

Annual Report 2025

Fremantle Community Financial
Services Limited

Community Bank
Fremantle

ABN 41 114 925 174

Chair's Report

For year ending 30 June 2025

Although the 2025 financial year has felt challenging our financial results have been good and we look forward to build on that in 2026.

The success of our banking team and your support for this social enterprise allows us to continue to sponsor our community partners Fremantle Arts Centre, South Fremantle Football Club, the Girls Festival of Community Soccer, the Cockburn Wetlands Centre, the Rotary Breakfast Program and many more.

The board spent some time reviewing the mandatory changes to our Franchise Agreement to make it compliant with the new Franchising Code and we joined the Community Bank Cooperative Workplace Agreement after a unanimous vote by the staff. We renewed our lease at Fremantle Community Bank Oval.

There has been only one change to your Board of Directors this financial year. Greg Lawrence resigned in August and I thank him and wish him well. To my other Directors it is such a pleasure to work with a committed and skilled group.

Our lending staff doubled when we welcomed Tom Watkins, our new Business Development Manager to the team this year. A huge thank you to Peter Cirillo, our Branch Manager and the wonderful branch staff for the excellent service they provide to our customers.

In 2026 we celebrate our 20th birthday. The Community Bank Model has served our community well, however the banking environment is changing rapidly and as part of the Community Bank network we will be involved in the Model Evolution Project to design and implement changes to the model that will see us be able to continue to support the community we love.

The year ahead looks very positive for Fremantle and on behalf of the team I thank our shareholders, our partners and our customers for making it all possible.



Debra Rule
Chair

Branch Manager's Report

The 2025 financial year has presented significant challenges for small businesses across the board. In the financial services sector, intensified competition – driven by series of RBA interest rate increases (and in more recent months decreases), continued costs of living, has placed ongoing pressures on the market and all participants.

While these factors have created a difficult environment, recent rate cuts have shifted market dynamics. These reductions have sparked renewed competition among lenders/Banks/Financial institutions which, while has been well received by consumers, from a banking perspective this has heightened pressures on our overall margins.

The focus remains on sourcing new business, both in lending and deposits while ensuring that our existing customers continue to receive the very best in customer service, well supported and protected. We are committed to meeting the full spectrum of our customers banking needs, from online banking to accessing our branch network. The past 12 months has seen a significant increase in online fraud and scams. In response, we have strengthened our efforts to safeguard our customers security, privacy and overall, well-being reinforcing our responsibility as a trusted financial partner.

As of 30 June 2025, we have a full complement of 6 staff, comprising of myself as Branch Manager, Business Development Manager, Branch Operations Manager, two Personal Bankers and one Customer Service Officer. We continue to plan and enhance our services ensuring that our customers financial needs are at the forefront delivering tailored solutions that align with their individual needs, requirements and long-term objectives.

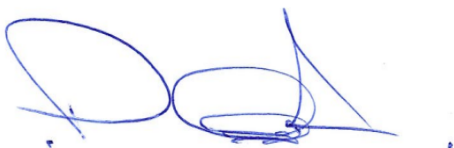
On behalf of the staff, I wish to thank our Board, who have continued to support us, our plan and vision, always backing us with our endeavours to challenge and improve.

Results as of 30 June 2025 in our portfolio as follows:

- Lending – Book Value of \$61,458,568 (growth of \$21,235,107 from previous year)
- Deposits – Book Value of \$145,755,515 (growth of \$22,417,874 from previous year)
- Other Business – Book Value of \$18,032,679 (decrease of \$15,907,170 from previous year)
- Total Business – Book Value of \$225,246,762 (growth of \$27,745,811 of total funds under management from previous year).

Our focus for the next 12 months to continue to grow, while further strengthening our business, community and client relationships. It is equally important to recognise that our customers, shareholders and Board members remain our strongest advocates in promoting both our services and products to the public.

My thanks to the Board of Directors for all their support and the continued confidence and trust they have placed in me and my staff to continue in delivering these results for us all.



Peter Cirillo
Branch Manager

Community Bank Report 2025

BEN Message

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 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 focussed 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

Corporate Governance

The Board is comprised entirely of voluntary non-executive independent Directors. The skills experience and composition of the Board is detailed in the Director's report. Details of the Director's shareholdings, their remuneration and any transactions which they have conducted with the company are included in the Director's reports and Notes to the financial statements.

The Board has committed to a high standard of corporate governance, financial reporting and integrity throughout the company's operations. The following subcommittees have been established to assist and advise the Board.

- Audit and Risk
- Human Resources
- Marketing and Sponsorship

During 2025 the Board continued to take on the work of the Audit and Risk and Marketing and Sponsorship sub-committees. The Human Resources Committee met a number of times during the year.

Independent Professional Advice

Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the company's expense. Written approval must be obtained from the Chair prior to incurring any expense on behalf of the company.

Risk Management

The Board regularly monitors the operational and financial performance of the company against budget and other key performance measures. The Board receives advice on areas of operational and financial risks and develops strategies in conjunction with management to mitigate those risks.

Communication with Shareholders

The Board of Directors aims to ensure that shareholders, on behalf of whom they act, are informed of all major developments affecting the company's activities and its state of affairs, including information necessary to assess the performance of the Directors.

Communication with shareholders is achieved through the distribution of the following information:

- The Annual Report is made available to all shareholders at <https://www.bendigobank.com.au/branch/wa/fremantle-community-bank-branch/>
- The Annual General Meeting to obtain shareholder approval for Board action as appropriate
- Announcements on the National Stock (NSX) at www.nsx.com.au

The Board strives to ensure company announcements via the NSX are made in a timely manner, are factual and expressed in a clear and objective manner.

Community Contributions History

Financial Year	Community Contributions \$
2024/2025	255,900
2023/2024	352,320
2022/2023	269,456
2021/2022	89,558
2020/2021	88,200
2019/2020	85,015
2018/2019	98,081
2017/2018	102,681
2016/2017	99,918
2015/2016	93,705
2014/2015	77,629
2013/2014	89,722
2012/2013	84,971
2011/2012	55,838
2010/2011	70,630
2009/2010	45,173
2005 to 2009	24,093
TOTAL	1,982,890

Dividend Payment History

Dividend to shareholders			
Financial Year	Amount Per Share	Franking Level %	Date Paid
2024/2025	0.07	100	12 Dec 2024
2023/2024	0.07	100	7 Dec 2023
2022/2023	0.03	100	16 Dec 2022
2021/2022	0.03	100	8 Dec 2021
2020/2021	0.05	100	8 Dec 2020
2019/2020	0.03	100	17 Dec 2019
2018/2019	0.04	100	6 Dec 2018
2017/2018	0.05	0	7 Nov 2017
2016/2017	0.05	0	8 Dec 2016
2015/2016	0.05	0	10 Dec 2015
2014/2015	0.05	0	17 Dec 2014
2013/2014	0.03	0	20 Dec 2013
2012/2013	0.03	0	22 Dec 2012

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Financial report for the year ended 30 June 2025

C O N T E N T S

Directors' Report

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

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Independent Auditor's Report

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DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the year are:

Arnold Bartholomew Houwen

Position:	Non-Executive Director
Occupation:	Business Development Consultant
Qualifications:	
Background Information:	After a 25 year career in IT which included stints overseas, Bart now works from a home office and is an active community representative of the Cockburn Sound Management Council, and a former Member of Cockburn City Council. Bart is a director of Houwen Enterprise Pty Ltd trading as Inxpress Cockburn. Recreational pursuits include golf, and sailing.
Directorships held in other entities:	Nil
Interest in shares and options:	500 Shares

Debra Anne Rule

Position:	Non-Executive Director / Chairperson
Occupation:	Semi-Retired
Qualifications:	MSc, BEd, GradDipSc, DipTeach, GradDipACG, GIA(Cert), GAICD
Background Information:	Debra grew up and lives in Fremantle; she has a background in education, strategic planning and information services. She has held senior roles in both the public and private sectors and is the former Chair of three not for profit organisations and former Director of two Pty Ltd companies. She is currently the WA Elected Representative on the Community Bank National Council (CBNC). In her spare time, she enjoys planting trees and being part of a developing plantation sandalwood industry.
Directorships held in other entities:	Nil
Interest in shares and options:	10,500 Shares (direct); 500 Shares (indirect)

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John Alexander Bird

Position:	Non-Executive Director / Treasurer
Occupation:	Self Employed
Qualifications:	BSc, FCA, GAICD, Grad Cert (Business)
Background Information:	John has a background in business and as a Chartered Accountant, and brings wide experience in corporate governance and financial management to the board of Fremantle Community Bank. John is a graduate of the Australian Institute of Company Directors and Fellow of the Institute of Chartered Accountants in Australia and New Zealand, and is on the board of Public Art for Fremantle Inc. He is a passionate and active proponent of the culture, history, social development and prosperity of Fremantle and is keen for the Fremantle Community Bank to play a key part in these. John stood as a candidate for Fremantle for the House of Representatives in the recent general election.
Directorships held in other entities:	Nil
Interest in shares and options	7,430 shares

Sharon Jane Rudderham

Position:	Non-Executive Director/Company Secretary
Occupation:	Psychologist
Qualifications:	BPsych, MPsych
Background Information:	Sharon is a Registered Psychologist with leadership experience in human resources, organisational change, leadership development, and employee engagement, predominantly in the Mining and Oil & Gas sectors. Sharon is employed by a psychological services company focused on creating mentally healthy workplaces. Sharon is passionate about and an advocate for preventative mental health, community and culture, and has a strong connection to the Fremantle area. She is a volunteer member of the SES and volunteers for animal rescue and supporting children in foster care
Directorships held in other entities:	Nil
Interest in shares and options:	Nil

David Basil Stone

Position:	Non-Executive Director
Occupation:	Project manager
Qualifications:	BArch
Background Information:	David has been actively engaged for over 35 years in the property development and construction industry as an architect, project manager and development manager, representing various national and international corporate companies in the delivery of a large range of complex and varied developments from concept to completion, a number of which are in Fremantle.
Directorships held in other entities:	Nil
Interest in shares and options:	Nil

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Celia Antonovsky

Position:	Non-Executive Director
Occupation:	Safety and Risk Manager
Qualifications:	BPsych, MOSH, GAICD
Background Information:	Celia has lived elsewhere, but Fremantle still feels like home. She has pursued a career in occupational health and safety and risk management, working in several sectors including oil and gas, construction and public transport. She has a passion for community engagement and volunteering in purpose driven organisations.
Directorships held in other entities:	Nil
Interest in shares and options:	Nil

Gregory Dale Lawrence (resigned 12 August 2024)

Position:	Non-Executive Director
Occupation:	Public Servant
Qualifications:	BSc; PgDip (Policy); GradCert (Multimedia)
Background Information:	Greg has a diverse background in communication, marketing, research, project management, and digital content production. Greg holds a management position at the Department of Communities
Directorships held in other entities:	Nil
Interest in shares and options:	Nil

Ross Wyness

Position:	Non-Executive Director
Occupation:	Chief Operating Officer
Qualifications:	BComm — Management and Marketing Management
Background Information:	Ross is a co-founder of a veterinary health tech company that supports the veterinary industry in capturing, managing and transmitting patient health data. Ross has experience in strategy, brand marketing, events, sponsorship and trade marketing having worked for several years at a global beverage company. A particular focus of the role was focusing on grass-roots culture and sports projects. He also has gained learned knowledge and experience in venture capital raising and investor relations.
Directorships held in other entities:	Nil
Interest in shares and options:	Nil

Company Secretary

Sharon Rudderham

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Directors meetings attended

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each Director during the year were as follows:

Names of Directors	Directors' Meetings		Human Resource Committee		Audit & Risk Committee		Marketing and Sponsorship	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Arnold Houwen	10	7	2	2	-	-	-	-
Debra Rule	10	10	2	2	-	-	-	-
John Bird	10	10	-	-	-	-	-	-
David Stone	10	4	-	-	-	-	-	-
Sharon Rudderham	10	8	2	2	-	-	-	-
Celia Antonosky	10	10	-	-	-	-	-	-
Gregory Lawrence	1	-	-	-	-	-	-	-
Ross Wyness	10	5	-	-	-	-	-	-

Principal activity and review of operations

The principal activity and focus of the Company's operations during the year was the operation of a Branch of Bendigo and Adelaide Bank Limited, pursuant to a franchise agreement.

Operating results

The profit of the Company after providing for income tax amounted to \$187,228 (2024: Profit \$98,182).

The company was established to derive profits from local banking activity and use these profits in particular to support community organisations local to the Fremantle region. It has done so to the tune of \$255,900 in 2025 (2024: \$352,322).

Dividends paid or recommended

The Company declared dividends of \$51,573 during the year (2024: \$51,573).

Financial position

The net assets of the Company were \$910,515 as of 30 June 2025 (2024: \$774,860).

The directors believe the Company is in a stable financial position.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review, not otherwise disclosed in these financial statements.

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After balance date events

No matters or circumstances have arisen since the end of the financial year that 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

Other than as disclosed, likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is not reasonably certain, may mislead, or is likely to result in unreasonable prejudice to the Company.

Options

No options over issued shares or interests in the Company were granted to Directors or Executives during or since the end of the financial year and there were no options outstanding at the date of this report.

The Directors and Executives do not own any options over issued shares or interests in the Company at the date of this report.

Indemnifying officers or auditor

Indemnities have been given, during and since the end of the financial year, for any persons who are or have been a director or an officer, but not an auditor, of the Company. The insurance contract prohibits disclosure of any details of the cover.

Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory.

Proceedings on behalf of Company

No person has applied for leave of Court 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.

The Company was not a party to any such proceedings during the year.

Corporate governance

The Company has implemented various corporate governance practices, which include:

- a) Director approval of operating budgets and monitoring of progress against these budgets;
- b) Ongoing Director training; and
- c) Monthly Director meetings to discuss performance and strategic plans

The Company has not appointed a separate audit committee due to the size and nature of operations. The normal functions and responsibilities of an audit committee have been assumed by the Board.

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Non-audit services

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

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

During the year, the Company's auditor, Stantons International Audit and Consulting Pty Ltd, did not provide any non-audit services.

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Financial report for the year ended 30 June 2025

REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of the Company.

Remuneration of Directors

No income was paid or was payable or otherwise made available to the Directors of the Company during the years ended 30 June 2024 and 30 June 2025.

Remuneration policy key management

The only key management personnel identified other than the Directors was Peter Cirillo, who is the bank branch manager.

Performance-based remuneration

Key management personnel's remuneration package is not linked to a performance-based component.

Company performance, shareholder wealth and executive remuneration

Shareholder wealth is not linked to key management personnel remuneration.

Key management personnel remuneration policy

Peter Cirillo received salary and superannuation benefits for his role as the bank branch manager. No other key management personnel received remuneration.

Performance income as a proportion of total remuneration

There are no performance-based bonuses paid to key management personnel.

The key management personnel of the company consisted of the following individuals for Fremantle Community Financial Services Limited:

- Arnold Bartholomew Houwen
- Debra Ann Rule
- John Alexander Bird
- David Stone
- Sharon Rudderham
- Celia Antonovsky
- Gregory Dale Lawrence
- Ross Wyness
- Peter Cirillo

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Additional disclosures relating to key management personnel

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Termination benefits	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$		\$	\$	\$	\$	\$	\$
Arnold Houwen	-	-	-	-	-	-	-	-
Debra Ann Rule	-	-	-	-	-	-	-	-
John Alexander Bird	-	-	-	-	-	-	-	-
David Stone	-	-	-	-	-	-	-	-
Sharon Rudderham	-	-	-	-	-	-	-	-
Celia Antonovsky	-	-	-	-	-	-	-	-
Gregory Dale	-	-	-	-	-	-	-	-
Lawrence	-	-	-	-	-	-	-	-
Ross Wyness	-	-	-	-	-	-	-	-
Peter Cirillo	120,000	5,594	-	-	13,800	-	-	139,394
	120,000	5,594	-	-	13,800	-	-	139,394

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Termination benefits	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$		\$	\$	\$	\$	\$	\$
Arnold Houwen	-	-	-	-	-	-	-	-
Debra Rule	-	-	-	-	-	-	-	-
John Alexander Bird	-	-	-	-	-	-	-	-
David Stone	-	-	-	-	-	-	-	-
Sharon Rudderham	-	-	-	-	-	-	-	-
Hannah Sutton	-	-	-	-	-	-	-	-
Celia Antonovsky	-	-	-	-	-	-	-	-
Gregory Dale	-	-	-	-	-	-	-	-
Lawrence	-	-	-	-	-	-	-	-
Ross Wyness	-	-	-	-	-	-	-	-
Peter Cirillo	110,250	2,949	-	-	12,128	-	-	125,327
	110,250	2,949	-	-	12,128	-	-	125,327

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Proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Arnold Houwen	-	-	-	-	-	-
Debra Rule	-	-	-	-	-	-
John Alexander Bird	-	-	-	-	-	-
David Stone	-	-	-	-	-	-
Sharon Rudderham	-	-	-	-	-	-
Hannah Sutton	-	-	-	-	-	-
Celia Antonovsky	-	-	-	-	-	-
Gregory Dale Lawrence	-	-	-	-	-	-
Ross Wyness	-	-	-	-	-	-
Peter Cirillo	-	-	-	-	-	-

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below.

2025

Key Management Personnel

Ordinary Shares

	<i>Balance at beginning of period</i>	<i>Purchased during the period</i>	<i>Other changes</i>	<i>Balance at end of period</i>
Arnold Houwen	500	-	-	500
Debra Rule	10,500	-	-	10,500
Debra Rule - Indirectly	500	-	-	500
John Alexander Bird	7,430	-	-	7,430
David Stone	-	-	-	-
Sharon Rudderham	-	-	-	-
Celia Antonovsky	-	-	-	-
Gregory Dale Lawrence	-	-	-	-
Ross Wyness	-	-	-	-
Peter Cirillo	-	-	-	-
	18,930	-	-	18,930

Other transactions with key management personnel and their related parties

There were no transactions with management personnel and their related parties in the current financial year.

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Additional information

The earnings of the company for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Sales revenue	1,455,685	1,300,686	1,240,036	722,393	793,897
EBITDA	375,502	251,144	236,317	(26,571)	127,329
EBIT	253,817	134,980	143,080	(50,223)	18,040
Profit after income tax	187,228	98,182	103,709	(38,446)	13,915

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.40	0.40	0.40	0.40	0.50
Total dividends declared (cents per share)	0.07	0.07	0.03	0.03	0.05
Basic earnings per share (cents per share)	25.41	13.33	14.07	-5.22	1.89

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the *Corporations Act 2001* for the year ended 30 June 2025 is included within the financial statements.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Directors


Debra Rule

John Bird



Dated this

8th

day of September 2025



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www.stantons.com.au

8 September 2025

Board of Directors
Fremantle Community Financial Services Limited
Fremantle Community Bank Oval
William St & Parry St
Fremantle WA 6160

Dear Directors

RE: FREMANTLE COMMUNITY 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 Fremantle Community Financial Services Limited.

As Audit Director for the audit of the financial statements of Fremantle Community Financial Services Limited 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.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

Financial report for the year ended 30 June 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Note	\$	\$
Revenue	2	1,455,685	1,300,686
Employee benefits expense		(634,239)	(493,240)
Depreciation and amortisation expense		(121,685)	(116,164)
Finance Costs		(4,180)	(3,212)
Other expenses	3(a)	(445,944)	(556,302)
Profit before income tax		249,637	131,768
Income tax expense	4	(62,409)	(33,586)
Profit after income tax expense for the year		187,228	98,182
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members		187,228	98,182
Earnings per share			
Basic earnings per share (cents per share)		25.41	13.33
Diluted earnings per share (cents per share)		25.41	13.33

The accompanying notes form part of these financial statements

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

Financial report for the year ended 30 June 2025

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		2025	2024
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	879,721	662,062
Trade and other receivables	7	128,947	120,450
Other assets	8	5,095	4,801
TOTAL CURRENT ASSETS		1,013,763	787,313
NON-CURRENT ASSETS			
Property, plant and equipment	9	45,974	118,701
Right of use asset	10	52,703	25,506
Intangible assets	11	9,994	24,285
Deferred tax assets	23	43,993	26,787
TOTAL NON-CURRENT ASSETS		152,664	195,279
TOTAL ASSETS		1,166,427	982,592
CURRENT LIABILITIES			
Trade and other payables	12	91,838	77,983
Lease liabilities	13	25,129	21,609
Short-term provisions	14	28,433	22,114
Current tax liability	23	37,292	35,161
Dividend payable	24	44,205	45,190
TOTAL CURRENT LIABILITIES		226,897	202,057
NON-CURRENT LIABILITIES			
Trade and other payables	12	-	-
Lease liabilities	13	29,015	5,675
TOTAL NON-CURRENT LIABILITIES		29,015	5,675
TOTAL LIABILITIES		255,912	207,732
NET ASSETS		910,515	774,860
EQUITY			
Issued capital	15	736,759	736,759
Accumulated profits (losses)		173,756	38,101
TOTAL EQUITY		910,515	774,860

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

Financial report for the year ended 30 June 2025

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Issued Capital	Accumulated Profit/(Loss)	Total
	\$	\$	\$
Balance at 1 July 2023	736,759	(8,508)	728,251
Total comprehensive income for the year attributable to members	-	98,182	98,182
<i>Transactions with owners in their capacity as owners</i>			
Dividends declared during the year (note 18)	-	(51,573)	(51,573)
Balance at 30 June 2024	736,759	38,101	774,860
Balance at 1 July 2024	736,759	38,101	774,860
Total comprehensive income for the year attributable to members	-	187,228	187,228
<i>Transactions with owners in their capacity as owners</i>			
Dividends declared during the year (note 18)	-	(51,573)	(51,573)
Balance at 30 June 2025	736,759	173,756	910,515

The accompanying notes form part of these financial statements

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

Financial report for the year ended 30 June 2025

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,562,664	1,416,966
Payments to suppliers and employees		(1,202,460)	(1,197,924)
Interest revenue		26,681	17,830
Interest paid		(4,180)	(3,212)
Tax (paid) / received		(77,485)	(45,698)
Net cash provided by operating activities	16	<u>305,220</u>	<u>187,962</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant, equipment, and intangibles		(1,098)	(5,230)
Net cash used in investing activities		<u>(1,098)</u>	<u>(5,230)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(52,558)	(38,148)
Lease payments		(33,905)	(24,541)
Net cash used in financing activities		<u>(86,463)</u>	<u>(62,689)</u>
 Net increase/(decrease) in cash held		 217,659	 120,043
Cash and cash equivalents at beginning of the financial year		<u>662,062</u>	<u>542,019</u>
Cash and cash equivalents at end of the financial year	6	<u>879,721</u>	<u>662,062</u>

The accompanying notes form part of these financial statements

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

Financial report for the year ended 30 June 2025

1. Summary of Material Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the Company as an individual entity. The Company is a public Company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is 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 statements were authorised for issue on 8 September 2025 by the Directors of the Company.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

We note that the current five-year franchise agreement with Bendigo and Adelaide Bank Limited expires in March 2026. The Company is currently negotiating renewal of this agreement with Bendigo and Adelaide Bank Limited.

New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

New and Amended Accounting Policies Adopted by the Company

The Company has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There were no revised Standards and Interpretations effective for the current year that were relevant to the Company.

(a) Income tax

The income tax expense/(revenue) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The carrying amount is recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current tax assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	20% - 37.5%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive Income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(c) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(d) Financial instruments

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

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

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

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of profit or loss unless they are designated as hedges.

The Company does not hold any derivative instruments.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 15:[*Revenue from Contracts with Customers*]. Where the Company gives guarantees in exchange for a fee, revenue is recognised under AASB 15

The Company has not issued any financial guarantees.

(e) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Intangibles

Franchise fee

The franchise fee paid by the Company pursuant to a Franchise Agreement with Bendigo Bank is being amortised over the initial five (5) year period of the agreement, being the period of expected economic benefits of the franchise fee.

(g) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

(h) Other long-term employee benefits

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(i) Cash and cash equivalents

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

(j) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Margins are shared 50:50 with Bendigo Bank's head office.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(m) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Fremantle Community Financial Services Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Comparative figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(s) Key estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations are performed in assessing recoverable amounts incorporate a number of key estimates.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

No impairment has been recognised in respect of intangibles for the year ended 30 June 2025 (2024: Nil).

(t) Key estimates — Incremental borrowing rate

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

	2025	2024
	\$	\$
2. Revenue		
Franchise margin income	1,429,118	1,282,500
Interest Income	26,567	18,186
	<u>1,455,685</u>	<u>1,300,686</u>
3(a) Other expenses		
Advertising and marketing	2,880	12,794
ASIC and NSX costs	4,000	6,786
Bad debts charge/ (recovery)	87	1,028
Cleaning	-	163
Community sponsorship and donations	255,900	352,322
Freight and postage	15,172	12,446
Insurance	15,116	6,160
IT leasing and running costs	30,056	26,353
Occupancy running costs	18,031	17,080
Printing and stationery	9,149	6,346
Telephone	4,646	4,148
Other operating expenses	90,907	110,676
	<u>445,944</u>	<u>556,302</u>

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
Remuneration of the external auditors		
3(b)		
Audit services	19,600	19,503
Other Services	-	-
	19,600	19,503
The company's auditor, Stantons International Audit and Consulting Pty Ltd did not provide any non-audit services.		
4. Income tax expense		
a. The components of tax expense comprise:		
Current tax	79,615	54,211
Deferred tax (note 23)	(17,206)	(20,625)
	62,409	33,586
b. The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit before income tax at 25% (2024: 25%)	62,409	32,942
Less:		
Tax effect of:		
— Change in tax rate	-	-
— Other non allowable items	-	644
	62,409	33,586
Income tax attributable to the Company	62,409	33,586

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

5. Key management personnel compensation

a. Names and positions

<i>Name</i>	<i>Position</i>
Arnold Bartholomew Houwen	Non-Executive Director
Debra Anne Rule	Non-Executive Director / Chairperson
John Alexander Bird	Non-Executive Director / Treasurer
David Stone	Non-Executive Director
Sharon Rudderham	Non-Executive Director / Company Secretary
Celia Antonovsky	Non-Executive Director
Gregory Dale Lawrence	Non-Executive Director
Ross Wyness	Non-Executive Director
Peter Cirillo	Bank Branch Manager

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Remuneration of Key Management Positions

- b.** No Director of the Company receives remuneration for services as a Company Director. Peter Cirillo is the bank branch manager and received wages and superannuation benefits.

	2025	2024
	\$	\$
Short-term benefits	125,594	113,199
Long-term post employment benefits	13,800	12,128
	139,394	125,327

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

c. Shareholdings

Number of ordinary shares held by key management personnel.

2025	Ordinary Shares			
<i>Key Management Personnel</i>	<i>Balance at beginning of period</i>	<i>Purchased during the period</i>	<i>Other changes</i>	<i>Balance at end of period</i>
Arnold Houwen	500	-	-	500
Debra Rule	10,500	-	-	10,500
Debra Rule - Indirectly	500	-	-	500
John Alexander Bird	7,430	-	-	7,430
David Stone	-	-	-	-
Sharon Rudderham	-	-	-	-
Celia Antonovsky	-	-	-	-
Gregory Dale Lawrence	-	-	-	-
Ross Wyness	-	-	-	-
Peter Cirillo	-	-	-	-
	18,930	-	-	18,930

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025 \$	2024 \$
6. Cash and cash equivalents		
Cash at bank and in hand	879,721	662,062
<i>Reconciliation of cash</i>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	879,721	662,062
7. Trade and other receivables		
Trade debtors	127,295	118,684
Accrued Interest	1,652	1,766
	128,947	120,450
a. Expected credit loss on receivables		
The Company did not recognise a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024: Nil).		
b. Fair values		
The carrying value of trade and other receivables approximates their fair value.		
8. Other assets		
Current		
Prepayments	5,095	4,801
	5,095	4,801

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025 \$	2024 \$
9. Property, plant and equipment		
Plant and equipment		
Cost	207,720	206,962
Accumulated depreciation	(176,539)	(110,006)
	31,181	96,956
Office Equipment		
Cost	42,259	41,920
Accumulated depreciation	(27,466)	(20,175)
	14,793	21,745
Total	45,974	118,701
10. Right of use asset		
Cost	121,982	82,285
Accumulated depreciation	(69,279)	(56,779)
	52,703	25,506
Total	98,677	144,207
<i>Movement in carrying amount</i>		
Balance at the beginning of the year	144,207	240,849
Additions	61,864	5,230
Depreciation expense	(107,394)	(101,872)
Carrying amounts at the end of the year	98,677	144,207

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Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
11. Intangible assets		
Franchise fee		
Cost	71,468	71,468
Addition	-	-
Less: Accumulated amortisation	(61,474)	(47,183)
Carrying amount at the end of the year	9,994	24,285

Pursuant to a five-year franchise agreement with Bendigo and Adelaide Bank Limited, the Company operates a branch of Bendigo and Adelaide Bank Limited, providing a core range of banking products and services. A new agreement was signed effective 13 March 2021 and the franchise fee is payable annually. The change in the carrying amount for the year was \$14,291 (2024: \$14,292).

	2025	2024
	\$	\$
12. Trade and other payables		
Current		
Trade creditors and accruals	58,120	56,255
GST payable	24,874	7,434
Other	8,844	14,294
	91,838	77,983
Non-Current		
Other	-	-
	-	-

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates the fair value.

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
13. Lease Liability		
Current		
Lease Liability	25,129	21,609
Non-Current		
Lease Liability	29,015	5,675
Total	54,144	27,284

The company leases a motor vehicle for a lease term of 2 years. The motor vehicle lease has been extended to 14 December 2026. The company also sub leases their office premises, which commenced in October 2022 for 3-year period. There is an option to renew the sub lease for 2 years. The company leased an additional motor vehicle for a lease term of 3 years and commencing on 25 June 2025.

Movement in carrying amount

Balance at the beginning of the year	27,284	51,823
Additions	60,766	-
Interest expense	4,180	3,098
Lease payments	(38,086)	(27,637)
Carrying amount at the end of the year	54,144	27,284

14. Provisions		
Current		
Provision for employee entitlements	28,433	22,114
Number of employees at year end	6	7

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

15. Equity

736,759 (2024: 736,759) fully paid ordinary shares	736,759	736,759
--	----------------	----------------

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
16. Cash flow information		
a. Reconciliation of cash flow from operations with profit after tax		
Profit after tax	187,228	98,182
Depreciation and amortisation	121,685	116,164
Finance costs	4,180	3,212
<i>Movement in assets and liabilities</i>		
Receivables	(8,497)	5,870
Other assets	(294)	911
Deferred tax asset	(17,207)	(20,625)
Payables	13,855	(26,040)
Provisions	6,319	4,987
Interest paid	(4,180)	(3,212)
Current tax liability	2,131	8,513
	<hr/>	<hr/>
Net cash provided by operating activities	305,220	187,962

17. Related party transactions

There have been no related party transactions during the year.

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
18. Dividends		
Dividends declared during the financial year were as follows:		
Final dividend for the year ended 30 June 2025 of 7 cents (2024: 7 cents) per ordinary share	51,573	51,573
	<hr/>	<hr/>
a. Balance of franking account at beginning of year for franking credits arising from:		
- payment of provision for income tax	113,015	71,447
- PAYG instalments paid	53,007	34,382
- dividends paid	(17,191)	(17,191)
	<hr/>	<hr/>
Balance of franking account at end of year	148,831	88,638

19. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans, bills and leases.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

a. Financial risk management policies

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not have any derivative instruments at 30 June 2025.

b. Financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt.

ii. Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised cash reserves are maintained.

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

iii. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2025.

The Company does have a material credit risk exposure to the single receivable under financial instruments entered into by the Company.

Credit risk is managed and reviewed regularly by the Board of Directors. It arises from exposures to customers as well as through deposits with financial institutions.

The Board of Directors monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the Company's strict credit policies may only purchase in cash or using recognised credit cards.

The trade receivables balances at 30 June 2024 and 30 June 2025 do not include any counterparties with external credit ratings. The single receivable the company has is with Bendigo Bank's head office.

c. Financial Instrument Composition and Maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

2025		Variable	Fixed			
	Weighted Average Effective Interest Rate	Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non- Interest Bearing	Total
<i>Financial Assets</i>						
Cash and cash equivalents	2.54%	4.04%	566,696	-	313,025	879,721
Loans and receivables		-	-	-	128,947	128,947
Total Financial Assets		-	566,696	-	441,972	1,008,668
<i>Financial Liability</i>						
Trade and other payables		-	-	-	91,838	91,838
Lease Liability		-	25,129	29,015	-	54,144
Total Financial Liabilities		-	25,129	29,015	91,838	145,982

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Financial report for the year ended 30 June 2025

2024		Variable	Fixed			
	Weighted Average Effective Interest Rate	Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non- Interest Bearing	Total
<i>Financial Assets</i>						
Cash and cash equivalents	1.64%	2.38%	540,405	-	121,657	662,062
Loans and receivables		-	-	-	120,450	120,450
Total Financial Assets		-	540,405	-	242,107	782,512
<i>Financial Liability</i>						
Trade and other payables		-	-	-	77,983	77,983
Lease Liability		-	21,609	5,675	-	27,284
Total Financial Liabilities		-	21,609	5,675	77,983	105,267

	2025	2024
	\$	\$
Trade and sundry payables are expected to be paid as followed:		
Less than 6 months	91,838	63,689
6 to 12 months	-	14,294
Greater than 12 months	-	-
	91,838	77,983

d. Net Fair Values

The net fair value approximates carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Fair values are materially in line with carrying values.

e. Sensitivity Analysis

i. Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

ii. Interest Rate Sensitivity Analysis

At the reporting date 30 June 2025, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

2025

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Assets</i>					
Cash and cash equivalents	879,721	(17,594)	(17,594)	17,594	17,594

2024

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Assets</i>					
Cash and cash equivalents	662,062	(13,241)	(13,241)	13,241	13,241

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

20. Operating Segments

Types of products and services by segment

The Company operates in the financial services sector as a branch of Bendigo and Adelaide Bank Limited in Western Australia.

Major customers

The Company operates under the terms of a franchise agreement with Bendigo and Adelaide Bank Limited, which accounts for all of the franchise margin income.

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Financial report for the year ended 30 June 2025

21. Events after the Statement of Financial Position date

No matters or circumstances have arisen since the end of the financial year that 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.

22. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the reporting date.

	2025	2024
	\$	\$
23. Tax		
a. Liability		
Current		
Income tax	37,292	35,161
b. Assets		
Current		
Income tax	-	-
Deferred tax assets comprise:		
Provisions & accruals	12,824	12,493
Losses	-	-
Other	31,169	14,294
	43,993	26,787
c. Reconciliations		
i. Gross Movements		
The overall movement in the deferred tax account is as follows:		
Opening balance	26,787	6,162
Movement	17,206	20,625
Closing balance	43,993	26,787

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

	2025	2024
	\$	\$
ii. Deferred Tax Assets		
The movement in deferred tax assets for each temporary difference during the year is as follows:		
<i>Provisions</i>		
Opening balance	12,493	8,829
Statement of comprehensive income	331	3,664
Closing balance	12,824	12,493
<i>Losses</i>		
Opening balance	-	-
Statement of comprehensive income	-	-
Closing balance	-	-
<i>Other</i>		
Opening balance	14,294	(2,667)
Statement of comprehensive income	16,875	16,961
Closing balance	31,169	14,294
	2025	2024
	\$	\$
24. Dividend Payable		
Current	44,205	45,190
	44,205	45,190

25. Relationship with Bendigo and Adelaide Bank Limited

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Fremantle, Western Australia.

The branch 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 branch on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank branch 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.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank branch franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branch;

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Financial report for the year ended 30 June 2025

- Training for the branch manager and other employees in banking management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of Company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sales techniques and proper customer relations.

The current franchise agreement expires in March 2026 and the renewal is currently under negotiation.

26. Company details

The principal place of business of the Company is:

Fremantle Community Bank Oval

William St &, Parry St

Fremantle WA 6160

The registered office of the Company is:

c/- Automic Group

Level 5, 191 St Georges Tce

Perth WA 6000

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2025

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position as of 30 June 2025 and of the performance for the year ended on that date of the Company;
2. the Chairperson and Treasurer have each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Australian Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1; and
4. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Directors



Debra Rule



John Bird

Dated this

8th

day of September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

Report on the Audit of the Financial Report***Opinion***

We have audited the financial report of Fremantle Community Financial Services Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our audit report.

Other Information

The directors 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.

Responsibilities of the Directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 from misstatement whether due to fraud and 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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 entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

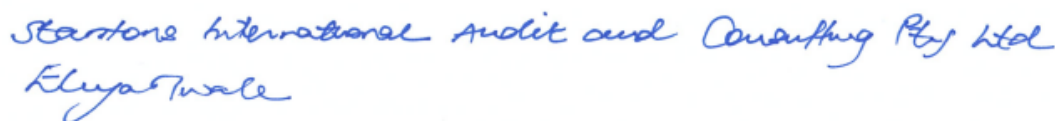
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Fremantle Community Financial Services Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Eliya Mwale
Director
West Perth, Western Australia
8 September 2025

NSX additional information

Additional Information required by the National Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 30 June 2025.

(a) Distribution of equity securities

The number of shareholders by size of holding, are:

Share Distribution Schedule	Holders	Shares Held	% L/C
1 – 1,000	157	100,257	13.61%
1,001 – 5,000	60	167,000	22.67%
5,001 – 10,000	16	139,932	18.99%
10,001 – 100,000	10	329,570	44.73%
100,001 and over	0	0	0.00%-
	243	736,759	100.00%

There are 157 shareholders holding less than a marketable parcel of shares (\$500 in value). Their holdings total 100,257 shares.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

(b) Ten largest shareholders

The names of the ten largest shareholders of quoted shares are:

		Number of shares	Number of ordinary shares
1.	Fremantle Education Centre Inc	71,000	71,000
2.	Ms Guart K Hoo as trustee for Prosperity Super Fund	70,000	70,000
3.	Mr George Klenowski	59,000	59,000
4.	Northern Suburbs Secretarial Pty Ltd	30,000	30,000
5.	Winpar Holdings Limited	24,570	24,570
6.	Mr Russell Barker	20,000	20,000

7.	Ms Robyn O'Byrne	20,000	20,000
8.	Ms Judith Marie Allison	20,000	20,000
9.	Mr Thomas E Fay and Mrs Valeria E Fay	15,000	15,000
10.	Bexley Holdings Pty Ltd	14,001	14,001

(c) Voting rights

Each shareholder has one vote.

(d) 5 Year Summary of Performance

		2021	2022	2023	2024	2025
Gross Revenue	\$'000	794	722	1,240	1,301	1,456
Net profit before tax	\$'000	16	(48)	139	132	250
Total assets	\$'000	852	786	959	983	1,166
Total liabilities	\$'000	144	137	231	208	256
Shareholders' funds	\$'000	707	649	728	775	911
Earnings per share	Cents	1.89	(4.91)	14.07	13.33	25.41
Dividends per share	Cents	0.05	0.03	0.03	0.07	0.07
Net tangible assets per share	Cents	0.86	0.79	0.93	1.05	1.22

(e) Corporate governance statement

The Board guides and monitors the business and affairs on behalf of the Shareholders to whom they are accountable.

The Board recognises the importance of a strong corporate governance focus and methodology. The Board has a Strategic Plan and Action Plan and policy framework. We believe that the building of a strategic plan and policy framework will assist to clarify the future direction of our local Company,

provide accountability and transparency and ensure there are guiding principles in place for future decision making.

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least three Directors and a maximum of 10:
- The Board shall meet at least monthly and follow meeting guidelines set down to ensure all Directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

The Directors in office at the date of this statement are:

Debra Rule	Chair
Arnold Houwen	Director
John Bird	Treasurer
David Stone	Director
Sharon Rudderham	Company Secretary
Celia Antonovsky	Director
Ross Wyness	Director
Greg Lawrence	Director

Board responsibilities

The Board is comprised entirely of voluntary non-executive independent Directors. The skills, experience and composition of the Board is detailed in the Director's report. Details of the Director's shareholdings, their remuneration and any transactions which they have conducted with the company are included in the Director's reports and Notes to the financial statements. The Board has committed to a high standard of corporate governance, financial reporting and integrity throughout the company's operations.

As a Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways.

The Board is responsible for ensuring that management's objective and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved. These mechanisms include the following:

- Implementation of operating plans and budgets by management and Board monitoring of progress against budget – this includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes;
- Monitoring of the Board's performance and communication to shareholders in order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the

performance of all Directors is reviewed annually by the Board. Directors whose performance is unsatisfactory are asked to retire

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The Annual Report is made available to all shareholders at [Community Bank Fremantle | Bendigo Bank](#)
- The annual general meeting and other meetings so called to obtain approval for Board action as appropriate.
- Announcements on the National Stock (NSX) at www.nsx.com.au

The Board has established Audit and Risk, Human Resources and Marketing and Sponsorship Committees who meet when required.

(f) Name of Company Secretary:

Sharon Rudderham

(g) Address and telephone number of registered office:

The registered office is located at:
Community Bank - Fremantle
Fremantle Community Bank Oval
Parry St
Fremantle WA 6160
Telephone: (08) 9433 4969
Fax: (08) 9433 3597

The principal administrative office of the company is located at:
Community Bank - Fremantle
Fremantle Community Bank Oval
Parry St
Fremantle WA 6160
Telephone: (08) 9433 4969
Fax: (08) 9433 3597

(g) Address and telephone number of office at which securities register is kept.

Automic Group
Level 5 191 St Georges Tce
PERTH WA 6000

Investor Services: 1300 288 664
General enquiries: +61 2 8072 1400

(h) Trading history

The trading history for Fremantle Community Financial Services Limited is available on the NSX website at www.nsx.com.au

Community Bank - Fremantle
Parry Street,
Fremantle WA 6160
Phone: 08 9433 4969 Fax: 08 9433 5272
Email: FremantleMailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/Fremantle

Franchisee: Fremantle Community Financial Services Limited
ABN: 41 114 925 174
PO Box 1469
Fremantle WA 6959
Phone: 08 9433 496 Fax: 08 9433 5272
Email: admin@bendigofreo.com.au

Share Registry:
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Level 5, 191 St Georges Tce, Perth WA 6000
Investor Services: 1300 288 668
Email: hello@automicgroup.com.au

 /communitybankfremantle

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