

SERVICE ONE[®]

ANNUAL REPORT 2024-25

SERVICE ONE Mutual Limited

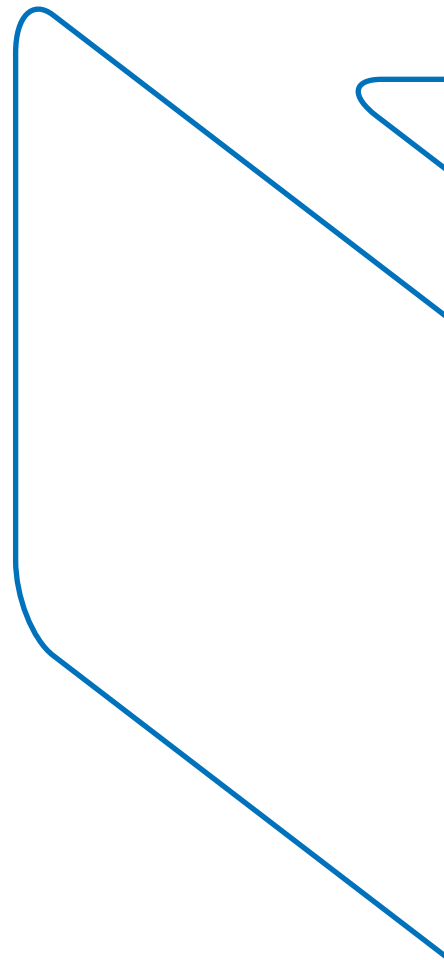
Who we are and what we do

We are a customer-owned social enterprise that provides financial and community services to Members. We impact invest to bring about positive social change.

Values

These are our values and how we wish to be seen as an organisation:

Empathy	We work in the service of others, care about our people and strive to understand the needs of others, promoting equality and diversity.
Trust	We have trust in one another, demonstrating honesty, integrity, loyalty and respect in everything we do.
Harmony	We work as a team across our family of businesses, communicating effectively and fostering a happy workplace.
Opportunity	We value innovation and create opportunities for our organisation, employees and communities.
Success	We are ambitious to grow the business, generate wealth and prosperity for our members and celebrate success.



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Message from the Chair and Chief Executive



Over the past 12 months, we have continued the evolution of SERVICE ONE Mutual, making meaningful progress in expanding our impact and strengthening our role in the community. We refined our strategic plan, enhanced our member benefits, launched two major community initiatives, and further developed our community banking services.

FINANCES

In the 2025 financial year, we continued to strengthen our position in a challenging operating environment, with total loans and deposits reaching \$1.25 billion, reinforcing our position as one of the leading Community Bank franchises.

The year was shaped by shifts in the economic landscape. We commenced the period with a cash rate of 4.35%, before experiencing two rate cuts of 25 basis points in February and May, bringing the cash rate down to 3.85% by 30 June 2025. Despite a highly competitive deposit market, we achieved growth of over 5%.

Total revenue for the year was \$10.0 million, a slight reduction from \$10.9 million in FY24, primarily due to lower revenue from contracts with customers and other income streams. However, our disciplined approach to managing costs delivered positive results. Employee benefits expenses fell by \$0.47 million to \$5.46 million, while overall expenses decreased to \$9.1 million, down from \$9.3 million in the prior year.

As a result, even after making community donations totalling \$0.4m, annual profit before income tax was \$0.96 million, compared with \$1.65 million in FY24. Total comprehensive income was \$1.43 million, slightly lower than the prior year's \$1.53 million. Importantly, this result was supported by the revaluation of land and buildings, reflected in the fair value reserve.

Our balance sheet remains strong, with total assets increasing to \$23.1 million (FY24: \$21.8 million) and net assets rising to \$20.1 million (FY24: \$18.7 million). Liabilities remained steady at \$3.0 million.

These results reflect both the resilience of our business model and the trust of our community. As we look ahead, we remain focused on balancing growth with stability while continuing to deliver meaningful value for our customers, members and to the community.

COMMUNITY BANK CANBERRA AND REGIONS

Our Community Bank Canberra and Regions, part of Bendigo Bank, has focused on strengthening sales and marketing, expanding sponsorships, and deepening community partnerships.

We are pleased to report strong deposit growth and, towards the end of the year, improved lending growth. These results reflect the restructuring of our banking business, the recruitment of new Business Development Managers, and the decentralisation of our loans team.

We also invested in creating a more welcoming environment at our Curtin branch through a full refurbishment. At the same time, due to declining foot traffic and its proximity to Curtin, we made the decision to close our Deakin branch in June. Plans are now underway to lease the ground floor of the Deakin building, generating revenue to support future community projects.

This year we were delighted to support a variety of local organisations. We sponsored Ronald McDonald House Quiet Rooms in Canberra and Newcastle, we were the naming rights sponsor of the 150th Cooma Show and we sponsored the animal nursery at the Newcastle Show and the farmyard nursery at the Royal Canberra Show. Some of the organisations and events we supported included the Home and Lifestyle Show and Council of The Aging (COTA) Show, Camp Quality, Menslink, PCYC, Got Your Back Sista, Hunter Melanoma, and Marine Rescue and the Surf Lifesaving Club in Batemans Bay. We also sponsored several local sports teams including the Gungahlin Eagles, Tuggeranong United FC, Cooma Rugby Union Club Juniors and Batemans Bay Seahawks.

COMMUNITY PROJECTS

In October 2024, we proudly launched two major community projects.

The first was the **StreetBeat campaign**, delivered in partnership with St John Ambulance ACT, with the goal of installing Automated External Defibrillators (AEDs) in every suburb in Canberra. The campaign was launched on Restart a Heart Day and supported by an activation period in November. Thanks to strong community support, 30 devices have been funded and are now being rolled out across the ACT.

We are especially grateful to the ACT Government, for their licensing support, Capital Chemist, the major sponsor of the 2024 appeal, and to the National Capital Authority for enabling device installations at Lake Burley Griffin. Local fundraising efforts in Cook, Aranda, Hackett, and Giralang also made an enormous difference. This appeal will now be an annual event, with plans to expand into NSW next year.

Our second major initiative was the creation of the **Snowy Mountains Monopoly** community edition. Supported by sponsorship from local businesses, the project is raising thousands of dollars for causes including *The Community Chest – Cooma*, *Snowy Mountains Wildlife Rescue (LAOKO)*, and local ski patrols. The game was officially launched on 11 July and has been selling strongly, while also strengthening our ties across the region in which we have operated since 1959.

SPECIALIST DISABILITY ACCOMMODATION

In February 2025, a Strategic Community Investment options paper was presented to the Board. Our research revealed a pressing need for Specialist Disability Accommodation (SDA) in Canberra. As a result, we are partnering with Property Professionals of Australia to build a 4-bedroom home in Kambah for individuals with high physical support needs. The project is now underway, with completion expected in early 2027.

COMMUNITY PARTNERSHIPS

This year, we proudly continued our role as a major sponsor of Mill House Ventures, with our CEO sitting on their Board and our CFO contributing as a member of the ACT Social Enterprise Grant Program Panel. We were delighted to see the impact of this work reflected in the recognition of local leaders. The co-founders of Café Stepping Stone – graduates of Mill House Venture's GRIST Social Enterprise Accelerator – were named 2025 Australia's Local Hero at the Australian of the Year Awards. Likewise, Sunita Kotnala, CEO of Canberra Women's Shed, a recent ACT Social Enterprise Grant recipient, was honoured as 2025 *Canberra Citizen of the Year*.

In addition, our ongoing support for Care Financial Counselling and Community Loans program has ensured continued access to vital services for people on low to moderate incomes experiencing financial difficulty. We also enjoy a close relationship with Hands Across Canberra, co-located in our Deakin building. The Community Bank is now recognised as a HAC Hero, having demonstrated a commitment to local giving and making a lasting positive impact on the communities where we live. HAC supports 360 charities across the ACT.

MEMBERSHIP

This year we have reflected on the value of SERVICE ONE membership. Beyond the pride of being part of an organisation that creates positive community impact, we have introduced exclusive member benefits. Our new monthly seminar series, offered both in-person and online, has been well attended and warmly received. Members have also enjoyed access to free tickets for local shows, with more initiatives under development to increase member value.

The Board is continuing to develop new ways to ensure our members feel valued and we always welcome new ideas from our membership on how we may improve our service offerings even further.

OUR PEOPLE

Our achievements this year would not have been possible without our dedicated staff. Whether supporting our projects and community partnerships, delivering Banking Safely Online presentations, sponsoring local footy teams, donating funds to charities or providing excellent service in our branches, every member of the team plays a vital role in helping us grow and serve our communities.

We would also like to acknowledge the commitment and strategic thinking of our Board, each director takes their responsibility to the members and organisation very seriously and our Board works in a united way to shape our mutual for the future.

LOOKING AHEAD

As SERVICE ONE evolves into a broader community-focused organisation, our name – closely tied to our banking heritage – no longer fully reflects the scope of what we do. To better represent our vision and direction, we will be presenting a proposed new name for the organisation at the upcoming AGM.

Looking forward, we are excited to continue expanding the work of the organisation – building on our community projects, growing member benefits, and investing in initiatives that create lasting impact across our region. With the support of our members, partners, and staff, we are confident that the year ahead will bring even greater opportunities to deliver on our purpose of doing good in the community.



Bruce Papps
Chair



Ivan Slavich
Chief Executive

The year that was



Staff come together at the Yacht Club to celebrate one year of Community Bank Canberra and Regions

We're proud sponsors of Menslink and learned more about the critical work they do at their breakfast event



Our team check in on each other and ask R U OK? every day



Making a donation to Marine Rescue Batemans Bay



Sponsoring the Power FM Winter Wheel at Batemans Bay



Snowy Mountains Monopoly Photo Competition winners are announced. Their designs will appear on the board



We launched a new partnership with Hockey ACT and Canberra Chill – such a talented group!

Our first StreetBeat fundraiser takes place in November, with a dollar-matching bonus from our Community Bank

Building networks at the Business After Business event in Canberra

JUL

AUG

SEP

OCT

NOV

DEC

Supporting Harcourts Charity Golf Day in Batemans Bay, raising funds for Camp Quality



Our StreetBeat campaign is launched, to install publicly available AEDs in every ACT suburb



Our generous customers donate hundreds of gifts to local charities through our Christmas Giving appeal

We enjoy the festive season together with a staff dinner at Contentious Character



Planning begins for the Snowy Mountains Monopoly project



We delivered one of many Banking Safely Online presentations, explaining how to avoid fraud and scams

We launch the Snowy Mountains Monopoly project in Cooma, inviting local businesses to join us on the board



Our friends at Integra Service Dogs Australia visit our Deakin offices



Annual Reward 'n Recognition awards are announced. Congratulations to Krupa our Outstanding Team Member and Rhiannon our Outstanding Ambassador!

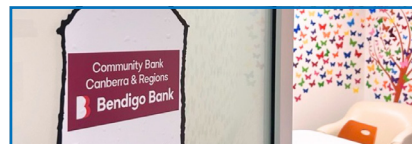




Visiting Got Your Back Sista in Newcastle, seeing how our support helps those escaping domestic violence



Fundraisers at Cook Shops give a big thumbs up as their new StreetBeat AED is installed



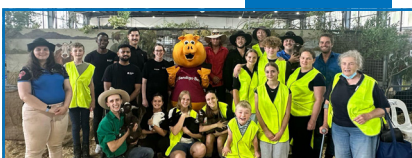
We sponsor the Quiet Room at Ronald McDonald House in Newcastle and in the ACT - providing a calm space for families supporting ill children

We donated funds to Menslink for the important work they do supporting young men in the Canberra region



We were delighted to sponsor the Nepalese community's New Year and Fireworks celebrations in the ACT

Pre-sales of Snowy Mountains Monopoly launched in time for the busy ski season



We loved chatting to members who visited us at the Farmyard Nursery at the Royal Canberra Show



After a full refurbishment, we reopened our Curtin branch to customers and closed Deakin

JAN

FEB

MAR

APR

MAY

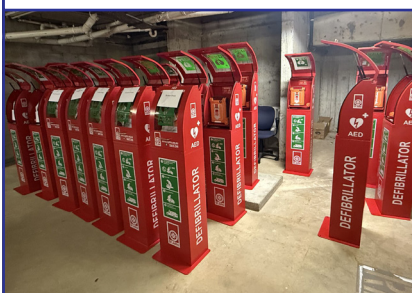
JUN

The Community Bank partners with Rezicast Systems, who build high-quality homes in weeks

Our CEO hosts a staff BBQ at Deakin to mark the return to work for 2025



StreetBeat AEDs and cabinets get ready for roll-out



Enjoying a busy couple of days at The ShowRoom home and lifestyle event at EPIC, Canberra



We were thrilled to be the naming rights sponsor of the 150th Cooma Show, having operated in the region for over 65 years

Our team did a great job supporting the Animal Nursery at Newcastle Show - despite the heat!



Colleen McGrory, our Community Company Manager celebrates 30 years at SERVICE ONE



Our monthly Member Seminars began with a 'Transition to Retirement' presentation from Bridges Financial Services

Supporting Jnr All Abilities Touch Football - Canberra, where it's all about inclusion, teamwork and fun!



Corporate Directory

ADMINISTRATION CENTRE

SERVICE ONE Mutual Limited
ACN 095 848 598

75 Denison Street
DEAKIN ACT 2600

Locked Bag 1
DEAKIN ACT 2600

Telephone 02 6215 7142

For overseas callers
+61 2 6215 7142

INTERNET AND EMAIL

serviceone.com.au
admin@serviceone.com.au

LOCATIONS

Batemans Bay
Shop 1, Citi Centre Arcade
10 Orient Street

Belconnen
Shop 4, Lakeview Square
21 Benjamin Way

Calwell
Shops 19-21 Webber Crescent

Cooma
Shop 8, Centennial Plaza
114-128 Sharp Street

Curtin
Unit 1/20 Curtin Place

Deakin (Head Office)
75 Denison Street

Newcastle
3/71 King Street

Tuggeranong
Shop 178, Level 1
South Point Shopping Centre

DIRECTORS

Mr Bruce Papps BBus CA GAICD (Chair)

Ms Christine Faulks AM, BA, Grad Dip Educ and Bus Admin,
Hon Doc, GAICD

Ms Roslyn Hughes BA, FAICD

Ms Ayesha Razzaq BE (Hons) GAICD

Mr Archie Tsirimokos BEcon LLB

Mr Brian Brown

SENIOR LEADERSHIP TEAM

Mr Ivan Slavich – Chief Executive Officer

Mr Kashif Cheema – Chief Financial Officer
and Company Secretary

Ms Colleen McGrory – Community Company Manager

Ms Louise Parker – Special Projects Manager

AUDIT, RISK AND FINANCE COMMITTEE

Mr Bruce Papps (Chair)

Ms Christine Faulks

Ms Ayesha Razzaq

STRATEGIC INVESTMENT COMMITTEE

Ms Roslyn Hughes (Chair)

Mr Archie Tsirimokos

Mr Brian Brown

BANKERS

Bendigo and Adelaide Bank Limited

SOLICITORS

HWL Ebsworth Lawyers

EXTERNAL AUDITOR

Andrew Frewin Stewart

INSURERS

Specialist Underwriting Agencies Pty Ltd

QBE Insurance Australia

Directors



BRUCE PAPPS (CHAIR)

Bruce was appointed to the SERVICE ONE Board in February 2017. He is, and has been, a member of a number of Boards and Committees and is currently part-time COO for Spinach Ventures, a local HR and consulting firm. Recently Bruce held executive positions in the for purpose sector including COO for the OzHelp Foundation and over 4 years as CEO of Northside Community Services in Canberra. Prior to that, Bruce had 30 years in providing and leading professional assurance, financial management, consulting, governance and risk management services, and he was a partner of WalterTurnbull in Canberra before becoming a partner in PricewaterhouseCoopers. He holds a Bachelor of Business, is a Graduate member of the Australian Institute of Company Directors and is a qualified Chartered Accountant.



CHRISTINE FAULKS AM

Christine (Chris) was appointed as a non-executive Director of SERVICE ONE in April 2020. She has extensive experience across both the private and public sectors and has held several high-profile roles, including CEO of Canberra Business Council and transitional CEO of the merged Canberra Business Chamber; Senior Adviser to a number of Federal Government Ministers and Chief of Staff to the President of the Senate. Currently Chris is the Deputy Chancellor at the University of Canberra and sits as a non-executive Director on the boards of the University of Canberra, Canberra Symphony Orchestra and the ACT and Southern NSW Rugby Union Limited. She has recently completed terms on the Boards of the National Capital Authority (Federal Government) and City Renewal Authority (ACT Government). Chris has a long history of community involvement including as the Chair of the ACT Australian of the Year selection panel; a Member of the Salvation Army Red Shield Appeal Committee; an ACT BLITS Champion; as a founding member of the Calvary Hospital Auxiliary and a member of the Calvary Ethics Committee; and as a member of the Children's Medical Research Institute Committee and the Canberra Cancerians Committee.



ROSLYN HUGHES

Roslyn is an experienced non-executive director, fund manager, investor, senior executive and entrepreneur. She is a Fellow of the Australian Institute of Company Directors. Roslyn's early career was in the technology arena where she founded, grew and sold a number of technology businesses. In more recent years she established a seed-stage technology venture fund which funded and supported many start-up companies in the Canberra region. Many of those companies are still operational and a number have become outstanding successes. As part of her commitment to the community, for many years, she chaired the Canberra Region and Employment Development Association which ran the Canberra Business Incubators.



BRIAN BROWN

Brian was appointed to the SERVICE ONE Board in July 2023. He is a dedicated professional with a broad range of experiences across both the private and public sectors. Prior to arriving at SERVICE ONE, Brian was Chairman of Molonglo Financial Service Limited (MFSL). Brian began his association with Bendigo Bank in 2006 founding the steering committee to bring retail banking to his local community and joined the Board of MFSL in 2011. Other positions Brian has held include Councillor – Queanbeyan Palerang Regional Council, Councillor – Queanbeyan City Council, Quality Operations Officer - EOS Space Systems Pty Ltd, Senior Advisor – Dr Mike Kelly AM MP, former Federal Member to Eden-Monaro, Deputy Chair – Regional Development Australia Southern Inland, Assistant to the Secretary of the United Fire Fighters Union and Executive Member – Queanbeyan Business Chamber. Brian also served for 10 years in the Australian Army (Royal Australian Artillery).



AYESHA RAZZAQ

Ayesha was appointed to the SERVICE ONE Board in August 2018 and confirmed as Director at that year's AGM. Ayesha brings a wealth of commercial knowledge and expertise obtained through her 25 year career as a senior executive in the retail energy industry, leading businesses in a time of significant industry change. Through her pragmatic and strong customer centric approach, she has helped teams translate strategic intent into measurable results through a range of operational and transformational programs. Ayesha is passionate about diversity and inclusion and has a history of serving and working with community organisations. She is a Non Executive Director on the Indigenous Marathon Foundation. Ayesha holds a Bachelor of Engineering Degree with Honours and is an alumnus of Harvard Business School, where she completed the Advanced Management Program. Ayesha is also a graduate member of the Australian Institute of Company Directors, a member of the Chief Executive Women group and was the ACT recipient of the 2017 Corporate Telstra Business Woman Awards.



ARCHIE TSIRIMOKOS

Archie was appointed as a non-executive Director of SERVICE ONE in April 2020. He is recognised as one of Canberra's most experienced commercial and property lawyers with expertise in governance, commercial law, building and construction law and real estate law. Archie is a founding Partner of MV Law – Canberra's largest independent law firm. He was named the Property Council ACT's Property Professional of the Year in 2014 and in 2016 he was inducted into the Real Estate Institute of the ACT Hall of Fame. Archie was named the Institute's Solicitor of the Year three years running from 2013. He has extensive Board experience, having served on the Boards of The Hellenic Club of Canberra, Communities@Work, Canberra Business Chamber, Lifeline Canberra, Kulture Break and is a Fellow of the Australian Property Institute (ACT Division).

Corporate Governance Statement

The Board of SERVICE ONE is committed to the achievement of best practice in corporate governance. As a public company the Board adheres to the requirements set out in the *Corporations Act 2001*.

The Board's approach to corporate governance has also been influenced by the relevant parts of the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council available at asx.com.au/regulation/corporate-governance-council.html.

The Board recognises that achieving best practice is an ongoing process and will reflect changes in community thinking.

SERVICE ONE has developed a corporate governance section on its website. The various codes, policies and terms of reference referred to in this statement are published on the website and can be accessed by selecting the 'Governance' option.

BOARD OF DIRECTORS

The Board has adopted the following key responsibilities:

- act in the best interest of SERVICE ONE as a whole
- observe their duties as Directors in terms of corporations law, general law, SERVICE ONE's Constitution and other relevant legislation, and
- enhance Member value.

In order to meet these responsibilities, the key functions of the Board have been documented in a Board Charter which is contained in the Board Governance Policy. Details of the Board Governance Policy can be found in the 'Governance' section on our website.

COMPOSITION OF THE BOARD

The Constitution of SERVICE ONE (the Constitution) stipulates that the Board consists of a minimum of five and no more than 10 Directors. At all times the Board must have no less than five elected Directors. The Constitution also allows the Board to appoint a Director for a 12-month term.

Directors' profiles appear on page 7 and 8.

Elected Directors serve a three year term and retire in rotation but may stand for re-election in accordance with the Constitution. Any Director appointed to fill a casual vacancy during the financial year must also have that appointment confirmed by a resolution of Members at that year's AGM.

The Constitution contains limits on the terms of office for Directors and persons who occupy the position of Chair to ensure both continuity as well as Board rotation and succession.

BOARD PROCESSES

The Board meets on a regular basis and can meet more often if required.

The agenda for Board meetings is prepared by the Chair of the Board in conjunction with the Chief Executive.

The Board is of the view that the Mutual Board shall only comprise non-executive Directors. The Board has adopted the principle that it should comprise a majority of independent Directors and that its Chair should be an independent Director.

BOARD AND DIRECTOR PERFORMANCE EVALUATION

The Board has a formal process for evaluating the performance and skills of the Board. A fuller description of this process can be found in the Board Governance Policy on our website.

Remuneration of Directors or the Chief Executive does not contain any component related to profit sharing or the issue of stock or options.

DIRECTOR INDEPENDENCE

The Mutual Board comprises only independent Directors. An independent Director being considered independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

However, the Constitution of SERVICE ONE stipulates that a Director has to be a Member of SERVICE ONE.

DIRECTOR ACCESS TO PROFESSIONAL ADVICE

To assist in the effective discharge of their duties, Directors may, in consultation with the Chair, seek independent legal advice on their duties and responsibilities at the expense of SERVICE ONE and, in due course, make all Board members aware of both instructions to advisors and the advice obtained.

DIRECTOR ACCESS TO EMPLOYEES

Members of the Executive and Senior Management regularly attend Board meetings and Directors have unfettered direct access to the Executive and Senior Management of SERVICE ONE.

BOARD COMMITTEES

The Board has two formally constituted standing committees to assist it in decision making, oversight and control:

- the Audit, Risk and Finance Committee, and
- the Strategic Investment Committee.

The Corporate Governance Committee (which also acts as the Chief Executive Remuneration Committee) functions are addressed by the broader Board of Directors as a standing agenda item at these meetings.

In addition to the above standing committees the Board also establishes the following ad-hoc committees from time-to-time and as necessary:

- a Director Remuneration Committee
- a Director Nominations Committee, and
- a Constitutional Review Committee.

All committees have written Terms of Reference which are contained in the Board Committee Policy which can be found in the 'Governance' section of our website.

Other than the Director Nominations Committee, membership of the committees comprises Directors with representatives of management attending committee, meetings as required. Membership of the Director Nominations Committee comprises two representatives as well as the Chair of the Board or another Director nominated by the Chair. In the years that the Chair is a candidate for election to the Board another Director is chosen by the Board as the third member of the committee.

The minutes of all Board Committee meetings are tabled, and any recommendations are considered at the next scheduled Board meeting. The memberships of Board Committees are detailed on page 6 and attendances at meetings are set out in the Directors' Report on page 13.

All Directors are entitled to attend all Board Committee meetings.

AUDIT, RISK AND FINANCE COMMITTEE

The Committee's role is to assist the Board by providing an objective review of the effectiveness of SERVICE ONE's risk framework, statutory and financial reporting processes, professional accounting requirements and oversight of internal and external audit functions.

The external auditor of SERVICE ONE is Andrew Frewin Stewart.

THE STRATEGIC INVESTMENT COMMITTEE

The Committee's role is to review and make recommendations on the appropriate investment of Members' capital in accordance with the Capital Investment and Administration Policy and/or the Strategic Plan. In addition, the Committee reviews the Strategic Plan and provides advice on matters that form part of the plan.

Details of the each of the Committees' responsibilities are contained in the Board Committee Policy which can be found in the 'Governance' section of our website.

INTERNAL CONTROL FRAMEWORK

BUSINESS RISK IDENTIFICATION AND MANAGEMENT

The Board monitors the operational and financial performance of SERVICE ONE against budget and other key performance measures through a structure of regular management reports to the Board and its committees. The Board also receives and reviews reports and advice on areas of operational and financial risk.

SERVICE ONE has established controls at the Board, Executive and business unit levels that are designed to safeguard the interests of SERVICE ONE and ensure the integrity of reporting (including accounting, financial reporting, workplace health and safety, and other internal control policies and procedures). These controls are designed to ensure that SERVICE ONE complies with regulatory requirements and community standards.

The Chief Executive provides the Board with statements about SERVICE ONE's financial reports and compliance with the Corporations Act and the Accounting Standards. The statements reflect the declarations required to be made by Directors in the annual Financial Report.

The Chief Executive and Chief Financial Officer have provided the Board with statements that the financial reporting, risk management and associated compliance controls have been assessed and found to be operating efficiently and effectively. The operational and other risk management compliance controls have also been assessed and found to be operating efficiently and effectively.

At least annually, formal performance appraisals are conducted for all employees.

SERVICE ONE has an active Workplace Health and Safety Committee. That Committee comprises both management and other employees.

ETHICAL STANDARDS

The mission of SERVICE ONE is to enhance people's lives by providing community banking services, member benefits, community sponsorship, investments and collaborating with other like-minded organisations and groups. Our values of empathy, trust, harmony, opportunity and success are reflected in our ethical standards.

SERVICE ONE acknowledges that personal information is sensitive and subject to privacy legislation. To this end, SERVICE ONE is committed to ethical and appropriate practices and compliance with relevant privacy legislation. It has in place processes to maintain the expectations of the community and Members for the security, privacy and integrity of personal information. Where appropriate, SERVICE ONE aims to conduct its operations without needing to rely on the collection of personal information.

The Board has adopted Codes of Conduct, which set out the expectations for Directors and staff in their business affairs and in dealings with Members. The Codes of Conduct require high standards of personal integrity and honesty in all dealings, a respect for the privacy of Members and others, and observance of the law.

New staff members are provided with a copy of the People, Conduct and Fitness Policy when they join SERVICE ONE and it is readily accessible online for existing staff members.

The Board regularly reviews all its policies to ensure their continued relevance and effectiveness. Where necessary, at a Board meeting Directors report on any interest that could potentially conflict with those of SERVICE ONE and report on any Director-related transactions in the Notes to the annual Financial Report.

COMMUNICATION WITH MEMBERS

The Board aims to ensure that Members are informed of all major developments affecting the state of affairs of SERVICE ONE. Information is communicated to Members as follows:

- the Annual Report is distributed to all Members who request it and includes relevant information about the operations of SERVICE ONE during the year, changes in the state of affairs of SERVICE ONE and details of future developments, in addition to other disclosures required by the *Corporations Act 2001*
- when SERVICE ONE becomes aware of information which, in the view of the Board, requires Members to be notified a letter is sent to Members
- SERVICE ONE may conduct surveys to determine the perceptions and feedback of Members
- SERVICE ONE may, in some instances, communicate with Members via email should their details be available, and
- the SERVICE ONE website contains information to keep Members informed of current events and SERVICE ONE's social media platforms are utilised to share relevant information on an as-needs basis.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Your directors submit their report for SERVICE ONE Mutual Limited (SOM) and Controlled Entities representing the consolidated entity (SERVICE ONE) for the year ended 30 June 2025.

DIRECTORS

The names of SOM's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Ms Christine Faulks

Ms Roslyn Hughes

Mr Bruce Papps

Ms Ayesha Razzaq

Mr Archie Tsirimokos

Mr Brian Brown

COMPANY SECRETARY

MR KASHIF CHEEMA

Mr Cheema was appointed Company Secretary on 1 March 2019. He has been employed by Service One Mutual Limited for over 21 years, during which he has held a range of senior positions and is currently the Chief Financial Officer. Mr Cheema is a CPA and a graduate member of the Australian Institute of Company Directors. He holds a Master of Business Administration and a Master of Economics.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year, nor do the Directors recommend the declaration of a dividend (2024: \$nil).

PRINCIPAL ACTIVITIES

The principal activity of SERVICE ONE is the sale of loans and deposits as an agent for Bendigo and Adelaide Bank Limited.

OPERATING RESULT

The net profit of SERVICE ONE for the financial year after provision for income tax was:

YEAR ENDED 30 JUNE 2025 \$	YEAR ENDED 30 JUNE 2024 \$
666,632	1,164,909

After recognising the unrealised net gain on financial assets measured at fair value through other comprehensive income, SERVICE ONE recorded total comprehensive income of \$1,431,249 for the year ended 30 June 2025 (2024: \$1,534,755).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

SERVICE ONE has decided to close the doors on its Deakin branch, this occurred on Monday 30 June 2025.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On the 6th of August 2025 the company purchased vacant land at 75 Karney Street, Kambah for \$630,000. The land is intended to be used to build a specialist disability accommodation and generate future income for the company.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the SERVICE ONE's operations, the results of those operations, or the SERVICE ONE's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

No significant developments are expected in SERVICE ONE's operations in the future financial year.

SERVICE ONE is not required to disclose likely developments and expected results if such disclosure would result in unreasonable prejudice to SERVICE ONE.

ENVIRONMENTAL REGULATION

SERVICE ONE is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF OFFICERS

No indemnities have been given or insurance premiums paid during, or since the end of the financial year for any person who is, or has been an officer of SERVICE ONE.

INDEMNIFICATION OF AUDITOR

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for Andrew Frewin Stewart, being the auditor of SERVICE ONE.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

MEETINGS OF COMMITTEES	BOARD OF DIRECTORS		AUDIT, RISK AND FINANCE		STRATEGIC INVESTMENT AND TRANSFORMATION	
DIRECTOR	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
CHRISTINE FAULKES	7	7	3	3	-	-
ROSLYN HUGHES	7	6	-	-	1	1
BRUCE PAPPS	7	7	3	3	-	-
AYESHA RAZZAQ	7	7	3	3	-	-
ARCHIE TSIRIMOKOS	7	6	-	-	1	1
BRIAN BROWN	7	6	-	-	1	1

Eligible: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

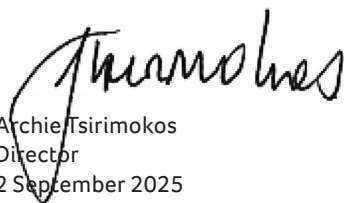
AUDITOR'S INDEPENDENCE DECLARATION

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

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



Bruce Papps
Director
2 September 2025



Archie Tsirimokos
Director
2 September 2025



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

Lead auditor's independence declaration under *section 307C of the Corporations Act 2001* to the Directors of SERVICE ONE Mutual Limited and Controlled Entities

As lead auditor for the audit of SERVICE ONE Mutual Limited and Controlled Entities (the group) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 2nd day of September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

Financial Report

**General purpose (Simplified Disclosures) financial report
for the year ended 30 June 2025**

SERVICE ONE Mutual Limited and Controlled Entities
Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue and other income			
Revenue from contracts with customers	4	9,560,173	10,345,245
Other revenue	5	256,901	436,045
Finance income	6	229,865	132,474
		<u>10,046,939</u>	<u>10,913,764</u>
Expenses			
Employee benefits expense		(5,457,678)	(5,928,200)
Computer system costs		(309,302)	(287,541)
Depreciation and amortisation expense	7	(1,391,326)	(1,422,283)
Impact investing costs		(145,000)	(145,000)
Finance costs	7	(72,441)	(67,025)
Occupancy and associated costs		(397,005)	(328,225)
General administration expense		(1,318,086)	(1,084,297)
		<u>(9,090,838)</u>	<u>(9,262,571)</u>
Profit before income tax expense		956,101	1,651,193
Income tax expense	8	<u>(289,469)</u>	<u>(486,284)</u>
Profit after income tax expense for the year		666,632	1,164,909
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Unrealised net gain/(loss) on financial assets at fair value through OCI		284,430	369,846
Unrealised net gain/(loss) on land and buildings at fair value through OCI		480,187	-
Other comprehensive income for the year, net of tax		<u>764,617</u>	<u>369,846</u>
Total comprehensive income for the year		<u><u>1,431,249</u></u>	<u><u>1,534,755</u></u>

The above Consolidated Statement Of Profit Or Loss and other comprehensive income should be read in conjunction with the accompanying notes

SERVICE ONE Mutual Limited and Controlled Entities
Consolidated Statement Of Financial Position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and short-term deposits	9	1,160,565	1,553,868
Interest receivable		67,819	49,971
Other assets	10	789,033	851,934
Loans and advances	11	12,504	12,504
Investments	12	2,700,000	1,028,996
Total current assets		<u>4,729,921</u>	<u>3,497,273</u>
Non-current assets			
Deferred tax	8	1,532,625	1,989,670
Loans and advances	11	157,450	171,847
Investments	12	5,973,454	5,383,383
Property, plant and equipment	13	7,297,419	6,508,729
Right-of-use assets	14	1,068,766	1,250,402
Intangibles	15	2,373,884	2,974,164
Total non-current assets		<u>18,403,598</u>	<u>18,278,195</u>
Total assets		<u>23,133,519</u>	<u>21,775,468</u>
Liabilities			
Current liabilities			
Trade and other payables	16	917,958	848,017
Member withdrawable shares		163,038	163,058
Employee benefits	17	605,504	525,483
Lease liabilities	18	313,515	317,015
Total current liabilities		<u>2,000,015</u>	<u>1,853,573</u>
Non-current liabilities			
Employee benefits	17	62,825	115,111
Lease liabilities	18	777,618	948,485
Provisions	19	172,940	169,427
Total non-current liabilities		<u>1,013,383</u>	<u>1,233,023</u>
Total liabilities		<u>3,013,398</u>	<u>3,086,596</u>
Net assets		<u>20,120,121</u>	<u>18,688,872</u>
Equity			
Reserves		<u>20,120,121</u>	<u>18,688,872</u>
Total equity		<u>20,120,121</u>	<u>18,688,872</u>

The above Consolidated Statement Of Financial Position should be read in conjunction with the accompanying notes

SERVICE ONE Mutual Limited and Controlled Entities
Consolidated Statement Of Changes In Equity
For the year ended 30 June 2025

Consolidated	Capital redemption reserve \$	Fair value reserve of non-financial assets \$	General reserve \$	Fair value reserve of financial assets at FVOCI \$	Accumulated profit \$	Total equity \$
Balance at 1 July 2023	612,598	839,937	15,388,974	312,608	-	17,154,117
Profit after income tax expense for the year	-	-	-	-	1,164,909	1,164,909
Other comprehensive income for the year, net of tax	-	-	-	369,846	-	369,846
Total comprehensive income for the year	-	-	-	369,846	1,164,909	1,534,755
Transfer (from)/to capital redemption reserve	1,122	-	(1,122)	-	-	-
Transfer (from)/to general reserve	-	-	1,107,891	57,018	(1,164,909)	-
Balance at 30 June 2024	<u>613,720</u>	<u>839,937</u>	<u>16,495,743</u>	<u>739,472</u>	<u>-</u>	<u>18,688,872</u>

Consolidated	Capital redemption reserve \$	Fair value reserve of non-financial assets \$	General reserve \$	Fair value reserve of financial assets at FVOCI \$	Accumulated profit \$	Total equity \$
Balance at 1 July 2024	613,720	839,937	16,495,743	739,472	-	18,688,872
Profit after income tax expense for the year	-	-	-	-	666,632	666,632
Other comprehensive income for the year, net of tax	-	480,187	-	284,430	-	764,617
Total comprehensive income for the year	-	480,187	-	284,430	666,632	1,431,249
Transfer (from)/to capital redemption reserve	120	-	(120)	-	-	-
Transfer (from)/to general reserve	-	-	740,721	(74,089)	(666,632)	-
Balance at 30 June 2025	<u>613,840</u>	<u>1,320,124</u>	<u>17,236,344</u>	<u>949,813</u>	<u>-</u>	<u>20,120,121</u>

The above Consolidated Statement Of Changes In Equity should be read in conjunction with the accompanying notes

SERVICE ONE Mutual Limited and Controlled Entities
Consolidated Statement Of Cash Flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,701,551	10,283,622
Payments to suppliers and employees (inclusive of GST)		(7,840,198)	(7,720,638)
Dividends received		99,010	93,727
Interest received		212,017	114,288
Receipts from fees and commission revenue		111,962	333,477
Interest and other finance costs paid		(72,441)	(67,025)
Income taxes refunded		167,576	-
Net cash from operating activities	20	2,379,477	3,037,451
Cash flows from investing activities			
Purchases of financial assets at amortised cost		(2,231,633)	(1,133,005)
Purchases of financial assets at FVOCI		(418,677)	(1,770,741)
Payments for property, plant and equipment	13	(449,558)	(552,200)
Payments for intangibles	15	(19,730)	(177,113)
Payments for security deposits		(16,062)	-
Proceeds from sale of investments at amortised cost		303,184	-
Proceeds from sale of investments at FVOCI		356,231	291,479
Proceeds from return of capital of financial assets at FVOCI		14,250	-
Proceeds from disposal of property, plant and equipment		-	16,000
Net cash used in investing activities		(2,461,995)	(3,325,580)
Cash flows from financing activities			
Proceeds from member withdrawable shares		-	140
Proceeds from social enterprise loan		14,397	11,428
Payments for social enterprise loan		-	(50,000)
Payments for member withdrawable shares		(120)	(1,122)
Payments of principle elements of lease payments		(325,062)	(339,144)
Net cash used in financing activities		(310,785)	(378,698)
Net decrease in cash and cash equivalents		(393,303)	(666,827)
Cash and cash equivalents at the beginning of the financial year		1,553,868	2,220,695
Cash and cash equivalents at the end of the financial year	9	1,160,565	1,553,868

The above Consolidated Statement Of Cash Flows should be read in conjunction with the accompanying notes

SERVICE ONE Mutual Limited and Controlled Entities
Notes To The Consolidated Financial Statements
30 June 2025

Note 1. Corporate information

The financial statements cover SERVICE ONE as a consolidated entity consisting of SERVICE ONE Mutual Limited and SERVICE ONE Financial Services Pty Ltd for the year ended 30 June 2025. The financial statements of SERVICE ONE for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 2 September 2025.

SERVICE ONE is a for-profit company incorporated and domiciled in Australia. The members are the owners of SERVICE ONE.

The registered office and principal place of business of SERVICE ONE is 75 Denison Street, Deakin, ACT, 2600.

Further information on the nature of the operations and principal activity of SERVICE ONE is provided in the Directors' Report. Information on SERVICE ONE's related party relationships is provided in Note 23.

Note 2. Material accounting policy information

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

Adoption of new and revised accounting standards

SERVICE ONE has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying SERVICE ONE's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Statement of compliance

SERVICE ONE does not have 'public accountability' as defined in AASB 1053: *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present information of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 27.

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Note 2. Material accounting policy information (continued)

Goods and services tax (GST)

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement Of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SERVICE ONE Mutual Limited ('parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. SERVICE ONE Mutual Limited (SOM) and its subsidiaries together are referred to in these financial statements as SERVICE ONE.

Subsidiaries are all those entities over which SOM has control. SOM controls an entity when SOM is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to SOM. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in SERVICE ONE are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by SERVICE ONE.

Where SOM loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. SERVICE ONE recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

In accordance with the *Corporations Act 2001*, these financial statements present the results of SERVICE ONE only. Supplementary information about the parent entity is disclosed in Note 27.

Foreign currency translation

The financial statements are presented in Australian dollars, which is SERVICE ONE's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

Impairment of non-financial assets

SERVICE ONE assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, SERVICE ONE estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 2. Material accounting policy information (continued)

Impairment losses are recognised in the profit or loss as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, SERVICE ONE estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

Nature and purpose of members' funds

Capital redemption reserve

Under the *Corporations Act 2001* redeemable preference shares (member shares) may only be redeemed out of profits or from a new share issue for the purposes of redemption. During the reporting period, SOM established the number of members that resigned during the reporting period and transferred the equivalent monetary amount to the capital redemption reserve from the general reserve. The capital redemption reserve represents the shares redeemed by members. Member shares for existing and new members of SOM are disclosed as a current liability.

General reserve

Any unappropriated profit/loss from SERVICE ONE's operations is transferred to/from the general reserve. The general reserve contains amounts of retained profits that have been set aside by the directors for the purpose of funding future operations of SERVICE ONE.

Fair value reserve of financial assets at FVOCI

Changes in the fair value arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (OCI) are recognised in other comprehensive income and accumulated in the fair value reserve of financial assets at FVOCI within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired, unless the amount relates to an equity instrument which SERVICE ONE has irrevocably classified at fair value through OCI.

Asset revaluation reserve

Changes in the fair value of land and buildings that are subsequently measured at fair value are recognised through other comprehensive income and accumulated in the asset revaluation reserve within equity.

Fair value measurement

SERVICE ONE measures investments, land and buildings at fair value at each reporting date. Refer to Note 12 for details of investments measured at fair value and Note 13 for details of land and buildings measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by SERVICE ONE.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

SERVICE ONE uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Material accounting policy information (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Economic dependency

SERVICE ONE Financial Services (SOFS) has entered into a franchise agreement with Bendigo and Adelaide Bank Limited (Bendigo Bank). SOFS is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in June 2028.

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of SERVICE ONE's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying SERVICE ONE's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of and valuation of investments

SERVICE ONE has decided to classify investments in listed and unlisted securities as fair value through OCI investments and movements in fair value are recognised directly in equity.

Impairment of non-financial assets

SERVICE ONE assesses impairment of all assets at each reporting date by evaluating conditions specific to SERVICE ONE and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value in use calculations, which incorporate a number of key estimates and assumptions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. SERVICE ONE based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of SERVICE ONE. Such changes are reflected in the assumptions when they occur.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses to the extent that management considers that it is probable that future taxable profits will be available to utilise those temporary differences and tax losses. In completing this assessment, management have considered board approved budgets and short to medium term forecasts up to a maximum period of three years from balance date. This is because there is an increased level of uncertainty as to SERVICE ONE's ability to accurately and reliably forecast future taxable profits beyond this period.

Long service leave provision

Liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and lease terms (for right-of-use assets). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that SERVICE ONE will make.

SERVICE ONE determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of SERVICE ONE, in addition to the following:

- If there are significant penalties to terminate (or not to extend), SERVICE ONE is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, SERVICE ONE is typically reasonably certain to extend (or not terminate).
- Otherwise, SERVICE ONE considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

At 30 June 2025, there were no potential cash outflows excluded from the lease liability relating to extension options. This is because SERVICE ONE is reasonably certain to exercise all extension options. The lease term is reassessed if an option is actually exercised (or not exercised) or if SERVICE ONE becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Borrowing rate under AASB 16

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for SERVICE ONE's leases, SERVICE ONE's incremental borrowing rate is used, being the rate that SERVICE ONE would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, SERVICE ONE:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease make good provision

A provision has been made for the present value of anticipated costs of future restoration of leased branch premises. The provision includes future cost estimates associated with dismantling furniture and fittings. The calculation of this provision requires assumptions which may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each branch is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for branches are recognised in the Statement Of Financial Position by adjusting both the expense or asset (if applicable) and provision.

Property, plant and equipment

The company holds 1/4 unit entitlements in a strata plan at 71 King Street Newcastle, representing a 25% share in the common property, including land. However, as the company does not control the land (which is subject to decisions of the owners' corporation), management has assessed that land does not meet the definition of a separately recognisable asset under AASB 116. Accordingly, no amount has been assigned to land and the entire valuation has been allocated to buildings. This represents a significant accounting judgement.

Note 4. Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$	\$
Shared margin income	<u>9,560,173</u>	<u>10,345,245</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$	\$
Timing of revenue recognition		
Services transferred over time	<u>9,560,173</u>	<u>10,345,245</u>

Accounting policy for revenue recognition

SERVICE ONE recognises revenue as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which SERVICE ONE expects to be entitled in exchange for those services.

Shared margin revenue

The relationship agreement held by SOFS with Bendigo and Adelaide Bank Ltd provides for a share of interest, fee and commission revenue earned by SOFS. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on BEN's current fee schedule and commission are based on the agreements in place. All margin revenue is recorded as non-interest income when SOFS' right to receive the payment is established.

SERVICE ONE Mutual Limited and Controlled Entities
Notes To The Consolidated Financial Statements
30 June 2025

Note 5. Other revenue

	Consolidated	
	2025	2024
	\$	\$
Dividend income	99,010	93,327
Foreign exchange gain/(loss)	45,929	(7,393)
Other revenue	111,962	333,877
Gain on sale of property, plant and equipment	-	16,234
	<u>256,901</u>	<u>436,045</u>

Accounting policy for revenue recognition

Other revenue

Other revenue is recorded when SERVICE ONE's right to receive the payment is established.

Note 6. Finance income

	Consolidated	
	2025	2024
	\$	\$
Interest on banking investment	88,550	35,503
Interest on convertible notes	139,724	94,556
Interest on loans to members	1,591	2,415
	<u>229,865</u>	<u>132,474</u>

Note 7. Expenses

Depreciation and amortisation expense

	Consolidated	
	2025	2024
	\$	\$
Property, plant and equipment		
Plant and machinery	130,645	142,071
Leasehold improvements	173,995	195,788
Building	134,345	134,867
	<u>438,985</u>	<u>472,726</u>
Right-of-use assets		
Leased branch premises	332,331	334,963
	<u>332,331</u>	<u>334,963</u>
Intangible assets		
Computer software	8,333	5,533
Revenue rights	580,760	580,762
Franchise fee	30,917	28,299
	<u>620,010</u>	<u>614,594</u>
Total depreciation and amortisation expense	<u>1,391,326</u>	<u>1,422,283</u>

SERVICE ONE Mutual Limited and Controlled Entities
Notes To The Consolidated Financial Statements
30 June 2025

Note 7. Expenses (continued)

General administration expense

	Consolidated	
	2025	2024
	\$	\$
Marketing and advertising	190,532	263,997
Consultant and professional fees	11,900	243,128
Bendigo Bank administration costs	191,962	180,175
Legal expenses	56,489	35,932
Insurance costs	135,928	132,228
Loan administration costs	-	(2,491)
Other expenses	731,275	231,328
Total general administration expense	<u>1,318,086</u>	<u>1,084,297</u>

Finance costs

	Consolidated	
	2025	2024
	\$	\$
Lease liabilities	68,929	67,025
Interest expense	3,512	-
Total finance costs	<u>72,441</u>	<u>67,025</u>

Accounting policy for expenses

Depreciation of property, plant and equipment

The depreciable amount of all fixed assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to SERVICE ONE commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The useful lives used for each class of depreciable assets are as follows, which are consistent with the previous reporting period:

Buildings	40 years
Leasehold improvements	Over the term of the lease
Plant and machinery	3 to 7 years

Depreciation of right-of-use assets

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 SERVICE ONE expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

Amortisation of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement Of Profit Or Loss And Other Comprehensive Income in the expense category that is consistent with the function of the intangible assets.

General administration expenses

General administration expenses represent the day to day running costs incurred in normal operations of SERVICE ONE's activities. Such expenditure is recognised as it is incurred.

SERVICE ONE Mutual Limited and Controlled Entities
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Note 8. Income tax

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Relating to origination and reversal of temporary differences	289,469	486,284
Aggregate income tax expense	<u>289,469</u>	<u>486,284</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	956,101	1,651,193
Tax at the statutory tax rate of 25%	239,025	412,798
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Recognition of temporary differences and derecognition of tax losses	50,444	73,486
Income tax expense	<u>289,469</u>	<u>486,284</u>

Deferred tax:

	2025	2024
	\$	\$
<i>Statement of Financial Position</i>		
Employee provisions	168,040	161,842
Provision for make good	43,235	42,357
Fixed assets	211,461	177,018
Revenue rights	308,610	163,420
Other provisions	7,519	8,130
Investments	(341,301)	(276,848)
Land and buildings	(440,041)	(279,979)
Unrealised foreign exchange	(11,482)	1,848
Tax losses	1,586,584	1,991,882
	<u>1,532,625</u>	<u>1,989,670</u>

Statement of Profit or Loss and Other Comprehensive Income

Employee provisions	6,199	(42,879)
Provision for make good	878	14,042
Fixed assets	34,443	20,198
Revenue rights	145,190	163,420
Other provisions	(611)	(3,602)
Investments	(64,453)	(83,333)
Land and buildings	(160,062)	-
Unrealised foreign exchange	(13,311)	39,920
Tax losses	(405,298)	(594,050)
Deferred tax benefit	<u>(457,025)</u>	<u>(486,284)</u>

Reconciliation of deferred tax assets, net of tax:

As at 1 July	1,989,670	2,475,954
Tax income/(expense) during the period recognised in profit or loss	(379,262)	(442,871)
Tax income/(expense) during the period recognised in OCI	(77,783)	(43,413)
As at 30 June	<u>1,532,625</u>	<u>1,989,670</u>

Note 8. Income tax (continued)

Accounting policy for income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where SERVICE ONE operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement Of Profit Or Loss And Other Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

SERVICE ONE offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Note 9. Cash and short-term deposits

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank and deposits on hand	1,010,920	1,382,361
Deposits at call	149,645	171,507
	<u>1,160,565</u>	<u>1,553,868</u>

Note 10. Other assets

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	80,146	72,724
Accrued shared margin revenue	683,761	779,210
Other receivables	9,064	-
Security deposits	16,062	-
	<u>789,033</u>	<u>851,934</u>

Accounting policy for other assets

Accrued shared margin revenue includes amounts due from customers for services performed in the ordinary course of business. Prepaid expenses include expense items paid for in advance for which SERVICE ONE will receive a benefit in the following reporting period.

Accrued shared margin revenue are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses. The carrying amount of prepaid expenses approximate their fair values at balance date. Refer to Note 21 for further discussion on the determination of expected credit losses.

Note 11. Loans and advances

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Social enterprise loan	12,504	12,504
<i>Non-current assets</i>		
Social enterprise loan	157,450	171,847
	<u>169,954</u>	<u>184,351</u>

Accounting policy for loans and advances

Loans and advances comprise social enterprise loans, which include loans and advances issued to social enterprises (which may be in the form of an entrepreneur, venture or business) which are designed to:

- have a definable, measurable and attributable to efforts positive impact
- make a positive social, environmental, economic and/or cultural impact, and
- have a clear commercial capability to make money and self-sustain (and hopefully grow).

Note 11. Loans and advances (continued)

Social enterprise loans are financed on more favourable terms than the borrower could obtain in the market place.

When a loan is issued, SERVICE ONE recognises a provision for expected credit losses from default events that are possible within the next 12 months. If there is a significant increase in credit risk following the initial assessment, SERVICE ONE recognise a provision equal to the lifetime expected credit losses for each relevant loan and advance. For the year ended 30 June 2025 the board did not identify any significant increases in credit risk. Accordingly, at balance date, the provision for expected credit losses was not considered material to the financial statements.

Note 12. Investments

	Consolidated	
	2025	2024
	\$	\$
<i>Current</i>		
<i>Financial assets at amortised cost</i>		
Term deposits	2,700,000	1,028,996
Total current financial assets	2,700,000	1,028,996
<i>Non-current</i>		
<i>Financial assets at fair value through OCI</i>		
Listed equity shares	3,692,095	3,355,725
<i>Financial assets at amortised cost</i>		
Floating rates notes	2,281,359	2,027,658
Total non-current financial assets	5,973,454	5,383,383
Total investments	8,673,454	6,412,379

Accounting policy for investments

The directors recognise term deposits and floating rate notes at amortised cost, and its listed equity shares and convertible notes at fair value through other comprehensive income. Where applicable, fair values are assigned to such investments based on quoted prices using Level 1 of the fair value hierarchy. Refer to Note 21 for further information about SERVICE ONE's accounting policies for financial assets.

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Note 13. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at fair value	1,325,000	845,000
Buildings - at fair value	5,140,000	5,394,698
Accumulated depreciation	(10,562)	(291,164)
	<u>5,129,438</u>	<u>5,103,534</u>
Leasehold improvements - at cost	2,064,564	1,675,530
Accumulated depreciation	(1,530,894)	(1,356,899)
	<u>533,670</u>	<u>318,631</u>
Plant and machinery - at cost	885,421	703,878
Accumulated depreciation	(576,110)	(462,314)
	<u>309,311</u>	<u>241,564</u>
	<u><u>7,297,419</u></u>	<u><u>6,508,729</u></u>

Movements in carrying amounts

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

	Land	Buildings	Leasehold improvement s	Plant and machinery	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2024	845,000	5,103,534	318,631	241,564	6,508,729
Additions	-	-	389,034	198,392	587,426
Revaluation increments	480,000	160,249	-	-	640,249
Depreciation expense	-	(134,345)	(173,995)	(130,645)	(438,985)
Balance at 30 June 2025	<u><u>1,325,000</u></u>	<u><u>5,129,438</u></u>	<u><u>533,670</u></u>	<u><u>309,311</u></u>	<u><u>7,297,419</u></u>

Valuations of land and buildings

The basis of the valuation of land and buildings at 30 June 2025 is fair value. The land and buildings were last revalued on 30 June 2025 based on an independent assessment by Colliers and Newcastle property Group, whom has recent experience in the location and category of land and buildings being valued. The directors do not believe there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Accounting policy for property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. SERVICE ONE's property, plant and equipment are tangible items that are held for the use in the supply of services, for rental to others and for administrative purposes which SERVICE ONE expects to use during more than one period.

Note 13. Property, plant and equipment (continued)

Property

Land and buildings are measured at their fair value based on periodic valuations by external independent valuers, which are conducted at least every three to five years, less subsequent depreciation for buildings. The valuations are undertaken more frequently if it is expected that there has been a material change in the fair value relative to the carrying amount.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the Statement Of Profit Or Loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Leasehold improvements, plant and machinery

Leasehold improvements, plant and machinery are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of leasehold improvements, plant and machinery is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. Refer to Note 2 for further information.

Note 14. Right-of-use assets

AASB 16 related amounts recognised in the Statement Of Financial Position

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leased branch premises	1,751,601	1,876,876
Accumulated depreciation	(682,835)	(626,474)
	<u>1,068,766</u>	<u>1,250,402</u>

AASB 16 related amounts recognised in the Statement Of Profit Or Loss And Other Comprehensive Income

	Consolidated	
	2025	2024
	\$	\$
Depreciation charge related to right-of-use assets	332,331	334,963
Finance costs	68,929	67,025
	<u>401,260</u>	<u>401,988</u>

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Note 14. Right-of-use assets (continued)

Movements in carrying amounts

Movements in carrying amounts for each class of right-of-use asset between the beginning and the end of the current financial year.

	Leased branch premises \$
Consolidated	
Balance at 1 July 2024	1,250,402
Additions	150,695
Depreciation expense	(332,331)
Balance at 30 June 2025	<u>1,068,766</u>

SERVICE ONE's lease portfolio consists of branch premises, which have lease terms ranging from three to ten years.

Options to extend

The options to extend are contained in a number of SERVICE ONE's lease agreements. The extension options which were probable to be exercised have been included in the calculation of the right-of-use asset.

Accounting policy for 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 subject to impairment or adjusted for any remeasurement of lease liabilities.

SERVICE ONE 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 (new assets where the underlying asset value is \$10,000 or less). Lease payments on these assets are expensed to profit or loss as incurred.

Note 15. Intangibles

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Revenue rights - at cost	3,484,562	3,484,562
Less: Accumulated amortisation	(1,234,439)	(653,679)
	2,250,123	2,830,883
Franchise fee - at cost	152,113	152,113
Less: Accumulated amortisation	(59,216)	(28,299)
	92,897	123,814
Work in progress - rebranding	19,730	-
Computer software - at cost	25,000	25,000
Accumulated amortisation	(13,866)	(5,533)
	11,134	19,467
	<u>2,373,884</u>	<u>2,974,164</u>

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Note 15. Intangibles (continued)

Movements in carrying amounts

Movements in carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

Consolidated	Revenue rights \$	Franchise fee \$	Computer software \$	Work in progress - rebranding \$	Total \$
Balance at 1 July 2024	2,830,883	123,814	19,467	-	2,974,164
Additions	-	-	-	19,730	19,730
Amortisation expense	(580,760)	(30,917)	(8,333)	-	(620,010)
Balance at 30 June 2025	<u>2,250,123</u>	<u>92,897</u>	<u>11,134</u>	<u>19,730</u>	<u>2,373,884</u>

Accounting policy for intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

A summary of the policies applied to SERVICE ONE's intangible assets is, as follows:

Revenue rights	6 years
Franchise fee	5 years
Computer software	3 to 7 years

Intangible assets are amortised on a straight-line basis.

Intellectual property

Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 16. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade creditors	639,487	335,737
Other creditors	278,471	512,280
	<u>917,958</u>	<u>848,017</u>
	Consolidated	Consolidated
	2025	2024
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Total current	917,958	848,017
Amounts payable to the ATO	(195,591)	(216,261)
	<u>722,367</u>	<u>631,756</u>

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Note 16. Trade and other payables (continued)

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the SERVICE ONE 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.

Note 17. Employee benefits

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	292,482	287,347
Long service leave entitlements	313,022	233,816
Time in lieu	-	4,320
	<u>605,504</u>	<u>525,483</u>
<i>Non-current liabilities</i>		
Long service leave entitlements	<u>62,825</u>	<u>115,111</u>
	<u><u>668,329</u></u>	<u><u>640,594</u></u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual 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.

Long-term employee benefits

The liability for long service leave 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>313,515</u>	<u>317,015</u>
<i>Non-current liabilities</i>		
Lease liability	<u>777,618</u>	<u>948,485</u>
	<u><u>1,091,133</u></u>	<u><u>1,265,500</u></u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	313,515	317,015
One to five years	635,081	805,947
More than five years	<u>142,537</u>	<u>142,538</u>
	<u><u>1,091,133</u></u>	<u><u>1,265,500</u></u>

Note 18. Lease liabilities (continued)

The leases relate to branch premises with terms ranging from three to ten years. Payments are made monthly in advance. There are no purchase options contained in lease agreements.

Accounting policy for 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 SERVICE ONE'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.

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.

Note 19. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Lease make good	172,940	169,427
<i>Movements in carrying amounts</i>		
	Make-good on lease premises	Total
Balance at 1 July 2024	169,427	169,427
Remeasurements	3,513	3,513
Balance at 30 June 2025	172,940	172,940

Accounting policy for provisions

Provisions are recognised when the SERVICE ONE has a present (legal or constructive) obligation as a result of a past event, it is probable the SERVICE ONE will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Lease make good

SERVICE ONE is required to restore the leased branches to their original condition before the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements.

In accordance with branch lease agreements, SERVICE ONE must restore the leased premises to their original condition before the expiry or termination of the lease term.

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Note 20. Cash flow information

	Consolidated	
	2025	2024
	\$	\$
Profit after income tax expense for the year	666,632	1,164,909
Adjustments for:		
Depreciation and amortisation	1,391,326	1,422,283
Net loss on disposal of property, plant and equipment	-	806
Amortisation of bond fixed rate note premium	-	2,965
Foreign currency gains	45,929	7,393
Change in operating assets and liabilities:		
Increase in interest receivable	(361,707)	(21,151)
Decrease in deferred tax assets	457,045	486,284
Decrease in accrued revenue	95,449	-
Increase in prepayments	(7,422)	-
Increase in other operating assets	(9,064)	(67,402)
Increase/(decrease) in trade and other payables	70,061	(190,850)
Increase in employee benefits	27,735	55,963
Increase in other provisions	3,513	176,251
Decrease in other operating liabilities	(20)	-
Net cash from operating activities	<u>2,379,477</u>	<u>3,037,451</u>

Note 21. Financial risk management and financial instruments

SERVICE ONE is not exposed to any material market risk, credit risk or liquidity risk. SERVICE ONE's senior management oversees the management of these risk. The board of directors reviews and agrees policies for managing each of these risks.

SERVICE ONE's financial instruments consist mainly of deposits with banks, other assets, term deposits, listed equity shares, convertible notes, floating rate notes, trade and other payables and lease liabilities. SERVICE ONE does not have any derivatives.

The carrying amounts for each category of financial instruments are as follows:

	Note	Consolidated	
		2025	2024
		\$	\$
Financial assets			
Cash and cash equivalents at amortised cost	9	1,160,565	1,553,868
Other assets at amortised cost	10	683,761	779,210
Loans and advances at amortised cost	11	169,954	184,351
Investments at amortised cost	12	4,981,359	3,056,654
Investments at fair value through other comprehensive income	12	3,692,095	3,355,725
Total financial assets		<u>10,687,734</u>	<u>8,929,808</u>
Financial instruments			
Trade and other payables at amortised cost	16	722,367	631,756
Lease liabilities at amortised cost	18	1,091,133	1,265,500
Total financial liabilities		<u>1,813,500</u>	<u>1,897,256</u>

Note 21. Financial risk management and financial instruments (continued)

Accounting policy for financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and SERVICE ONE's business model for managing them. SERVICE ONE initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

SERVICE ONE's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that SERVICE ONE commits to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets of SERVICE ONE are classified into one of three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortised cost (debt instruments)

SERVICE ONE measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

SERVICE ONE's financial assets at amortised cost includes cash, short-term deposits, loans and advances, investments and other assets (excluding prepayments).

Financial assets at fair value through OCI (debt instruments)

SERVICE ONE measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Note 21. Financial risk management and financial instruments (continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement Of Profit Or Loss And Other Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

SERVICE ONE's financial assets at fair value through OCI include investments.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, SERVICE ONE can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement Of Profit Or Loss And Other Comprehensive Income when the right of payment has been established, except when SERVICE ONE benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from SERVICE ONE's Statement Of Financial Position) when:

- The rights to receive cash flows from the asset have expired, or
- SERVICE ONE has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) SERVICE ONE has transferred substantially all the risks and rewards of the asset, or (b) SERVICE ONE has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When SERVICE ONE has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, SERVICE ONE continues to recognise the transferred asset to the extent of its continuing involvement. In that case, SERVICE ONE also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that SERVICE ONE has retained.

Impairment of financial assets

SERVICE ONE recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that SERVICE ONE expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

SERVICE ONE's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to SERVICE ONE prior to the end of the financial year that are unpaid and arise when SERVICE ONE becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 21. Financial risk management and financial instruments (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement Of Profit Or Loss And Other Comprehensive Income.

Note 22. Commitments

Lease commitments

SERVICE ONE recognises a lease liability and right-of-use asset on the Statement Of Financial Position for all leases (with the exception of short-term and low-value leases). SERVICE ONE has no material lease commitments which have not been recognised as lease liabilities per Note 18.

Capital commitments

SERVICE ONE has no material capital commitments contracted for at 30 June 2025 but not yet capitalised in the financial statements.

Note 23. Related party transactions

Details of key management personnel

The directors of SOM during the year were:

- Ms Christine Faulks
- Ms Roslyn Hughes
- Mr Bruce Papps
- Ms Ayesha Razzaq
- Mr Archie Tsirimokos
- Mr Brian Brown

The executives of SOM during the year were:

- Mr Ivan Slavich - Chief Executive Officer
- Mr Kashif Cheema - Chief Financial Officer
- Ms Colleen McGrory - Community Company Manager
- Ms Louise Parker – Special Projects Manager
- Mr Matthew Smith - Chief Strategy Officer (*until 1 July 2024*)

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Compensation of key management personnel of SOM:

	2025	2024
	\$	\$
Directors	188,591	205,769
Executives	1,161,931	1,206,695
Total compensation paid to key management personnel	<u>1,350,522</u>	<u>1,412,464</u>

There have been no other transactions with related parties.

SERVICE ONE Mutual Limited and Controlled Entities
Notes To The Consolidated Financial Statements
30 June 2025

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
SERVICE ONE Financial Services Pty Limited	Australia	100.00%	100.00%

Note 25. Auditor remuneration

The following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of SERVICE ONE:

	Consolidated	
	2025 \$	2024 \$
<i>Audit and assurance services</i>		
Audit of the financial report	43,590	38,000
<i>Non-audit services</i>		
Taxation services	5,875	6,750
Accounting services	3,949	3,000
Total non-audit services	9,824	9,750
Total remuneration of auditors	53,414	47,750

Note 26. Events after the reporting period

On the 6th of August 2025 the company purchased vacant land at 75 Karney Street, Kambah for \$630,000. The land is intended to be used to build a specialist disability accommodation and generate future income for the company.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the SERVICE ONE's operations, the results of those operations, or the SERVICE ONE's state of affairs in future financial years.

Note 27. Parent entity information

Set out below is the supplementary information about SERVICE ONE Mutual Limited.

Statement Of Profit Or Loss And Other Comprehensive Income

	Parent	
	2025 \$	2024 \$
Loss after income tax	(346,472)	(63,571)
Total comprehensive income	418,145	306,275

SERVICE ONE Mutual Limited and Controlled Entities
Notes To The Consolidated Financial Statements
30 June 2025

Note 27. Parent entity information (continued)

Statement Of Financial Position

	Parent	
	2025	2024
	\$	\$
Total current assets	1,794,199	1,253,704
Total assets	18,393,577	18,119,586
Total current liabilities	559,110	703,263
Total liabilities	559,110	703,263
Equity		
Financial assets at fair value through other comprehensive income reserve	949,813	739,472
General reserve	15,001,134	15,224,316
Capital redemption reserve	613,840	612,598
Buildings at fair value through other comprehensive income reserve	1,320,124	839,937
Accumulated losses	(50,444)	-
Total equity	17,834,467	17,416,323

Contingent liabilities

SOM had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

SOM had no capital commitments as at 30 June 2025.

Material accounting policy information

The accounting policies of SOM are consistent with those of SERVICE ONE, as disclosed in Note 2.

Key management personnel

Disclosures relating to key management personnel are set out in Note 23.

Receivable from and payable to related parties

During the year ended 30 June 2023 SERVICE ONE Financial Services Pty Ltd provided SERVICE ONE Mutual Limited with a dividend of \$1,282,000.

Transactions and balances with related parties

During the year ended 30 June 2023 SERVICE ONE Mutual Limited provided SERVICE ONE Financial Services Pty Ltd two loans totaling an amount of \$4,250,000.

The first loan was to provide start up capital for SERVICE ONE Financial Services Pty Ltd for an amount of \$1,500,000. Interest is charged on the loan annually based on the ATO benchmark rate being 4.77%. The original loan term was 24 months with payments made monthly commencing 1 July 2023. During the year ended 30 June 2024, the loan term was amended to 48 months. The balance of the loan at 30 June 2025 is \$785,677.

The second loan was to fund the acquisition of Molonglo Financial Services Limited for an amount of \$2,750,000. Interest is charged on the loan annually based on the ATO benchmark rate being 4.77%. The original loan term was 36 months with payments made monthly commencing 1 July 2023. During the year ended 30 June 2024, the loan term was amended to 48 months. The balance of the loan at 30 June 2025 is \$1,440,408.

SERVICE ONE Mutual Limited receives dividends from SERVICE ONE Financial Services Pty Ltd based on the financial performance each year. During the year ended 30 June 2025 \$1,282,000 of dividends were recognised with an outstanding balance of \$409,883 recognised as a current asset by SERVICE ONE Mutual Limited. The remaining dividends were received subsequent to year end.

SERVICE ONE Mutual Limited and Controlled Entities
Directors' Declaration
30 June 2025

In accordance with a resolution of the directors of SERVICE ONE Mutual Limited, the directors declare that:

The consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosure Requirements, and
- give a true and fair view of SERVICE ONE's financial position as at 30 June 2025 and of its performance for the year ended on that date.
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

In the directors' opinion there are reasonable grounds to believe that SERVICE ONE will be able to pay its debts as and when they become due and payable.

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


Director


Director

2 September 2025

Independent auditor's report to the Directors of SERVICE ONE Mutual Limited and Controlled Entities

Report on the audit of the financial statements

Opinion

We have audited the financial report of SERVICE ONE Mutual Limited and Controlled Entities (the group), which comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income for the year then ended
- Consolidated statement of changes in equity for the year then ended
- Consolidated statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes
- The directors' declaration of the company.

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

- i. giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards – Simplified Disclosures 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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



Andrew Frewin Stewart
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Other information

The directors are responsible for the other information. The other information comprises the information included in the group'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 will 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.

Directors' responsibility for the financial report

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

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

Auditor's responsibility 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx> . This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 2nd day of September 2025

Joshua Griffin
Lead Auditor

SERVICE ONE Mutual Limited and Controlled Entities
Consolidated Entity Disclosure Statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
SERVICE ONE Financial Services Pty Ltd	Private Company	Australia	100.00%	Australia

Contact us

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