

Annual Report 2025

Warringah Financial Services
Limited

Community Bank
Mosman

ABN 61 134 721 216



Annual Report

2025

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Community Bank Mosman

Contents

1. Chair's Report	3
2. Branch Manager's Report	4
3. Community Engagement Report	6
4. Bendigo and Adelaide Bank Report	10
5. Community Bank National Council Report	11
6. Financial Statements for the year ended 30 June 2025	14

Chair's Report

For the year ending 30 June 2025

Dear Shareholders,

The past 12 months have been challenging for Community Bank Mosman (CBM). Consistent with my message at the last AGM, the business had expected the operating results to be softer. Accordingly, profitability was lower than last year, reflecting both market pressures and our strategic investment choices.

This performance was the result of several factors:

- The interest margin income retracted, as expected, due to market influences.
- There were several staff transitions.
- We increased our investment in local staff for the branch to improve our customer experience and deliver on our business development strategy.

Our decision to invest in a mobile lending manager saw the loan book grow year on year. In time, this investment will positively impact our profitability. We also experienced positive growth in our loan portfolio and acquired new customers. Whilst these are positive indicators, the overall business performance was not sufficient to offset the reduced margin income share from Bendigo, due to market factors, impacting our profitability.

Our customer experience and satisfaction were high, consistent with our strategy of ensuring adequate staffing levels throughout business hours. This, however came at a cost, impacting our operating costs. In the current economic environment, while encouraging, this alone is not sufficient to ensure long-term profitability, allow our shareholders to reap the rewards of their investment, and deliver meaningful contributions to the local Mosman community.

The Board has resolved to reposition CBM to strengthen our commitment to delivering exceptional customer experiences, while also driving business growth through deeper engagement with the local community. This approach aims to expand our banking operations and enhance margin income.

The Board is closely monitoring the evolving banking landscape and Bendigo's response to the growing shift toward online banking. We are also closely monitoring how other Bendigo franchises are responding. The Board believes that CBM needs to continue to grow in scale to remain relevant in a fast-evolving environment and is looking at several options for how to achieve this.

In May 2025, we appointed Noah Burgess as the new Branch Manager of CBM. Noah has recently had oversight of growing our loan book, a role where he exceeded all expectations. I congratulate Noah on his appointment, thank Tamara Keniry, our Community Engagement Manager, for her dedication, welcome our new local Community Bank members — Marc Cunial, Joana Rangel, and Roxy Scomparin — and warmly thank those staff members who have moved on from CBM — Daniel Posa, Luke McKinnon, Jack Scanlon, and Andreas Metaxoulis — for their time and contributions.

Finally, I thank our shareholders, customers, and the wider Mosman community for your continued support. Your commitment underpins our ability to serve and prosper together.

Matt McGuire
Chair

Branch Manager's Report

For the year ending 30 June 2025

Dear Shareholders,

It is both a privilege and a pleasure to present my first report as Branch Manager of Community Bank Mosman (CBM), following my appointment in May 2025 after serving as CBM's Mobile Lender.

FY25 has been a year of transition, resilience, and renewal for our business. While we faced challenges from margin retractions and staff transitions, we have laid strong foundations for growth and community impact for the years ahead.

Team Development and Renewal

This year saw significant changes in our team. We farewelled Daniel Posa, Luke McKinnon, Jack Scanlon, and Andreas Metaxoulis, all of whom contributed meaningfully to CBM. At the same time in FY25 and at the start of FY26, we welcomed new full-time staff – Marc Cunial, Joana Rangel, and Roxy Scomparin – bringing local knowledge, energy, and commitment to our business. With a full complement of capable staff in place, we are now well-positioned to provide outstanding service and strengthen our presence in the community.

Business Performance

FY25 was marked by tighter margins due to Reserve Bank interest rate shifts. Despite this, our lending performance remained strong. Our mortgage portfolio grew, supported by mobile lending activities. Customer numbers increased and total banking business rose. These results demonstrate the resilience of our business model and the potential of our renewed team to drive further growth.

Community Engagement

With Tamara Keniry, our Community Engagement Manager, CBM continued to play an active role in the Mosman community. Through sponsorships, grants, and partnerships, we invested in local initiatives. From supporting local schools and sporting clubs to cultural events and environmental initiatives, our community engagement remains central to who we are. A detailed account of these contributions is set out in the Community Engagement Report.

Looking Ahead

As we move into FY26, our strategy focuses on business growth through greater community engagement and our priorities are clear:

- Business growth – expand mortgage lending, strengthen business banking relationships, leverage staff banking programs.
- Customer retention – maintain communication with clients and re-engage with previous shareholders/customers.
- Community engagement – streamline sponsorships and focus on ROI.
- Capability and customer experience – develop staff and maintain high service levels.

I am committed to leading CBM into this next chapter. With a stable and talented team, strong community ties, and the support of our shareholders, we are well placed to grow our business and our positive impact on the Mosman community.

Warm regards,

Noah Burgess (JP)
Branch Manager

Community Engagement Report

For the year ending 30 June 2025

The financial year ended 30 June 2025 was another positive one for CBM, and we are proud to share the highlights of our contributions, which together reflect our strong community impact. From supporting local sports teams and cultural events, to the arts and education, our commitment to making a positive impact on Mosman and the surrounding area has remained strong.

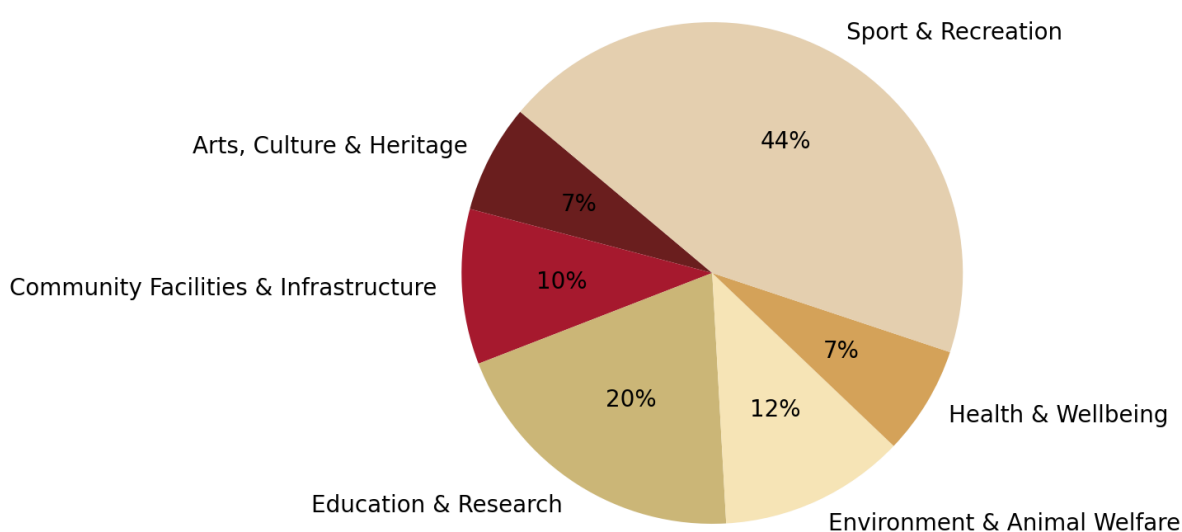
Supporting Our Community

During FY25 we provided sponsorships and grants totaling \$35,094 reflecting our dedication to nurturing a vibrant and connected community. This represents a 60% increase on FY24 (\$21,881) being reinvested directly into the Mosman community.

During the year we further strengthened our community relationships through our support of a variety of local organisations and events.

The graph below shows our Community Contributions for FY25, split by Bendigo Bank categories.

Category Breakdown of Spend



Highlights include:

Sport & Recreation

- Mosman Netball - our Bronze Sponsorship reinforced our long-term commitment to the sport and local club.
- Mosman Cricket Club - through our Gold Sponsorship, we re-established our relationship with the Club in the 24/25 season providing much-needed funds.
- North Sydney Bears - we extended our reach into the lower North Shore through our sponsorship of the Club, generating various promotional opportunities for our Community Bank throughout the season.

Our continued backing of sport reinforces our role in promoting active lifestyles.

Health & Wellbeing

- Mosman Physie - our Gold Sponsorship helps this physical culture club thrive and continue its positive impact on girls in the local community.
- Business with a Heart - we provided teddy bears to sick children in hospital to bring some light to otherwise challenging days.
- Garrison Community - our support enabled the Knitwits project with knitting supplies and contributed to their Cancer Council Fundraiser, promoting health and wellbeing through community action.

Such contributions foster belonging and wellbeing across our community.

Environment & Animal Welfare

- Middle Harbour Public School - we awarded a grant, in partnership with the Mosman Environment Foundation, to Middle Harbour Public School for their worm and compost farm and associated native garden to encourage children to look after our environment, reflecting our growing commitment to sustainability at the local level.

Education & Research

- Impact100 Sydney 'Impact for Schools' Program - having supported the initial pilot of the Program in 2024 at one school, we were pleased to see the Program extend from 1 school in FY24 to 3 schools in FY25, educating and nurturing students to become more socially minded.
- Beauty Point Public School - we supported Beauty Point Public School P&C in their quest to deliver a brighter, more functional playground for the students to encourage imaginative play and a variety of activities at lunch and recess.

Collectively these programs are shaping socially minded and engaged future citizens.

Community Facilities & Infrastructure

- Long Reef Surf Lifesaving Club - we supported the upgrade of rescue equipment for the Club to enhance safety and resilience in our community.

Arts, Culture & Heritage

- Mosman Council - our Bronze Sponsorship of the Out & About Festival assisted in bringing an impactful, inclusive program to our local community.
- Mosman High Art Walk - we supported the People's Choice Award in this popular, annual Art Walk, celebrating the creative talents within our community.

Together these initiatives strengthened Mosman's cultural vibrancy and creativity.

Events and Partnerships

We actively participated in key community events that brought residents together, reinforcing our role as both a community supporter and business partner. Examples include:

- Mosman Council Out & About Festival - we were honoured to support this beloved local event, held every 2 years, celebrating the spirit of Mosman through a variety of outdoor community events.
- Chief Economist, David Robertson, Bendigo Bank (hosted by Mosman Chamber of Commerce) - we brought the 'Economic and Business Outlook FY25' event to our local community for the second year in a row.
- North Sydney Junior Rugby League Grand Finals - we proudly supported the Grand Finals Day, awarding prizes to each Player of the Match and introducing our Bendigo Piggy mascot to the crowds.
- Business and Economic Support - we are a proud Gold Member of Mosman Chamber of Commerce, helping promote and support the growth of local businesses, and a member of North Sydney Chamber of Commerce.

Our Community Bank as a Community Hub

Being centrally located at Spit Junction, CBM continues to provide a welcoming space that reflects our commitment to the community. This year we offered:

- A Pop-Up Marketplace - our doors are open to local businesses, providing them with space to showcase their products and engage with the community.

- A Community Noticeboard - we provide a public space (our front window) for the community to promote its information and events. It has proven to be a very popular and effective resource, consistently attracting attention from passers-by.

Digital / Media Engagement

We have made significant efforts to connect with the community and spread awareness of our initiatives through various channels, including social media (Facebook and Instagram). We continue to share impact updates, community stories, and event highlights via social media, e-newsletters and printed quarterly newsletters.

We look forward to continuing our work together, making a lasting positive impact, and building an even stronger community in the year ahead. In doing so, we will continue to ensure our community investment also builds stronger customer and business relationships, supporting both purpose and profitability.

Thank you for your ongoing support – together, we are building a stronger Mosman.

Tamara Keniry
Community Engagement Manager

Bendigo and Adelaide Bank Report

Community Bank Report 2025

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

We began 2025 with a renewed focus on model evolution, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the Franchise Agreement. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council Report

Community Bank Network: Embracing Our Guiding Principles

A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focused and community spirited
- Shared effort reward and risk; and
- Decisions which have broad-based benefits

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months.

Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Community Support



Warringah Financial Services Limited

ABN: 61 134 721 216

Financial Statements

For the year ended 30 June 2025

Warringah Financial Services Limited

Table of contents

For the year ended 30 June 2025

Directors' report	2
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Consolidated entity disclosure statement	44
Directors' Declaration	45

Warringah Financial Services Limited

Directors' report

30 June 2025

The Directors present their report together with the financial statements on Warringah Financial Services Limited for the financial year ended 30 June 2025.

Information on Directors

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

- Matt McGuire - Chair (started 1/8/2024)
- Julie Carroll - Secretary (started 1/8/2024)
- Megan Brennan - Treasurer (started 1/8/2024)
- Adam Ford (started 1/8/2024)
- Sandra Arps
- Michelle Cutler (started 1/8/2024)
- Rabinderpal Gill (started 1/8/2024)
- Fentin McEvoy (retired 1/3/2025)
- Janet Edwards (retired 19/11/2024)
- Wayne Simpson (retired 19/11/2024)
- Cecile Walton (started 1/3/2025)
- Lana Ledgerwood (started 1/3/2025)
- Melissa Mason (started 1/3/2025)

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

No Directors have material interests in contracts or proposed contracts with the company.

Directors' Meetings

During the financial year, 12 meetings of Directors were held.

Attendances by each Director during the year were as follows:

	Number of meetings eligible to attend	Number of meetings attended
Wayne Simpson	6	4
Fentin McEvoy	8	6
Janet Edwards	6	6
Sandra Arps	12	12
Adam Ford	11	9
Julie Carroll	11	10
Matt McGuire	11	11
Megan Brennan	11	7
Michelle Cutler	11	11
Rabinderpal Gill	11	10
Lana Ledgerwood	4	3
Melissa Mason	4	3
Cecile Walton	4	4

Warringah Financial Services Limited

Directors' report
30 June 2025

Directors' Meetings (continued)

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 in the Entity

	Number of shares 2024	Changes during the year	Number of shares 2025
Wayne Simpson	-	-	-
Fentin McEvoy	1,001	-	1,001
Janet Edwards	-	-	-
Sandra Arps	-	-	-
Adam Ford	-	10,000	10,000
Julie Carroll	-	-	-
Matt McGuire	-	-	-
Megan Brennan	-	-	-
Michelle Cutler	-	-	-
Rabinderpal Gill	-	-	-
Lana Ledgerwood	-	-	-
Melissa Mason	-	-	-
Cecile Walton	-	-	-

Principal activities

The principal activity of Warringah Financial Services Limited during the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited..

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

Operating results

The profit of the Company after providing for income tax amounted to \$63,024 (2024: \$199,330).

Warringah Financial Services Limited

Directors' report
30 June 2025

Dividends

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

Cents per share	Total Amount (\$)
4.00	\$58,398

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in state of affairs

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

Events after the reporting date

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

Future developments and results

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

Environmental issues

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

Indemnification and insurance of Directors and Officers

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

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

Proceedings on behalf of the Company

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

Warringah Financial Services Limited

Directors' report
30 June 2025

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 (RSD Audit) for audit and non-audit services provided during the year are set out in Note 27 to the accounts. The Board of Directors 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 are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services 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 on page 6 of this financial report.

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


Director

Dated: 29 September 2025

**Auditors' Independence Declaration under section 307C of the *Corporations Act 2001*
to the Directors of Warringah Financial Services Limited.**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Warringah Financial Services Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit

A handwritten signature in blue ink, appearing to be 'JP' or similar, written in a cursive style.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 30 September 2025

Warringah Financial Services Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	7.a	857,061	899,528
Other revenue	7.b	30,384	22,394
Finance income	8	1,211	854
Total income		888,656	922,776
Employee benefit expenses	9.a	(505,253)	(453,765)
Depreciation and amortisation	10	(128,066)	(126,005)
Finance expenses	8	(11,662)	(4,105)
Administrative expenses		(43,168)	(20,334)
Occupancy expenses		(18,707)	(19,727)
ATM expenses		(5,033)	(5,163)
IT expenses		(29,097)	(27,158)
Bad and doubtful debts expense		(365)	(120)
Cash delivery, freight and cartage		(5,187)	(5,315)
Other expenses		(44,000)	(39,873)
Total expense		(790,538)	(701,565)
Profit before charitable donations and sponsorships		98,118	221,211
Charitable donations and sponsorships	11	(35,094)	(21,881)
Profit before income tax		63,024	199,330
Income tax	12	-	-
Profit for the year		63,024	199,330
Total comprehensive income for the year		63,024	199,330

The accompanying notes form part of these financial statements.

Warringah Financial Services Limited

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	13	211,436	207,315
Trade and other receivables	14	68,975	83,074
Financial assets	15	725,778	695,394
Other assets	16	4,718	5,138
Total Current assets		1,010,907	990,921
Non-current assets			
Property, plant and equipment	17	441	1,924
Right-of-use assets	18	115,428	-
Intangible assets	19	58,928	-
Total Non-current assets		174,797	1,924
Total Assets		1,185,704	992,845
Liabilities			
Current liabilities			
Trade and other payables	20	71,923	51,287
Employee benefits provisions	9.b	23,935	20,607
Lease liabilities	21	118,815	-
Total Current liabilities		214,673	71,894
Non-current liabilities			
Trade and other payables	20	46,672	-
Employee benefits provisions	9.b	7,079	8,297
Other provisions	22	30,000	30,000
Total Non-current liabilities		83,751	38,297
Total Liabilities		298,424	110,191
Net Assets		887,280	882,654
Equity			
Share capital	23	1,095,009	1,095,009
Retained earnings	24	(207,729)	(212,355)
Total Equity		887,280	882,654

The accompanying notes form part of these financial statements.

Warringah Financial Services Limited

Statement of Changes in Equity For the year ended 30 June 2025

2024	Share Capital	Retained earnings	Total equity
	\$	\$	\$
Opening balance	1,095,009	(380,701)	714,308
Profit for the year	-	199,330	199,330
Dividends provided for or paid	-	(30,984)	(30,984)
Closing balance	1,095,009	(212,355)	882,654

2025	Share Capital	Retained earnings	Total
	\$	\$	\$
Opening balance	1,095,009	(212,355)	882,654
Profit for the year	-	63,024	63,024
Dividends provided for or paid	-	(58,398)	(58,398)
Closing balance	1,095,009	(207,729)	887,280

The accompanying notes form part of these financial statements.

Warringah Financial Services Limited

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from customers		988,555	973,291
Payments to suppliers and employees		(758,234)	(635,019)
Interest received		1,211	854
Interest paid		(11,662)	(4,105)
Net cash flows from operating activities	25	219,870	335,021
Cash flows from investing activities:			
Payments for intangible asset		(15,557)	(15,282)
Payments for property, plant and equipment		-	(2,570)
Purchase of financial assets		(30,384)	(269,894)
Net cash used in investing activities		(45,941)	(287,746)
Cash flows from financing activities:			
Repayment of lease liabilities		(111,410)	(114,777)
Dividends Paid		(58,398)	(30,984)
Net cash used in financing activities		(169,808)	(145,761)
Net increase/(decrease) in cash and cash equivalents		4,121	(98,486)
Cash and cash equivalents at beginning of year		207,315	305,801
Cash and cash equivalents at end of financial year		211,436	207,315

The accompanying notes form part of these financial statements.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1. Introduction

These financial statements and notes represent those of Warringah Financial Services Limited (the Company) as an individual entity. Warringah Financial Services Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 29 September 2025.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report. Information on the company's related party relationships is provided in Note 26.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

a. Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Mosman Community Bank branch.

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.

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 the relevant Bendigo Bank entity 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
- 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.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

b. 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. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the Company's revenue stream is as follows:

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share.	Margin, commission and fee income.	When the Company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end.

All revenue is stated net of the amount of Goods and Services Tax (GST).

i. Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the Company – 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. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

b. Revenue from contracts with customers (continued)

ii. Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits

plus

Deposit returns (i.e. interest return applied by BABL on deposits)

minus

Any costs of funds (i.e. interest applied by BABL to fund a loan)

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

iii. Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the Company has fulfilled its performance obligation.

The Company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

iv. Fee income

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

v. 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.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

b. Revenue from contracts with customers (continued)

vi. Ability to Change Financial Return

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

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

Bendigo and Adelaide 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 and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

vii. Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

c. Other revenue

The Company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue Recognition Policy
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

d. Employee benefits

i. Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

ii. Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

e. Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

i. Current Income 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.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

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.

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the entity intends to settle its tax assets and liabilities on a net basis.

iii. Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item
- when receivables and payables are stated with the amount of GST included.

Warringah Financial Services Limited

Notes to the Financial Statements
For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

e. Tax (continued)

iii. Goods & Services Tax (continued)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

f. Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

g. Property, Plant & Equipment

i. Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Plant & equipment	Straight Line	4 - 20 years

Warringah Financial Services Limited

Notes to the Financial Statements
For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

g. Property, Plant & Equipment (continued)

iii. Depreciation (continued)

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

h. Intangible Assets

Intangible assets of the Company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

i. Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

iii. Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

Asset Class	Method	Useful Life
Franchise fee	Straight line	5 years

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

3. Summary of Significant Accounting Policies (continued)

i. Leases

i. As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the costs of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the Company is reasonably certain to exercise, lease payments in an option renewal period if the company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

i. Leases (continued)

i. As Lessee (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

ii. Short-term Leases & Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

iii. As Lessor

The Company has not been a party in an arrangement where it is a lessor.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (ii) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

j. Financial instruments (continued)

i. Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification & Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Warringah Financial Services Limited

Notes to the Financial Statements
For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

j. Financial instruments (continued)

ii. Classification & Subsequent Measurement (continued)

Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Warringah Financial Services Limited

Notes to the Financial Statements
For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

j. Financial instruments (continued)

iii. Derecognition (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

k. Impairment

Non-derivative Financial Instruments

The Company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The Company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank 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 also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default.

Non-financial Assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3. Summary of Significant Accounting Policies (continued)

l. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Issued Capital

Ordinary shares are recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

n. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

4. Significant Accounting Judgements, Estimates & Assumptions

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

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

The significant estimates and judgements made have been described below.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

4. Significant Accounting Judgements, Estimates & Assumptions (continued)

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Balance	Judgement
7	Revenue	Whether revenue is recognised over time or at a point in time.
18	Leases	(a) Control: Whether a contract is or contains a lease at inception by assessing whether the Company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset (b) Lease term: Whether the Company is reasonably certain to exercise extension options, termination periods, and purchase options (c) Discount rates: Judgement is required to determine the discount rate, where the discount rate is the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the Company and underlying asset including: the amount, the lease term, economic environment, any other relevant factors.

b. Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2025 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Balance	Judgement
12	Recognition of deferred tax assets	The company does not recognise deferred taxes until fully recognising carried forward tax losses.
17	Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset.
9.b	Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases though promotion and inflation.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

4. Significant Accounting Judgements, Estimates & Assumptions (continued)

c. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Financial risk management

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

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

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

Specific risks

- Credit risk
- Liquidity risk
- Market risk - interest rate risk and price risk.

Financial instruments used

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

- Trade receivables
- Cash at bank
- Term deposits
- Trade and other payables
- Lease liabilities.

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	211,436	207,315
Trade and other receivables	68,975	83,074
Financial assets	725,778	695,394
	1,006,189	985,783

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

5. Financial risk management (continued)

Financial liabilities	2025	2024
	\$	\$
Held at amortised cost		
Trade and other payables	118,595	51,287
Lease liabilities	118,815	-
	237,410	51,287

a. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

b. 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.

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Cash Flow & Fair Value Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk.

The Company held cash and cash equivalents of \$211,436 at 30 June 2025 (2024: \$207,315). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

6. Capital Management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors monitor 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:

- (a) 20% of the profit or funds of the Company otherwise available for distribution to shareholders in that 12 month period; and
- (b) 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 year ended 30 June 2025 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.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

7. Revenue and other revenue

a. Revenue from contracts with customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2025 \$	2024 \$
Revenue from contracts with customers	857,061	899,528
Disaggregation of Revenue from Contracts with Customers		
Margin Income	783,817	839,667
Fee Income	29,181	28,925
Commission Income	44,063	30,936
Total	857,061	899,528

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

b. Other revenue

The Company generates other sources of revenue as outlined below.

	2025 \$	2024 \$
Other revenue		
Traineeship Govt subsidy	-	2,500
Other revenue	30,384	19,894
Total	30,384	22,394

8. Finance income and expenses

a. Finance income

The Company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

	2025 \$	2024 \$
Interest income	1,211	854

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

8. Finance income and expenses (continued)

b. Finance expenses

Finance costs are recognised as expenses when incurred using the effective interest rate.

	2025	2024
	\$	\$
Interest expense	11,662	4,105

9. Employee benefits

a. Employee benefits expenses

Profit before income tax from continuing operations includes the following specific expenses:

	2025	2024
	\$	\$
Employee Benefits Expense		
Wages & Salaries	429,086	382,151
Superannuation	48,450	43,453
Other employee benefit expenses	27,717	28,161
Total	505,253	453,765

b. Provisions for employee benefits

Current	2025	2024
	\$	\$
Annual leave	23,935	20,607
Non-current	2025	2024
	\$	\$
Long service leave	7,079	8,297

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

10. Depreciation & Amortisation Expense

	2025	2024
	\$	\$
Depreciation of Non-Current Assets		
- plant and equipment	1,483	1,413
Amortisation of Intangible Assets		
- franchise fee	11,786	13,068
Depreciation of Right-of-Use Assets		
- leased buildings	114,797	111,524
Total	128,066	126,005

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 3(i) and 3(j) for details).

11. Community Investments & Sponsorship

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 and grants).

Description	2025	2024
	\$	\$
Community Investments & Sponsorship		
Direct Sponsorship and grant payments	35,094	21,881

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 in to 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.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

12. Income tax expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

a. The major components of tax expense comprise:

Description	2025 \$	2024 \$
Components of Tax Expense		
Current tax expense	18,098	50,986
Recoupment of prior year tax losses	(18,098)	(50,986)
Total	-	-

Recoupment of prior year tax losses and carried forward tax losses are as follow:

Description	2025 \$	2024 \$
Taxable income	72,390	204,333
Carried forward tax losses as per prior year tax return	80,832	284,777
Tax losses utilised in current year	(72,390)	(204,333)
Taxable income after recoupment of tax losses	-	-

b. Reconciliation of income tax to accounting profit:

	2025 \$	2024 \$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	15,756	49,833
Add / (Less) tax effect of:		
Utilisation of previously unrecognised carried forward tax losses	(18,098)	(50,986)
Temporary differences	2,342	1,153
Income tax attributable to the entity	-	-
Weighted average effective tax rate (%)	-	-

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less. Any bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

	2025	2024
	\$	\$
Cash & Cash Equivalents	211,436	207,315
Total	211,436	207,315

14. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables		
Trade Debtors	68,975	83,074
Total	68,975	83,074

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

15. Financial Assets

	2025	2024
	\$	\$
At Amortised Cost		
Term Deposits	725,778	695,394
Total	725,778	695,394

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

16. Other assets

	2025	2024
	\$	\$
Prepayments	4,718	5,138
Total	4,718	5,138

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

17. Property, plant and equipment

a. Property, plant and equipment details

	2025			2024		
	\$			\$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
	\$	\$	\$	\$	\$	\$
Leasehold improvements	121,128	(121,128)	-	121,128	(121,128)	-
Plant & Equipment	120,065	(119,624)	441	120,065	(118,141)	1,924
Total	241,193	(240,752)	441	241,193	(239,269)	1,924

b. Movement in Carrying Amounts

	Plant and equipment	Total
	\$	\$
2025		
Opening balance	1,924	1,924
Depreciation	(1,483)	(1,483)
Closing balance	441	441

	Plant and equipment	Total
	\$	\$
2024		
Opening balance	767	767
Additions	2,570	2,570
Depreciation	(1,413)	(1,413)
Closing balance	1,924	1,924

c. Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2025 (2024: None).

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

17. Property, plant and equipment (continued)

d. Changes in Estimates

During the financial year, the Company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

18. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The Company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

The Company's lease portfolio includes buildings.

Options to Extend or Terminate

The option to extend or terminate is contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

AASB 16 Amounts Recognised in the Statement of Financial Position

Description	2025 \$	2024 \$
Right-of-use - Cost	230,225	222,439
Accumulated Depreciation	(114,797)	(222,439)
Total	115,428	-

Movements in carrying amounts

Description	Leased Buildings \$	Total ROU Asset \$
Opening balance	-	-
Additions	230,225	230,225
Depreciation expense	(114,797)	(114,797)
Total	115,428	115,428

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

18. Right-of-use Assets (continued)

AASB 16 Amounts Recognised in the Statement of Profit or Loss and Other Comprehensive Income

Description	2025	2024
	\$	\$
Depreciation of right-of-use assets	114,797	111,524
Interest expense	11,662	4,105

19. Intangible assets

a. Intangible asset details

	2025			2024		
	\$			\$		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
	\$	\$	\$	\$	\$	\$
Franchise Fee	70,714	(11,786)	58,928	65,340	(65,340)	-
Total	70,714	(11,786)	58,928	65,340	(65,340)	-

b. Movement in Carrying Amounts

2025	Franchise fees	Total
	\$	\$
Opening balance	-	-
Additions	70,714	70,714
Amortisation	(11,786)	(11,786)
Closing balance	58,928	58,928

2024	Franchise fees	Total
	\$	\$
Opening balance	13,068	13,068
Amortisation	(13,068)	(13,068)
Closing balance	-	-

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

20. Trade and other payables

	2025	2024
	\$	\$
Current		
Trade payables	5,514	6,594
Other creditors and accruals	50,852	44,693
Trade creditors - Franchise fee payable	15,557	-
Total	71,923	51,287
Non-current		
Trade creditors - Franchise fee payable	46,672	-
Total	46,672	-

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

21. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 6.5%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The Company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight if appropriate.

a. Lease Portfolio

The company's lease portfolio includes:

Lease	Details
Mosman Branch	The lease agreement is a non-cancellable lease with an initial term of 2 years, commencing in July 2024 and expiring in June 2026.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

21. Lease Liabilities (continued)

b. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

Description	2025	2024
	\$	\$
Current	118,815	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

Description	Minimum lease payments due	
	< 1 Year	Total
	\$	\$
30 June 2025		
Lease payments	123,068	123,068
Finance charges	(4,253)	(4,253)
Total	118,815	118,815

c. Lease Payments Not Recognised as a Liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

22. Other Provisions

Description	2025	2024
	\$	\$
Non-current		
Provision for lease restoration	30,000	30,000

The provision also includes an amount relating to leased land and buildings where restoration costs are contractually expected to be incurred at the end of the lease term. Such costs are capitalised within right-of-use assets. The provision is long-term in nature, typically covering the leased asset term.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

23. Issued Capital

a. Issued Capital

	2025		2024	
	No.	\$	No.	\$
Ordinary shares - fully paid	1,117,768	1,117,768	1,117,768	1,117,768
Less: equity raising costs	-	(22,759)	-	(22,759)
Total Share capital	1,117,768	1,095,009	1,117,768	1,095,009

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

b. Share capital movements

	2025	2024
	\$	\$
Fully paid ordinary shares		
At the beginning of the reporting period	1,117,768	1,117,768
At the end of the reporting period	1,117,768	1,117,768

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

24. Retained Earnings

	Note	2025	2024
		\$	\$
Balance at the beginning of the period		(212,355)	(380,701)
Profit for the year		63,024	199,330
Dividends paid	28	(58,398)	(30,984)
Balance at the end of the reporting period		(207,729)	(212,355)

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

25. Cash flow information

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

	2025	2024
	\$	\$
Profit for the year	63,024	199,330
Add / (less) non-cash items:		
Depreciation of plant and equipment	1,483	1,413
Depreciation of right-of-use assets	114,797	111,524
Amortisation	11,786	13,068
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	14,100	7,642
(Increase) / decrease in prepayments and other assets	420	(388)
Increase / (decrease) in trade and other payables	12,150	(7,482)
Increase / (decrease) in provisions	2,110	9,914
Cash flows from operations	219,870	335,021

26. Related Parties

a. Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that Company. The only key management personnel identified for the Company are the Board of Directors, the members of which are listed in the Directors' report.

b. Key Management Personnel Compensation

No Director of the Company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

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

c. Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. Transactions With Key Management Personnel & Related Parties

No key management personnel or related party has entered into any contracts with the company.

e. Key Management Personnel Shareholdings

The number of ordinary shares in the Company held by each key management personnel during the financial year has been disclosed in the Director's Report.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

26. Related Parties (continued)

f. Other Key management Transactions

There have been no other transactions key management or related parties other than those described above.

27. Auditor's Remuneration

The appointed auditor of Warringah Financial Services Limited for the year ended 30 June 2025 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2025 \$	2024 \$
Audit & Review Services		
Audit and review of financial statements (RSD Audit)	6,600	6,200
Total	6,600	6,200
Non-Audit Services		
Preparation of the financial statements	2,650	2,500
Other non-audit services	640	1,800
Total	3,290	4,300
Total auditor's remuneration	9,890	10,500

28. Dividends

a. Dividends declared or paid

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	Number	2025 \$	Number	2024 \$
Fully franked ordinary dividends	1,117,768	58,398	1,117,768	30,984
Dividends provided for and paid during the year	1,117,768	58,398	1,117,768	30,984

Franked dividends declared or paid during the year were franked at the tax rate of 25%.

Warringah Financial Services Limited

Notes to the Financial Statements

For the year ended 30 June 2025

29. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2025	2024
Profit attributable to ordinary shareholders (\$)	63,024	199,330
Weighted average number of ordinary shares (Number)	1,117,768	1,117,768
Basic and diluted earnings per share (cents)	6	18

30. Events occurring after the reporting date

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the Company's state of affairs.

31. Commitments & Contingencies

Details about any capital commitments are detailed in Note 17 (c).

The Company has no other commitments requiring disclosure.

In the opinion of the directors, the Company did not have any contingencies requiring disclosure at 2025 (2024: None).

32. Statutory information

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

Warringah Financial Services Limited

652 Military Road, Mosman, NSW 2088

Warringah Financial Services Limited

Consolidated Entity Disclosure Statement
For the year ended 30 June 2025

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Warringah Financial Services Limited has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Warringah Financial Services Limited

Directors' Declaration For the year ended 30 June 2025

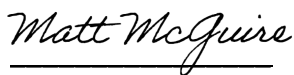
In the Directors opinion:

In accordance with a resolution of the directors of Warringah Financial Services Ltd, we state that:

In the opinion of the directors:

1. The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
3. The information disclosed in the attached consolidated entity disclosure statement, on page 44 is true and correct.

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



Director

Dated: 29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARRINGAH DISTRICT FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

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

In our opinion the accompanying financial report of Warringah District Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (including Independence Standards) 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.

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

RSD Audit

Chartered Accountants



Josh Porker

Principal

41A Breen Street
Bendigo VIC 3550

Dated: 30 September 2025

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