,000 |
| | 198,886 | 153,297 |

**Finance costs**

| | 2026 $ | 2025 $ |
|---|---|---|
| Lease interest expense | 49,026 | 45,955 |
| Unwinding of make-good provision | 1,177 | 1,074 |
| | 50,203 | 47,029 |

**Charitable donations, sponsorships and grants**

| | 2026 $ | 2025 $ |
|---|---|---|
| Direct donation, sponsorship and grant payments | 345,754 | 278,543 |
| Contribution to the Community Enterprise Foundation™ | 180,000 | 150,000 |
| | 525,754 | 428,543 |

The overarching philosophy of the Community Bank model is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

The funds contributed are held by the Community Enterprise Foundation™ (CEF) and are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution into the CEF the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

**Note 10. Income tax**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Income tax expense* | | |
| Current tax | 28,680 | 53,575 |
| Movement in deferred tax | 4,475 | (7,835) |
| Under/over provision in respect to prior years | - | 9,097 |
| Aggregate income tax expense | 33,155 | 54,837 |
| *Prima facie income tax reconciliation* | | |
| Profit before income tax expense | 108,511 | 152,993 |
| Tax at the statutory tax rate of 25% | 27,128 | 38,248 |
| Tax effect of: | | |
| Non-deductible expenses | 6,027 | 7,492 |
| Under/over provision in respect to prior years | - | 9,097 |
| Income tax expense | 33,155 | 54,837 |

| | 2026 $ | 2025 $ |
|---|---|---|
| *Deferred tax assets/(liabilities)* | | |
| Property, plant and equipment | 16,319 | 5,395 |
| Employee benefits | 1,686 | 1,927 |
| Provision for lease make good | 5,292 | 4,313 |
| Accrued expenses | 1,450 | 1,301 |
| Income accruals | (3,420) | (2,883) |
| Lease liabilities | 127,471 | 174,680 |
| Right-of-use assets | (102,308) | (133,768) |
| Deferred tax asset | 46,490 | 50,965 |

| | 2026 $ | 2025 $ |
|---|---|---|
| Income tax refund due | 43,238 | - |

| | 2026 $ | 2025 $ |
|---|---|---|
| Provision for income tax | - | 23,865 |

*Accounting policy for income tax*
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

*Accounting policy for current tax*
Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

**Note 10. Income tax (continued)**

*Accounting policy for deferred tax*
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

**Note 11. Cash and cash equivalents**

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash at bank and on hand | 15,771 | 62,457 |

**Note 12. Trade and other receivables**

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade receivables | 105,709 | 100,859 |
| Accrued income | 13,679 | 11,533 |
| Prepayments | 20,071 | 3,896 |
| Other receivables and accruals | 10,681 | 10,681 |
| | 44,431 | 26,110 |
| | 150,140 | 126,969 |

| | 2026 $ | 2025 $ |
|---|---|---|
| *Financial assets at amortised cost classified as trade and other receivables* | | |
| Total trade and other receivables | 150,140 | 126,969 |
| Less prepayments, included in trade and other receivables | (20,071) | (3,896) |
| | 130,069 | 123,073 |

*Accounting policy for trade and other receivables*
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

**Note 13. Investments**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current assets* | | |
| Managed funds | 1,028,126 | 1,058,363 |

**Note 14. Property, plant and equipment**

| | 2026 $ | 2025 $ |
|---|---|---|
| Leasehold improvements - at cost | 243,550 | 243,550 |
| Less: Accumulated depreciation | (220,305) | (162,218) |
| | 23,245 | 81,332 |
| Plant and equipment - at cost | 127,947 | 99,395 |
| Less: Accumulated depreciation | (63,102) | (52,430) |
| | 64,845 | 46,965 |
| Motor vehicles - at cost | 85,303 | 85,303 |
| Less: Accumulated depreciation | (45,396) | (24,070) |
| | 39,907 | 61,233 |
| | 127,997 | 189,530 |

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

| | Leasehold improvements $ | Plant and equipment $ | Motor Vehicles $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 15,713 | 144,813 | 108,199 | 268,725 |
| Disposals | - | - | (24,248) | (24,248) |
| Transfers in/(out) | 87,783 | (87,783) | - | - |
| Depreciation | (22,164) | (10,065) | (22,718) | (54,947) |
| Balance at 30 June 2025 | 81,332 | 46,965 | 61,233 | 189,530 |
| Additions | - | 29,323 | - | 29,323 |
| Depreciation | (58,087) | (11,443) | (21,326) | (90,856) |
| Balance at 30 June 2026 | 23,245 | 64,845 | 39,907 | 127,997 |

*Accounting policy for property, plant and equipment*
Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

| | |
|---|---|
| Leasehold improvements | 2 to 10 years |
| Plant and equipment | 1 to 50 years |
| Motor vehicles | 4 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 15. Right-of-use assets**

| | 2026 $ | 2025 $ |
|---|---|---|
| Land and buildings - right-of-use | 758,829 | 822,320 |
| Less: Accumulated depreciation | (349,597) | (287,250) |
| | 409,232 | 535,070 |

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

| | Land and buildings $ |
|---|---|
| Balance at 1 July 2024 | 553,794 |
| Remeasurement adjustments | 35,626 |
| Depreciation expense | (54,350) |
| Balance at 30 June 2025 | 535,070 |
| Remeasurement adjustments | (63,491) |
| Depreciation expense | (62,347) |
| Balance at 30 June 2026 | 409,232 |

*Accounting policy for right-of-use assets*
Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 18 for more information on lease arrangements.

**Note 16. Intangible assets**

| | 2026 $ | 2025 $ |
|---|---|---|
| Rights to revenue share | 191,075 | 191,075 |
| Less: Accumulated amortisation | (163,218) | (144,647) |
| | 27,857 | 46,428 |
| Franchise fee | 84,116 | 60,123 |
| Less: Accumulated amortisation | (62,876) | (58,357) |
| | 21,240 | 1,766 |
| Franchise renewal fee | 340,253 | 220,288 |
| Less: Accumulated amortisation | (233,581) | (210,989) |
| | 106,672 | 9,299 |
| | 155,769 | 57,493 |

**Note 16. Intangible assets (continued)**

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

| | Rights to revenue share $ | Franchise fee $ | Franchise renewal fee $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 65,000 | 6,004 | 30,489 | 101,493 |
| Amortisation expense | (18,572) | (4,238) | (21,190) | (44,000) |
| Balance at 30 June 2025 | 46,428 | 1,766 | 9,299 | 57,493 |
| Additions | - | 23,993 | 119,966 | 143,959 |
| Amortisation expense | (18,571) | (4,519) | (22,593) | (45,683) |
| Balance at 30 June 2026 | 27,857 | 21,240 | 106,672 | 155,769 |

*Additions*
During the financial year, the company renewed its franchise agreements with Bendigo Bank for both branches for a further five-year term to December 2030. The renewal costs have been recognised as additions to intangible assets.

*Accounting policy for intangible assets*
Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid and rights to revenue share purchased by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

| Asset class | Method | Useful life | Expiry/renewal date |
|---|---|---|---|
| Franchise fee | Straight-line | Over the franchise term (5 years) | December 2030 |
| Franchise renewal fee | Straight-line | Over the franchise term (5 years) | December 2030 |
| Rights to revenue share | Straight-line | 7 years | January 2028 |

Amortisation methods, useful life, and residual values are reviewed and adjusted, if appropriate, at each reporting date.

**Note 17. Trade and other payables**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current liabilities* | | |
| Trade payables | 1,358 | - |
| Other payables and accruals | 44,715 | 42,843 |
| | 46,073 | 42,843 |
| *Non-current liabilities* | | |
| Other payables and accruals | 95,013 | - |
| | 141,086 | 42,843 |

**Note 17. Trade and other payables (continued)**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Financial liabilities at amortised cost classified as trade and other payables* | | |
| Total trade and other payables | 141,086 | 42,843 |
| Less statutory payables included in trade and other payables | (4,925) | (28,635) |
| | 136,161 | 14,208 |

**Note 18. Lease liabilities**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current liabilities* | | |
| Land and buildings lease liabilities | 74,544 | 99,905 |
| *Non-current liabilities* | | |
| Land and buildings lease liabilities | 435,338 | 598,817 |
| | 509,882 | 698,722 |

*Reconciliation of lease liabilities*

| | 2026 $ | 2025 $ |
|---|---|---|
| Opening balance | 698,722 | 720,321 |
| Remeasurement adjustments | (131,377) | 35,626 |
| Lease interest expense | 49,026 | 45,955 |
| Lease payments - total cash outflow | (106,489) | (103,180) |
| | 509,882 | 698,722 |

*Accounting policy for lease liabilities*
A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

| Lease | Discount rate | Non-cancellable term | Renewal options | Reasonably certain to exercise options | Lease term end date used in calculations |
|---|---|---|---|---|---|
| Victoria Point Branch | 6.88% | 5 years | 2 x 5 years | Yes | November 2040 |
| Wynnum Branch | 7.18% | 9 years | N/A | N/A | December 2026 |

**Note 18. Lease liabilities (continued)**

*Remeasurement adjustments*
During the financial year, the company renewed its Victoria Point lease agreement and added two five-year renewal options. The lease was remeasured to include all available renewal options, extending the lease term to November 2040.

During the financial year, the company reassessed the lease term for the Wynnum branch lease after the landlord exercised a demolition clause, requiring the company to vacate the premises by December 2026. As a result, the company determined that it was no longer reasonably certain to exercise the available extension options. Accordingly, the lease term was revised to conclude in December 2026, resulting in a remeasurement of the related right-of-use asset, lease liability and make-good provision.

**Note 19. Issued capital**

| | 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Ordinary shares - fully paid | 679,310 | 679,310 | 679,310 | 679,310 |
| Less: Equity raising costs | - | - | (36,750) | (36,750) |
| | 679,310 | 679,310 | 642,560 | 642,560 |

*Accounting policy for issued capital*
Ordinary shares are recognised at the fair value of the consideration received by the company being $1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

***Rights attached to issued capital***

*Ordinary shares*
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 to 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.

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 agreement with Bendigo Bank 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).

Transfer
Generally, ordinary shares are freely transferable. However, the directors have a 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*.

**Note 19. Issued capital (continued)**

*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 own 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 221. As at the date of this report, the company had 268 shareholders (2025: 269 shareholders).

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 their associates) has a prohibited shareholding interest in 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 the 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 a result may be necessary to enforce the prohibition.

**Note 20. Capital management**

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board monitors the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:
- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive income.

There were no changes in the company's approach to capital management during the year.

**Note 21. Dividends**

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

| | 2026 $ | 2025 $ |
|---|---|---|
| Fully franked dividend of 10 cents per share (2025: 5 cents) | 67,931 | 33,966 |

*Accounting policy for dividends*
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

**Franking credits**

| | 2026 $ | 2025 $ |
|---|---|---|
| Franking account balance at the beginning of the financial year | 367,555 | 53,824 |
| Franking credits (debits) arising from income taxes paid (refunded) | 95,783 | 325,053 |
| Franking debits from the payment of franked distributions | (22,644) | (11,322) |
| | 440,694 | 367,555 |
| *Franking transactions that will arise subsequent to the financial year end:* | | |
| Balance at the end of the financial year | 440,694 | 367,555 |
| Franking credits (debits) that will arise from payment (refund) of income tax | (43,238) | 23,865 |
| Franking credits available for future reporting periods | 397,456 | 391,420 |

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

**Note 22. Financial risk management**

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company’s interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has minimal borrowings.

**Note 22. Financial risk management (continued)**

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

| | 2026 $ | 2025 $ |
|---|---|---|
| **Financial assets at amortised cost** | | |
| Cash and cash equivalents (note 11) | 15,771 | 62,457 |
| Trade and other receivables excluding prepayments (note 12) | 130,069 | 123,073 |
| | 145,840 | 185,530 |
| **Financial assets at fair value through profit or loss** | | |
| Investments (note 13) | 1,028,126 | 1,058,363 |
| **Financial liabilities** | | |
| Trade and other payables (note 17) | 136,161 | 14,208 |
| Lease liabilities (note 18) | 509,882 | 698,722 |
| Borrowings | - | 1 |
| | 646,043 | 712,931 |

At balance date, the fair value of financial instruments approximated their carrying values.

*Accounting policy for financial instruments*

***Financial assets***

*Classification*
The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

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

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

The company's financial assets measured at FVTPL comprise investments in managed funds over which the company does not have significant influence nor control.

*Derecognition*
A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

*Impairment of trade and other receivables*
Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

***Financial liabilities***

*Classification*
The company classifies its financial liabilities at amortised cost.

*Derecognition*
A financial liability is derecognised when it is extinguished, cancelled or expires.

**Note 22. Financial risk management (continued)**

***Market risk***
Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest rates. The company held cash and cash equivalents of $15,771 and investments of $1,028,126 at 30 June 2026 (2025: $62,457 and $1,058,363).

***Price risk***
The primary goal of the company's investment in managed funds is to hold the investments for the long term for strategic purposes.

***Liquidity risk***
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

| 2026 | 1 year or less $ | Between 1 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|
| Trade and other payables | 41,148 | 95,013 | - | 136,161 |
| Lease liabilities | 76,380 | 205,922 | 498,269 | 780,571 |
| Total non-derivatives | 117,528 | 300,935 | 498,269 | 916,732 |

| 2025 | 1 year or less $ | Between 1 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|
| Bank loans | 1 | - | - | 1 |
| Trade and other payables | 14,208 | - | - | 14,208 |
| Lease liabilities | 102,888 | 411,553 | 439,226 | 953,667 |
| Total non-derivatives | 117,097 | 411,553 | 439,226 | 967,876 |

**Note 23. Key management personnel disclosures**

The following persons were directors of RWM Community Financial Services Limited during the financial year and/or up to the date of signing of these financial statements.

Alasdair Douglas Noble
David Stewart Tanti
Christopher Francis Webster
Matthew Robert Woosnam

No director of the company receives remuneration for services as a company director or committee member.

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

**Note 24. Related party transactions**

*Key management personnel*
Disclosures relating to key management personnel are set out in note 23.

*Receivable from and payable to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Terms and conditions of transactions with related parties*
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

*Transactions with related parties*
The following transactions occurred with related parties:

| | 2026 $ | 2025 $ |
|---|---|---|
| The company made sponsorships and donations to community groups where directors or close family members were on the committee or held leadership roles. The total benefit received was: | 3,967 | 6,118 |

**Note 25. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

| | 2026 $ | 2025 $ |
|---|---|---|
| *Audit services* | | |
| Audit or review of the financial statements | 9,630 | 9,030 |
| *Other services* | | |
| General advisory services | 7,320 | 5,485 |
| Share registry services | 5,611 | 6,342 |
| | 12,931 | 11,827 |
| | 22,561 | 20,857 |

**Note 26. Reconciliation of profit after income tax to net cash provided by operating activities**

| | 2026 $ | 2025 $ |
|---|---|---|
| Profit after income tax expense for the year | 75,356 | 98,156 |
| Adjustments for: | | |
| Depreciation and amortisation | 198,886 | 153,297 |
| Net gain on disposal of non-current assets | - | (2,493) |
| Gain on remeasurement of right-of-use assets | (65,146) | - |
| Lease liabilities interest | 49,026 | 45,955 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (23,171) | 8,300 |
| Increase in income tax refund due | (43,238) | - |
| Decrease/(increase) in deferred tax assets | 4,475 | (7,835) |
| Increase/(decrease) in trade and other payables | (16,924) | 28,348 |
| Decrease in current tax liabilities | (23,865) | (262,381) |
| Increase/(decrease) in employee benefits | (964) | 7,708 |
| Increase in provisions | 1,178 | 1,074 |
| Net cash provided by operating activities | 155,613 | 70,129 |

**Note 27. Earnings per share**

| | 2026 $ | 2025 $ |
|---|---|---|
| Profit after income tax | 75,356 | 98,156 |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 679,310 | 679,310 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 679,310 | 679,310 |
| | **Cents** | **Cents** |
| Basic earnings per share | 11.09 | 14.45 |
| Diluted earnings per share | 11.09 | 14.45 |

**Note 28. Commitments**

The company has no commitments contracted for which would be provided for in future reporting periods.

**Note 29. Contingencies**

There were no contingent liabilities or contingent assets at the date of this report.

**Note 30. Events after the reporting period**

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank’s broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

Subsequent to year end, the company secured a lease for new branch premises in Wynnum. This event has not resulted in any adjustment to the amounts recognised in these financial statements.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

# Directors' declaration

**30 June 2026**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alasdair Douglas Noble
Chair

25 September 2026

# Independent audit report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

## Independent auditor's report to the members of RWM Community Financial Services Limited

### Report on the Audit of the Financial Report

#### Our opinion

In our opinion, the accompanying financial report of RWM Community Financial Services Limited (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 2026 and of its financial performance for the year ended on that date
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

We have audited the financial report of the company, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the notes to the financial statements, including material accounting policies, and
- the Directors' declaration.

#### 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 (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.


Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

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 during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

## Responsibilities of the 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 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 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

**Andrew Frewin Stewart**
61 Bull Street, Bendigo, Vic, 3550
Dated: 25 September 2026

**Lachlan Tatt**
**Lead Auditor**



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Community Bank · Victoria Point
127 Colburn Avenue,
Victoria Point QLD 4165
Phone: 3820 9355
Email: victoriapointmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/branch/qld/community-bank-victoria-point

Community Bank · Wynnum Manly
63 Bay Terrace,
Wynnum QLD 4178
Phone: 3893 0286
Email: wynnummanlymailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/branch/qld/community-bank-wynnum-manly

Franchisee: RWM Community Financial Services Limited
ABN: 52 116 190 875
PO Box 383
Wynnum QLD 4178
Email: secretary@bankingoncommunity.com.au

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344
Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au

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Bendigo Bank

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