



Woolworths  
Team Bank

# Annual Report 2025

We're not  
just a bank.  
We're family.







Woolworths Team Bank acknowledges the Traditional Custodians of the lands on which we live and work. We pay our respects to Elders past and present.



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This Annual Report highlights our performance and progress over the past year. It shares how we supported members, navigated challenges, and invested in the future - all while staying true to our purpose of putting members first.



# Our Promise

We provide personalised service and tailored financial solutions exclusively for Woolworths and Endeavour Group team members and their families, meeting their unique needs at every stage of life.

For more than 50 years, we have stood beside our members - from buying a first car to purchasing a first home, travelling the world, or simply finding peace of mind in day-to-day banking.

We know them by name, we understand their challenges, and we partner with them to achieve their goals.

As a mutual bank, our members are also our shareholders. That means every dollar of profit is reinvested to improve our products and services, ensuring we deliver the best possible support so members can live life on their terms.

We are committed to:



## **Our Members**

- providing exceptional, personalised service and a product range that adapts to their needs.



## **Our Community**

- funding scholarships across academic, trade, athletic, and creative fields.



## **Our People**

- creating a positive, supportive, and flexible workplace for our team.

We're not just a bank.

*We're family.*





# Vision

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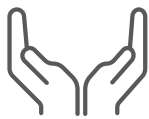
To be the leading, trusted financial partner for the entire Woolworths and Endeavour Group community - supporting current and former team members, their families, and affiliates to live life on their terms through innovative and tailored financial solutions.



# Mission

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We're committed to helping our members achieve financial security and wellbeing.



# Purpose

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To inspire our Woolworths Team Bank Family to achieve financial wellbeing with trusted advice, accessible solutions, and personalised support at every stage of life.



# Values

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**Ethical and Moral Integrity** - We do what we believe is right for our members and team members, and we do the right thing when no one is watching.

**Safety and Security** - We prioritise the wellbeing of those we serve, in the products we offer and how we give advice to our members.

**Excellence** - We provide excellent service, high quality deliverables, and happily go above and beyond wherever possible.



# Chair Report

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This year signified the start of a new era for the Woolworths Team Bank Board. Following the retirement of Tony Parle as Chair in November, 2024, I was honoured to be appointed to the role in December, 2024. I would like to acknowledge the tenure and impact of Tony's contribution, and the strong foundation we have from which we can continue to advance.

I would also like to thank my fellow colleagues, whose unique experiences, skill sets, contributions, and dedication to their director roles inspire me daily. With diverse backgrounds and experiences, we bring an established, stable Board to WTB's governance albeit with a renewed energy and a curiosity to bring innovative ideas to our 54-year old organisation.

## From steadiness to readiness

The operating environment remained challenging, with volatile interest rates and continued cost-of-living pressures affecting households across Australia. In response, the Board has remained focused on prudent financial management, ensuring stability, resilience, and balance sheet strength. This has meant careful consideration of pricing, capital adequacy, and risk setting, alongside ongoing investment in governance, compliance, and risk frameworks.

Despite these headwinds, the Bank delivered another solid financial performance, maintaining profitability and strong capital and liquidity positions. Member lending continued to grow steadily, supported by consistent deposit levels and disciplined cost management. The result reflects a well-balanced approach to protecting the Bank's financial strength while continuing to deliver value for members.

A key milestone this year was the Board's undertaking of the 2025–2030 Strategic Plan. It establishes four pillars to guide decision-making and deliver commercial outcomes: Members First, Brand Visibility and Credibility, Operational Excellence, and Sustainable Growth. Guided by these pillars, our strategic objectives and planned projects will ensure members continue to receive the personalised service they deserve and the financial solutions that support them at every stage of life.

## Resourcing for impact

A strategy is only as strong as the resources and support behind it. That is why the Board has prioritised ensuring management has the people, platforms, and capabilities needed to bring our plan to life.

This includes resourcing for a new member service hub to improve turnaround times and service levels, the launch of a new Youth Account to support financial literacy from an early age, and continued investment in digital solutions to make banking simpler and more accessible. By strengthening these foundations, we are preparing Woolworths Team Bank for continued sustainable growth.

On behalf of the Board, I thank our members for their trust, our management team for their leadership, and our staff for their dedication. Together, we will continue to build a resilient, member-focused bank where every member can live life on their terms.

**Bree Ashley, Chair**



# CEO Report

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FY25 was a year of growth, resilience, and preparation - positioning Woolworths Team Bank to deliver even more for our members in the years ahead.

This year, Woolworths Team Bank welcomed more new members than ever before in a single year. We also saw record levels of activity in our home and personal lending, meaning more members were able to purchase their first home, upgrade their family car, or achieve another important life goal with our help. Our members see us as more than a bank - we are their trusted partner helping them to build opportunity, security, and confidence in their financial journey - and this level of responsibility is not lost on us. We celebrated our members' wins and stood by them in times of hardship, offering tailored assistance when it was needed most.

## Investing in Our Future

We invested strongly in the future. This included improving our website and digital banking experience, expanding our product range, and designing a new Youth Account to support financial literacy from a young age - to launch in the new financial year. Each of these initiatives reflects our commitment to making banking simpler, more accessible, and more relevant for members.

We have commenced planning for three major projects to benefit our members:

- rolling out a new member service hub to enhance turnaround times and service levels
- continuing to evolve our website and digital services
- strengthening of our security and resilience capabilities

Each of these will ensure we deliver on our purpose - to inspire our Woolworths Team Bank Family to achieve financial wellbeing with trusted advice, accessible solutions, and personalised support at every stage of life.

## A Year of Stabilisation and Groundwork

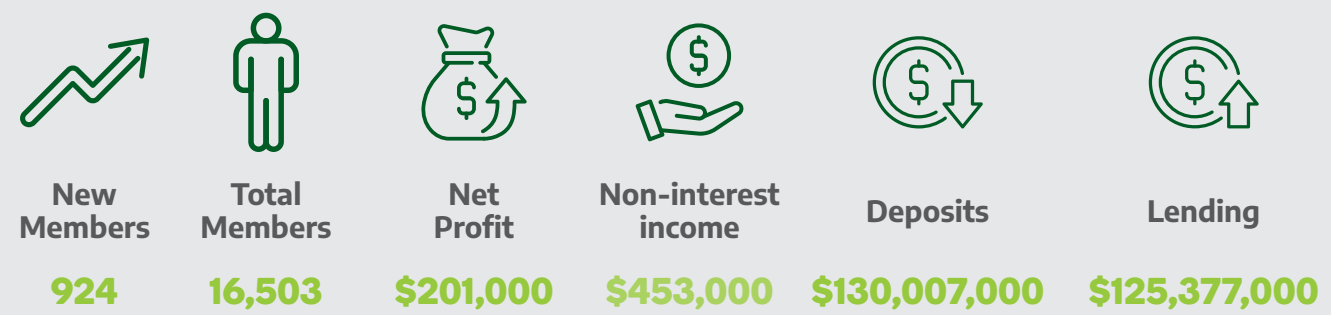
The year was not without its challenges. A volatile interest rate environment created uncertainty across the banking sector. Through it all, we made careful, considered decisions that balanced the immediate needs of members with the long-term strength of the Bank.

It was a year of stabilisation and groundwork - strengthening our foundations so we can seize the opportunities ahead and deliver sustainable growth. With positivity and focus, we are ready to forge ahead with our 2025-2030 strategy. Our vision is to be the leading, trusted financial partner for the entire Woolworths community - supporting current and former team members, their families, and affiliates to live life on their terms through innovative and tailored financial solutions.

Our 54-year history, the strength of our Board, and our passion for what we do and why we do it give us confidence in shaping a banking environment where every member can not only feel secure, but truly thrive, living life on their terms.

**Rod Attrill, CEO**

# Our Performance



## YEAR ON YEAR COMPARISON



Total funds			
Assets	\$145,639,000	\$145,621,000	\$144,401,079
Loans	\$125,377,000	\$120,370,000	\$118,599,633
Deposits	\$130,007,000	\$131,381,000	\$124,507,002
Total accounts held			
Savings and transactions	29,389	34,181	34,862
Loan accounts	918	842	873
Investment accounts	693	688	600
Total lending			
Home Loans	\$114,200,000	\$111,329,000	\$110,297,000
Personal loans	\$10,359,000	\$8,199,000	\$7,510,000
Overdrafts and credit cards	\$818,000	\$842,000	\$793,000





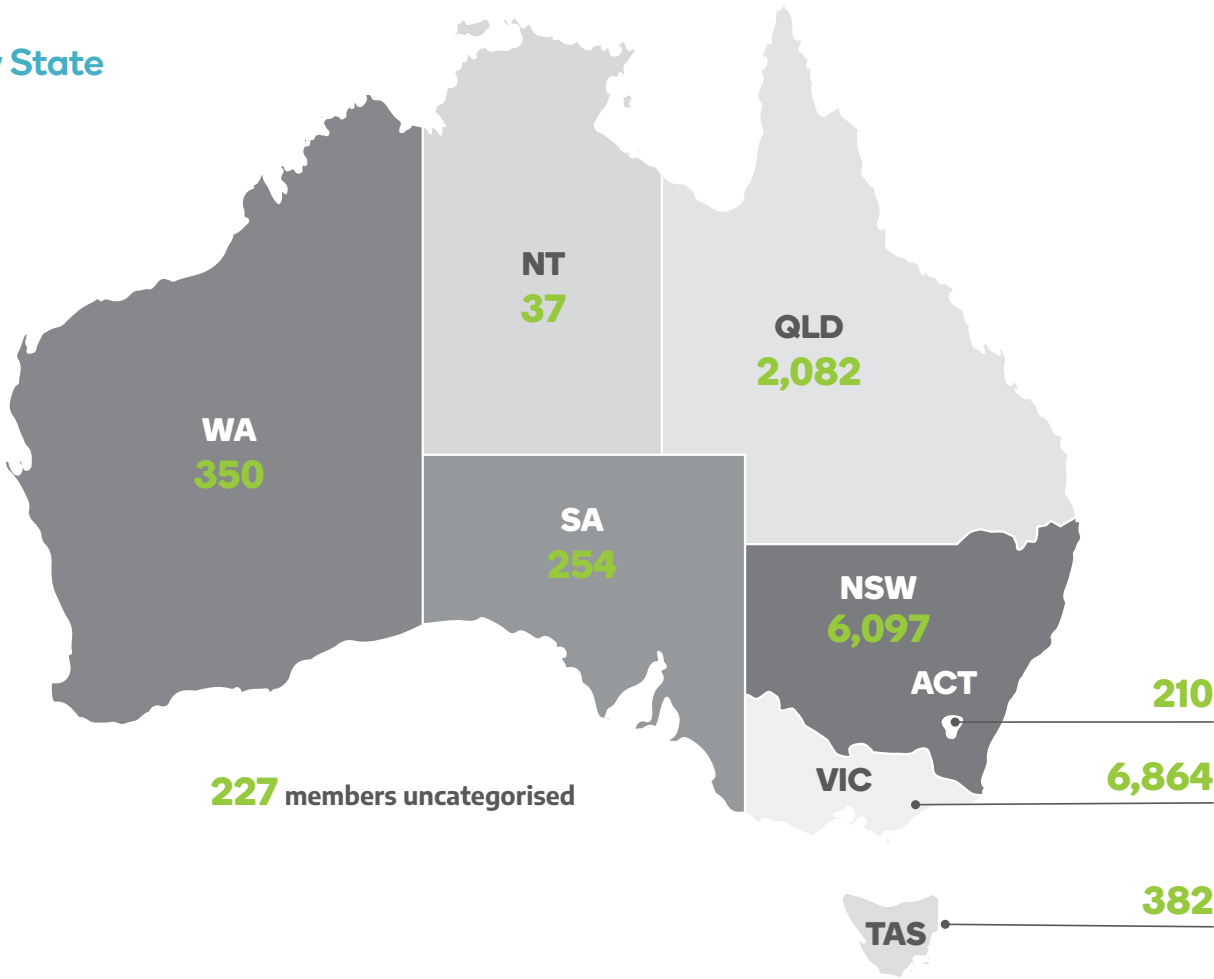
# Our Members

## By Age

0-17	146
18-29	774
30-44	4,356
45-59	5,977
60+	5,079
Uncategorised	171



## By State



### Home loan health checks



47

home loan health check enquiries

### Car loans



154

cars funded (new, used and electric vehicle)

### Scholarships



4

\$2,500 scholarships awarded for academic, arts, athletic and skilled trades

### Store visits



128

stores visited across the country

# Member Experiences

Hi Harrison

I just wanted to respond and bring to your awareness that your service has been **absolutely phenomenal**. From beginning to end of this process you have been **nothing short of efficient**, knowledgeable and understanding.

Thank you deeply for everything my friend!

You are an asset to the Team Bank name.

T.J

Dear Anita

You and your team have made this process **so easy**. I was not looking forward to doing this and put it off for a long time.

Thank you

R.F

Hi Anita

Thank you so much for jumping onto this and **making me feel and know how important this is** - as much to you as it is to me.

**I appreciate how quickly** you turned around all the numbers for me - thank you so much!

I look forward to being in touch again at the same time next year.

C.H

I have never had customer service anywhere like Michelle's. Second to none. Michelle went **above and beyond** to help me and **made every step as easy as possible** through a really stressful time for me. I couldn't recommend her enough and I couldn't appreciate what she has done for me more. Thank you so much.

S.C





# Reinvestment for Member Benefit

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This year we continued to reinvest in ways that create lasting value for our members. In September 2024, we introduced a new internet banking platform that strengthens the foundations of our digital banking. While much of this work focused on the back-end, the outcome is a service that is easier, faster, and more secure for members. Alongside improvements to our mobile app, we're committed to providing a more reliable and seamless digital experience for our members.

We are also broadening our product range to meet the evolving needs of our members. A key initiative underway is the design of a new Youth Account, which will support financial literacy and help young people build confidence in managing money from an early age. Another solution designed to meet members at every stage of life.



# Industry Days for Insight & Education

Keeping abreast of industry trends and regulatory changes is paramount to ensure we are providing accurate up-to-the-minute information for our members. From trade shows to industry conventions, take a look at some of our off-site activities we engaged in as a team.



Customer Owned  
Banking Association  
Conference 2024



Attendance at  
Woolworths Trade Show



Presenting at Petstock's national conference



# Solutions by Design

## Designing futures through scholarships

Each year, Woolworths Team Bank is proud to recognise the dedication, resilience, and achievements of outstanding students through our Scholarship Program. In 2024, four inspiring recipients received a share of \$10,000 in scholarship funding across academic, arts, athletics, and skilled trade categories.



### Academic Scholarship Winner - Kushi

From working part-time at Woolworths Dingley to volunteering for causes close to her heart, Kushi brings the same dedication, leadership, and personal growth to every area of her life, proving that 'how you do one thing is how you do everything'.

Kushi achieved an ATAR above 90, a testament to her perseverance and ambition, while volunteering with Vasudeva Kriya Yoga to support mental and physical wellness, co-creating an after-school Ancient History revision program for her peers, and taking on a leadership role in the Big Brothers Big Sisters Young Achievers Program. She also supported FareShare in addressing food insecurity and Space2B in promoting inclusion for newly arrived migrants and local designers.

Beyond academics and volunteering, Kushi embraced student leadership and excelled in interschool sports including netball, basketball, and badminton.

In 2025, Kushi began a Bachelor of Law (Honours) and Arts at Monash University. The scholarship has helped ease the financial burden of study materials, transport, and course-related costs, allowing her to focus on her studies while pursuing enriching opportunities such as internships and attending university events.



Despite the financial challenges I have faced, I remain committed to achieving my educational and personal goals, and I believe this scholarship will allow me to reach my potential." - Kushi





## Art Scholarship Winner - Kaitlyn

Kaitlyn's passion for art and design has been a defining part of her life. Her dedication to painting and drawing has already earned her significant recognition, from commissioned works through to school awards. For her HSC, she created two large-scale artworks titled "Splashes and Sprinkles" - vibrant pieces developed from hundreds of photos of children playing and swimming, layered into a single scene to capture energy and movement over time. These works earned her the People's Choice Award

Beyond the classroom, Kaitlyn's work received a HSC nomination and was selected for the prestigious ARTEXPRESS exhibition, where it was showcased at the Mudgee Arts Precinct in May 2025. The invitation to attend is an honour awarded to only a small number of students from over 9,000 across the state.

Kaitlyn is eager to deepen her artistic practice through the University of New South Wales's Interior Architecture degree. The scholarship has helped ease the financial costs of university, from specialised tools and materials to course fees and textbooks - giving Kaitlyn the freedom to focus on honing her skills and exploring her full potential.



To be one of the chosen few for ARTEXPRESS is truly an honour, and I'm excited to keep exploring my creativity through further study."  
- Kaitlyn





## Athletics Scholarship Winner - Lily

From school gala days to international tours, rugby league has been Lily's passion since 2017. Her journey is marked by resilience, determination, and the support of her father, who often drove hours to ensure she could attend training sessions despite financial challenges.

Lily's persistence paid off when she made the North Coast Bulldogs Under 17s side after missing out the year before - a milestone that boosted her confidence and earned her the "Best Back" award. She has since progressed to the Opens Women's North Coast Bulldogs Rugby League team, made her women's debut with the Sawtell Panthers, and helped lead her club to a history-making grand final victory in the inaugural Group 2 women's competition.

Her commitment has also taken her to representative level, competing with the Greater Northern Rugby League side at the State Championships. This opened the door to the Australian Wanderers program, which will see her travel to the UK and France in 2026 to compete against elite women's rugby clubs.

Beyond sport, Lily is equally passionate about education. In 2025 she began a Bachelor of Education at Southern Cross University, working towards her goal of becoming a PDHPE teacher and inspiring the next generation of athletes to balance academics and sport. The scholarship helps relieve the financial burden of study costs, travel, and sporting expenses - giving her the freedom to focus on excelling both on the field and in the classroom.



Winning this scholarship will help me with my studies immensely by reducing a financial strain." - Lily







### Skilled Trades Scholarship Winner – Amy

Balancing Year 11 and 12 with a school-based apprenticeship in Mechanical Aircraft Maintenance, Amy demonstrated resilience, commitment, and a clear passion for her trade. Splitting her week between classes and hands-on training, she achieved strong academic results while laying the foundations for a career in a highly technical field.

Amy is already proving herself as a role model for other young women entering non-traditional trades. She is known among her peers as someone approachable, supportive, and dedicated to paving a smoother path for others to follow.

Winning this scholarship has provided Amy with the opportunity to invest in her own professional toolkit - essential for independence and success in her apprenticeship - as well as easing the burden of fuel and transport costs for her daily commute. With these supports in place, she can focus fully on her training and future career.



Winning this scholarship would allow me to buy much needed tooling for my apprenticeship, which gives me independence and the ability to not have to rely on others constantly." – Amy





# 2025–2030 Strategy Day

In March, the Board and senior leaders came together to set the foundations of Woolworths Team Bank's 2025–2030 strategy. The day, facilitated by Chandan Kansal, featured valuable contributions from Directors, operational leaders and special guests, including Mike Lawrence, CEO of COBA, who shared insights on the mutual banking sector and encouraged us to lean into our opportunities as a small mutual with strong ties to the Woolworths Group Bond.

Member needs remained central to discussions as we reaffirmed the Bank's Purpose, Vision and Value Proposition and confirmed four strategic pillars to guide the next five years:



**Members First**



**Brand Visibility and Credibility**



**Operational Excellence**



**Sustainable Growth**

The Strategy Day marked an important milestone in aligning our leadership team around a clear and future-focused roadmap for the Woolworths and Endeavour Group community. We are looking forward to rolling out the initiatives that came from this valuable planning day.



# Strategic Direction

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## PURPOSE

### Why

To inspire our Woolworths Team Bank Family to achieve financial wellbeing with trusted advice, accessible solutions, and personalised support at every stage of life.



## VISION

### Where we are going

To be the leading, trusted financial partner for the entire Woolworths and Endeavour Group community - supporting current and former team members, their families, and affiliates to live life on their terms through innovative and tailored financial solutions.



## VALUE PROPOSITION

We provide personalised service and tailored financial solutions exclusively for Woolworths and Endeavour Group team members and their families, ensuring their unique financial needs are met at every life stage.



## PILLARS

### How we deliver

Members First  
Brand Visibility and Credibility  
Operational Excellence  
Sustainable Growth



## PEOPLE

### Who deliver

Our empowered team anticipates member needs and champions their financial wellbeing with expert insights, simplified solutions, and world-class service.



## CAPABILITIES

### Resources to deliver

Digital Banking  
Host Relationship  
Seamless Customer Interactions  
Simplified Bank  
Strength of member relationships  
Utilisation of our competitive advantage  
Innovative Product/Service Suite  
Strategic Partnerships

# Our Directors



**Bree Ashley**  
Chair

Bree Ashley is an accomplished finance executive with over 20 years of commercial and financial accounting experience. Her most recent role was the General Manager of Finance - BWS at Endeavour Group. Prior to that, she spent several years at Woolworths, where she led the financial, planning, and analysis team for the Australian Food Group.

Bree excels in challenging roles that allow her to partner with businesses to drive financial and strategic outcomes while working with diverse teams. She holds a Bachelor of Commerce from Sydney University and a Diploma of Applied Finance. Additionally, she is a member of the Institute of Chartered Accountants and a graduate and member of the Australian Institute of Company Directors. Her career also includes previous roles at PwC and Downer Group.

- Director since March 2018
- MAMI, CA, GAICD
- Graduate Diploma of Applied Finance
- Bachelor of Commerce
- Member of the Audit Committee
- Member of the Risk Committee



**Anthony Wilson**  
Deputy Chair & Chair Board  
Audit Committee

Anthony Wilson is a founding partner of ABM Risk Partnership, a niche consultancy that has advised executives and boards in industries as diverse as telecommunications, veterinary, finance and financial services, insurance, state government departments, and retail. Anthony retains a strong commercial focus, especially given his broad senior executive experience in both support and operational roles. He has held senior roles in workers' compensation and public liability, claims management, insurance, human resources, procurement, mergers and acquisitions, liquor licensing, and operations and also held the roles of Chief Risk Officer and Chief Audit Executive for Woolworths. He is the author of "The Uncertainty Effect: An Introduction to Risk Management" and host of the "Mastering Risk Management" podcast.

- Director since November 2013
- MAMI, GAICD
- Master of Management
- Master of Risk Management
- Chair of the Audit Committee
- Member of the Risk Committee



**Darren Rowan**  
Chair Board Risk Committee

Darren Rowan is a highly accomplished and visionary technology leader with over 30 years of extensive experience in the retail and IT sectors. As the Chair of the Board Risk Committee, he aligns strategic technology initiatives with organisational goals.

Currently serving as the General Manager of IT - Stores Digital and W360 at Woolworths Group, Darren is a key driver in developing next-generation technology roadmaps and service delivery plans. He is regularly sought for advisory on 18-month planning, infrastructure consolidation, and enterprise framework.

Darren's background includes significant experience in building store networks and enterprise resource planning (ERP) systems, including SAP and MS Dynamics, and fostering a culture of excellence by building high-performance teams and mentoring future leaders.

- Director since August 2018
- GAICD
- Post Graduate Certificate (Management)
- Diploma of Management
- Member of the Governance & Remuneration Committee
- Member of the Marketing & Development Committee





### Carmel Pelunsky

**Chair Governance and Remuneration Committee**

Carmel Pelunsky is a globally experienced executive who combines consulting expertise and in-house experience as the Founder and Director at pelunsky.com. Previous roles include People Director of Talent, Capability, and Inclusion at Woolworths Group and Managing Director at YSC, a global leadership consultancy where she led the Asia Pacific region.

Carmel holds a master's in Consulting and Leading in Organisations from the Tavistock Clinic and Portman Trust, Applied Business Ethics, Postgraduate Diploma in Human Resource Management, and a Bachelor of Applied Psychology.

- Director since August 2023
- GAICD
- Organisational Development
- Human Resources Management Program
- International Coaching Federation (ICF) Accreditation
- Chair of the Governance & Remuneration Committee



### Vanessa Rowed

**Chair Marketing and Development Committee**

Vanessa Rowed is the CMO of KFC. She has a proven track record for driving transformation and growth across multiple sectors, including retail, QSR, financial services, telecommunications, and advertising. Named APAC Marcomms Woman to Watch in 2020, Vanessa brings a unique blend of business acumen, strategic vision, and creative leadership to the boardroom. She is best known for her ability to challenge conventional thinking and leverage data and insights to identify opportunities for growth. As a leader, Vanessa is decisive, energetic, and motivating, with a talent for building high-performing teams.

- Director since October 2023
- MBA Executive
- AGSM, UNSW Business School
- Australian Direct Marketing Association
- News Limited Awards School, BA
- Communications and Media, UNSW



### Pieter van der Merwe

**Director**

Pieter van der Merwe is the Chief Security Officer of Woolworths Group and a highly experienced technology executive specialised in Cyber Security and Technology Risk Management. Pieter prides himself in taking a practical approach to information security. He is constantly searching for ways to derive the most value out of the current investments in security processes and technologies and get the basics of security right.

Pieter has experience in developing and implementing large-scale strategic security programs in numerous industries and geographies, having worked across South Africa, Africa, the Middle East, the UK, Europe, Australia, and New Zealand. With a deep understanding of the risks and challenges organisations face, Pieter is adept at responding to and managing the risks associated with a world ever more reliant on technology.

- Director since December 2021
- B.Sc (Military Sciences)
- MAICD
- Chief Security Officer for Woolworths Group
- M.Sc (Electronics) with a specialisation in Cyber Security
- Member of the Audit Committee
- Member of the Risk Committee



## Ross Spencer

### Director

Ross Spencer has been an integral part of the Woolworths Group for the past 18 years, leading numerous Operations and Support functions.

Currently, Ross holds the position of Stores Enablement Director in Woolworths Supermarkets. He leads a division of our National Operations team that provides support to approximately 1,180 Supermarkets and Metro stores.

Ross oversees capacity, trade and events, team activation, stores governance, security/stock loss and resilience. He was instrumental in leading the coordinated efforts of the Woolworths Group's planning and response to the COVID-19 pandemic, leading a cross-functional team in Safety, Risk, Legal, Marketing, Finance, Government Relations, and Operations teams.

- Director since March 2022
- General Manager - Team Enablement Woolworths Supermarkets
- Diploma of Management



## Dale Acton

### Director

Dale Acton is the Director of National Operations and Store Delivery for Primary Connect. His extensive knowledge and experience in Woolworths Group's retail and supply chains span more than 37 years; leading 9,000 team members across 23 Distribution Centres and overseeing the transport from our Distribution Centres to our stores.

Dale has been a valued team member of the Woolworths Group since his commencement in 1988. His experience includes managing multi-site retail outlets and distribution centres in five Australian states. Dale served as a committee member on the Transport and Logistics Workforce Advisory Committee (TLWAC), joining to share his knowledge, give back to the industry, and to influence the supply chains of the future.

Dale holds a Master of Business Administration specialising in Supply Chain and a Bachelor of Commerce.

- Director since March 2024
- Master of Business Administration
- Bachelor of Commerce
- Committee member of the Transport and Logistics Workforce Advisory Committee (TLWAC)



## Chris Obeid

### Director

Chris Obeid is a highly experienced risk and audit executive with over 30 years at Woolworths Group. He has held senior leadership roles across the group including operations, audit, risk and compliance and is experienced in brand development and project management including extensive experience in internal audit areas including store operations, safety and health and end to end business processes.

Currently leading risk for Woolworths - Retail Commercial risk partnering and strategy. With a proven ability to manage complex risk environments, Chris has played a critical role in shaping governance compliance and risk frameworks for the business. He is recognised for his leadership in partnering with the business to deliver a pragmatic, strategic solution that safeguards operational integrity and builds resilience.

- Director since March 2025
- Head of Risk - Lead - W-Retail Commercial
- Retail Store Management ACRS, Monash University





## Tony Parle

### Ex-Chair

Tony Parle is a highly qualified and experienced director of Woolworths Team Bank and has held many senior Finance roles in the Woolworths Group over a number of years. He has been a director since 1994 and Chairman since 1999 and serves on a number of the sub-committees alongside his role as Chair of the Board.

Tony is a strong advocate of mutual banking and is passionate in promoting the substantial benefits available to team members through the bond with the Woolworths Group. This has seen extensive growth through Tony's time on the Board, and he has driven a number of key changes within the Bank, including interstate expansion and the rebranding from WECU to Woolworths Team Bank. Tony's tenure expired on the 27th of November 2024 and he did not seek re election.

- Director since May 1994
- MAMI, FCPA, GAICD
- Bachelor of Business (Accounting)
- Audit Committee
- Governance & Remuneration Committee
- Risk Committee





# Our Executives

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**Rodney Attrill**  
**Chief Executive Officer**

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Rod Attrill is the CEO and Board Secretary of Woolworths Team Bank, with over 30 years' experience working in the finance industry. He has held national leadership roles with Bank of Queensland (BOQ) and Compare the Market. Rod's experience and skills span frontline operations, customer service, lending, administration, marketing, and human resources, with key strengths in change management, strategy development, and leadership. Rod was appointed the Trustee for the Australian Mutual History Trust and volunteers as Deputy Chair of Extended Community Help Organisation (NFP).



**Ashish Chawla**  
**Chief Financial Officer**

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Ashish Chawla is a highly accomplished finance executive and Certified Practising Accountant (CPA), currently serving as the Chief Financial Officer at Woolworths Team Bank.

He is a strategic leader with extensive experience in corporate governance, financial planning, and operational transformation, gained over more than 15 years in the financial and not-for-profit sectors.

Ashish's core expertise encompasses all critical aspects of bank financial management, including Treasury Management, Regulatory Compliance, Financial Audits, Information Technology oversight, and Board of Directors Reporting. He is proficient in driving financial clarity and stability, focusing on Financial Modelling, Planning, Budgeting and Forecasting, and Executive Leadership.



**Rajah Ramanathan**  
**Chief Risk and  
Compliance Officer**

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Rajah Ramanathan has a BCom (Melb) degree and is a Chartered Accountant (Australia and New Zealand) and a Fellow of the Governance Institute and Financial Services Institute of Australasia. He has been in banking for over 40 years and held several executive roles; including General Manager, Chief Operating Officer, Chief Financial Officer, Company Secretary and Chief Risk Officer within the retail banking and financial services industry. He has extensive experience in general management and administration, finance, accounting, company secretarial and corporate governance, risk management and compliance, auditing (both internal and external), financial performance and statutory reporting, strategic planning, policy and product development, project and business change management and fraud investigations. He also currently volunteers and is Board Chair of Sandybeach Centre, a NFP organisation based in Sandringham, Victoria.



## Josephine McCabe

### Administration Manager

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Josephine McCabe has been in banking for over 30 years and is the Administration Manager at Woolworths Team Bank. She predominately looks after our Core Banking platform. Josephine is one of our longest-serving staff members, and her institutional memory and knowledge of banking make her an invaluable asset.





# Directors' Report

Woolworths Team Bank Limited (the Bank) is a company registered under the Corporations Act 2001. Your directors present their report on the Bank for the financial year ended 30 June 2025.

## Information on Directors

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

- Bree Ashley – Chair
- Anthony Wilson – Deputy Chair
- Darren Rowen
- Pieter van der Merwe
- Ross Spencer
- Carmel Pelunsky
- Vanessa Rowed
- Dale Acton
- Chris Obeid – Appointed 27 March 2025
- Tony Parle – Ceased 27 November 2024

The Directors retire by rotation and/or as per the Constitution's Terms of Office provisions. Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

## Information on Company Secretary

The Company Secretary is Mr Rod Attrill – MBA. Mr Attrill has been company secretary since February 2020.

## Directors' benefits

No Director has received or become entitled to receive during, or since the end of the financial year, a benefit because of a contract made by Woolworths Team Bank (WTB), a controlled entity, a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest, other than that disclosed in Note 20 of the financial report.

## Review and results of operations

The Bank experienced a decrease of 1.01% (2024: increase of 1.46%) in operating income during the year and an increase in non-interest expenses of 2.49% (2024: increase of 0.99%), resulting in an operating profit (after income tax) of \$201,818 (2024: \$286,535), representing a return on assets of 0.14% (2024: 0.20%).

Members' funds increased by 1.94% (2024: increased by 5.52%). Reserves now stand at \$10.309 million (2024: \$10.109 million), which equates to a capital adequacy level of 17.60% (2024: 18.53%).

In the opinion of the Directors the results for the year were satisfactory. No dividend has been declared by the Directors.

## Principal activities

The principal activities of Woolworths Team Bank during the year were the provision of retail financial services to members in the form of taking deposits and giving financial accommodation as prescribed by the Constitution. No significant changes in the nature of these activities occurred during the year.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of Woolworths Team Bank during the financial year.

## Significant events after the balance date

There has been no matters or significant events since the end of the financial year which will affect the operating results of the operations and the state of affairs of the Bank for the subsequent financial year.

## Likely developments and expected results

No other matter, circumstance or likely development in the operations has arisen since the end of the financial year that has significantly affected or may affect:

- The operations of Woolworths Team Bank;
- The results of those operations; or
- The state of affairs of Woolworths Team Bank

## Auditor's independence

The auditors have provided the declaration of independence to the Board as prescribed by the Corporations Act 2001 as set out on page 29.

## Rounding of amounts

The Bank is a type of company referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollar.

## Directors' meetings

The numbers of meetings of directors (including meetings of Committees of Directors) eligible to attend during the year and the number of meetings attended by each director were as follows:

TOTAL		
Director	Eligible	Attended
Bree Ashley	20	20
Anthony Wilson	22	17
Darren Rowan	16	15
Pieter Van Der Merwe	20	16
Ross Spencer	11	9
Carmel Pelunsky	15	14
Vanessa Rowed	11	8
Dale Acton	14	12
Chris Obeid	7	7
Tony Parle	10	8

BOARD MEETING		
Director	Eligible	Attended
Bree Ashley	10	10
Anthony Wilson	10	8
Darren Rowan	10	9
Pieter Van Der Merwe	10	6
Ross Spencer	10	8
Carmel Pelunsky	10	9
Vanessa Rowed	10	7
Dale Acton	10	8
Chris Obeid	3	3
Tony Parle	4	4

BOARD AUDIT COMMITTEE MEETING		
Director	Eligible	Attended
Bree Ashley	6	6
Anthony Wilson	6	3
Pieter van der Merwe	6	6
Dale Acton	3	3
Tony Parle	3	2

BOARD RISK COMMITTEE MEETING		
Director	Eligible	Attended
Anthony Wilson	4	4
Bree Ashley	2	2
Darren Rowan	2	2
Pieter van der Merwe	4	4
Chris Obeid	2	2
Tony Parle	2	1

BOARD MARKETING AND DEVELOPMENT COMMITTEE MEETING		
Director	Eligible	Attended
Vanessa Rowed	1	1
Ross Spencer	1	1
Carmel Pelunsky	1	1
Dale Acton	1	1

BOARD GOVERNANCE AND REMUNERATION COMMITTEE MEETING		
Director	Eligible	Attended
Carmel Pelunsky	4	4
Bree Ashely	2	2
Anthony Wilson	2	2
Darren Rowan	4	4
Chris Obeid	2	2
Tony Parle	1	1



## Indemnification and insurance of directors and officers

During the year, a premium was paid in respect of a contract insuring Directors and Officers of the Bank against liability. The Officers of the Bank covered by the insurance contract include the Directors, Executive Officers, Secretary and Employees. In accordance with normal commercial practice, disclosure of the total amount of premium payable under, and the nature of liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract. No insurance cover has been provided for the benefit of the Auditors of the Bank.

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



**B Ashley**  
Woolworths Team  
Bank Chair  
10<sup>th</sup> November 2025



**A Wilson**  
Chair of the Board  
Audit Committee  
10<sup>th</sup> November 2025

## Directors' Declaration

The Directors of the Bank declare that:

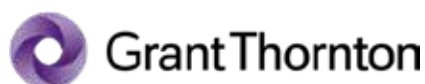
1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and
  - comply with the Australian Accounting Standards and the Corporations Regulations 2001; and
  - give a true and fair view of the Bank's financial position as at 30 June 2025 and of its performance for the year ended as at that date.
2. The financial statements comply with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**B Ashley**  
Woolworths Team Bank Chair  
10<sup>th</sup> November 2025






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 Level 22 Tower 5  
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 727 Collins Street  
 Melbourne VIC 3008  
 GPO Box 4736  
 Melbourne VIC 3001  
 T +61 3 8320 2222

## Auditor's Independence Declaration

### To the Directors of Woolworths Team Bank Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Woolworths Team Bank Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd  
 Chartered Accountants

K A Johnson  
 Partner – Audit & Assurance  
 Melbourne, 10 November 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
**ACN-130 913 594**

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## Independent Auditor's Report

### To the Members of Woolworths Team Bank Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Woolworths Team Bank Limited (the Bank), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

- a giving a true and fair view of the Bank's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

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

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

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### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors for the financial report

The Directors of the Bank are responsible for the preparation of:

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

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

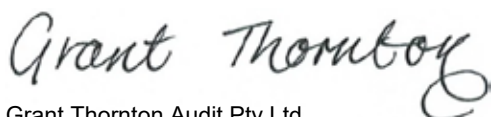
- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Bank'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 Bank or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

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

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/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



K A Johnson  
Partner – Audit & Assurance

Melbourne, 10 November 2025







# Financials

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 - \$'000	2024 - \$'000
Interest revenue	2	8,107	7,917
Interest expense	2	(3,680)	(3,426)
Net interest income	2	4,427	4,491
Fees, commission and other income	2	453	439
<b>TOTAL NET OPERATING INCOME</b>		<b>4,880</b>	<b>4,930</b>
Bad and doubtful debts expense/(write-backs)	2	33	(8)
Other expenses	2	4,580	4,509
<b>TOTAL NON-INTEREST EXPENSE</b>	2	<b>4,613</b>	<b>4,501</b>
Profit before income tax		268	429
Income tax expense	3	(67)	(142)
<b>PROFIT AFTER INCOME TAX</b>		<b>201</b>	<b>287</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>201</b>	<b>287</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

### ASSETS

Cash	4	7,202	6,106
Investments at amortised cost	5	12,607	18,860
Receivables	6	249	156
Loans and advances	7	125,378	120,370
Plant and equipment	8	38	66
Current tax asset	11	69	
Other assets	10	95	63
<b>TOTAL ASSETS</b>		<b>145, 639</b>	<b>145,621</b>

### LIABILITIES

Deposits	12	130,007	131,381
Payables and other liabilities	13	1,759	2,055
Due to other financial Institutions	14	3,536	2,002
Current tax liability	11	-	48
Deferred tax liabilities	9	26	26
<b>TOTAL LIABILITIES</b>		<b>135,328</b>	<b>135,512</b>

### NET ASSETS

<b>MEMBERS FUNDS</b>			
Retained earnings		10,158	9,957
Capital Profits Reserve	17	152	152
<b>TOTAL MEMBERS FUNDS</b>		<b>10,310</b>	<b>10,109</b>

These statements should be read in conjunction with the notes to the financial statements

## STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2025

	Note	2025 - \$'000	2024 - \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		8,134	7,884
Interest paid		(3,694)	(3,075)
Other non-interest income received		453	436
Bad debts recovered	2	0	2
Payments to suppliers		(4,977)	(4,662)
Income tax paid		(184)	(163)
Net (increase)/decrease in receivables from other financial institutions		6,253	(936)
Net increase in loans and advances		(5,040)	(1,757)
Net increase/(decrease) in deposits		(1,374)	6,874
<b>NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>	15	<b>(429)</b>	4,603
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant, and equipment	8	(9)	(11)
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<b>(9)</b>	(11)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net increase/(decrease) in wholesale deposits	12	1,534	(6,078)
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>1,534</b>	(6,078)
NET INCREASE IN CASH HELD		1,096	(1,486)
Cash at beginning of year		6,106	7,592
<b>CASH AT END OF YEAR</b>	15	<b>7202</b>	6,106

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

	Retained Earnings \$'000	Capital Profits Reserve \$'000	Total \$'000
Total at 1 July 2024	9,957	152	10,109
Total Comprehensive Income for the year	201	-	201
Transfer to/from Capital Profits Reserve	-	-	-
<b>TOTAL AT 30 JUNE 2025</b>	<b>10,158</b>	<b>152</b>	<b>10,310</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$'000	Capital Profits Reserve \$'000	Total \$'000
Total at 1 July 2023	9,671	151	9,822
Total Comprehensive Income for the year	287	-	287
Transfer to/from Capital Profits Reserve	(1)	1	-
<b>TOTAL AT 30 JUNE 2024</b>	<b>9,957</b>	<b>152</b>	<b>10,109</b>

These statements should be read in conjunction with the notes to the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This complete set of financial statements is prepared for Woolworths Team Bank for the year ended 30 June 2025. The report was authorised for issue on 30 October 2025 in accordance with a resolution of the Board of Directors. The Bank is a public company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 522-550 Wellington Road, Mulgrave, Victoria 3170. The complete set of financial statements is presented in Australian dollars. The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures compliance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The Bank is a for-profit entity for the purpose of preparing the financial statements.

### (A) BASIS OF MEASUREMENT

The financial statements have been prepared on an accruals basis, and are based on historical cost. The accounting policies adopted are consistent with those of the previous year unless otherwise stated.

### (B) NEW STANDARDS APPLICABLE FOR THE CURRENT YEAR

There were no amended accounting standards and interpretations issued by the Australian Accounting Standards Board effective for the year ended 30 June 2025 that had an impact on the Bank.

### (C) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are recognised when the Bank becomes a party to the contractual provisions of the financial instrument and are measured initially at cost adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets that are recognised in profit or loss, are presented within finance costs, finance income or other financial items, except for impairment of loans and receivables which is presented within other expenses.

### (I) FINANCIAL ASSETS AT AMORTISED COST

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Bank's cash and receivables fall into this category of financial instruments as well as bonds, NCDs, FRNs and term deposits.

### (II) CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The Bank's financial liabilities include wholesale deposits, member deposits, other payables and liabilities. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

### (D) LOANS TO MEMBERS

#### (I) BASIS OF RECOGNITION

All loans are initially recognised at fair value, net of loan origination fees and inclusive of transaction costs incurred. Loans are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the loans using the effective interest method.

Loans to members are reported at their recoverable amount representing the aggregate amount of principal and unpaid interest owing to the Bank at balance date, less any allowance or provision against impairment for debts considered doubtful.

#### (II) INTEREST EARNED

Term loans – interest is calculated on the basis of the daily balance outstanding and is charged in arrears to a members account on the last day of each month.

Overdraft – interest is calculated initially on the basis of the daily balance outstanding and is charged in arrears to a members account on the last day of each month.

Credit cards – the interest is calculated initially on the basis of the daily balance outstanding and is charged in arrears to a members account on the 26th day of each month, on cash advances and purchases in excess of the payment due date. Purchases are granted up to 55 days interest free until the due date for payment.

Non-accrual loan interest – while still legally recoverable, interest is not brought to account as income where the Bank is informed that the member has deceased, or, where a loan is impaired.

#### (III) LOAN ORIGINATION FEES AND DISCOUNTS

Loan establishment fees and discounts are initially deferred as part of the loan balance and are brought to account as income over the expected life of the loan as interest revenue.

#### (IV) TRANSACTION COSTS

Transaction costs are expenses which are direct and incremental to the establishment of the loan. These costs are initially deferred as part of the loan balance and are brought to account as a reduction to income over the expected life of the loan as interest revenue.

#### (V) FEES ON LOANS

The fees charged on loans after origination of the loan are recognised as income when the service is provided or costs are incurred.

#### (VI) COMMISSIONS

Revenue for commissions from servicing off balance sheet loans are recognised over time. Revenue from insurance commissions are recognised at the point of sale of the product, when the Bank has no future performance obligations.

### (E) LOAN IMPAIRMENT

The Bank uses forward looking information to recognise expected credit losses - the 'expected credit loss model' (ECL). Instruments within the scope of the requirements include loans and advances and other debt-type financial assets measured at amortised cost, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Bank considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (performing loans) ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment (loans in default) at the reporting date.

#### MEASUREMENT OF ECL

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial instrument. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

#### CREDIT-IMPAIRED FINANCIAL ASSETS

At each reporting date, the Bank assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired.

#### PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION.

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision; and
- where a financial instrument includes both a drawn and an

undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: The Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

#### (F) BAD DEBTS WRITTEN OFF (DIRECT REDUCTION IN LOAN BALANCE)

Bad debts are written off from time to time as determined by management and the Board of Directors when it is reasonable to expect that the recovery of debt is unlikely. Bad debts are written off against the provisions for impairment, if a provision for impairment had previously been recognised. If no provision had been recognised, the write offs are recognised as expenses in profit or loss.

#### (G) CASH AND LIQUID ASSETS

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (H) MEMBER DEPOSITS

##### (I) BASIS FOR MEASUREMENT

Member savings and term investments are quoted at the aggregate amount payable to depositors as at the balance date which is equivalent to amortised cost.

##### (II) INTEREST PAYABLE

Interest on savings is calculated on the daily balance and posted to the accounts periodically, or on maturity of the term deposit. Interest on savings is brought to account on an accrual basis in accordance with the interest rate terms and conditions of each savings and term deposit account, as varied from time to time. The amount of the accrual is shown as part of amounts payable.

#### (I) DUE TO OTHER FINANCIAL INSTITUTIONS

Amounts due to other financial institutions are carried at the principal amount which is equivalent to amortised cost. Interest is charged as an expense based on the effective interest rate method.

#### (J) ACCOUNTS PAYABLE AND OTHER LIABILITIES

Liabilities for trade creditors and accruals are recognised when the Bank becomes a party to the contractual provisions of the liability and are measured initially at fair value.

Trade creditors and accruals are measured subsequently at amortised cost using the effective interest method.

#### (K) EMPLOYEE ENTITLEMENTS

Employee entitlements are not provided for on the Bank's statement of financial position. The Bank is charged a loading on salaries for employee entitlements by the host organisation, Woolworths Limited. Provision for employee entitlements are maintained by Woolworths Limited.

#### (L) INCOME TAX

The income tax expense shown in profit or loss is based on the profit before income tax adjusted for any non-tax deductible, or non-assessable items between accounting profit and taxable income. Deferred tax assets and liabilities are recognised using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets or liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable. These differences are presently assessed at 25% (2024: 25%).



Deferred tax assets are only brought to account if it is probable that future taxable amounts will be available to utilise those temporary differences. The recognition of these benefits is based on the assumption that no adverse change will occur in income tax legislation; and the anticipation the Bank will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law to permit a income tax benefit to be obtained.

**(M) ACCOUNTING ESTIMATES AND JUDGEMENTS**

Management have made critical accounting estimates when applying the Bank's accounting policies with respect to the impairment provisions for loans. (Note 7 elaborates further on the approach for impairment of loans) and the de-recognition of loans off balance sheet under a funding facility with Bendigo and Adelaide Bank (refer to Note 22 for further details).

## 2. OPERATING PROFIT

NET PROFIT BEFORE TAX HAS BEEN DETERMINED AFTER:

	2025 - \$'000	2024 - \$'000
<b>INTEREST REVENUE</b>		
Loans and advances	7,399	6,968
Deposits with other financial institutions	709	949
	<b>8,107</b>	<b>7,917</b>
<b>INTEREST EXPENSE</b>		
Member deposits	3,434	3,250
Wholesale deposits	246	176
	<b>3,680</b>	<b>3,426</b>
<b>NET INTEREST INCOME</b>	<b>4,427</b>	<b>4,491</b>
<b>FEES, COMMISSION AND OTHER INCOME</b>		
Fees and commissions		
- Fee income	130	119
- Insurance commissions	187	130
- Commissions	96	142
Bad debts recovered	-	2
Other income	40	46
<b>FEES, COMMISSION AND OTHER INCOME</b>	<b>453</b>	<b>439</b>
<b>NON-INTEREST EXPENSE</b>		
Bad and doubtful debt expense/(write-backs)	33	(8)
Depreciation - Plant and equipment	37	43
General and administration		
- Personnel costs	2,205	2,149
- Insurance costs	143	161
- Assurance costs	130	152
- Information Technology costs	1,030	1,041
- Transaction related costs	524	490
- Other costs	511	473
<b>NON-INTEREST EXPENSE</b>	<b>4,613</b>	<b>4,501</b>
<b>PROFIT BEFORE TAX</b>	<b>268</b>	<b>429</b>



### 3. INCOME TAX

#### THE COMPONENTS OF TAX EXPENSE COMPRISE:

	2025 - \$'000	2024 - \$'000
Current tax	70	95
Deferred tax	-	2
(Over)/under provision from prior year	(3)	45
<b>Aggregate income tax expense</b>	<b>67</b>	<b>142</b>

#### THE PRIMA FACIE TAX ON PROFIT IS RECONCILED TO THE INCOME TAX EXPENSE AS FOLLOWS:

	2025 - \$'000	2024 - \$'000
<b>PRIMA FACIE TAX ON PROFIT BEFORE TAX AT 25% (2024: 25%)</b>	<b>67</b>	<b>107</b>
<b>TAX EFFECT OF:</b>		
Non-deductible/deductible expenses	3	(10)
Under/(over) provision from prior year	(3)	45
<b>INCOME TAX EXPENSE ATTRIBUTABLE TO PROFIT</b>	<b>67</b>	<b>142</b>
The income tax expense comprises of amounts set aside for current year profits.		
The franking account balance at year end, adjusted for income tax payable	2,888	2,706

### 4. CASH

	2025 - \$'000	2024 - \$'000
Cash on hand	126	137
Cash at banks	7,076	5,969
	<b>7,202</b>	<b>6,106</b>

### 5. INVESTMENTS AT AMORTISED COST

	2025 - \$'000	2024 - \$'000
Bonds	10,067	15,320
Term Deposits	-	1,000
CUSCAL Security Deposit	2,540	2,540
	<b>12,607</b>	<b>18,860</b>

Refer to Note 23(C) for the weighted average rate interest rates of investments at amortised cost.

### 6. RECEIVABLES

	2025 - \$'000	2024 - \$'000
Interest receivable	109	135
Other receivables	140	20
	<b>249</b>	<b>155</b>

All receivables are due within 12 months.

### 7. LOANS AND ADVANCES

	Gross Carrying value 2025 \$'000	ECL Allowance 2025 \$'000	Carrying value 2025 \$'000	Gross Carrying value 2024 \$'000	ECL Allowance 2024 \$'000	Carrying value 2024 \$'000
Residential loans	114,200	-	114,200	111,329	-	111,329
Personal loans	10,401	(35)	10,359	8,218	(19)	8,199
Overdrafts and credit cards	819	(8)	818	843	(1)	842
<b>Total</b>	<b>125,420</b>	<b>(43)</b>	<b>125,377</b>	<b>120,390</b>	<b>(20)</b>	<b>120,370</b>

## A) DIRECTORS AND DIRECTOR-RELATED ENTITIES

Loans to director-related entities	53	50
------------------------------------	----	----

## B) MATURITY ANALYSIS

Overdrafts	148	171
Credit Card	671	672
Not longer than 3 months	6	4
Longer than 3 months and not longer than 12 months	185	120
Longer than 1 year and not longer than 5 years	7,065	4,978
Longer than 5 years	117,345	114,445
<b>TOTAL LOANS</b>	<b>125,420</b>	<b>120,390</b>

## C) CREDIT QUALITY - SECURITY HELD AGAINST LOANS

Secured by mortgage over real estate	114,200	111,329
Partially secured by goods mortgage	8,899	7,382
Wholly unsecured	2,321	1,679
	<b>125,420</b>	<b>120,390</b>

It is not practicable to value all collateral as at balance date due to the variety of assets and condition. A breakdown of the quality of the residential mortgage security on a portfolio basis is as follows:

### SECURITY HELD AS MORTGAGE AGAINST REAL ESTATE IS ON THE BASIS OF:

- loan to valuation ratio of less than 80%	109,367	106,473
- loan to valuation ratio of more than 80% with mortgage insurance	4,833	4,856
	<b>114,200</b>	<b>111,329</b>

Where the loan value is less than 80% there is a margin more than 20% to cover the costs of any sale, or potential value reduction.

## D) CONCENTRATION OF LOANS

Loans to members are predominantly to employees of Woolworths Group Limited and their families.

<b>GEOGRAPHICAL CONCENTRATIONS - 2025</b>	<b>Housing 2025 - \$'000</b>	<b>Other 2025- \$'000</b>
Victoria	47,585	2,876
New South Wales	44,070	4,237
Tasmania	1,117	243
Queensland	13,890	2,352
Western Australia	4,598	933
South Australia	2,630	343
Australian Capital Territory	-	74
Northern Territory	129	44
	<b>114,200</b>	<b>11,220</b>

<b>GEOGRAPHICAL CONCENTRATIONS - 2024</b>	<b>Housing 2024 - \$'000</b>	<b>Other 2024 - \$'000</b>
Victoria	48,234	2,909
New South Wales	43,597	3,954
Tasmania	1,855	155
Queensland	12,217	1,520
Western Australia	2,652	194
South Australia	2,639	193
Australian Capital Territory	-	71
Northern Territory	135	65
	<b>111,329</b>	<b>9,061</b>

## (E) TRANSFERS OF FINANCIAL ASSETS – OFF BALANCE SHEET LOANS

The Bank has an off-balance sheet funding facility with Bendigo and Adelaide Bank. They are originally recognised by the Bank and sold to Bendigo and Adelaide Bank. The value of off-balance sheet loans under management is set out in Note 22.

## F) PROVISION FOR IMPAIRMENT

	Stage 1 12 month ECL		Stage 2 Lifetime ECL		Stage 3 Lifetime ECL		Total		Total	
	2025	\$'000	2025	\$'000	2025	\$'000	2025	\$'000	2024	\$'000
Balance at 1 July		(13)		(1)		(6)		(20)		(33)
Changes in the loss allowance										
- Transfer to stage 1		-		-		-		-		-
- Transfer to stage 2		-		-		-		-		-
- Transfer to stage 3		-		-		-		-		-
- Net movement due to change in credit risk		(3)		-		(30)		(33)		8
- Write-offs		-		-		10		10		3
- Recoveries of amounts previously written off		-		-		-		-		2
Balance at 30 June		(16)		(1)		(26)		(43)		(20)
Gross carrying value of loans		125,209		1		210		125,420		120,390

### Key assumptions in determining the provision for impairment:

The Bank has determined the likely impairment loss on loans which have not maintained the loan repayments in accordance with the loan contract, or where there is other evidence of potential impairment such as industrial restructuring, job losses or economic circumstances. In identifying the impairment, the Bank is required to estimate the potential impairment using the length of time the loan in arrears and the historical losses arising in past years. Given the relatively small number of impaired loans, the circumstances may vary for each loan over time resulting in higher or lower impairment losses. An estimate is based on the period of impairment. A provision is allowed for specifically identified loans. The policy covering impaired loans and advances is set out in Note 1(E).

#### Measurement of ECL

The key inputs into the measurement of ECL include the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD); and
- discounting.

These parameters are generally derived from internal analysis, management judgements and other historical data. They are adjusted to reflect forward-looking information as described below.

PD estimates are calculated based on arrears over 90 days and other loans and facilities where the likelihood of future payments is low. The definition of default is consistent with the definition of default used for internal credit risk management and regulatory reporting purposes. Instruments which are 90 days past due are generally considered to be in default.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD percentage applied considers the structure of the loan, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, Loan to Value Ratios (LVR) are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and future expectations.

Where appropriate, in calculating the ECL, future cash flows are discounted at the original effective interest rate of the exposure.



## 8. PLANT AND EQUIPMENT

	2025 - \$'000	2024 - \$'000
OFFICE EQUIPMENT		
At cost	53	53
Provision for depreciation	(52)	(51)
	<u>1</u>	<u>2</u>
EDP EQUIPMENT		
At cost	296	289
Provision for depreciation	(263)	(237)
	<u>33</u>	<u>52</u>
MOTOR VEHICLES		
At cost	36	36
Provision for depreciation	(32)	(25)
	<u>4</u>	<u>11</u>
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>38</b>	<b>65</b>
TOTAL PLANT AND EQUIPMENT		
Cost	385	378
Provision for depreciation and amortisation	(347)	(313)
Total written down amount	<u>38</u>	<u>66</u>
<b>MOVEMENT IN CARRYING AMOUNTS</b>		
MOVEMENT IN CARRYING AMOUNTS – OFFICE EQUIPMENT		
Balance at beginning of financial year	2	5
Additions	-	-
Depreciation expense	(1)	(3)
<b>CARRYING AMOUNT AT END OF FINANCIAL YEAR</b>	<b>1</b>	<b>2</b>
MOVEMENT IN CARRYING AMOUNTS – EDP EQUIPMENT		
Balance at beginning of financial year	52	75
Additions	9	11
Depreciation expense	(28)	(34)
<b>CARRYING AMOUNT AT END OF FINANCIAL YEAR</b>	<b>33</b>	<b>52</b>
MOVEMENT IN CARRYING AMOUNTS – MOTOR VEHICLES		
Balance at beginning of financial year	11	18
Additions	-	-
Depreciation expense	(7)	(7)
<b>CARRYING AMOUNT AT END OF FINANCIAL YEAR</b>	<b>4</b>	<b>11</b>
MOVEMENT IN CARRYING AMOUNTS -TOTAL		
Balance at beginning of financial year	65	98
Additions	9	11
Depreciation expense	(36)	(44)
<b>CARRYING AMOUNT AT END OF FINANCIAL YEAR</b>	<b>38</b>	<b>66</b>

## 9. DEFERRED TAX ASSETS / (LIABILITIES)

DEFERRED TAX ASSETS / (LIABILITIES) COMPRISE TEMPORARY DIFFERENCES ATTRIBUTABLE TO:

	2025 - \$'000	2024 - \$'000
Deferred tax assets		
Expected Credit Loss Provision	11	5
Accruals	22	22
Deferred tax liabilities		
Prepayments	-	12
Plant and equipment	(10)	5
Other assets	(49)	36
Deferred tax, net		
Deferred tax assets	33	28
Deferred tax (liabilities)	(59)	(52)
Deferred tax assets/(liabilities), net	(26)	(26)

## 10. OTHER ASSESTS

	2025 - \$'000	2024 - \$'000
Prepayments, Accruals and Debtors	95	63

## 11. CURRENT TAX LIABILITIES

	2025 - \$'000	2024 - \$'000
Current income tax receivable / (payable)	69	(48)

## 12. DEPOSITS

	2025 - \$'000	2024 - \$'000
Call deposits	74,529	75,093
Term deposits	55,341	56,128
Member withdrawable shares	137	160
	130,007	131,381

### (A) MATURITY ANALYSIS

On call	74,529	75,093
Not longer than 3 months	25,452	30,457
Longer than 3 months and not longer than 12 months	29,827	25,631
Longer than 1 year and not longer than 5 years	62	40
No maturity specified	137	160
	130,007	131,381

### (B) CONCENTRATION OF RISK

The Bank's deposit portfolio does not include any deposit which represents 10% or more of total liabilities.

Member deposits at balance date were received from individuals employed principally with Woolworths Group Limited.

## GEOGRAPHICAL CONCENTRATIONS

Victoria	83,483	81,719
New South Wales	34,397	37,570
Tasmania	1,329	1,023
Queensland	7,499	6,735
Western Australia	1,807	1,411
South Australia	830	682
Australian Capital Territory	492	938
Northern Territory	60	1,143
	<b>129,897</b>	<b>131,221</b>

## 13. PAYABLES AND OTHER LIABILITIES

	2025 - \$'000	2024 - \$'000
Trade creditors	306	608
Accrued interest payable	1,036	1,022
Sundry creditors and other liabilities	417	425
	<b>1,759</b>	<b>2,055</b>

All accounts payable and other liabilities are due within 12 months.

## 14. DUE TO OTHER FINANCIAL INSTITUTIONS

	2025 - \$'000	2024 - \$'000
Maturity within 12 months	3,536	2,002
Term deposits from other financial institutions and wholesale deposits		
	<b>3,536</b>	<b>2,002</b>

## 15. STATEMENT OF CASH FLOWS

	2025 - \$'000	2024 - \$'000
<b>(A) RECONCILIATION OF THE OPERATING PROFIT AFTER TAX TO THE NET CASH FLOWS FROM OPERATIONS</b>		
Operating profit after tax	201	287
<b>NON-CASH MOVEMENTS</b>		
Provision for impairment	-	(13)
Depreciation and amortisation	37	43
<b>CHANGES IN ASSETS AND LIABILITIES</b>		
Interest receivable	27	(33)
Trade creditors	(302)	(30)
Accrued interest payable	14	351
Tax receivable	(117)	(77)
Deferred tax liabilities	-	1
Prepayments	(32)	(34)
Deposits with other financial institutions	6,253	(936)
Loans and advances	(5,008)	(1,757)
Deposits	(1,374)	6,874
Other receivables	(120)	37
Sundry creditors and other liabilities	(8)	(110)
<b>NET CASH FLOWS/(USED IN) FROM OPERATING ACTIVITIES</b>	<b>(429)</b>	<b>4,603</b>



## (B) CASH FLOWS PRESENTED ON A NET BASIS

Cash flows arising from the following activities are presented on a net basis in the statement of cash flows:

- (a) member deposits to and withdrawals from deposit accounts.
- (b) borrowings and repayments on loans and advances.

## (C) BANK OVERDRAFT FACILITY

The Bank has a bank overdraft facility available to the extent of \$400k (2024: \$400k). The facility is secured by a fixed and floating charge over the assets of the Bank.

## 16. CONTINGENT LIABILITIES AND CREDIT COMMITMENTS

In the normal course of business, the Bank enters into various types of contracts that give rise to contingent or future obligations. These contracts generally relate to the financing needs of members.

### CREDIT RELATED COMMITMENTS

Binding commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

	2025 - \$'000	2024 - \$'000
Approved but undrawn loans and credit limits	2,070	932
Loan redraw facilities available	6,905	6,740

### OTHER EXPENSE COMMITMENTS

Not later than 1 year	676	464
later than 1 year but not 2 years	390	477
Later than 2 years but not 5 years	-	264
Greater than 5 years	-	-
	<u>1,066</u>	<u>1,205</u>

### UNDRAWN LOAN FACILITIES

Loan facilities available to members for overdrafts and line of credit loans are as follows:

Total value of facilities approved	3,750	1,895
Less amount advanced	(1,680)	(843)
<b>NET UNDRAWN VALUE</b>	<u>2,070</u>	<u>1,052</u>

### LIQUIDITY SUPPORT SCHEME

The Bank is a member of the Credit Union Financial Support Scheme Limited (CUFSS), a company limited by guarantee, established to provide financial support to member Credit Unions in the event of a liquidity or capital problem. As a member, the Bank is committed to maintaining 3.1% of total assets as deposits in its Austraclear account.

Under the terms of the Industry Support Contract (ISC), the maximum call for each participating Credit Union would be 3.1% of the participant's total assets. This amount represents the Bank's irrevocable commitment under the ISC. At balance date, there were no loans issued.

## 17. CAPITAL PROFITS RESERVE

	2025 - \$'000	2024 - \$'000
Capital Profits Reserve	<u>152</u>	<u>152</u>

Share redemption

The accounts represent the amount of redeemable preference shares redeemed by the Bank since 1 July 1999. The Law requires that the redemption of the shares be made out of profits. Since the value of the shares has been paid to members in accordance with the terms and conditions of the share issue, the account represents the amount of profits appropriated to the account.

## 18. SUBSEQUENT EVENTS

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

## 19. AUDITORS' REMUNERATION

	2025 - \$'000	2024 - \$'000
Amounts received or due and receivable by the auditors of Woolworths Team Bank Limited		
Audit of the financial statements of the Bank - Grant Thornton		
(Includes statutory audit, APRA audit and ASIC financial services licence audit)	74	72
Taxation Services	9	8
	83	80

## 20. RELATED PARTY DISCLOSURES

### (A) REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Key management personnel has been taken to comprise the directors and one member of the executive management team responsible for the day to day financial and operational management of the Bank.

The aggregate compensation of key management persons during the year was \$442k (2024: \$399k) comprising wages, salaries, fringe benefits received, superannuation contributions, paid annual and sick leave and bonuses.

### (B) LOANS TO KEY MANAGEMENT PERSONNEL

The aggregate value of loans to key management personnel amounted to \$194k (2024: \$261k). Loans to key management personnel are approved on the same terms and conditions, which are applied to members. There are no benefits or concessional terms and conditions applicable key management persons or their close family members. There are no loans, which are impaired in relation to key management persons.

### (C) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other transactions with related parties include deposits from key management personnel. The total value of savings and term deposits from key management personnel amounted to NIL (2024: \$30k).

### (D) THE FOLLOWING RELATED PARTY TRANSACTIONS OCCURRED DURING THE FINANCIAL YEAR:

(i) Transactions with other related parties

There were no transactions with related parties other than those disclosed elsewhere in this note.

(ii) Transactions with the directors of Woolworths Team Bank Limited

There were no transactions with directors at concessional interest rates.

(iii) Transactions with director-related entities

There were no transactions with director related entities at concessional interest rates.

## 21. OUTSOURCING ARRANGEMENTS

The Bank has arrangements with other organisations to facilitate the supply of services to members.

### (a) CUSCAL Limited

CUSCAL is an Authorised Deposit Taking Institution registered under the Corporations Act 2001 and the Banking Act 1959. This organisation:

- (i) provides the licence rights to Visa Card in Australia and settlement with other institutions for ATM, Visa card and cheque transactions, direct entry transactions, as well as the production of Visa for use by members;
- (ii) This company operates the computer network used to link Visa cards operated through approved ATM providers to the Bank's IT Systems.
- (iii) provides treasury and money market facilities to the Bank

### (b) Ultradata Australia Pty Ltd

Provides and maintains the application software utilised by the Bank.

### (c) Experteq Limited (formerly Transaction Solutions Limited)

This service provider operates the computer facility on behalf of the Bank in conjunction with other Credit Unions. The Bank has a management contract with the company to supply computer support staff and services to meet the day to day needs of the Bank and compliance with the relevant Prudential Standards.

## 22. TRANSFERS OF FINANCIAL ASSETS

The Bank has established arrangements for the transfer of loan contractual benefits of interest and repayments to support ongoing liquidity facilities. These arrangements are with Bendigo and Adelaide Bank (Bendigo) where the Bank has arrangements where it can transfer the contractual rights to Bendigo of pre-existing loans at market value.

Only residential mortgage-backed securities (RMBS) that meet specified criteria, are eligible to be transferred in each of the above situations.

### Bendigo and Adelaide Bank non-securitisation lending facility

As the Integris Securitisation program through Cuscal was discontinued in February 2014, the Bank as well as a number of other participating Credit Unions, as a consequence and as an alternative, entered into an APRA approved Receivables Acquisition and Servicing Agreement with the Bendigo and Adelaide Bank (Bendigo). This off-balance Sheet loan funding facility is designed to cater for larger loans and/or high loan demand that on-Balance Sheet liquidity cannot readily address. Under this arrangement the Bank will assign mortgage secured loans to Bendigo at the book value of the loans, subject to acceptable documentation criteria with a complete absence of any securitisation vehicle and/or securitisation related matters.

The Bank will contract directly with Bendigo and will be responsible for ensuring the funding program is suitable for the organisation as well as its ongoing availability and administration.

The loans transferred qualify for de-recognition on the basis that the assignment transfers all the risks and rewards to Bendigo and there are no residual benefits to the Bank. The Bank receives a management fee to recover the costs of ongoing administration for processing of the loan repayments and the issue of statements to the members.

The determination that the Bank has substantially transferred all the risks and rewards associated with these loans requires judgement based on the terms and conditions of the funding agreement, including consideration of the extent of the Bank's continuing involvement with the transferred loans.

The amount of loans under management through this facility as at 30 June 2025 is \$10,117k (2024: \$13,874k).

## 23. FINANCIAL INSTRUMENTS

### (A) FAIR VALUES

The aggregate fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date, are as follows.

	TOTAL CARRYING AMOUNT AS PER STATEMENT OF FINANCIAL POSITION		AGGREGATE FAIR VALUE	
	2025 - \$'000	2024 - \$'000	2025 - \$'000	2024 - \$'000
<b>FINANCIAL ASSETS</b>				
Cash and liquid assets	7,202	6,106	7,202	6,106
Investments at amortised cost	12,602	18,860	11,964	17,948
Loans and advances	125,430	120,370	125,430	120,370
Receivables	249	15 5	249	155
Total financial assets	145,483	145,491	144,845	144,579
<b>FINANCIAL LIABILITIES</b>				
Deposits	130,007	131,381	130,092	131,346
Term deposits from other financial institutions and wholesale borrowings	3,536	2,002	3,536	2,002
Trade creditors	1,759	1,630	1,759	1,630
Total financial liabilities	135,302	135,013	135,387	134,978



## THE FOLLOWING METHODS AND ASSUMPTIONS ARE USED TO DETERMINE THE NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

### RECOGNISED FINANCIAL INSTRUMENTS

Cash and liquid assets and due from other financial institutions: The carrying amounts approximate fair value because of their short-term to maturity or are receivable on demand.

Investments: The redemption value of the investment securities at balance date approximates fair value as current variable rates reflect market interest rates and the fixed rates are assessed at market rates. These investments are intended to be held until maturity.

Trade payables and due to other financial institutions: The carrying amount approximates fair value, as they are short term in nature.

Short-term borrowings: The carrying amount approximates fair value because of their short-term to maturity.

Loan and advances: The fair values of variable rate loans receivable including impaired loans reflect the current market interest rates, are estimated at their carrying value.

Deposits: The carrying amounts approximate to the calculated discounted cash flows (based upon the deposit type and its related maturity).

Other financial liabilities: This includes interest payable and expenses payable for which the carrying amount is considered to be a reasonable estimate of net fair value.

All classes of financial assets and financial liabilities are held at amortised cost.

### (B) CREDIT RISK EXPOSURES

The Bank's maximum exposures\* to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

#### CONCENTRATIONS OF CREDIT RISK

The Bank minimises concentrations of credit risk in relation to loans receivable by undertaking transactions with a large number of members within the specified category. All members are concentrated in Australia.

Credit risk in loans receivable is managed in the following ways:

- a risk assessment process is used for all members; and
- credit insurance is obtained for high-risk members.

\*The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.

### (C) INTEREST RATE RISK

The Bank's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Floating interest rate		0-3 Months		4-12 Months		Over 1 to 5 years		Over 5 years		Non-interest bearing		Total		Weighted average effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%
FIXED INTEREST RATE MATURING IN:																
<b>FINANCIAL ASSETS</b>																
Cash and liquid assets	7,077	5,969	-	-	-	-	-	-	-	-	126	137	7,202	6,106	4.1	4.1
Investments at amortised cost	-	-	1,002	9,747	2,999	4,062	4,600	1,048	4,001	4,002	-	-	12,602	18,859	2.1	3.1
Loans and advances	125,430	120,370	-	-	-	-	-	-	-	-	-	-	125,420	118,633	5.9	6.1
Receivables	-	-	109	103	-	-	-	-	-	-	53	57	162	156	N/A	N/A
<b>TOTAL FINANCIAL ASSETS</b>	<b>132,507</b>	<b>126,339</b>	<b>1,111</b>	<b>9,850</b>	<b>2,999</b>	<b>4,062</b>	<b>4,600</b>	<b>1,048</b>	<b>4,001</b>	<b>4,002</b>	<b>194</b>	<b>157</b>	<b>145,386</b>	<b>143,758</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL LIABILITIES</b>																
Deposits	74,529	75,093	11,106	30,457	44,173	25,631	62	40	-	-	137	155	130,007	131,376	2.5	2.7
Due to other financial institutions	-	-	3,536	1,002	-	1,001	-	-	-	-	-	-	3,536	2,002	4.75	5.2
Trade creditors	-	-	-	-	-	-	-	-	-	-	1,758	2,055	1,758	2,055	N/A	N/A
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>74,529</b>	<b>75,093</b>	<b>14,642</b>	<b>31,458</b>	<b>44,173</b>	<b>26,632</b>	<b>62</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>1,895</b>	<b>2,210</b>	<b>135,301</b>	<b>135,433</b>	<b>-</b>	<b>-</b>

## 24. MATURITY PROFILE OF FINANCIAL ASSETS AND LIABILITIES

Monetary assets and liabilities have differing maturity profiles depending on the contractual term, and in the case of loans the repayment amount and frequency. The table below shows the period in which different monetary assets and liabilities held will mature and be eligible for renegotiation or withdrawal. In the case of loans, the table shows the period over which the principal outstanding will be repaid based on the remaining period to the repayment date assuming contractual repayments are maintained and is subject to change in the event that current repayment conditions are varied. Financial assets and liabilities are at the undiscounted values (including future interest expected to be earned or paid). Accordingly, these values will not agree to the statement of financial position.

2025	BOOK VALUE	UP TO 1 MONTH	1- 3 MONTHS	3-12 MONTHS	1- 5 YEARS	AFTER 5 YEARS	NO MATURITY	TOTAL CASH FLOWS
<b>FINANCIAL ASSETS</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash	7,202	-	-	-	-	-	7,202	7,202
Liquid investments	12,602	1,003	0	3,414	4,437	4,485	-	13,339
Loans and advances	125,420	1,242	2,381	10,611	50,870	173,875	-	238,979
Receivables	140	-	-	-	-	-	140	140
Total financial assets	145,364	2,245	2,381	14,025	55,307	178,360	7,342	259,660
<b>FINANCIAL LIABILITIES</b>								
Due to other financial institutions	3,536	-	3,558	-	-	-	-	3,558
Creditors	306	-	-	-	-	-	306	306
Deposits from members – at call	74,529	74,529	-	-	-	-	-	74,529
Deposits from members – term	55,341	10,983	14,633	30,733	88	-	-	56,436
Total financial liabilities	133,712	85,470	18,049	29,827	83	0	306	133,735

2024	BOOK VALUE	UP TO 1 MONTH	1- 3 MONTHS	3-12 MONTHS	1- 5 YEARS	AFTER 5 YEARS	NO MATURITY	TOTAL CASH FLOWS
<b>FINANCIAL ASSETS</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash	6,106	-	-	-	-	-	6,106	6,106
Liquid investments	18,860	3,266	-	9,291	3,806	4,840	-	21,203
Loans and advances	120,370	1,102	2,390	10,277	50,291	184,195	-	248,255
Receivables	20	-	-	-	-	-	20	20
Total financial assets	145,356	4,368	2,390	19,568	54,097	189,035	6,126	275,585
<b>FINANCIAL LIABILITIES</b>								
Due to other financial institutions	2,002	-	1,013	1,017	-	-	-	2,030
Creditors	638	-	-	-	-	-	638	638
Deposits from members – at call	75,093	75,093	-	-	41	-	160	75,253
Deposits from members – term	56,128	9,748	21,437	26,265	41	0	-	57,491
Total financial liabilities	133,861	84,841	22,450	27,282	3,806	0	798	135,412



## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board has endorsed a policy of compliance and risk management to suit the risk profile of the Bank. The Bank's risk management focuses on the major areas of market risk, credit risk and operational risk. Authority flows from the Board of Directors to the Board Audit Committee and Board Risk Committee which are integral to the management of risk.

**Board:** This is the primary governing body. It approves the level of risk which the Bank is exposed to and the framework for reporting and mitigating those risks.

**Board Audit Committee:** Assists the Board by providing an objective non-executive review of the effectiveness of the Bank's financial reporting and internal controls. The Board Audit Committee receives internal audit reports on assessment and compliance with the controls.

**Board Risk Committee:** Assists the Board by providing an objective non-executive oversight of the implementation and operation of the Bank's risk management framework. The Board Risk Committee also considers and confirms that the significant risks are to be assessed within the internal audit plan.

**Management:** This group is responsible for implementing risk management policies and controls and liaising with the Board Audit Committee, Board Risk Committee and Internal Audit.

**Internal Audit:** Provides internal audit reports to the Board Audit Committee and has the responsibility for reviewing the operational function, testing and assessing controls. Key risk management policies encompassed in the overall risk management framework include:

- market risk
- liquidity
- credit risk management
- operations risk management including data risk management

The Bank has undertaken the following strategies to minimise the risks arising from financial instruments:

### A. MARKET RISK

The objective of the Bank's market risk management is to manage and control market risk exposures in order to optimise risk and return. Market risk is the risk that changes in interest rates, foreign exchange rates or other prices and volatilities will have an adverse effect on the Bank's financial condition or results. The Bank is not exposed to currency risk, and other price risk. Financial instruments held by the Bank are not traded. The Bank is exposed to interest rate risk arising from changes in market interest rates. Net interest rate gaps between assets and liabilities are maintained by offering variable interest rate products. Term deposits are the only fixed interest rate products the Bank offers on statement of financial position. The Bank measures its interest rate risk using interest rate sensitivity analysis and undertakes appropriate risk mitigation strategies.

### B. LIQUIDITY RISK

Liquidity risk is the risk that the Bank may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing, repayments or member withdrawal demands. It is the policy of the Board of Directors that treasury maintains adequate cash reserves and committed cash facilities so as to meet member withdrawal demands when requested.

The Bank manages liquidity risk by:

- continuously monitoring actual daily cash flows and longer term forecasted cash flows.
- monitoring maturity profiles of financial assets and liabilities.
- maintaining adequate reserves, liquidity support facilities and reserve borrowing facilities
- monitoring the prudential liquidity ratio daily.

The Bank has a longstanding arrangement with the industry liquidity support scheme with Credit Union Financial Support Services (CUFSS) which can access industry funds to provide support to the Bank should it be necessary at short notice. The

Bank is required to maintain at least 9% of total adjusted liabilities as liquid assets capable of being converted to cash within 24 hours under the APRA Prudential Standards. The Bank policy is to apply 12% of funds as liquid assets to maintain adequate funds for meeting member withdrawal requests. The ratio is checked daily. Should the liquidity ratio fall below this level, the Management and Board are to address the matter and ensure that the liquid funds are obtained from new deposits and/or borrowing facilities available.

### C. CREDIT RISK

Credit risk is the risk that members, financial institutions and other counterparties will be unable to meet their obligations to the Bank which may result in financial losses. Credit risk arises principally from the Bank's loan book and investment assets.

#### (I) CREDIT RISK – LOANS

The method of managing credit risk is by way of strict adherence to the credit assessment policies before a loan is approved and close monitoring of defaults in the repayment of loans thereafter on a weekly basis. The credit policy has been endorsed by the Board to ensure that loans are only made to members that are creditworthy (capable of meeting loan repayments).

The Bank has established policies over the:

- credit assessment and approval of loans and facilities covering acceptable risk assessment, security requirements;
- limits of acceptable exposure over the value to individual borrowers considered at high risk of default;
- reassessing and review of the credit exposures on loans and facilities;
- establishing appropriate provisions to recognise the impairment of loans and facilities;
- debt recovery procedures; and
- review of compliance with the above policies.

A regular review of compliance is conducted as part of the internal audit scope.

#### PAST DUE AND IMPAIRED

A financial asset is past due when the counterparty has failed to make a payment when contractually due. As an example, a member enters into a lending agreement with the Bank that requires interest and a portion of the principle to be paid every month. On the first day of the next month, if the agreed repayment amount has not been paid, the loan is past due. Past due does not mean that a counterparty will never pay, but it can trigger various actions such as renegotiation, enforcement of covenants, or legal proceedings. Once the past due exceeds 90 days the loans is regarded as impaired, unless other factors indicate the impairment should be recognised sooner.

Daily reports monitor the loan repayments to detect delays in repayments and recovery action is undertaken after 7 days. For loans where repayments are doubtful, external consultants are engaged to conduct recovery action once the loans are over 90 days in arrears. The exposures to losses arise predominantly in the personal loans and facilities not secured by registered mortgages over real estate.

If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, is recognised in the statement of comprehensive income.

Statement of financial position provisions are maintained at a level that management deems sufficient to absorb probable incurred losses in the Bank's loan portfolio from homogeneous portfolios of assets and individually identified loans.

#### BAD DEBTS

Amounts are written off when collection of the loan or advance is considered to be remote. All write offs are on a case by case basis, taking account of the exposure at the date of the write off.

For secured loans, the write off takes place on ultimate realisation of collateral value, or from claims on any lenders mortgage insurance.

## COLLATERAL SECURING LOANS

A sizeable portfolio of the loan book is secured on residential property in Australia. Therefore, the Bank is exposed to risks in the reduction the Loan to Value (LVR) cover should the property market be subject to a decline.

The risk of losses from the loans undertaken is primarily reduced by the nature and quality of the security taken.

## CONCENTRATION RISK – INDIVIDUALS

Concentration risk is a measurement of the Bank's exposure to an individual counterparty (or group of related parties). If prudential limits are exceeded as a proportion of the Bank's regulatory capital (10%), a large exposure is considered to exist. No capital is required to be held against these but APRA must be informed. APRA may impose additional capital requirements if it considers the aggregate exposure to all loans over the 10% capital benchmark, to be higher than acceptable.

Concentration exposures to counterparties are closely monitored with annual reviews being prepared for all exposures over 5% of the capital base.

The Bank's policy on exposures of this size is to insist on an initial Loan to Valuation ratio (LVR) up to least 80% and bi-annual reviews of compliance with this policy are conducted.

## CONCENTRATION RISK – INDUSTRY

The Bank has a concentration in retail lending for members who comprise employees and family of Woolworths Group Limited. This concentration is considered acceptable on the basis that the Bank was formed to service these members, and the employment concentration is not exclusive. Should members leave Woolworths Group Limited, the loans continue and other employment opportunities are available to the members to facilitate the repayment of the loans.

## (II) CREDIT RISK – LIQUID INVESTMENTS

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Bank incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Bank.

There is a concentration of credit risk with respect to investment receivables with the placement of investments in CUSCAL. The credit policy is that investments are only made to institutions that are credit worthy. Directors have established policies that a maximum of 30% of total liabilities less capital can be invested with any one financial institution at a time, as long as they do not exceed 50% of the capital base as required by APRA prudential standard APS 221.

The risk of losses from the liquid investments undertaken is reduced by the nature and quality of the independent rating of the investment body and the limits to concentration on one financial institution.

Under the liquidity support scheme at least 3.1% of the total assets must be invested in the Bank's Austraclear account, to allow the scheme to have adequate resources to meet its obligations if needed.

## EXTERNAL CREDIT ASSESSMENT FOR INSTITUTION INVESTMENTS

The Bank uses the ratings of reputable ratings agencies to assess the credit quality of all investment exposure, where applicable, using the credit quality assessment scale in APRA Prudential Standard APS 112. The credit quality assessment scale within this standard has been complied with.

## D. OPERATIONAL RISK

Operational risk is the risk of loss to the Bank resulting from deficiencies in processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks. Operational risks in the Bank relate mainly to those risk arising from a number of sources including legal compliance, business continuity, data infrastructure, outsourced services failures, fraud and employee errors.

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses through the implementation of

controls, whilst avoiding procedures which inhibit innovation and creativity. These risks are managed through the implementation of policies and systems to monitor the likelihood of the events and minimise the impact. Systems of internal control are enhanced through:

- the segregation of duties between employee duties and functions, including approval and processing duties;
- documentation of the policies and procedures, employee job descriptions and responsibilities, to reduce the incidence of errors and inappropriate behaviour;
- implementation of the whistleblowing policies to promote a compliant culture and awareness of the duty to report exceptions by staff;
- education of members to review their account statements and report exceptions to the Bank promptly;
- effective dispute resolution procedures to respond to member complaints;
- effective insurance arrangements to reduce the impact of losses; and
- contingency plans for dealing with the loss of functionality of systems or premises or staff.

## FRAUD

Fraud can arise from member card PINS, and internet passwords being compromised where not protected adequately by the member. It can also arise from other systems failures. The Bank has systems in place which are considered to be robust enough to prevent any material fraud. However, in common with all retail banks, fraud is potentially a real cost to the Bank.

## IT SYSTEMS

The worst case scenario would be the failure of the Bank's core banking and IT network suppliers, to meet customer obligations and service requirements. The Bank has outsourced the IT systems management to an Independent Data Processing Centre (IDPC) which is owned by a collection of credit unions. This organisation has the experience in-house to manage any short-term problems and has a contingency plan to manage any related power or systems failures. Other network suppliers are engaged on behalf of the Bank by the industry body CUSCAL to service the settlements with other financial institutions for direct entry, ATM and Visa cards, and BPAY etc.

A full disaster recovery plan is in place to cover medium to long-term problems which is considered to mitigate the risk to an extent such that there is no need for any further capital to be allocated.

## E. CAPITAL MANAGEMENT

The capital levels are prescribed by APRA. Under the APRA prudential standards capital is determined in three components:

- credit risk
- market risk (trading Book)
- operations risk.

The market risk component is not required as the Bank is not engaged in a trading book for financial instruments.

## CAPITAL RESOURCES

### TIER 1 CAPITAL

The vast majority of Tier 1 capital comprises retained earnings.

### TIER 2 CAPITAL

WTB does not have any Tier 2 Capital.

Tier 2 capital consists of capital instruments that combine the features of debt and equity in that they are structured as debt instruments but exhibit some of the loss absorption and funding flexibility features of equity. There are a number of criteria that capital instruments must meet for inclusion in Tier 2 capital resources as set down by APRA.

Tier 2 capital generally comprises:

- Available for sale reserve which arises from the revaluation of financial instruments categorised as available for sale and reflects the net gains in the fair value of those assets in the year. This is included within upper Tier 2 capital.

- A subordinated loan remitted from the Bank's ultimate parent. The principal amount has been amortised on a straight line basis over the last 5 years to maturity of the loan in accordance with the requirements of APRA Prudential Standard APS 111.

<b>TIER 1 COMMON EQUITY</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Retained earnings	10,309	10,108
Less prescribed deductions	(637)	(912)
<b>NET TIER 1 COMMON EQUITY</b>	<b>9,672</b>	<b>9,196</b>
TIER 1 ADDITIONAL EQUITY	-	-
<b>NET TIER 1 CAPITAL</b>	<b>9,672</b>	<b>9,196</b>
 TOTAL CAPITAL	 <b>9,672</b>	 <b>9,196</b>

The risk weights attached to each asset are based on the weights prescribed by APRA in its Prudential Standard APS 112. The general rules apply the risk weights according to the level of underlying security.

The level of capital ratio can be affected by growth in assets relative to growth in reserves and by changes in the mix of assets. To manage the Bank's capital the Bank reviews the ratio monthly and monitors major movements in the asset levels. Policies have been implemented to require reporting to the Board and the regulator if the capital ratio falls below a minimum level determined by the Bank's Internal Capital Adequacy Assessment Process (ICAAP).

Further a 2-year capital budget projection of the capital levels is maintained annually to address how strategic decisions or trends may impact on the capital level.

The capital ratio as at the end of the financial year over the past 2 years is as follows

<b>2025</b>	<b>2024</b>
17.6%	18.53%

#### INTERNAL CAPITAL ADEQUACY MANAGEMENT

The Bank manages its internal capital levels for both current and future activities through the Audit Committee. The outputs are reviewed by the Board in its capacity as the primary governing body. The capital required for any change in the Bank's forecasts for asset growth, or unforeseen circumstances, are assessed by the Board. The finance department then updates the forecast capital resources models and the impact upon the overall capital position of the Bank is reassessed. In relation to the operational risks, the major measurement for additional capital is strategic risk, which concerns the risk to the viability of the Bank from unexpected adverse changes in the business environment.

## 26. CORPORATE INFORMATION

Woolworths Team Bank Limited is a public company limited by shares and is registered under the Corporations Act 2001.

The address of the registered office is:

522 – 550 Wellington Road, Mulgrave VIC 3170

The address of the principal place of business is:

522 – 550 Wellington Road, Mulgrave VIC 3170

The nature of the operations and its principal activities are the provision of deposit taking facilities and loan facilities to the members of the Bank.

#### BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. The Company has determined that it does not control any entities based on the criteria for control under AASB 10 Consolidated Financial Statements (AASB 10).

#### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Woolworths Team Bank does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.













Woolworths  
Team Bank

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