

24/25



Queensland Country Bank

Helping Members live better lives through better financial well-being.

About our front cover

The cover of this year’s annual report features a symbolic design of three lotus petals, each representing a core pillar of our organisation. The base petal signifies our community, showcasing the grassroots projects and grant recipients we’ve supported across Queensland, which form the foundation of our brand. In the middle, the second petal represents our strong and supportive brand and people, highlighted by images of key partnerships like the Brisbane Heat and the opening of our new Maroochydore branch. At the very heart of it all is the top petal, dedicated to our Members, featuring those who have achieved their dreams of homeownership with our guidance and support. Together, these elements illustrate how our community, our brand and people, and our Members are interconnected and essential to our shared prosperity.

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Who We Are

Since 1971, our purpose has been to help all Queenslanders achieve better financial wellbeing. With origins in Mount Isa as a credit union serving local employees, today, we are a modern, member-owned bank with over 120,000 Members.

While our name and services have evolved, our commitment to returning value to Members and supporting Queensland communities remains at the core of what we do.

We are especially proud of our ongoing commitment to face-to-face banking. Our full-service branches are the heart of our personal, community-driven approach—providing Members with real connections, support, and trusted service. Combined with a suite of digital banking options, we remain dedicated to delivering accessible, personalised banking while staying true to our community roots.

Acknowledgment of Country

We respectfully acknowledge the Traditional Custodians of lands across Australia and pay our respects to their Elders past and present. For us, “Country” is a state of mind rather than our geography. It’s about being genuine in everything we do; it’s about being honest, up-front with Members, and contributing to the sustainability of our communities. Our motif was designed by Luke Duffy, a Kalkadoon Aboriginal digital contemporary artist who draws inspiration from symbols and vibrant colours as he expresses experiences and creates understanding of stories.

Title of the artwork: Warukara Yaunati.

Meaning: Pathway, tracks growing.



Chair and CEO report



Lewis Ramsay, Chair and
Aaron Newman, CEO

I am pleased to report to our Members that the bank has achieved one of its best years ever in the last financial year, measured by balance sheet growth and Member and staff engagement. As a member-owned bank our measures of success extend past profitability, to how well we delivered products and services to our Members. We measure Member engagement and satisfaction through Member surveys and feedback and compare our performance with other banks using Net Promoter Score (NPS), which is a metric recognised globally.

Recently, Queensland Country Bank engaged an external company to assess our NPS along with the NPS performance of all major competitors in Queensland. This review through the survey of 60,000 consumers in Queensland, determined an NPS score of 41 which positions Queensland Country as having the highest NPS score in Queensland compared with major and regional banks operating in the state. This is an improved result compared with the year before and demonstrates we are living up to our Members' expectations regarding the provision of financial services. RFI Global made the following comment about our results, "Queensland Country Bank not only has a higher NPS than competitors now, but has also enjoyed the largest improvement in advocacy since March 2024".

The 24/25 financial year also saw Queensland Country Bank extend its reach in Queensland with the opening of a new branch in Maroochydore on the Sunshine Coast which complements our other Sunshine Coast branch at Maleny, formerly Maleny Credit Union. We continued our investment in Queensland with the purchase of a multistorey office building in Brisbane city based at 247 Adelaide St, which will accommodate our Brisbane administration and management team and will see our Brisbane city branch relocate to this property in 2026. We recognise that to fulfill the Bank's vision to be Queensland's best regional bank, we need to continue our investment in South East Queensland and to this end, we struck a landmark deal with Queensland Cricket to be their principal sponsor for the next three years. Our logo has taken pride of place on the jerseys of the Brisbane Heat players which was evident through our last summer of Big Bash League cricket.

Through the year we have continued to play an important role in advocating for face-to-face branch banking with Government and our industry association the Customer Owned Banking Association. We recognise that the availability of cash in regional and remote communities can be the lifeblood of these communities, which we play an important role in supporting.

Our services extend well beyond cash provisions for pensioners, vulnerable people, local businesses, and community groups. We are also a point of support and education for consumers around fraud and scam awareness, provide budgeting services for younger Members, we are an ongoing employer of local people in regional and remote communities, provide sponsorships to local organisations, support the local show and fair with either sponsorship or cash floats, all of which have positive flow on impact for the communities we live in. Additionally, we have always been active in lending money to our local communities to purchase homes, motor vehicles and for Members to invest in local businesses and infrastructure. Being locals, we are prepared to extend loans at higher loan to valuation ratios in a number of communities than many other banks.

These comments about the important services face-to-face branch banking provides to communities are made in the context of major and regional banks having closed more than 90 regional branches since February 2022, including more than a dozen this year.

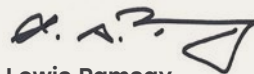
We are proud to advise that Queensland Country Bank extended new loans of \$959m to Members during the year to assist with purchasing houses, cars and making business investments. This is a record lending result for the Bank that saw our loan book increase by 15.63% which delivered one of the strongest loan book growth results in the banking industry. Supporting this growth has been the continued expansion of our business banking division that now includes agri-business. We recognise that many of the communities we operate in are sustained by the agricultural industry and we have, therefore, this year expanded our capability including lending and deposit products to meet the needs of this market segment. Our new products and services for the agricultural sector have been well received and will form an important part of the Bank's growth in the new financial year.

Our contribution to and support for regional communities continued during the year with a donation of \$30,000 to Givit, to assist with the flood recovery efforts following the considerable deluge to Ingham and surrounding areas after a major weather event caused significant flooding. This donation has been in addition to our normal Good for Good Community Grants program which saw fifteen not-for-profit groups across the state share in grants of \$150,000.

The Bank delivered a strong financial performance during the year with a net profit before tax for the year of \$11.7m, which was reasonably above budget and positions the Bank well to continue to pursue above system loan book growth and a significant digital investment in the business. Important decisions have been progressed through the year in relation to digital transformation investment which will see the Bank make major digital system improvements that will lead to a more efficient organisation and one that can meet the growing expectations of our Members in relation to digital services and ease of use. We look forward to sharing updates on these digital banking services with our Members through the new financial year.

We have continued to enhance the skills of the Board to ensure appropriate governance of the Bank during this period of growth and investment to support positive outcomes of this transformation. Representing Member's best interests is at the forefront of Director's minds as we deliver important change over the next 12 months.

We saw 11,000 new Members join the Bank over the past financial year which demonstrates that what we stand for as a mutual bank is resonating in our communities and we appreciate the continued support we receive from our existing 120,000 Members across the state, and interstate as well. The Board and management look forward to continuing to deliver a banking experience Members can be proud of.



Lewis Ramsay
Chair



Aaron Newman
Chief Executive Officer

Year in Review Highlights

Business Growth



Record Lending

\$4.30b Total Assets
(14.72% increase)

\$959m Loans Funded
(20.30% increase)

\$3.13b Total Loans
(15.63% increase)

\$3.46b Total Deposits
(18.34% increase)

Operational Efficiency and Innovation



Partnering to Fight Fraud and Scams

Scam-Safe Accord, Australian Financial Crimes Exchange and IDCARE, bolstered AML and CTF



Cyber Security Enhancements

Members and Community



Multi Award-Winning

Investor and Owner Occupied Home Loan

Canstar Outstanding Value Award 2024-2025

Investor Home Loan and

Pensioner Account

Mozo Expert Choice Awards 2024

Best Investor IO Variable

Home Loan

Finder Home Loan Awards 2025



Delivering on Our Vision to be Queensland's Best Regional Bank

Putting Members First

Net Promoter Score (Exceptional Member Feedback)



Expanding our presence across Queensland

Purchase of 247 Adelaide Street

Brisbane Heat and Queensland Cricket season 1 – A Proud Opening Partnership

Extension of Stadium partnership

New Maroochydore Branch

Sustainability



\$150,000 in Community Grants

(\$3 million since 2005)



Partnering for good

DV Safe Phone

Repurposing technology for safer communities

Customer Owned Banking Association (COBA)

Shaping the future of mutual banking

United Nations Global Impact

Committing to responsible business practices

Reconciliation Action Plan

Continuing our reconciliation journey

People, Culture and Engagement



Great Place to Work Certification

3rd year in a row!



Best Workplaces for Women Certification



Workplace Giving

Over \$23,000 donated in Workplace Giving Program

Members and Community

Key Highlights

- Purchase of a building in Brisbane CBD
- New Maroochydore Branch
- Queensland Country Bank Stadium partnership extended
- Putting Members First - #1 Net Promoter Score at 41 compared with 8 major competitors
- Multi Award-Winning Products and Services
 - Canstar
 - Mozo
 - Finder

A Personal Banking Experience, Every Step of the Way

We're a Bank dedicated to helping Queenslanders thrive. Through a shared commitment to improving financial wellbeing, we strive to build strong relationships that allow us to deliver the very best to our Members, communities, and team.

The positive feedback we receive from our Members keeps us motivated and reinforces why we're passionate about what we do. Time and again, our NPS surveys highlight the overwhelming appreciation for our genuine care and thoughtful service.

Our Members don't just value convenience—they appreciate meaningful, one-on-one connections. Whether it's stepping into a branch or picking up the phone, they know they'll receive straightforward guidance delivered with honesty and care. This trust is particularly important when making significant financial choices.

We're committed to not just meeting needs, but truly listening, showing empathy, and offering personal support our Members deserve. For us, it's not enough to provide good service; we aim to create a banking experience that is personal, respectful, and driven by genuine care no matter how you engage with us.

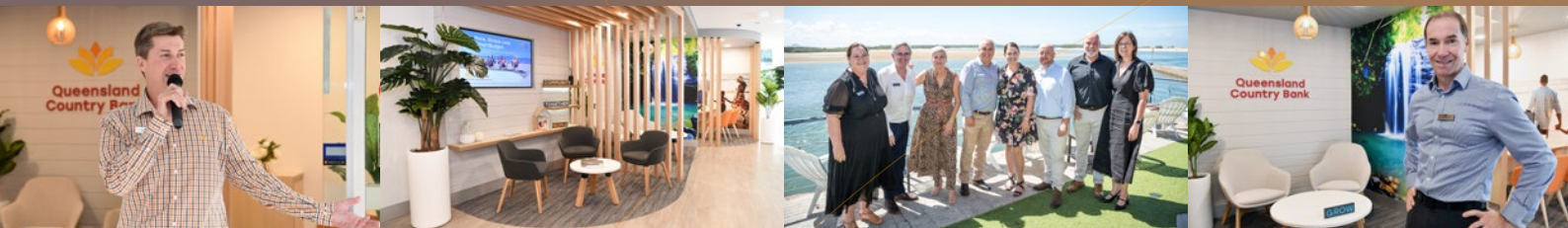


Expanding our presence across Queensland

Opening a new branch for Members

We have always believed in putting our Members and communities first. That's why, at a time when many banks are shutting their doors in regional areas, we are reinforcing our commitment to Queensland by expanding our presence and services across the state.

In April 2025 we opened our **brand-new branch in Maroochydore**, located at 21 Duporth Avenue on the Sunshine Coast. This opening marks an important milestone for Queensland Country Bank as our 29th branch! Designed as a full-service location, our Maroochydore branch provides personalised, face-to-face banking services to the local community.



Investing across Queensland

Queensland Country Bank is committed to ensuring Queenslanders across the state—both in regional and metropolitan areas—have access to reliable and community-focused banking, and that means on the Sunshine Coast.

Another major step in our growth has been the purchase of a new property at **247 Adelaide Street in Brisbane's CBD**. This is not just a building—it is a centrepiece to better serve our staff and Members across South-East Queensland. By enhancing our Brisbane presence with modern and accessible facilities, we're creating spaces that foster collaboration and support to deliver exceptional service to our expanding community.

Investing in brand awareness

The first year of our partnership with Queensland Cricket and the Brisbane Heat has been highly successful. Together, we've brought excitement and support to cricket fans while aligning our community values. From thrilling matches at the Gabba to empowering grassroots initiatives across the state, this relationship underscores our vision of bringing Queenslanders closer and enriching our communities. Highlights include the WBBL 'Gabba Smash', packed stands at BBL home games which brought Members and cricket enthusiasts together to share in unforgettable moments. Our 'Hit Your Bills for Six!' competition resulting in one lucky Queenslanders walking away with \$95,000!

“

The on and off field success of the Brisbane Heat and Queensland Cricket's elite teams saw a growing community of fans engage strongly with the Queensland Country Bank brand through increased broadcast numbers, match day attendance and digital presence via our social media channels.

A total of 141,458 fans attended the Heat's BBL and WBBL games this summer, a 7% increase from 2023-24.

The 2024-25 season also saw the Heat continue to entertain fans across all platforms while retaining the mantle as Australia's most-followed club on social media, with 210 million video views.

With the 2025-26 season looming rapidly, the Brisbane Heat and Queensland Cricket looks forward to again joining with Queensland Country Bank to bring families together this summer as we pursue our shared goals.

Terry Svenson
Chief Executive Officer
Queensland Cricket

”



Our commitment to supporting Queensland communities reaches new heights with the extension of our naming rights at Queensland Country Bank Stadium through to 2029. This milestone partnership embodies our shared pride in creating positive experiences and driving growth in North Queensland.

Since opening in 2020, **Queensland Country Bank Stadium** has welcomed more than 1.25 million people through its doors for blockbuster sporting matches and world-class entertainment, including performances from global superstars and major events like State of Origin and the Rugby Championship. The stadium has become a vibrant hub, bringing people together and boosting the region's economy.

"There is no doubt that Queensland Country Bank Stadium has generated significant exposure for our brand that has contributed to our accelerated growth as a bank of choice for Queenslanders, but what we're most proud of is the opportunities the stadium has created for regional Queenslanders and we're delighted to continue to play a role in the growth of North Queensland."

Aaron Newman
Chief Executive Officer
Queensland Country Bank

"Having a partner invested in us and also committed to the long term benefit of the region has been absolutely vital to that success, and we look forward to continuing our very strong relationship with Queensland Country Bank."

Todd Harris
Chief Executive Officer
Stadiums Queensland

Celebrating award-winning products and services together

We have celebrated several significant award wins this year, including recognition from Canstar, Mozo, and Finder.

"Entire process of applying for the loan to loan approval was seamless, clear and straightforward. Stephen is the person who dealt with my car loan application and he was amazing. Always communicated over email, never been pushy, and was able to call him directly and resolve some queries/issues. On top of that, very competitive interest rate for car loan and I'm very happy with the process. I approached them after product reviews and they didn't disappoint. Keep up the good work Stephen and team. Oh and reaching out to customer care they pickup within 2 rings. You don't have to wait an eternity as other banks out there!"

Online - Loan Application Member

"I've only been with Beaudesert Branch 3 days, Beaudesert is a fantastic branch, they showed me care and compassion with my disability and after just having surgery I was made feel comfortable before we started helping me become a member. I was treated like a person not just a number, like many of the other banks treat you. Many thanks to the training you give your wonderful staff and the careful selection of beautiful staff you choose. Kind regards from a new member..."

Beaudesert Branch, South East Queensland

"It was my first time going in, my father had pre-booked my appointment at the Aitkenvale Branch because I've been so busy I had no time to do myself, anyways after coming in, I had this lovely lady who served me and was honestly amazing, she listened and answered all my questions. I have only ever been with one bank so to come here and receive the service I got that day, I am very pleased and happy to be apart of Queensland Country Bank now."

Aitkenvale Branch, North Queensland

Reviews from ProductReview.com.au.

All reviews reflect the personal opinions and experiences of our Members.

Helping Members achieve homeownership dreams

Our knowledgeable and friendly staff love helping Members achieve their financial goals and improve their financial wellbeing. We have supported more Members than ever before with record-level lending and savings accounts opened.

Member stories

Rick and Michelle

Michelle and Rick are two Members who overcame financial struggles with the support of our Money Mentor service and made their dream of owning a home a reality.

"For years, we carried the weight of financial regret – poor decisions in our younger years made the dream of owning a family home feel more like a fantasy than a future plan. We had no idea how to break free from the cycle of debt and credit cards, and we couldn't see a clear path forward.

That all changed when we met Dee from the Townsville Money Mentors team. With warmth, wisdom, and a serious talent for turning chaos into calm, Dee helped us shift from a 'spend now, panic later' mindset to one grounded in saving, planning, and confidence.

Our goal? Become debt free and buy our first home within 12 months. Spoiler alert: We did it!

Thanks to Dee's ongoing support, smart strategies, and genuine encouragement, we not only hit our goal but gained something even more valuable – financial freedom. We no longer lie awake wondering how we'll pay the next bill or if we can afford a little getaway. The money is there, the plan is working, and the stress is gone.

Dee didn't just cheer us on; she celebrated every win, big and small, like it was her own. If you're thinking about working with a Money Mentor, for us, it's been life-changing."

This service and guidance provided by Money Mentors is for educational and informational purposes only and is general in nature and does not constitute to personal advice. Before acting on the above you should seek your own advice. Testimonials reflect the personal opinions and experiences of our Members.

Government schemes to support Australians buying their homes continued to make a difference in our communities across the state. Under the Housing Australia Scheme we issued 84 loans and over \$41m in the 2024-25 financial year.





Standing by families in times of need

Queensland Country Bank is proud to stand alongside Ronald McDonald House Charities (RHMC), supporting families facing the challenges of childhood illness and injury.

"I am incredibly proud of our enduring partnership with Ronald McDonald House, which reflects our unwavering commitment to supporting families in their time of need.

It is deeply humbling to see our team members embody our core values by volunteering their time and energy to make a positive impact through initiatives like the RMHC Hospitality Carts and fundraisers across Queensland.

Partnerships like this remind us of the powerful role businesses can play in strengthening communities and bringing hope to families facing immense challenges.

Together with Ronald McDonald House, we are proud to support families in meaningful ways."

Aaron Newman
Chief Executive Officer
Queensland Country Bank



“Queensland Country Bank’s support makes such a difference to the families who turn to us during some of the toughest times in their lives. We’re so thankful to have them walking alongside us as our Charity Partner. Their team brings heart to everything they do – from cooking meals in our Houses, to sponsoring events, to helping fund the accommodation and support programs families rely on. That’s the true spirit of partnership.”

Emma Thompson

Chief Executive Officer

Ronald McDonald House Charities South East Queensland



**Ronald McDonald
House Charities®**
South East QLD

“Queensland Country Bank’s ongoing support of Ronald McDonald House Charities North Australia continues to be a source of strength and pride for our organisation. This year, that support has been especially evident through their presence and advocacy of our mission – from volunteering alongside our team in programs that directly serve families, to actively embedding themselves in our fundraising events and community initiatives.

This hands-on involvement reflects more than partnership; it demonstrates a genuine commitment to the wellbeing of families across Northern Australia. By standing with us in both practical and visible ways, Queensland Country Bank once again showed how their ‘people first’ values extend beyond their banking operations and into the heart of the communities they serve.

We remain deeply grateful for the Board, management, staff and Members of Queensland Country Bank who champion our mission with such integrity and care. Their steadfast partnership strengthens our ability to keep sick and injured children and their families together when it matters most, and we look forward to continuing this valued relationship in the years ahead.”

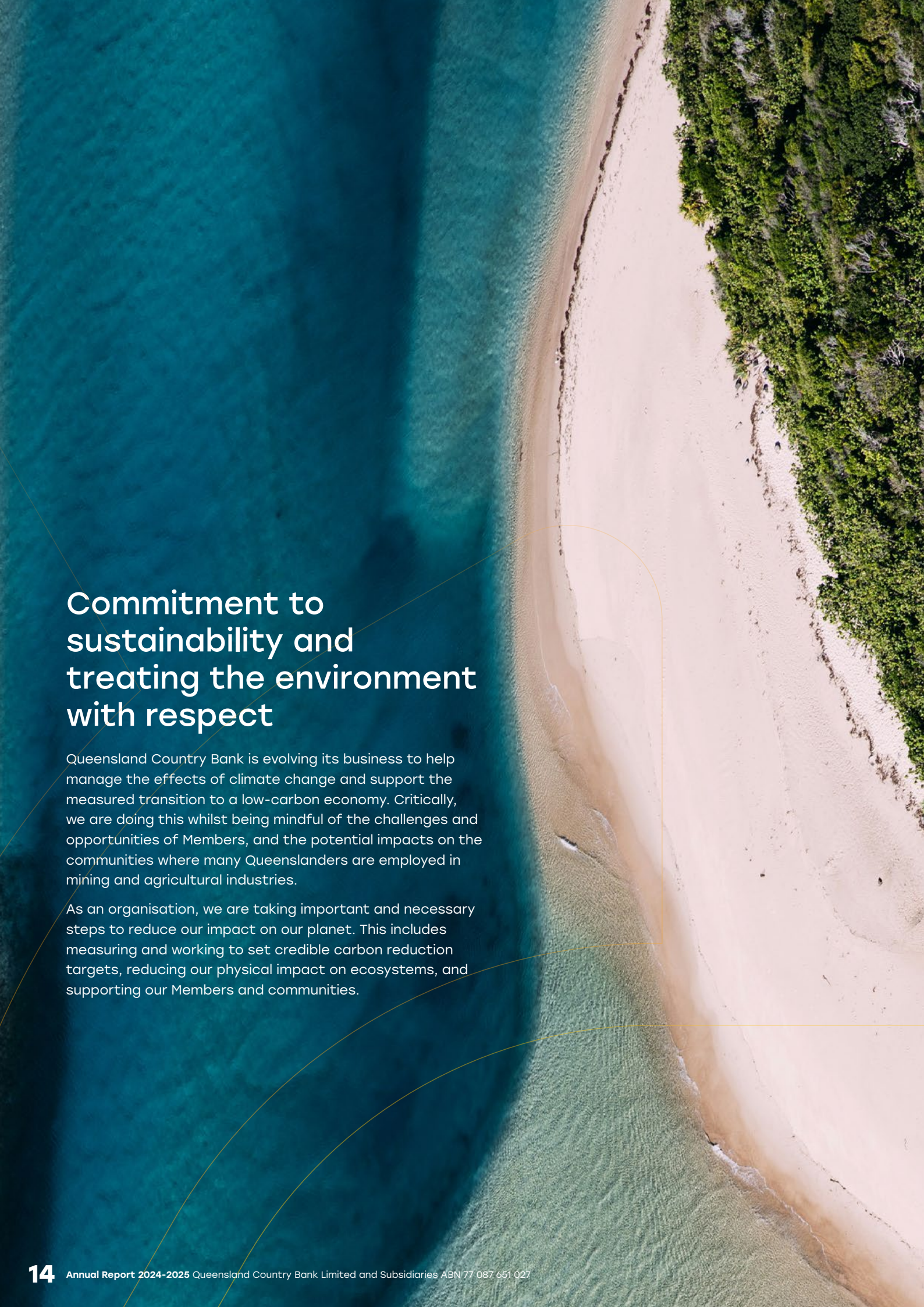
Tamara South

Chief Executive Officer

Ronald McDonald House Charities North Australia



**Ronald McDonald
House Charities®**
North Australia QLD



Commitment to sustainability and treating the environment with respect

Queensland Country Bank is evolving its business to help manage the effects of climate change and support the measured transition to a low-carbon economy. Critically, we are doing this whilst being mindful of the challenges and opportunities of Members, and the potential impacts on the communities where many Queenslanders are employed in mining and agricultural industries.

As an organisation, we are taking important and necessary steps to reduce our impact on our planet. This includes measuring and working to set credible carbon reduction targets, reducing our physical impact on ecosystems, and supporting our Members and communities.

Sustainability

During 2024–2025, our focus has centred on three key areas: impact and engagement, current and future regulatory obligations, and climate risk. These priorities guide our efforts to deliver long-term value and strengthen our role within the communities we serve.

- Impact and Engagement:** We aim to be part of, connect with, and make positive contributions to the communities in which we operate.
- Current and Future Regulatory Obligations:** We are committed to meeting compliance and best-practice reporting obligations through accountable, transparent, and operationally relevant governance processes.
- Climate Risk:** We continue to embed a sophisticated understanding of environmental risk and opportunity within our organisational Risk Management Framework.

As a Group 2 entity under the Australian Sustainability Reporting Standards, we are preparing for our first mandatory sustainability report for the financial year ending 30 June 2026. This report, aligned with the Australian Accounting Standards Board S2 Climate-related Disclosures, will cover governance, strategy, risk management, and metrics and targets, marking a significant step in our commitment to transparency, accountability, and sustainable growth.

Our Progress

 Complete

 Ongoing

 Coming soon

Impact & Engagement		Current & Future Regulatory Obligation		Climate Risk	
Continue to support communities through community grants, grass roots and corporate sponsorships, and community volunteering		Australian Sustainability Report Standards S2 capability GAP Assessment		Climate Risk policy review	
Magnify our impacts through collaboration with community groups, industry and government		GHG Boundary Assessment		Annual Climate Risk Assessment and Report	
2 days per year fully funded volunteer leave for staff		2024 Expanded Greenhouse Gas Inventory		Foundational Scenario Analysis	
Launch Reflect Reconciliation Action Plan (RAP)		Implementation of a roadmap of works to ensure ASRS S2 compliance		Point in time assessment of existing mortgage portfolio exposure to natural perils	
Participation in United Nations Global Compact Network Australia including public reporting		2025 Greenhouse Gas Inventory & Carbon Report		Second line review of under-insurance risks	
Build organisational capability and ambition in climate change action including mitigation and adaptation measures		PCAF aligned scope 3 financed emissions calculation: Residential Mortgage, Personal Vehicles		Commence second formal scenario Analysis	
Results from our first ever Member Materiality Assessment		Published Carbon reduction Targets		Climate Transition Planning	

Helping Queensland communities thrive

Our annual Good for Good Community Grants program continues to make a real difference in communities across Queensland. Since 2005, we have contributed \$3 million to local projects across Queensland.

This year, we supported fifteen community groups from as far north as Cairns and Weipa, west to Mount Isa, and south to Brisbane and Stanthorpe. Each recipient shared in a total of almost \$150,000 in funding to support the delivery of their project to help benefit their community across health, sport and recreation, education, environment, and arts and culture.

For small community groups who rely on volunteers and fundraising to achieve their bigger goals, the Good for Good Grants can provide a welcome relief, and with the cost of living remaining a significant hurdle for so many communities, there is increasing pressure on not-for-profits, especially in regional areas.

Here's a snapshot of what we accomplished across the state:

North Queensland

- **Weipa Kindy (Weipa):** New playground equipment.
- **COUCH Wellness Centre (Cairns):** Funded a series of workshops in nutrition, art, and music therapy for individuals impacted by cancer.
- **Far North Queensland Wildlife Rescue (Cairns):** Essential resources for carers to aid local wildlife.
- **Mulgrave Combined Cricket Association (Yarrabah):** Empowering young female players to participate with cricket equipment and transport.
- **Outback at Isa (Mt Isa):** Artistic skill-building for at-risk young people through an Indigenous-led mural project.
- **Mount Isa and District Athletics Club (Mt Isa):** Shade tents ensuring comfort and protection during athletic events.

Central Queensland

- **Charters Towers Civic Club (Charters Towers):** Solar power installation to enhance sustainability and reduce costs.
- **Mackay Surf Life Saving Club (Mackay):** Beach matting to promote inclusivity for all community beachgoers.
- **Big Birds Nest Childcare Center (Ayr):** New cots to improve safe sleep practices and attract new families.
- **Collinsville Community Association (Collinsville):** Painted recreation areas to engage local youth in active play.
- **Fuel For Schools (Townsville):** A new delivery vehicle to support breakfast programs in schools.

South East Queensland

- **Stanthorpe & District Cricket Association (Stanthorpe):** Upgraded pitch covers and equipment to support players and curators.
- **Bramble Bay Women's Shed (North Lakes, Brisbane):** New machinery and equipment, making the shed space safer and more functional.
- **Cystic Fibrosis Queensland:** Providing spirometers for children in regional and rural areas across Queensland.
- **Western Districts Netball Association (Brisbane):** Enabling participation amongst girls in the community through equipment and registration support.



Weipa Early Childhood Education Association received almost \$10,000 for new play equipment.

Queensland Country Bank Local Manager, Luke O'Day, emphasised the value of the grant.

"Childcare options in Weipa are limited, so ensuring kids have access to quality play equipment is incredibly important. We are committed to giving back to local communities, and this project is a perfect example of how we can make a meaningful impact".

Fuel for Schools received funding to purchase its very own van, a vital piece of equipment for the charity. Previously on a two-year lease, the van is now fully owned, allowing the team to continue delivering essentials with greater reliability, efficiency, and peace of mind.

Fuel for Schools Operations Manager, Paddy Pool, emphasised the importance of the van in their daily work.

"Since we've had the van, I can't imagine the charity surviving without it," Mr Pool said. "With the quantity of food going out of our shed each day, it would be a nightmare in a smaller car."

At the heart of many community groups is a simple but powerful principle—locals supporting locals. The same philosophy guides Queensland Country Bank, which takes pride in reinvesting some of their profits into the community through programs like Good for Good community grants.

Queensland Country Bank CEO Aaron Newman pointed out the unique role that a Member-owned bank like Queensland Country Bank plays in fostering these community initiatives.

"One of the benefits of being a Member-owned bank is that some of our profits go back into supporting our local communities. Supporting organisations like Fuel for Schools is at the heart of what we do at Queensland Country Bank."



Progressing on reconciliation

We aim to contribute meaningfully to reconciliation in Queensland, guided by our Reconciliation Action Plan, to raise awareness, appreciation, and respect for First Nations people within our organisation and communities.

Working with not-for-profit foundations Clontarf and Stars, we are committed to helping young Aboriginal and Torres Strait Islander men and women finish school and traineeships and enter the workforce through education, confidence, and life skills.

Our relationship with these two groups has been mutually beneficial. We have delivered financial literacy and recruitment information sessions, community volunteering for staff, work experience opportunities, and recruitment opportunities for full-time trainees.

Clontarf Foundation

Queensland Country Bank's partnership with the Clontarf Foundation reflects our commitment to reconciliation and the empowerment of First Nations Youth. The Foundation operates over 160 academies across six states and territories, supporting more than 12,000 young Aboriginal and Torres Strait Islander men annually to complete Year 12 and transition into further study or employment.

Through this partnership, Queensland Country Bank contributes meaningfully by facilitating access to school-based traineeships, volunteering in schools and supporting workplace preparation initiatives. This has also included attending financial literacy education sessions to assist with banking and budgeting needs. These efforts build real-world career pathways, foster community connections and strengthen self-belief and life skills among students. By investing in education and employment readiness, Queensland Country Bank is helping to create lasting impact – supporting young men to thrive, strengthening local communities and contributing to a more inclusive and equitable future.



Operational Efficiency and Innovation

Key Highlights

- ATM fleet upgrades have been completed, delivering new functionality including contactless digital wallet enablement
- Onboarding and Mobile App features and developments
- Anti Money Laundering and Financial crimes capabilities uplift
- Improved Fraud and Scams Capabilities- Scam-Safe Accord, IDCare and Operational Improvements

Protecting Members from Fraud and Scams

Our resolute fraud team constantly works to support our Members who are impacted by fraud and scams. They keep us at the forefront of industry trends by implementing protection enhancements that help flag suspect transactions and reduce Members' losses.

To help our Members fight this scourge of criminal activity, we have adopted the Scam-Safe Accord, joined the Australian Financial Crimes Exchange, implemented tighter Crypto Transaction controls, and joined as a subscriber of IDCARE.

IDCARE is Australia and New Zealand's national identity and cyber not-for-profit support service that helps address a critical support gap for individuals confronting identity and cyber security concerns.

Queensland Country Bank is a registered subscriber of IDCARE, supporting their important and meaningful work and enabling our Members to access their specialist services when they need them most—at no cost.

As a subscriber, if our Members have been impacted by fraud, and, in particular, identity takeover, IDCARE Identity & Cyber Security Case Managers will be assigned to assist them with restoring and protecting their credentials with key service providers and, if required, cleansing compromised personal devices to prevent repeated unauthorised access.





People, Culture and Engagement

Key Highlights

- Great Place to Work Certification – 3rd year in a row!
- 80% Engagement Rate – Employee Engagement Survey
- Average employee tenure of over 6.5 years

Creating a Great Place to Work... Imagine More than a Career!

Our commitment to fostering an inclusive, engaging, and people-first environment creates a workplace that drives positive results, not just for staff, but for our Members too.

We believe a great workplace is about nurturing an environment where everyone feels valued, supported, and inspired. Our recognition as a Great Place To Work and one of the Best Workplaces for Women is a testament to the strong sense of purpose and community we've built. It speaks to who we are, and how we approach our work—not just for each other, but for the thousands of Members we serve.

'Great Place to Work' certification for a third year, and Best Workplaces for Women!

Petrice Gould, Chief Financial Officer, shared her thoughts:

"At Queensland Country, we live by our values: Be Genuine, Put People First, Embrace Change, and Bring Your Best. These aren't just words to us—they're the foundation of everything we do. We believe in being real, supporting each other, staying open to new ideas and opportunities, and always giving our all."

Tristan Scott, Business Development Manager from Maroochydore shared:

"Being recognised as a "Great Place to Work" for the 3rd year in a row means a lot. I see the key components of what we do as listening to our Members so that we can help them achieve their financial goals. This can only work if we are engaged and tuned in. Choosing the right staff and supporting them to perform in their roles, is critical to executing outcomes for our Members. Our Members can see the evidence of that via the focus and engagement of Queensland Country Bank Staff when they visit us."

Our commitment to our Members starts with our People

Queensland Country Bank is deeply committed to fostering a culture of continuous learning and professional growth. We support our people at every stage of their career journey, from onboarding to promotion, by providing structured development pathways and meaningful learning opportunities.

Driving Diversity, Equity, and Inclusion

Queensland Country Bank's employees, 73% of which are women, can be proud to know that they are paving the way for future generations. Working with an organisation that not only recognises the need to have a diverse and inclusive workforce, but one that actively seeks to encourage and promote equality is inspiring but should also be the standard.

From our entry level roles to the boardroom, decisions here are made by people who represent everyone from all walks of life. That is how we put our Members first. We go beyond simply offering opportunities, ensuring we act on them fairly and have a leadership team that reflects the makeup of our workforce, allowing them to understand and celebrate our differences.

This commitment is evident in our longstanding tradition of strong female leadership. We're proud of our Board, where 3 out of 7 Directors are women, our leadership team boasts 3 long-serving female Executives out of 8, and our workforce itself is predominantly female in a traditionally male-dominated industry.

Through our **Community Volunteer Program**, our employees receive two days of paid leave annually to volunteer in their local area, supporting them in giving back to those not-for-profit organisations that matter most to them.

Employees contributed over 1,500 hours of local volunteering in the 2024–25 financial year, supporting causes close to home and heart.

We also continued our **Workplace Giving Program**, with staff collectively donating \$23,420 across four charities selected by our teams. These efforts reflect our commitment to meaningful contribution—whether through time, resources, or relationships—that positively impact the regions we live and work in.

- RSPCA - \$6,130
- Make A Wish Foundation - \$5,855
- National Breast Cancer Foundation - \$5,855
- Beyond Blue Foundation - \$5,855



Queensland Country Bank Board Directors:

Aileen Cull, Karl Grant, Lewis Ramsay, Patricia O'Callaghan, Sean Kelly, and Greg Nucifora.

Not pictured: Lauren Shepherd, Karen Read and John Weier.

Karen made the decision to resign from the Board in November 2024 after serving 19 years, and John made the decision to retire on the 30th July 2025 after serving 7 years. Karen and John made important contributions to the achievement of the organisation's strategic objectives. We extend our deepest gratitude for their service and leadership, wishing them the very best in their next chapters.

Bank financial highlights

Net Assets

2025

\$364.5M

2024

\$354.5M

2.83% growth

Total Assets

2025

\$4.3B

2024

\$3.75B

14.72% growth

Total Loans Funded

2025

\$959M

2024

\$797M

20.30% growth

Gross Loan Balances

2025

\$3.13B

2024

\$2.71B

15.63% growth

Total Deposits

2025

\$3.46B

2024

\$2.92B

18.34% growth

Capital Adequacy

2025

21.42%

2024

23.45%

-2.03% decrease

Profit Before Tax

2025

\$11.7M

2024

\$6.8M

4.9m increase

Profit After Tax

2025

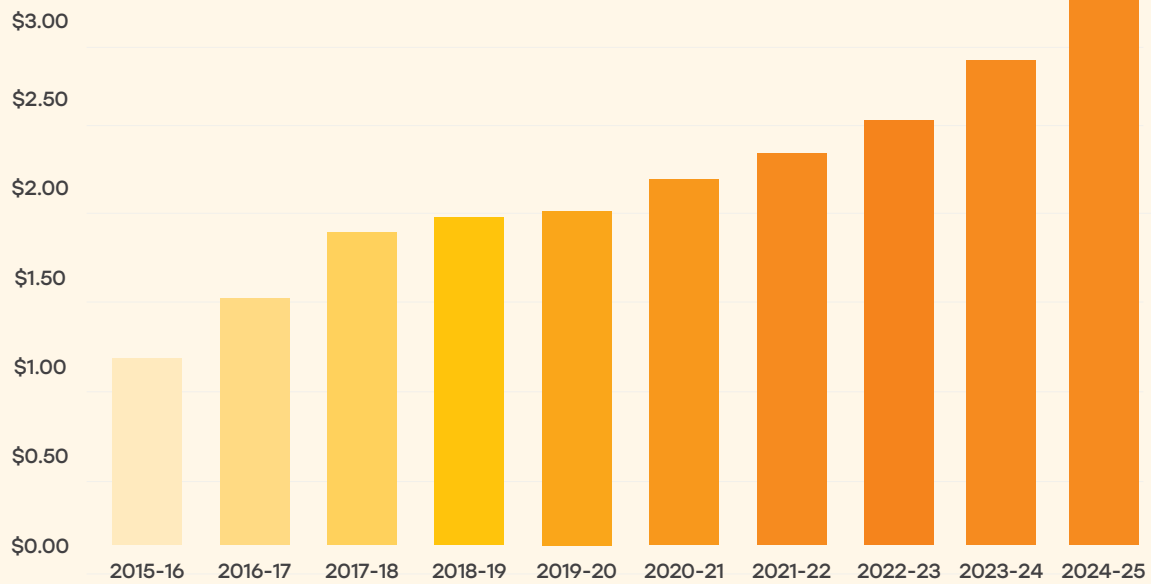
\$10.0M

2024

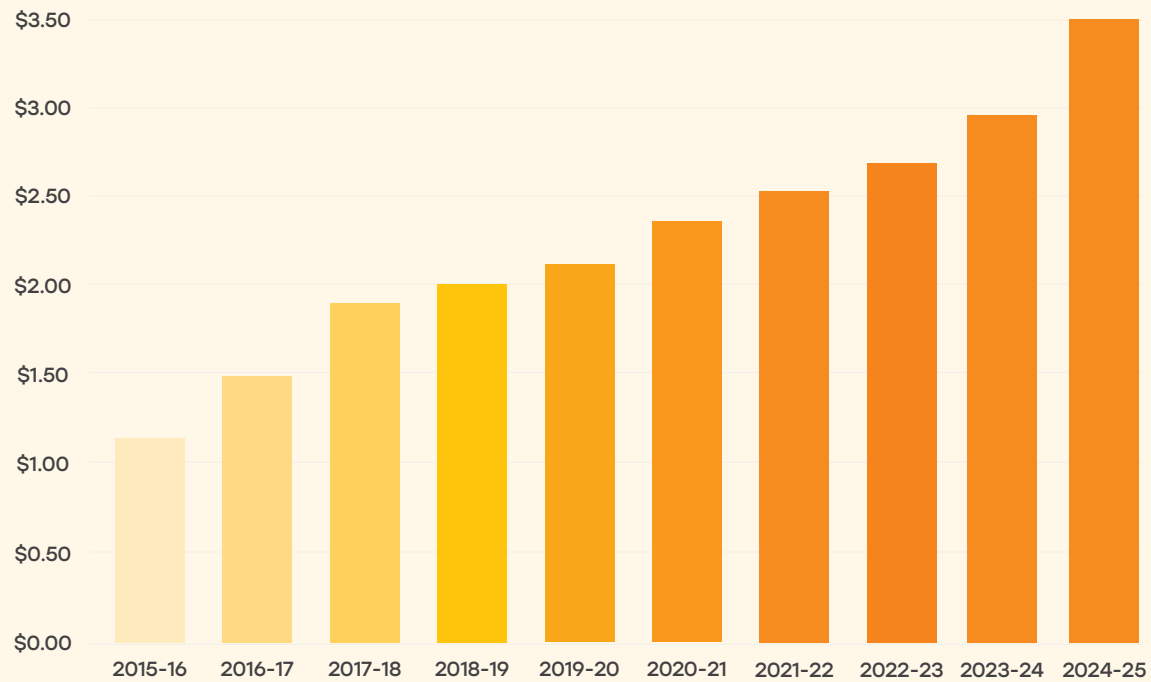
\$4.2M

5.8m increase

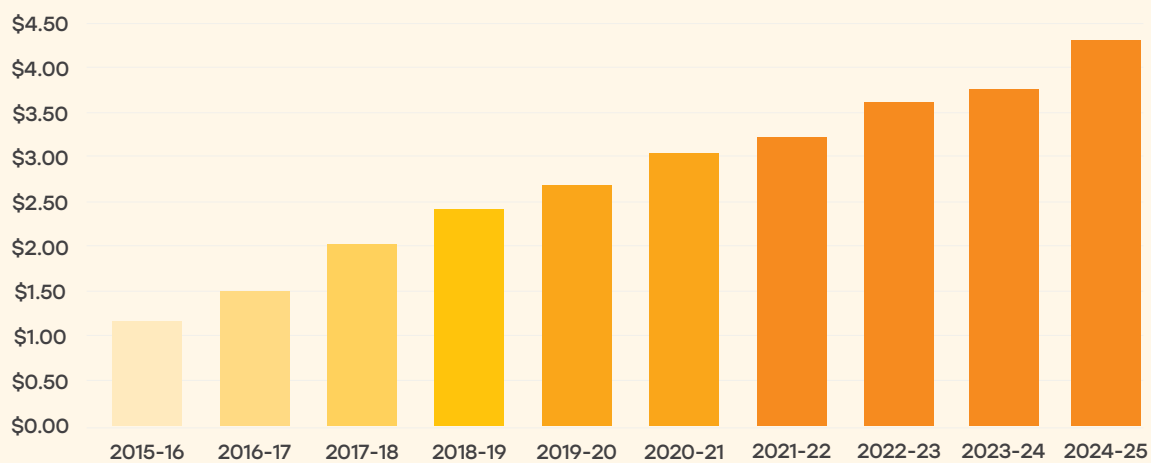
Total Loans (\$billion)



Total Deposits (\$billion)



Total Assets (\$billion)





Queensland Country Bank



Profit and Loss

at a glance

The 2024–25 Financial Year

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest Income	225,075	192,375	203,809	171,225
Interest Expense	(146,684)	(123,337)	(119,902)	(96,901)
Net Interest Income	78,391	69,038	83,907	74,324
Other Income	21,353	19,835	15,837	14,549
Disposal of Investment in subsidiaries	-	451	-	-
Impairment (loss) / Recovery	(513)	28	(513)	28
Operating Expenses	(87,547)	(82,567)	(86,855)	(81,886)
Profit before income tax	11,684	6,785	12,376	7,015
Income Tax Expense	(3,599)	(2,104)	(3,490)	(2,184)
Net profit after tax from continuing operations	8,085	4,681	8,886	4,831
Net profit after tax from discontinued operations	-	-		316
Net profit for the year	8,085	4,681	8,886	5,147
Other comprehensive income after tax	1,943	(433)	1,943	(433)
Profit after tax	10,028	4,248	10,829	4,714

	Bank			
	2024/2025	2023/2024	2022/2023	2021/2022
Net Interest Income	78.4m	69.0m	62.0m	56.2m
Profit (after tax)	10.0m	4.2m	149.8m	12.0m

Profit and Loss commentary

Operating Profit

This year saw a strong performance from the Bank, with Profit before Income Tax increasing from \$6.8m to \$11.7m. The business remains focused on strengthening its financial foundations, investing in the future and prioritising the needs of our Members.

Interest Margin

Net interest margin finished the 12 months at 2.15%, an increase from the prior year of 2.11%. Interest margin increased from 2.11% in June 2024 to 2.17% in January 2025, then decreased in the latter part of the financial year, following the Reserve Bank of Australia (RBA) reductions to the cash rate. The RBA reduced the cash rate by a total of 50 basis points (0.50%), from 4.35% to 3.80% in the last six months of the financial year. Balancing the interests of both borrowers and depositors can be a challenging task, however we strive to provide all our Members with market competitive rates.

Other Income

Other income for the Bank increased from \$19.8m to \$21.4m, with small increases in a number of items, including Commissions, Securitisation Income and Rental Income.

Operating Expenses

Operating Expenses for the Bank, increased from \$82.6m to \$87.5m. Increases were mainly from employee expenses, increasing from \$41.2m to \$45.5m. Information technology costs continue to be a significant expense as we invest in our digital transformation. These technology investments will enable the business to streamline operations and launch new products and services, especially within the digital space.

Impairment Costs/Recovery on Loans

Impairment costs increased this year from (\$28k) to \$513k. Although these costs increased, arrears rates remain very low and demonstrate the quality of the underlying loan portfolio.

Balance Sheet

at a glance

The 2024–25 Financial Year

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and Investments	1,079,820	977,518	643,311	537,969
Property, plant and equipment	63,247	41,967	57,142	35,171
Loans to Members (net of provision)	3,150,289	2,721,615	3,150,289	2,721,615
Other assets	10,448	10,426	8,755	8,532
Total Assets	4,303,804	3,751,526	3,859,497	3,303,287
Deposits from Members	3,461,271	2,924,789	3,461,271	2,924,789
Borrowings	438,039	441,178	-	-
Payables and Provisions	39,946	31,039	39,978	31,079
Total Liabilities	3,939,256	3,397,006	3,501,249	2,955,868
Net Assets	364,548	354,520	358,248	347,419

	Bank			
	2024/2025	2023/2024	2022/2023	2021/2022
Gross Loans to Members	3,134.7m	2,711m	2,370.8m	2,191.8m
Deposits from Members	3,461.3m	2,924.8m	2,687.2m	2,531.8m
Total Assets	4,303.8m	3,751.5m	3,613.3m	3,241.6m
Net Assets	364.5m	354.5m	350.3m	200.5m
Capital Adequacy	21.42%	23.45%	24.50%	15.30%

Balance Sheet commentary

The Total Assets for the Bank increased by 14.7% to \$4.3b from \$3.8b.

Another record lending year for the business resulted in Total Loans growing by 15.63% to \$3.1b. This strong growth was a positive outcome for the Bank, supporting our strategy of advancing the organisation in size and strength.

Queensland Country's funding is sourced primarily from Members. At the end of the year approximately 99% of deposits were from Members, and 1% from Wholesale Deposits from other financial institutions. Deposits grew significantly throughout the year increasing by 18.34% from \$2.9b to \$3.5b.

Total Equity for the Bank increased by \$10m to \$364.5m.

With continued high levels of Member deposits, liquidity levels remained well above prudential requirements, finishing at 16.38% at 30 June 2025. The Bank continues to have access to an Internal Securitisation Trust, a facility established to be used as an emergency liquidity backstop. This arrangement enables the Bank to raise funds from the RBA utilising its loans and advances as the underlying security.

Queensland Country's capital, which is comprised of reserves that have been accumulated from past profits and a business combination reserve (being the reserves of previous merged entities), increased to \$364.5m. The total capital adequacy ratio was 21.42%, significantly exceeding the regulatory minimum. This strong capital position supports the Bank's strategic focus on growth and digital investment, while also offering a robust buffer for future needs.

Directors' report 2024-25

Your Directors present their report on the affairs of the Group for the financial year ended 30 June 2025. The Parent Entity is a company registered under the Corporations Act 2001.



Lewis Ramsay B Bus (Com); MBA; GAICD

Independent Non-Executive Director Chair (since 23 November 2023)

Term of office: Appointed 1 February 2020

Skills & Experience: A fifth-generation Townsville resident, Lewis is a former General Manager of the Townsville Bulletin and surrounding regional newspapers. Lewis has also worked for the Federal Government in Canberra (Tourism portfolio), served as the Commercial Manager for the North Queensland Cowboys and the Brisbane Broncos Rugby League Clubs, and spent nearly two years as Director, Commercial of Brisbane Marketing (Brisbane's Office of Economic Development.) Over the past 15 years he has held Director positions on a range of local boards and committees including Queensland Country Health Fund Ltd, Mater Health NQ, the Townsville Water Security Taskforce and as Chair of the Townsville City Deal Stakeholder Reference Group. Lewis currently holds a non-executive Directorship with the North Queensland Cowboys where he has sat as the current Board Chair since 2020.



John Weier Dip FS; GAICD; FAMI

Independent Non-Executive Director Deputy Chair (from 23 November 2023 to 31 May 2025)

Term of office: Appointed 1 April 2018 to 30 July 2025

Skills & Experience: John is an Ipswich local who began his career in the credit union industry at the Coal Miners Credit Union (later Discovery Credit Union) in 1980, before being appointed General Manager in 1981 and holding that position for 27 years. Discovery Credit Union merged with Queenslanders Credit Union in December 2007, and John led Queenslanders Credit Union as Chief Executive Officer from January 2008 until the merger of that organisation with Queensland Country Credit Union in April 2018. John remains actively involved in the Ipswich area through his membership of various sporting and community groups. After serving seven years on the Board of Queensland Country, John made the decision to retire on the 30th July after making an important contribution to the achievement of the organisation's strategic objectives.



Patricia O'Callaghan B Com; GAICD

**Independent Non-Executive Director
Deputy Chair (since 1 June 2025)**

Term of office: Appointed 1 November 2015

Skills & Experience: Patricia is the Director-General, Department of the Environment, Tourism, Science and Innovation and was appointed to the role in November 2024. Patricia has held significant senior executive positions during the past 15 years which included the Chief Executive Officer of Tourism and Events Queensland. Patricia's diverse career includes four years heading up the Mount Isa Chamber of Commerce, four years as the General Manager of Tourism and Events at Townsville Enterprise, and five years as the CEO of Townsville Enterprise. Patricia has been awarded during her career the Young Manager of the Year through the Australian Institute of Management and the Australian Financial Review Young BOSS Executive of the Year and is a graduate of the Australian American Young Leadership Dialogue. Patricia was previously a Director of Queensland Country Health Fund Ltd.

Directors' report 2024-25



Gregory (Greg) Nucifora B Com; FCA; FAICD

Independent Non-Executive Director

Term of office: Appointed 1 April 2017

Skills & Experience: Greg is a private client advisor with Bell Potter Securities in Cairns. Greg has extensive Board experience, including current appointments as Director on the Board of the Australian Reinsurance Pool Corporation and Chair of the Australian Reinsurance Pool Corporation's Risk Committee, Director and Finance & Performance Committee Chair of the Cairns and Hinterland Hospital and Health Board, Chair of St Michael's Parish Finance Committee Gordonvale, Chair of the Catholic Development Fund for Diocese of Cairns, and Chair of the Finance and Audit Risk Management Committee for Tourism Tropical North Queensland. Greg was formerly Chair of ECU Australia Ltd, which merged with Queensland Country Credit Union in April 2017. Greg was previously a Director of Queensland Country Health Fund Ltd.



Karl Grant MBA; GAICD

Independent Non- Executive Director

Term of office: Appointed 23 March 2023

Skills & Experience: Karl is an experienced Executive and Director with a background in technology and cyber security. Karl was previously the CEO of one of Queensland Country Bank's primary technology providers, Data Action Pty Ltd, and a Director of a key digital supplier, Fusion Enterprise Pty Ltd. Prior to this, Karl spent nearly two decades at the US multi-national company, HP (Hewlett Packard), in various national and international roles across many sectors, including Banking and Financial Services.



Aileen Cull FCPA, GAICD, Diploma of Business (Accounting), Graduate Diploma Applied Finance and Investment

Independent Non-Executive Director

Term of office: Appointed 23 November 2023

Skills & Experience: Aileen's banking career began in Melbourne and Sydney. Aileen has held a variety of roles at Queensland Country Bank, including serving as Chief Executive Officer for 10 years. Since 2019, Aileen has contributed in a voluntary capacity as a Director of Ronald McDonald House North Australia, including two years as Chair, concluding in 2025. Aileen was also a member of the CopperString 2032 Regional Reference Group until 2024, and currently provides advisory services to a small manufacturing business. Aileen brings to the Board a detailed knowledge of the banking sector and regulatory environment, along with a deep appreciation of the history of Queensland Country.

Directors' report 2024-25



Sean Kelly LLB,
Independent Non-Executive Director

Term of office: Appointed 01 January 2025

Skills & Experience: Sean is a Barrister in private practice and a member of 31 Sturt Chambers. Prior to being called to the Bar, Sean had a 17 year career as a solicitor, specialising in commercial litigation. Since 2004, Sean has been a registered adjudicator with the Queensland Building and Construction Commission and, in that role, decides disputes under Queensland's security of payment legislation. Sean also acts in building and construction law matters as part of his broader practice.



Karen Read B Bus; FCPA; GAICD; MAMI
Independent Non-Executive Director (Deputy Chair from 6 April 2006 – 31 March 2018, and from 1 April 2020 – 1 July 2020)

Term of office: Appointed 15 April 2005 to 30 November 2024

Skills & Experience: Karen has held senior finance and commercial executive positions and has extensive experience within the mining and resources sector with a career spanning 30 years. From 2014 to 2017, Karen was employed as the Chief Financial Officer for Premise, a consulting, engineering, and project practice. Karen has extensive Board experience including holding Director positions either currently or previously with: Mount Isa Water, Queensland Country Health Fund Pty Ltd, Wesley Research Institute, and Isa Rodeo Limited. Karen has also been a member of the Copperstring 2032 Regional Reference Group, and Deputy Chair of NQ Branch Council of CPA Australia. After serving 19 years on the Bank Board, Karen made the decision to resign from the Board of Queensland Country in November 2024 and during this time oversaw significant projects and development of the organisation.



Lauren Shepherd B Com; CPA
Independent Non-Executive Director

Term of office: Appointed 31 July 2025

Skills & Experience: Lauren is a highly accomplished finance professional nearing 20 years of experience as an accountant, and over 10 years as a Certified Practising Accountant (CPA), with a strong commitment to financial excellence and innovation. Lauren has a deep connection to Queensland Country Bank, having been a proud member for close to 20 years. Lauren is the proprietor of Lauren Shepherd Consulting, where she delivers strategic financial advisory services with a focus on operational efficiency, digital transformation, and sustainable growth. Lauren is also currently serving as Senior Finance Manager at Carey Group's Townsville office. Lauren contributes significantly to the community through her role as a Director and Chair of the Finance, Audit, and Risk Committee at the Cowboys Leagues Club Ltd. Her leadership in this capacity underscores her expertise in financial governance, risk management, and strategic oversight.

The names of the Company Secretaries in office as at 30 June 2025 are Kirsten Atkinson and Lisa Parker.

Directors' report 2024-25

Committee Memberships

From 1 July 2024 to 22 November 2024

Audit: Karen Read (Chair), Greg Nucifora (Deputy Chair), John Weier, Aileen Cull.

Remuneration and Governance: Lewis Ramsay (Chair), Patricia O'Callaghan, Karen Read, John Weier.

Risk Management: John Weier (Chair), Greg Nucifora, Karl Grant, Aileen Cull.

Strategic Projects and ICT: Karl Grant (Chair), Karen Read, Patricia O'Callaghan.

Merger Strategy: Greg Nucifora (Chair), Lewis Ramsay, Karl Grant.

Nominations: Patricia O'Callaghan (Chair), Sean Kelly and Stephen Howell (Independent Representatives).

From 23 November 2024 to 30 July 2025

Audit: Aileen Cull (Chair), Greg Nucifora, John Weier.

Remuneration and Governance: Lewis Ramsay (Chair), Patricia O'Callaghan, John Weier, Sean Kelly.

Risk Management: John Weier (Chair), Aileen Cull, Karl Grant, Greg Nucifora.

Strategic Projects and ICT: Karl Grant (Chair), Aileen Cull, Patricia O'Callaghan.

Merger Strategy: Greg Nucifora (Chair), Lewis Ramsay, Karl Grant.

Nominations: Lewis Ramsay (Chair), Stephen Howell and Jane Seawright (Independent Representatives).

* Of note Sean Kelly commenced on the Board and Remuneration and Governance Committee effective 1 January 2025. Patricia O'Callaghan was appointed Deputy Chair of the Board, and Sean Kelly was appointed Chair of the Risk Management Committee effective 1 June 2025, with John Weier remaining as a Director on the Board and a Member of the Risk Management Committee and Remuneration and Governance Committee until 30 July 2025. All other positions remained unchanged.

From 31 July 2025 to Current

Audit: Aileen Cull (Chair), Greg Nucifora, Lauren Shepherd.

Remuneration and Governance: Lewis Ramsay (Chair), Patricia O'Callaghan, Sean Kelly.

Risk Management: Sean Kelly (Chair), Aileen Cull, Karl Grant, Greg Nucifora.

Strategic Projects and ICT: Karl Grant (Chair), Aileen Cull, Patricia O'Callaghan.

Merger Strategy: Greg Nucifora (Chair), Lewis Ramsay, Karl Grant.

Nominations: Lewis Ramsay (Chair), Stephen Howell and Jane Seawright (Independent Representatives).

Directors' Meeting Attendance

The table below shows the attendance record for the number of meetings Board members were eligible to attend.

	Board	COMMITTEES	Audit	Remuneration and Governance	Risk Management	Strategic Projects and ICT	Merger Strategy	Nominations
No. of Meetings held	16		5	3	4	7	2	2
Lewis Ramsay	15/16		2/2	3/3			2/2	2/2
Greg Nucifora	16/16		5/5		4/4		2/2	
Patricia O'Callaghan	15/16			3/3		6/7		
John Weier	12/16		3/5	2/3	3/4			
Karl Grant	16/16				4/4	7/7	2/2	
Aileen Cull	16/16		5/5		4/4	5/5		
Sean Kelly	5/6			1/1	1/1			
Karen Read	9/9		2/2	2/2		2/2		

Directors' report 2024-25

Directors' Benefits

No Director has received or become entitled to receive during, or since the financial year, a benefit because of a contract made by the Group, a subsidiary, or 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.

Indemnification of Officers or Auditor

The Company has agreed to indemnify the current and former Directors and Company Secretary and all current and former executive officers of the Company and of any related body corporate, against any liability that may arise from their positions within the Company to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability indemnified. The Company has paid premiums in respect of Directors' and Officers' liability insurance during the financial year. The contract of insurance does not include details of premiums paid in respect of individual officers of the Company and prohibits disclosure of the amount of the premium paid. Except as noted above, the Company has not, during or since the Financial Year, indemnified or agreed to indemnify an officer or auditor of the Company, or of any related entity, against a liability incurred in their capacity as an officer or auditor.

Principal Activities

The principal activities of the Group during the year were the provision of financial services to Members in the form of lending and taking deposits, as prescribed by the Constitution.

Operating Results

The net profit of the Group for the year after providing for income tax was \$10,829,000 (2024: \$4,714,000).

Options

No options over unissued shares or interests in the Parent Entity or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares have been issued as a result of the exercise of an option.

Review of Operations

The results of the Bank's operations from its activities of providing financial services to its Members, increased from those of the previous year from \$4,248,000 to \$10,028,000. Net operating income increased from \$88,873,000 to \$99,744,000 with the increase mostly attributable to an increase in net interest income. Operating expenses increased from \$82,567,000 to \$87,547,000 resulting mainly from an increase in employee expenses.

Total Assets of the Bank increased by 14.7%, total loans increased by 15.8% and investments increased by 11.8%.

Capital Management

The capital adequacy ratio measured for prudential purposes as at reporting date decreased to 21.42% (2024: 23.45%), the decrease attributable to the strong loan growth for the year and the purchase of a commercial building in Brisbane.

The Australian Prudential Regulatory Authority (APRA) sets and monitors capital requirements for the Bank under Australian Prudential Standard (APS) 110 Capital Adequacy. Under the Standard the Bank must maintain minimum levels of Tier 1 capital and may also hold Tier 2 capital up to certain prescribed limits.

Tier 1 capital comprises the highest quality components of capital that fully satisfy the following essential characteristics:

- Provide a permanent and unrestricted commitment of funds;
- Are freely available to absorb losses;
- Do not impose any unavoidable servicing charges against earnings; and
- Rank behind claims of depositors and other creditors in the event of winding up.

The Bank's Tier 1 Capital includes preference share capital, retained profits and realised reserves.

Directors' report 2024-25

Tier 2 capital comprises capital instruments that, to varying degrees, fall short of the quality of Tier 1 capital but exhibit some of the features of equity and contribute to the overall strength of the Bank as a going concern.

The Bank's Tier 2 capital includes collective impairment allowances where the standardised approach is used (general reserve for credit losses).

Capital in the Bank is made up as follows:

	2025 \$'000	2024 \$'000
Tier 1 Capital		
General Reserves	110,185	109,582
Retained earnings	254,363	244,938
Less:		
Prescribed deductions	(17,399)	(15,622)
Net Tier 1 capital	347,149	338,898
Tier 2 Capital		
Reserve for credit losses	1,793	1,423
Net Tier 2 capital	1,793	1,423
Total capital	348,942	340,321

The Bank is required to maintain a minimum capital level of 8% as compared to the risk weighted assets at any given time in accordance with APRA Prudential Standards. The Bank has complied with all externally imposed capital requirements throughout the period.

The level of the capital ratio can be affected by growth in assets relative to growth in reserves and by changes in the mix of assets. The capital ratios as at the end of each reporting period, for the past 5 years are as follows:

2025	2024	2023	2022	2021
21.42%	23.45%	24.50%	15.30%	15.33%

Significant Changes in State of Affairs

Apart from disclosures elsewhere in this report, there were no significant changes in the state of the affairs of the Group during the year.

Events Subsequent to the End of the Reporting Period

On 19th August 2025, the Bank signed a share sale and purchase agreement to sell the Bank's full shareholding (13,370 ordinary shares) in Indue Limited for a total of \$8,085,000 to Cuscal Limited. The sale is subject to conditions precedent, that relate primarily to regulatory approvals. Aside from this, there are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, or state of affairs of the Bank or the Group in subsequent financial years.

Likely Developments and Results

Looking ahead in a competitive, challenging environment the Board has determined that it will make the appropriate decisions to enable the Bank to continue to deliver financial services to its members.

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

Directors' report 2024-25

- (i) The operations of the Group;
- (ii) The results of those operations; or
- (iii) The state of affairs of the Group.

in the financial years subsequent to this financial year.

Further information about likely developments in the operations of the Bank and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Bank.

Proceedings

No person has applied for leave of the Court to bring proceedings on behalf of the Group or interfere in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the rounding off of amounts in the Directors' Report. Amounts contained in the Directors' Report have been rounded to the nearest one thousand dollars in accordance with the Instrument.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 forms part of this report and a copy of this declaration is attached.

Directors' report 2024-25

CORPORATE GOVERNANCE DISCLOSURES

Board

The Board of Queensland Country Bank Limited has responsibility for the overall management and strategic direction of the Bank. All Directors are independent of Management and appointed pursuant to the provisions of the Bank's Constitution.

Currently five (5) of seven (7) Board members are elected by members on a 3-yearly rotational basis. On 30 July 2025, one of those roles became vacant due to a resignation. That created a casual vacancy and on 31 July 2025, that roll was filled pursuant to section 50 of the Constitution. Two (2) of seven (7) Board members are appointed pursuant to clause 50A.1 of the Constitution, which allows for the Board to appoint a person as a Director if the Board considers the person has skills or expertise of particular benefit to the Board. The maximum number of Directors that can be appointed pursuant to clause 50A.1 is three (3), on the basis that member-elected Directors are the majority.

Each Director must be eligible to act under the Company Constitution and in accordance with Corporations Act 2001 criteria. The Directors also need to satisfy APRA Fit and Proper requirements.

The Board has established policies to govern conduct of Board meetings, Director conflicts of interest, and training so as to maintain Director awareness of emerging issues and to satisfy all governance requirements.

Board Remuneration

The Board receives remuneration from the Bank in the form of allowances agreed to each year at the AGM and out of pocket expenses. Directors receive no other benefits from the Bank.

Board Committees

An Audit Committee, Merger Strategy Committee, Remuneration & Governance Committee, Risk Management Committee, and Strategic Projects & ICT Committee have been formed to assist the Board in relevant matters of corporate governance. Only Directors are members of these committees with participation of Management as required.

A Nominations Committee has also been established to assist the Board in assessing persons for election or appointment as a Director. In accordance with the company Constitution, the Committee comprises one Director and two persons independent of the Board and Executive Management.

Audit Committee

The responsibilities of the Audit Committee include:

- Ensuring effectiveness of systems for monitoring compliance with laws, statutory requirements, and Board policies;
- Overseeing the Bank's audit function and providing a forum for communication between the Board, external auditor, and internal auditor;
- Reviewing significant accounting and reporting issues and annual audited financial statements to ensure integrity and completeness of information to external parties;
- Ensuring any Related Party Transactions are appropriate; and
- Ensuring a Whistleblower Policy is established, maintained, and communicated.

Merger Strategy Committee

The Merger Strategy Committee is established to support the Board and Management with the identification, analysis and execution of merger opportunities which align with Queensland Country's Strategic Plan and make recommendations to the Board as to whether a proposed merger is in the best interests of Members.

Directors' report 2024-25

Remuneration and Governance Committee

The responsibilities of the Remuneration and Governance Committee include, in relation to Remuneration:

- Initiating and overseeing the annual process of reviewing performance and remuneration of the Chief Executive Officer and the Chief Executive Officer's direct reports;
- Each year, reviewing and providing recommendations in relation to appropriate Executive and Director Remuneration and generally reviewing remuneration strategies, practices, and disclosures;
- Reviewing and proposing revisions to the Bank's governance policies and practices, including the Board Charter;
- Reviewing and proposing revisions to the Bank's Constitution;
- Initiating and overseeing the evaluation of Board and Director Performance as required by the Board Charter; and
- Co-ordinating the process of Director orientation.

Risk Management Committee

The responsibilities of the Risk Management Committee include:

- Ensuring the Board is aware of the risks to which the organisation is exposed to and that management operate within an appropriate 'risk management control framework';
- Assisting the Board to set risk limits and parameters appropriate to the Board's appetite for risk and ensuring adequate management reporting against set limits;
- Ensuring Board policies reflect the Board's risk appetite;
- Ensuring adequacy of Business Continuity Management; and
- Ensuring adequacy and effectiveness of the Bank's compliance program and actions to address identified compliance weaknesses.

Strategic Projects and ICT Committee

The Strategic Projects and ICT Steering Committee assists the Board in monitoring the digital transformation strategy, strategic projects, cyber security and the ongoing development and maintenance of our ICT framework.

Risk, Legal and Compliance

The Bank has a Risk, Legal and Compliance department responsible for maintaining the awareness of staff for all changes in compliance obligations and responding to staff inquiries on compliance matters. The Legal and Compliance department also monitors compliance with the Australian Financial Services and Australian Credit Licence obligations, AML/CTF and other regulatory obligations.

External Audit

For the 2024/2025 Financial Year, External Audit is performed by PwC, a leading international accounting firm.

Internal Audit

There is an established Internal Audit function which deals with the areas of internal control.

Internal audit matters are also examined by the External Auditors. The work performed by the External Auditors is examined by the Audit Committee to ensure that it is consistent with the current external audit reporting role and does not impair their independence.

Directors' report 2024-25

Dispute Resolution

The Internal Dispute Resolution officer responds to all internal and external dispute resolution matters.

Regulation

The Bank is regulated by:

- Australian Prudential Regulation Authority (APRA) for the Prudential risk management of the Bank; and
- ASIC for adherence to the disclosure requirements in the Corporations Act, Accounting Standards disclosures in the financial report and Australian Financial Services Licence (AFSL) and Australian Credit Licence (ACL).

Under the AFSL all staff who deal with the public are required to be trained and certified to a level of skill commensurate with the services provided.

APRA conduct periodic inspections. The external auditors report to both authorities on an annual basis regarding compliance with respective requirements.

The external auditors also report to ASIC on FSR compliance and APRA on Prudential policy compliance.

Workplace Health & Safety (WH&S)

The nature of the finance industry is such that the risks of injury to staff and the public are less apparent than in other high-risk industries. Nevertheless, our two most valuable assets are our staff and our Members, and steps need to be taken to maintain their security and safety when circumstances warrant.

WH&S policies have been established for the protection of both Members and staff, and are reviewed annually for relevance and effectiveness.

Staff are trained in armed holdup procedures and offices are designed to mitigate risk of such incidents by:

- Minimising the amount of cash held in accessible areas; and
- Installing cameras to assist detection and identification of unauthorised persons.

Office premises are examined regularly to ensure that the electrical safety and physical safety measures are appropriate to the needs of the public and staff. Independent security consultants report periodically on the areas of improvement that may be considered.

The Bank has established a WH&S policy and has contracted independent consultants to review our WH&S policy and procedures and to recommend any improvements that may be considered. All matters of concern are reported for actioning by management. Secure cash handling policies are in place, and injury from RSI and lifting heavy weights are managed by proper techniques to minimise the risk of damage.

All staff have access to trauma counsellors where required following an incident which may impair their feeling of safety in the workplace.

Sustainability Statement

Queensland Country acknowledges that climate change presents a risk to the prosperity and sustainability of the communities we operate in. Nationally and globally, societal expectation around environmental and social sustainability is shifting, consumers are demanding proactive and socially responsible practices by the organisations they engage with. This shift is rapidly driving regulatory requirements and government policy.

Queensland Country is evolving its business to help manage the effects of climate change and support the measured transition to a low-carbon economy. Critically, Queensland Country is doing this whilst mindful of the challenges and opportunities of Members, and the potential impacts on the communities where many Queenslanders are employed in mining and agricultural industries.

Directors' report 2024-25

As an organisation, Queensland Country values a science-based approach and will prioritise direct decarbonization in reducing the group's own impacts on the environment. A measured approach to the low-carbon transition is critical to ensure communities have access to secure, reliable, and affordable energy and to ensure the transition is fair for everyone. This includes how we provide financial services, support communities, operate Queensland Country facilities and contribute to industry initiatives.

There is more that Queensland Country needs to do, and our initial focus is on reducing our direct and indirect greenhouse gas emissions and becoming a more efficient and less resource consuming organisation.

The objectives of Queensland Country's sustainability strategy are as follows:

- Developing an understanding of, and management of, climate-related risks and opportunities;
- Developing products and services to help Members respond to environmental challenges;
- Building organisational capability and ambition in climate change action including mitigation and adaptation measures; and
- Engaging and assisting Queensland Country personnel in their personal contribution to environmental sustainability.

Queensland Country's environmental strategy has been developed with the above objectives in mind and the key strategies are outlined below:

- Continue to develop climate change knowledge and insights;
- Invest in organisational capability to identify and respond to climate change risks and opportunities;
- Measure and report on greenhouse gas emissions;
- Reduce direct and indirect greenhouse gas emissions;
- Recognise and contribute to the social and environmental causes that hold significance in the lives of our people;
- Continue to embed sustainable decision-making capability into purchasing practices; and
- Create tailored products and services that encourage Members to make positive environmental and financial decisions.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



L. Ramsay
Chair

Signed and dated this 25th day of September 2025



A. Cull
Director



Auditor's Independence Declaration

As lead auditor for the audit of Queensland Country 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.

This declaration is in respect of Queensland Country Bank Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Kristy van Horck'.

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
25 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
480 Queen Street, BRISBANE QLD 4000,
GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

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Statements of profit or loss

and other comprehensive income for the year ended 30 June 2025

	NOTE	Bank		Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	2.1.1	225,075	192,375	203,809	171,225
Interest expense	2.1.1	(146,684)	(123,337)	(119,902)	(96,901)
Net interest income		78,391	69,038	83,907	74,324
Other operating income	2.1.2	21,353	19,835	15,837	14,549
Net operating income		99,744	88,873	99,744	88,873
Disposal of investment in subsidiaries	5.1	-	451	-	-
Operating expenses	2.2	(87,547)	(82,567)	(86,855)	(81,886)
Impairment (loss)/reversal on loans and advances	3.4	(513)	28	(513)	28
Profit before income tax		11,684	6,785	12,376	7,015
Income tax expense	2.3	(3,599)	(2,104)	(3,490)	(2,184)
Net profit after income tax from continuing operations		8,085	4,681	8,886	4,831
Net profit after income tax from discontinued operations	5.1	-	-	-	316
Net profit for the year		8,085	4,681	8,886	5,147
Other comprehensive income for the year, net of income tax					
<i>Items that will not be reclassified to profit or loss</i>					
Gains/(losses) in fair value of equity investments at fair value through other comprehensive income		2,776	(621)	2,776	(621)
Income tax (expense)/benefit relating to these items	2.3	(833)	188	(833)	188
Other comprehensive income/(loss) for the year, net of income tax		1,943	(433)	1,943	(433)
Total comprehensive income for the year		10,028	4,248	10,829	4,714

The accompanying notes should be read in conjunction with these financial statements.

Statements of financial position

as at 30 June 2025

	NOTE	Bank		Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Cash and cash equivalents	3.1	63,335	67,700	76,826	78,151
Debt investments	3.2	1,006,043	899,635	556,043	449,635
Loans and advances	3.4	3,150,289	2,721,615	3,150,289	2,721,615
Income tax receivable		-	2,036	-	2,036
Other assets	4.1	9,701	7,161	8,204	5,572
Property, plant and equipment	4.2	56,327	36,107	50,222	29,311
Right-of-use assets	4.3	6,920	5,860	6,920	5,860
Intangible assets		89	160	89	160
Equity investments	3.3	10,442	10,183	10,442	10,183
Deferred tax assets	2.3	658	1,069	462	764
TOTAL ASSETS		4,303,804	3,751,526	3,859,497	3,303,287
LIABILITIES					
Deposits	3.5	3,461,271	2,924,789	3,461,271	2,924,789
Borrowings	3.6	438,039	441,178	-	-
Other payables	4.4	25,839	20,277	25,871	20,317
Income tax payable		1,800	-	1,800	-
Lease liabilities	4.3	6,808	5,842	6,808	5,842
Provisions	4.5	5,499	4,920	5,499	4,920
TOTAL LIABILITIES		3,939,256	3,397,006	3,501,249	2,955,868
NET ASSETS		364,548	354,520	358,248	347,419
EQUITY					
Reserves		110,185	109,582	110,185	109,582
Retained earnings		254,363	244,938	248,063	237,837
TOTAL EQUITY		364,548	354,520	358,248	347,419

The accompanying notes should be read in conjunction with these financial statements.

Statements of changes in equity

for the year ended 30 June 2025

	FVOCI Reserve	Business Combination Reserve	General Reserve	Retained Earnings	Total
Bank	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	5,215	60,543	44,257	240,257	350,272
<i>Total comprehensive income for the year</i>					
Profit for the year after tax	-	-	-	4,681	4,681
Other comprehensive income/(loss) after tax	(433)	-	-	-	(433)
<i>Total comprehensive income for the year</i>	(433)	-	-	4,681	4,248
Balance at 30 June 2024	4,782	60,543	44,257	244,938	354,520
<i>Total comprehensive income for the year</i>					
Profit for the year after tax	-	-	-	8,085	8,085
Other comprehensive income after tax	1,943	-	-	-	1,943
<i>Total comprehensive income for the year</i>	1,943	-	-	8,085	10,028
<i>Transfer of gain on disposal of equity investments at FVOCI to retained earnings (net of tax)</i>	(1,340)	-	-	1,340	-
Balance at 30 June 2025	5,385	60,543	44,257	254,363	364,548
Group					
Balance at 1 July 2023	5,215	60,543	44,257	232,690	342,705
<i>Total comprehensive income for the year</i>					
Profit for the year after tax	-	-	-	5,147	5,147
Other comprehensive income/(loss) after tax	(433)	-	-	-	(433)
<i>Total comprehensive income for the year</i>	(433)	-	-	5,147	4,714
Balance at 30 June 2024	4,782	60,543	44,257	237,837	347,419
<i>Total comprehensive income for the year</i>					
Profit for the year after tax	-	-	-	8,886	8,886
Other comprehensive income after tax	1,943	-	-	-	1,943
<i>Total comprehensive income for the year</i>	1,943	-	-	8,886	10,829
<i>Transfer of gain on disposal of equity investments at FVOCI to retained earnings (net of tax)</i>	(1,340)	-	-	1,340	-
Balance at 30 June 2025	5,385	60,543	44,257	248,063	358,248

The accompanying notes should be read in conjunction with these financial statements.

Statements of cash flows

for the year ended 30 June 2025

		Bank		Group	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
NOTE		Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES					
		226,629	193,628	205,272	171,901
		258	245	258	245
		21,078	19,591	15,562	14,303
		(144,575)	(117,680)	(117,795)	(91,244)
		(84,305)	(75,899)	(84,314)	(75,902)
		(185)	(49,104)	(185)	(49,105)
		(423,795)	(340,839)	(423,795)	(340,806)
		534,741	232,272	534,742	232,272
	3.1	129,846	(137,786)	129,745	(138,336)
CASH FLOWS FROM INVESTING ACTIVITIES					
		(103,891)	176,223	(103,890)	76,223
		(23,824)	(2,754)	(23,823)	(2,754)
		65	23	65	23
		-	3,338	-	3,338
		(127,650)	176,830	(127,648)	76,830
CASH FLOWS FROM FINANCING ACTIVITIES					
		(3,139)	(61,838)	-	(46,300)
		(3,422)	(3,136)	(3,422)	(3,136)
		(6,561)	(64,974)	(3,422)	(49,436)
		(4,365)	(25,930)	(1,325)	(110,942)
		67,700	93,630	78,151	189,093
	3.1	63,335	67,700	76,826	78,151

The accompanying notes should be read in conjunction with these financial statements.

Notes to the financial statements

for the year ended 30 June 2025

Note 1. Basis of Preparation

- 1.1. Reporting entity
- 1.2. Basis of accounting
- 1.3. Basis of consolidation
- 1.4. Adoption of new or amended accounting standards and future developments

Note 2. Financial Performance

- 2.1. Operating income
- 2.2. Operating expenses
- 2.3. Income tax

Note 3. Capital and balance sheet management

- 3.1. Cash and cash equivalents
- 3.2. Debt investments
- 3.3. Equity investments
- 3.4. Loans and advances
- 3.5. Deposits
- 3.6. Borrowings
- 3.7. Financial risk management
- 3.8. Fair value measurement
- 3.9. Capital Management

Note 4. Other assets and liabilities

- 4.1. Other assets
- 4.2. Property, plant and equipment
- 4.3. Lease arrangements
- 4.4. Other payables
- 4.5. Provisions

Note 5. Other notes

- 5.1. Discontinued operations
- 5.2. Auditor's remuneration
- 5.3. Commitments
- 5.4. Related party transactions
- 5.5. Events occurring after the reporting date

Notes to the financial statements

for the year ended 30 June 2025

Note 1. Basis of Preparation

1.1. Reporting entity

The financial report of Queensland Country Bank Limited (the 'Company', 'Parent Entity' or 'Bank') and its subsidiaries (the 'Group' or the 'Consolidated Entity') for the year ended 30 June 2025, was approved and authorised for issue by the Board of Directors on 25th September 2025.

The Bank is a for-profit public company limited by shares, incorporated, and domiciled in Australia. Its registered office is 333 Ross River Road, Aitkenvale QLD 4814. The Group operates principally in Australia and the principal activity of the Group is the provision of financial services to its members.

1.2. Basis of accounting

The financial report:

- is a general-purpose financial report;
- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**);
- has been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*;
- is presented in Australian Dollars, with all values rounded to the nearest thousand dollars in accordance with *ASIC Corporations Instrument 2016/191* unless otherwise stated;
- has been prepared on a going concern basis using a historical cost basis, with the exception of financial instruments at fair value through other comprehensive income (**FVOCI**) that have been measured at fair value;
- where required, presents restated comparative information for consistency with current year presentation; and
- contains accounting policies that have been consistently applied to all periods presented, unless otherwise stated.

1.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank, being the parent entity, and entities controlled by the Bank.

Subsidiaries are all entities (including special purpose entities) over which the Bank has control. The Bank controls an entity when it has:

- power over the relevant activity of the entity, for example through voting rights;
- exposure to, or rights to, variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns from the entity.

Business combinations are accounted for using the acquisition method of accounting. Subsidiaries are consolidated from the date on which control is transferred to the Group and de-consolidated when control ceases. Intercompany transactions and balances between Group entities are fully eliminated on consolidation. The names of the subsidiaries are contained in note 5.4(b) and are accounted for at cost in the separate financial statements of the Bank, less any impairment charge.

1.4. Adoption of new or amended accounting standards and future developments

Standards, amendments to standards and interpretations issued by the AASB and the IASB that were effective for the period ending 30 June 2025 have not resulted in significant changes to the Bank or the Group.

Standards, amendments to standards and interpretations issued but not yet effective for the year ending 30 June 2025 have not been applied in preparing these financial statements. Management is currently assessing the detailed implications of applying the following standards on the Bank and the Group:

- AASB 18 - Presentation and disclosures in financial statements; and
- AASB 9 and AASB 7 – Amendments to the classification and measurement of financial instruments.

Notes to the financial statements

for the year ended 30 June 2025

Note 2. Financial Performance

2.1. Operating income

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
2.1.1. Net interest income				
(a) Interest income				
Cash and cash equivalents	2,635	2,016	3,735	4,399
Debt investments	47,671	47,098	25,305	23,565
Loans and advances	174,769	143,261	174,769	143,261
Total interest income	225,075	192,375	203,809	171,225
(b) Interest expense				
Deposits	119,174	96,076	119,174	96,076
Borrowings	27,143	26,896	361	460
Lease liability interest	367	365	367	365
Total interest expense	146,684	123,337	119,902	96,901

Accounting policies

Interest income and expense for all financial assets and liabilities measured at amortised cost, and debt investments measured at FVOCI, are recognised in the profit or loss using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The rate includes all fees paid or received that are an integral part of the effective interest rate, transaction costs, upfront and trail commissions, and all other premiums or discounts which are amortised over the expected life of the financial instrument.

Critical accounting estimates and judgments

When applying the effective interest method, the Group has estimated the behavioural term of loans and advances, by reference to historical prepayment rates, refinances, and the contractual maturity.

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
2.1.2. Other operating income				
- Dividends received	258	245	258	245
- Fees and commissions	13,736	13,232	13,736	13,232
- Securitisation income	5,516	5,286	-	-
- Other income	1,843	1,072	1,843	1,072
Total other operating income	21,353	19,835	15,837	14,549

Accounting policies

Unless included in the effective interest rate, fees, commissions, and other banking-related income is recognised when performance obligations in relation to the contract have been satisfied, which are either as at a point in time, or over time.

Dividends are recognised when control of a right to receive consideration is established.

Notes to the financial statements

for the year ended 30 June 2025

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
2.2. Operating expenses				
- Fees and commissions	1,117	1,144	1,117	1,144
- Occupancy and equipment expenses	10,039	8,924	9,347	8,243
- Employee expenses	45,522	41,212	45,522	41,212
- General administration & marketing costs	7,535	5,808	7,535	5,808
- Information technology costs	12,468	14,573	12,468	14,573
- Transaction processing costs	8,643	7,928	8,643	7,928
- Other operating expenses	2,223	2,978	2,223	2,978
Total Operating expenses	87,547	82,567	86,855	81,886

Accounting policies

Operating expenses are recognised as the relevant service is received and costs can be reliably measured.

2.3. Income tax

(a)	Numerical reconciliation of income tax expense to prima facie tax payable:				
	Profit before income tax	11,684	6,785	12,376	7,015
	Tax at the Australian tax rate of 30% (2024: 30%)	3,505	2,036	3,713	2,105
	Add Tax effect of:				
	Other assessable income	33	31	33	31
	Non-deductible expenses	156	166	156	166
		3,694	2,233	3,902	2,302
	Less Tax effect of:				
	Tax offset for franked dividends	(111)	(105)	(111)	(105)
	Non-assessable income	-	(135)	-	(135)
	Tax building depreciation/building allowance	(164)	(27)	(286)	(16)
		3,419	1,966	3,505	2,046
	Adjustment recognised for prior periods	180	138	(15)	138
	Income tax expense	3,599	2,104	3,490	2,184
(b)	Major components of tax expense/(income):				
	- Current tax expenses	3,501	1,795	3,459	1,660
	- Deferred tax expenses	(82)	171	46	386
	- Adjustment recognised for prior periods	180	138	(15)	138
		3,599	2,104	3,490	2,184
(c)	Major components of tax expense/(income) recognised in Other Comprehensive Income:				
	- Current tax expenses	574	-	574	-
	- Deferred tax expenses	259	(188)	259	(188)
		833	(188)	833	(188)
(d)	Franking credits based on 30% tax (2024: 30%)	119,971	115,839	119,971	115,839
(e)	(i) Deferred tax assets comprise temporary differences attributable to:				
	- provision for impairment	682	559	682	559
	- employee benefits	2,277	2,059	2,277	2,059
	- depreciation	522	449	522	449
	- land and buildings	844	874	648	569
	Total deferred tax assets	4,325	3,941	4,129	3,636
	(ii) Deferred tax liabilities comprise temporary differences attributable to:				
	- other	(1,359)	(823)	(1,359)	(823)
		(1,359)	(823)	(1,359)	(823)
	Amounts recognised in OCI				
	- equity investments	(2,308)	(2,049)	(2,308)	(2,049)
	Total deferred tax liabilities	(3,667)	(2,872)	(3,667)	(2,872)
	Net deferred tax assets	658	1,069	462	764

Notes to the financial statements

for the year ended 30 June 2025

2.3. Income tax – Cont.

Accounting policies

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

Current tax is the expected tax payable/receivable on the taxable income/loss for the year and any adjustment to the tax payable/receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

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

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Note 3. Capital and balance sheet management

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
3.1. Cash and cash equivalents				
Cash on hand	4,301	4,301	4,301	4,301
Cash and short-term deposits with ADIs	59,034	63,399	72,525	73,850
Total cash and cash equivalents	63,335	67,700	76,826	78,151

Notes to the statements of cash flows

Reconciliation of profit for the year to net cash provided by operating activities:

Profit after income tax	8,085	4,681	8,886	5,147
Gain on sale of subsidiaries	-	(451)	-	-
Net (profit) from discontinued operations	-	-	-	(451)
Depreciation and amortisation	3,610	3,317	2,918	2,636
Depreciation – right of use asset	3,153	2,797	3,153	2,797
Provision for loan impairment	513	(28)	513	(28)
(Increase) in loans and advances	(425,795)	(342,088)	(425,795)	(342,055)
(Increase) in interest receivable	(127)	(284)	(127)	(316)
Decrease/(increase) in income tax receivable	-	(2,036)	-	(2,036)
(Increase)/decrease in prepayments	(263)	130	(263)	129
(Increase)/decrease in sundry debtors	(2,150)	782	(2,242)	235
Decrease/(increase) in deferred tax assets	411	(40)	302	174
Increase in member deposits	534,741	232,272	534,742	232,272
Increase in interest payable	2,109	5,657	2,107	5,657
Increase/(decrease) in income tax payable	3,003	(46,960)	3,003	(46,960)
Increase in provisions	413	277	413	277
Increase in payables and other liabilities	2,143	2,152	2,135	2,150
Net cash provided by/(used in) operating activities	129,846	(137,786)	129,745	(138,336)

Notes to the financial statements

for the year ended 30 June 2025

3.1. Cash and cash equivalents – Cont.

Accounting policies

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less, which are subject to insignificant risks of changes in their value, and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost. Interest is recognised using the effective interest method.

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
3.2. Debt investments				
Bank bills of exchange and certificates of deposit	153,397	135,657	153,397	135,657
Deposits with ADIs	68,559	82,583	68,559	82,583
MTG QCCU Trust – Class A floating rate notes	401,200	401,200	-	-
MTG QCCU Trust – Class B floating rate notes	48,800	48,800	-	-
Other investments	334,087	231,395	334,087	231,395
Total debt investments	1,006,043	899,635	556,043	449,635

Investments at amortised cost expected to mature more than 12 months after the reporting date for the Bank amounted to \$257,030,000 (2024: \$198,430,000), for the Group amounted to \$257,030,000 (2024: \$198,430,000).

Queensland Country Bank Limited has transferred loans and advances to a securitisation entity known as The MTG QCCU Trust Repo Series No. 1 (The Trust). This Trust has been established to support the on-going liquidity management framework of the Bank. The Bank has purchased the floating rate notes issued by the Trust. The senior notes held by the Bank are eligible to be utilised as collateral in repurchase arrangements with the Reserve Bank of Australia (RBA). The total floating rate notes as at 30 June 2025 amounted to \$450,000,000 (2024: \$450,000,000), split between Class A and Class B notes.

Accounting policies

The Group's business model for debt investments is to hold the financial assets in order to collect contractual cash flows. The contractual cash flows on these financial assets comprise the payment of principal and interest only. These investments are initially recognised at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method and are presented net of provision for impairment (where applicable). Any gain or loss arising on derecognition is recognised directly in profit or loss.

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
3.3. Equity investments				
Shares in unlisted entities	7,421	10,183	7,421	10,183
Shares in Australian listed entities	3,021	-	3,021	-
Total Equity investments	10,442	10,183	10,442	10,183

The Equity investments relate to shareholdings in Indue Limited and Cuscal Limited. These companies were created to supply services to the member credit unions and mutual banks. The investments are held to enable the Group to receive essential banking services. On 25th November 2024 Cuscal Limited listed on the Australian Securities Exchange. The Bank participated in a share buy-back arrangement prior to the listing and sold 50% of the shares held (see note 3.8(a) for further details). The Indue shares are not publicly traded and are not redeemable.

Notes to the financial statements

for the year ended 30 June 2025

3.3. Equity investments – Cont.

Accounting policies

Investments in this category are equity investments that have been irrevocably designated at initial recognition at FVOCI. Gains or losses arising from changes in the fair value of these financial instruments are recognised in other comprehensive income and are not subsequently reclassified to profit and loss, including on disposal.

Dividends, when representing a return on equity investments, continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Critical accounting estimates and judgments

The fair value of equity investments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 3.8(a).

	Bank		Group	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

3.4. Loans and advances

Loans and advances outstanding				
- Overdrafts	22,026	21,924	22,026	21,924
- Term loans	3,099,980	2,675,769	3,099,980	2,675,769
- Credit cards	12,654	13,275	12,654	13,275
Gross loans and advances	3,134,660	2,710,968	3,134,660	2,710,968
Deferred Loan Fees	17,902	12,510	17,902	12,510
Provision for expected credit losses	(2,273)	(1,863)	(2,273)	(1,863)
Net loans and advances	3,150,289	2,721,615	3,150,289	2,721,615

Loans and advances expected to be recovered more than 12 months after the reporting date for the Bank amounted to \$3,003,552,000 (2024: \$2,631,829,000), and for the Group amounted to \$3,003,552,000 (2024: \$2,631,829,000).

	Stage 1 12-month ECL Collective \$'000	Stage 2 Lifetime ECL Collective \$'000	Stage 3 Lifetime ECL Collective \$'000	Total \$'000
Bank and Group				
Opening balance at 1 July 2023	1,116	618	783	2,517
Net transfer between stages	(244)	(12)	256	-
New loans originated	255	9	7	271
Loans derecognised	(160)	(56)	(449)	(665)
Change in measurement	(67)	(36)	568	465
Loan impairment expense/(benefit) during the year	(216)	(95)	382	71
Write-offs from the provision	-	-	(725)	(725)
Loss allowance at 30 June 2024	900	523	440	1,863

Notes to the financial statements

for the year ended 30 June 2025

3.4. Loans and advances – Cont.

Bank and Group	Stage 1 12-month ECL Collective \$'000	Stage 2 Lifetime ECL Collective \$'000	Stage 3 Lifetime ECL Collective \$'000	Total \$'000
Opening balance at 1 July 2024	900	523	440	1,863
Net transfer between stages	(323)	(43)	366	-
New loans originated	371	1	-	372
Loans derecognised	(140)	(2)	(269)	(411)
Change in measurement	473	34	77	584
Loan impairment expense/(benefit) during the year	381	(10)	174	545
Write-offs from the provision	-	-	(135)	(135)
Loss allowance at 30 June 2025	1,281	513	479	2,273

The table below discloses the gross carrying amount of loans and advances in the different stages for the Bank and Group during the years ended 30 June 2025 and 30 June 2024:

Bank and Group	Stage 1 12-month ECL Collective \$'000	Stage 2 Lifetime ECL Collective \$'000	Stage 3 Lifetime ECL Collective \$'000	Total \$'000
Gross loans and advances at 1 July 2023	2,357,520	10,708	2,594	2,370,822
Net transfer between stages	(6,174)	4,088	2,086	-
New loans originated	794,421	2,180	81	796,682
Loans derecognised including write offs	(335,798)	(4,117)	(1,105)	(341,020)
Change in balances for loans already provided for	(115,296)	(187)	(33)	(115,516)
Gross loans and advances at 30 June 2024	2,694,673	12,672	3,623	2,710,968
Net transfer between stages	(10,399)	8,134	2,265	-
New loans originated	972,310	1,292	-	973,602
Loans derecognised including write offs	(423,373)	(2,538)	(2,404)	(428,315)
Change in balances for loans already provided for	(121,012)	(507)	(76)	(121,595)
Gross loans and advances at 30 June 2025	3,112,199	19,053	3,408	3,134,660

Notes to the financial statements

for the year ended 30 June 2025

3.4. Loans and advances – Cont.

b) ECL - Sensitivity analysis and forward-looking information

The table below provides a summary of macroeconomic assumptions and weightings in each forward-looking scenario used at 30 June 2025:

Scenario	Weighting	Assumptions applied
Upside	75%	This scenario reflects the Group's forward looking economic assumptions, largely reflecting the current Reserve Bank of Australia's economic forecasts for the next 12 months. Specifically, the following assumptions have been applied: - Property prices will increase by up to 5%; - Low to moderate growth in GDP, and low levels of unemployment will continue; and - Interest rates will reduce by 25bps from current levels. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will remain consistent with what is currently experienced.
Base Case	18%	This scenario reflects a moderate deterioration in economic conditions compared to those currently prevalent, seeing the economy slide into a mild recession. Specifically, the following assumptions have been applied: - Property prices will fall by up to 5%; - GDP will fall, resulting in an increase in unemployment levels to those currently experienced; and - Interest rates will increase by 85bps from current levels. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will increase somewhat compared to the levels currently experienced.
Downside	7%	This scenario reflects a significant deterioration in economic conditions compared to those currently prevalent. Specifically, the following assumptions have been applied: - Property prices will fall by up to 30%; - GDP will fall significantly, resulting in high levels of unemployment and a significant portion of members experiencing financial stress; and - Interest rates will increase by 125bps from current levels. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will increase significantly compared to the levels currently experienced.

The table below provides a summary of macroeconomic assumptions and weightings in each forward-looking scenario used at 30 June 2024:

Scenario	Weighting	Assumptions applied
Upside	40%	This scenario reflects the Group's forward looking economic assumptions, whereby there are no major changes in current external factors observed. Specifically, the following assumptions have been applied: - Property prices will continue to increase in line with actual average increases observed over the past 10 years; - GDP will remain stable, and record low levels of unemployment will continue; and - Interest rates will remain unchanged from current levels into the future. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will remain consistent with what is currently experienced.

Notes to the financial statements

for the year ended 30 June 2025

3.4. Loans and advances – Cont.

b) ECL - Sensitivity analysis and forward-looking information – cont.

Base Case	40%	This scenario reflects a slight deterioration in economic conditions compared to those currently prevalent. Specifically, the following assumptions have been applied: - Property prices will continue to increase, but this growth is expected to slow to half that observed on average over the past 10 years; - GDP will fall slightly, resulting in a slight increase in unemployment levels to those currently experienced; and - Interest rates will continue to increase to 30% above current levels. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will increase somewhat compared to the levels currently experienced.
Downside	20%	This scenario reflects a moderate deterioration in economic conditions compared to the base case. Specifically, the following assumptions have been applied: - Property prices will fall by 1% annually on average; - GDP will fall significantly, resulting in high levels of unemployment and a significant portion of members experiencing financial stress; and - Interest rates will continue to increase to 50% above current levels. As a result, this scenario assumes that the probability of members defaulting on their loans in the future will increase significantly compared to the levels currently experienced.

In addition to the modelled scenarios, the Group also considers the need for additional overlays for model risk and/or other forward-looking factors not adequately captured within the model. As at 30 June 2025, the Group held \$500,000 (2024: \$500,000) overlays, included in Stage 2 provisions.

The following table compares the reported ECL to approximate levels of ECL under each scenario assuming a 100% weighting was applied to each scenario with all other assumptions held constant. The table reflects the modelled outputs excluding management overlays:

Bank and Group	2025 \$'000	2024 \$'000
Reported probability weighted ECL	1,773	1,363
100% Upside scenario	1,379	1,258
100% Base case scenario	2,053	1,380
100% Downside scenario	5,220	1,541

c) Loan write-offs

A reconciliation of the impairment expense on loans and advances to members is provided below:

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impairment expense on loans and advances				
- Net new and increased collective provisions	545	71	545	71
- Bad debts recovered	(32)	(99)	(32)	(99)
Total impairment expense/(benefit) for loans and advances	513	(28)	513	(28)

Notes to the financial statements

for the year ended 30 June 2025

3.4. Loans and advances – Cont.

Accounting policies

(i) Recognition and measurement

Loans and advances are financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term. The Group's business model for the loan book is to collect contractual cash flows, with sales of loans only being made internally to a consolidated securitisation vehicle for the purpose of collateralising notes issued, with no resulting derecognition by the Group. The contractual cash flows on these financial assets comprise the payment of principal and interest only.

Loans and advances are initially recognised at fair value, plus directly attributable transaction costs. They are subsequently measured at each reporting date at amortised cost using the effective interest method.

(ii) Expected Credit Losses (ECL)

The Group applies a three-stage approach to measuring ECL on loans and advances, including loan commitments. Exposures are assessed on a collective basis in each stage unless there is sufficient evidence that one or more events associated with an exposure could have a detrimental impact on estimated future cash flows. Where such evidence exists, the exposure is assessed on an individual basis. The measurement basis for each stage is as detailed below:

- Stage 1 – 12-month ECL: For loans where there has not been a significant increase in credit risk (**SICR**) since original recognition, the portion of lifetime ECL associated with the probability of default (**PD**) events occurring within the next 12 months is recognised as the 12-month ECL, adjusted for forward looking information. Stage 1 includes facilities where the credit risk has improved, and the loan has been reclassified from Stage 2 or Stage 3.
- Stage 2 – Lifetime ECL (not impaired): Where there has been a SICR, the lifetime ECL is determined with reference to the probability of default events occurring throughout the life of a loan, adjusted for forward looking information. Stage 2 includes facilities where the credit risk has improved, and the loan has been reclassified from Stage 3.
- Stage 3 – Lifetime ECL (credit impaired): The provision is also equivalent to the lifetime ECL, but interest income is measured based on the carrying amount of the loan net of the associated ECL.

The credit risk of loans is continuously monitored by the Group. At each reporting date, the Group assesses the credit risk of exposures in comparison to the risk at initial recognition, to determine the stage that applies to the associated ECL measurement. For this purpose, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information combined with a forward-looking approach that accounts for any known and unknown upcoming uncertainties.

SICR:

The Group considers a loan to have experienced a SICR if any of the following indicators are present:

- Significant financial difficulties of the borrower; or
- The borrower is more than 29 days past due on their contractual repayments for loans or revolving credit facilities.

Default:

The Group considers a loan to be in default (which is fully aligned with the definition of credit-impaired) if any of the following indicators are present:

- The borrower is more than 89 days past due on their contractual repayments for loans or revolving credit facilities.

A loan is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a continuous period of six months.

Calculation of Expected Credit Losses:

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogenous. Loans have been grouped by product type (commercial loans, housing loans, personal loans, overdrafts, and credit cards) for the purpose of modelling ECL.

Notes to the financial statements

for the year ended 30 June 2025

3.4. Loans and advances – Cont.

Accounting policies – Cont.

(ii) Expected Credit Losses (ECL) – Cont.

Calculation of Expected Credit Losses – Cont:

The ECL is measured on either a 12-month or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. Where ECL is modelled collectively for portfolios of exposures, it is modelled primarily as the discounted product of the Probability of Default (**PD**), Exposure at Default (**EAD**), and Loss Given Default (**LGD**), defined as follows:

- The 12-month and lifetime PD represent the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation, respectively, based on conditions existing at balance date and future economic conditions that affect credit risk;
- EAD is based on the amounts the Group expects to be owed at the time of default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdown of a facility; and
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure, taking into account the mitigating effect of collateral and the time value of money.

The Group recognises an impairment provision for such losses at each reporting date. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, and the time value of money. The discount rate used in the ECL calculation is 10% (2024: 10%).

Incorporation of forward-looking information:

In addition to considering historical experience, the Group incorporates forward looking information and multiple economic scenarios to determine ECL. The Group considers three forward-looking macro-economic scenarios (upside, base case, downside) which are then probability weighted based on the likelihood of the scenario occurring to ensure ECL appropriately captures forward looking effects and considers the range of possible economic outcomes.

Consideration of forward-looking macroeconomic conditions requires expert judgment, and the Group considered the judgment of an internal expert panel to understanding how the loan portfolio is likely to respond to changes in the macroeconomic environment. The internal expert panel is comprised of members of senior management, including the Chief Executive Officer and the Chief Financial Officer.

Economic outlook factors that are taken into consideration include GDP, unemployment, interest rates, commercial and residential property price indexes, and require an evaluation of both the current and forecast direction of the macro-economic cycle.

Incorporating forward looking information, including macroeconomic forecasts, increases the degree of judgement required to assess how changes in these data points will affect ECL. The methodologies and assumptions, including any forecasts of future economic conditions, are reviewed regularly.

Write-offs:

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Critical accounting estimates and judgments:

While the methodology utilised in determining the Group's expected credit losses remains consistent with the prior period, there are a number of judgements and estimates made by management in relation to the underlying assumptions that are continuously reviewed and revised on a periodic basis, which include, but are not limited to:

- probability of default, loss given default and exposure at default estimates;
- forward-looking macroeconomic conditions; and
- macroeconomic scenario weightings.

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for the year ended 30 June 2025

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
3.5. Deposits				
Call deposits	2,152,666	1,885,045	2,152,666	1,885,045
Term deposits	1,271,390	1,022,816	1,271,390	1,022,816
Negotiable Certificates of Deposit	37,215	16,928	37,215	16,928
Total Deposits	3,461,271	2,924,789	3,461,271	2,924,789

Deposits expected to be settled more than 12 months after reporting date for the Bank and the Group amounted to \$2,919,000 (2024: \$4,548,000).

There are no deposits from any individual, or association groups which exceed 10% of total liabilities of the Bank or Group in the current or prior year.

Accounting policies

Deposits are initially recognised at fair value, net of any directly attributable transaction costs. Subsequent to initial measurement, they are measured at amortised cost using the effective interest method.

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
3.6. Borrowings				
MTG QCCU Trust Repo Series No. 1	438,039	441,178	-	-

Accounting policies

Borrowings are initially recognised at fair value, net of any directly attributable transaction costs. Subsequent to initial measurement, they are measured at amortised cost using the effective interest method.

3.7. Financial risk management

The Board has endorsed a strategy of compliance and risk management to suit the risk profile of the Group.

Key risk management policies encompassed in the overall risk management framework include:

- Risk Management Strategy;
- Interest Rate (Market) Risk Management;
- Credit Risk Management;
- Liquidity and Funding Risk Management; and
- Capital Management.

(a) Market risk

The objective of the Group'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 other volatilities will have an adverse effect on the Group's financial condition or results. The Group does not have any material exposure to market risk other than interest rate risk and equity price risk. As such disclosures have not been made for foreign currency risks. The management of market risk is the responsibility of the Asset and Liability Committee (ALCO).

Notes to the financial statements

for the year ended 30 June 2025

3.7. Financial risk management – Cont.

(a) Market risk – cont.

(i) Interest rate risk

Interest rate risk is the risk of variability of the fair value of future cash flows arising from financial instruments due to changes in interest rates. The Group is exposed to interest rate risk in relation to its treasury operations and banking activities. The Group's exposure to interest rate risk is measured and monitored using interest rate sensitivity models. There has been no change to the Group's exposure to interest rate risk or the way it is managed and measured in the reporting period.

The policy of the Group is to maintain a balanced 'on book' strategy by ensuring the net interest rate gaps between assets and liabilities are within Board approved risk appetite. The gap is measured monthly to identify any large exposures to the interest rate movements and to rectify the excess through targeted fixed rate interest products available through investment assets, and term deposit liabilities to rectify the imbalance to within acceptable levels.

The Bank and Group's exposure to interest rate risk at the end of the reporting period was as follows:

Bank	Floating Interest Rate	Fixed interest rate maturing:		Non Interest Sensitive	Total
		1 year or less	1 to 5 years		
Repricing Period: 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets					
- Cash and cash equivalents	52,413	-	-	10,922	63,335
- Trade debtors	-	-	-	325	325
- Debt investments	469,978	499,065	37,000	-	1,006,043
- Loans and advances	2,433,692	492,167	206,528	17,902	3,150,289
- Equity investments	-	-	-	10,442	10,442
Total Financial Assets	2,956,083	991,232	243,528	39,591	4,230,434
Financial Liabilities					
- Deposits	2,170,030	1,288,322	2,919	-	3,461,271
- Borrowings	438,039	-	-	-	438,039
- Trade payables	-	-	-	1,264	1,264
- Trail commissions payable	-	-	-	11,693	11,693
Total Financial Liabilities	2,608,069	1,288,322	2,919	12,957	3,912,267

Bank

Repricing Period: 30 June 2024

Financial Assets					
- Cash and cash equivalents	65,440	-	-	2,260	67,700
- Trade debtors	-	-	-	344	344
- Debt investments	466,002	424,133	9,500	-	899,635
- Loans and advances	1,844,392	454,057	410,656	12,510	2,721,615
- Equity investments	-	-	-	10,183	10,183
Total Financial Assets	2,375,834	878,190	420,156	25,297	3,699,477
Financial Liabilities					
- Deposits	1,900,666	1,019,575	4,548	-	2,924,789
- Borrowings	441,178	-	-	-	441,178
- Trade payables	-	-	-	1,433	1,433
- Trail commissions payable	-	-	-	8,300	8,300
Total Financial Liabilities	2,341,844	1,019,575	4,548	9,733	3,375,700

Notes to the financial statements

for the year ended 30 June 2025

3.7. Financial risk management – Cont.

(a) Market risk – cont.

(i) Interest rate risk - cont.

Group Repricing Period: 30 June 2025	Floating Interest Rate \$'000	Fixed interest rate maturing:		Non Interest Sensitive \$'000	Total \$'000
		1 year or less \$'000	1 to 5 years \$'000		
Financial Assets					
- Cash and cash equivalents	65,904	-	-	10,922	76,826
- Trade debtors	-	-	-	325	325
- Debt investments	19,978	499,065	37,000	-	556,043
- Loans and advances	2,433,692	492,167	206,528	17,902	3,150,289
- Equity investments	-	-	-	10,442	10,442
Total Financial Assets	2,519,574	991,232	243,528	39,591	3,793,925
Financial Liabilities					
- Deposits	2,170,030	1,288,322	2,919	-	3,461,271
- Borrowings	-	-	-	-	-
- Trade payables	-	-	-	1,264	1,264
- Trail commissions payable	-	-	-	11,693	11,693
Total Financial Liabilities	2,170,030	1,288,322	2,919	12,957	3,474,228
Group Repricing Period: 30 June 2024					
Financial Assets					
- Cash and cash equivalents	75,891	-	-	2,260	78,151
- Trade debtors	-	-	-	344	344
- Debt investments	16,002	424,133	9,500	-	449,635
- Loans and advances	1,844,392	454,057	410,656	12,510	2,721,615
- Equity investments	-	-	-	10,183	10,183
Total Financial Assets	1,936,285	878,190	420,156	25,297	3,259,928
Financial Liabilities					
- Deposits	1,900,666	1,019,575	4,548	-	2,924,789
- Borrowings	-	-	-	-	-
- Trade payables	-	-	-	1,433	1,433
- Trail commissions payable	-	-	-	8,300	8,300
Total Financial Liabilities	1,900,666	1,019,575	4,548	9,733	2,934,522

Based on calculations at 30 June 2025 the net profit and equity impact to the Bank and the Group of a 1% (2024:1%) movement in interest rates would be \$1,100,000 (2024: \$1,117,000).

(ii) Equity price risk

The Group's exposure to equity securities price risk arises from equity investments held by the Group and classified in the balance sheet as FVOCI. The investments consist of equity securities held by the Bank in Indue Limited and Cuscal Limited.

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for the year ended 30 June 2025

3.7. Financial risk management – Cont.

(a) Market risk – cont.

(ii) Equity price risk – Cont.

The Group's maximum exposure to equity securities price risk is the carrying amounts of the equity investments of \$10,442,000 (2024: \$10,183,000). The impact of an increase/decrease of 15% (2024: 10%) on the net asset backing per share (for unlisted equity instruments) and market price per share (for listed equity instruments) would result in an increase/decrease in fair value of \$1,566,000 (2024: \$1,018,000). As movements are taken through OCI, this change would not impact profit for the Group or the Bank, however it would impact total equity for the Group and Bank by this amount. The impact is based on the assumption that the equity indexes had increased or decreased by 15% with all other variables held constant.

(b) Credit risk

Credit risk is the risk that members, financial institutions and other counterparties will be unable to meet their obligations to the Group which may result in financial losses. Credit risk arises from on-balance sheet financial assets (including cash and cash equivalents, debt investments, trade debtors, and loans and advances to members) and from off-balance sheet financial assets (including on loans approved but not yet advanced (LANA)).

The Group's principal exposure to credit risk arises from its loan portfolio. The credit risk on the Group's other financial assets is considered to be low, as they have a low risk of default and the counterparties have a strong capacity to meet their contractual cash flow obligations in the near term.

The Group's maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets as recognised on the balance sheet. In relation to off-balance sheet loan commitments, the maximum exposure to credit risk is the maximum committed amount as per the loan contract. The maximum credit risk exposure does not take into account the value of any security held or the value of any mortgage or other insurance taken out to mitigate the risk exposure.

In relation to loans, credit risk is managed by way of strict adherence to the credit assessment policies before loans are approved and close monitoring of defaults in the repayment of loans thereafter on a regular 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, non-mortgage secured loans, commercial lending and concentrations of geographic and industry groups considered a high risk of default;
- Reassessing and review of the credit exposures on loans and facilities;
- Establishing appropriate provisions to recognise the expected credit losses for loans and facilities;
- Debt recovery procedures; and
- Review of compliance with the above policies.

The Group holds collateral against loans and advances to Members in the form of mortgage interest over real property, other registered securities over assets and guarantees. To mitigate credit risk, the Group can take possession of the collateral held against the loans and advances as a result of Member default.

The Group lends predominantly to regional Queensland and therefore is exposed to economic conditions in this geographic region. Factors such as unemployment and property prices can impact the credit risk of loans in this region. The maximum exposure to credit risk arising from loans originated in regional areas in Queensland at 30 June 2025 is \$2,798,137,000 (2024: \$2,401,053,000). There are no significant exposures to individuals or groups of individuals in the current or prior years.

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3.7. Financial risk management – Cont.

(b) Credit risk – cont.

The Group does not use a credit grading system for loans and advances, and therefore the credit grade of loans within each portfolio is considered comparable. The Group's maximum exposure to credit risk on loans and advances by stage is shown below:

Bank and Group	Stage 1 12-month ECL Collective \$'000	Stage 2 Lifetime ECL Collective \$'000	Stage 3 Lifetime ECL Collective \$'000	Total \$'000
30 June 2025				
- Commercial	124,282	-	145	124,427
- Housing	2,828,200	18,267	2,997	2,849,464
- Personal	125,297	673	119	126,089
- Overdraft	21,931	93	2	22,026
- Credit cards	12,487	20	147	12,654
Gross carrying amount	3,112,197	19,053	3,410	3,134,660
Impairment provision	1,280	513	480	2,273
30 June 2024				
- Commercial	92,502	-	-	92,502
- Housing	2,433,504	11,874	3,238	2,448,616
- Personal	133,631	749	271	134,651
- Overdraft	21,907	5	12	21,924
- Credit cards	13,129	44	102	13,275
Gross carrying amount	2,694,673	12,672	3,623	2,710,968
Impairment provision	900	523	440	1,863

(c) Liquidity risk

Liquidity risk is the risk that the Group 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 Group to maintain adequate cash reserves and credit facilities so as to meet these commitments. This includes:

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

Under the APRA Prudential Standards, the minimum requirement is to maintain at least 9% of total adjusted liabilities as liquid assets capable of being converted to cash within 24 hours. The Group's policy is to maintain at least 11% of funds as liquid assets. The Group operated above these limits at all times during the current and prior year. The Group also has access to an overdraft facility through Indue Limited. These facilities as shown below are floating rate, and may be withdrawn at any time without notice:

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Overdraft facility approved	500	500	500	500
Overdraft facility used	-	-	-	-
Overdraft facility available	500	500	500	500

Notes to the financial statements

for the year ended 30 June 2025

3.7. Financial risk management – Cont.

(c) Liquidity risk – cont.

The maturity profile of financial liabilities based on the contractual repayment terms is set out in the following table. The table shows the periods in which the financial liabilities mature. Contractual cash flows shown in the table are at undiscounted values (including future interest expected to be paid). Accordingly, these values may not agree to the carrying amounts.

Bank - Maturity profile of financial liabilities		Carrying amount	Total cash flows	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
2025	Financial Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	- Deposits	3,461,271	3,528,951	2,298,650	467,899	759,352	3,050	-
	- Borrowings	438,039	438,039	438,039	-	-	-	-
	- Trade payables	1,264	1,264	1,264	-	-	-	-
	- Trail commissions payable	11,693	11,693	195	390	1,754	9,354	-
	- Unrecognised loan commitments	91,526	91,526	51,125	29,965	6,303	4,133	-
	Total Financial Liabilities	4,003,793	4,071,473	2,789,273	498,254	767,409	16,537	-
2024	Financial Liabilities							
	- Deposits	2,924,789	2,933,113	1,989,814	257,588	680,901	4,810	-
	- Borrowings	441,178	441,178	441,178	-	-	-	-
	- Trade payables	1,433	1,433	1,433	-	-	-	-
	- Trail commissions payable	8,300	8,300	138	277	1,245	6,640	-
	- Unrecognised loan commitments	96,543	96,543	53,927	31,608	6,648	4,360	-
	Total Financial Liabilities	3,472,243	3,480,567	2,486,490	289,473	688,794	15,810	-
Group – Maturity profile of financial liabilities								
2025	Financial Liabilities							
	- Deposits	3,461,271	3,528,951	2,298,650	467,899	759,352	3,050	-
	- Borrowings	-	-	-	-	-	-	-
	- Trade payables	1,264	1,264	1,264	-	-	-	-
	- Trail commissions payable	11,693	11,693	195	390	1,754	9,354	-
	- Unrecognised loan commitments	91,526	91,526	51,125	29,965	6,303	4,133	-
	Total Financial Liabilities	3,565,754	3,633,434	2,351,234	498,254	767,409	16,537	-
2024	Financial Liabilities							
	- Deposits	2,924,789	2,933,113	1,989,814	257,588	680,901	4,810	-
	- Borrowings	-	-	-	-	-	-	-
	- Trade payables	1,433	1,433	1,433	-	-	-	-
	- Trail commissions payable	8,300	8,300	138	277	1,245	6,640	-
	- Unrecognised loan commitments	96,543	96,543	53,927	31,608	6,648	4,360	-
	Total Financial Liabilities	3,031,065	3,039,389	2,045,312	289,473	688,794	15,810	-

Notes to the financial statements

for the year ended 30 June 2025

3.8. Fair value measurement

(a) Fair value hierarchy

The Group measures fair values of assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument. The quoted market price for financial assets is the current bid price;
- Level 2: valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes assets and liabilities valued using:
 - Quoted market prices in active markets for similar instruments;
 - Quoted prices for identical or similar instruments in markets that are considered less than active; or
 - Other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: valuation techniques using significant unobservable inputs. This category includes all assets and liabilities where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

To the extent possible, assumptions used are based on observable market prices and rates at the end the reporting date. The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer. On 25th November 2024 Cuscal Limited listed on the Australian Securities Exchange and hence there has been a transfer into Level 1 from Level 3 for the shares in Cuscal Limited.

The only assets or liabilities carried at fair value by the Bank and the Group in the current and prior year are the equity investments measured at FVOCI. These are equity investments in Indue Limited and Cuscal Limited which are classified as level 1 for Cuscal Limited and level 3 for Indue Limited in the fair value hierarchy. Measurement of the value of the level 1 Cuscal shares has been made with reference to the quoted market price per share. Measurement of the value of the level 3 Indue shares has been made with reference to the net asset backing per share, taken from the most recent available audited financial statements of this entity.

Movements in level 1 of the fair value hierarchy – Listed equity investments

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at the beginning of the financial year	-	-	-	-
Transfers into/(out of) Level 1	3,645	-	3,645	-
Additions/(disposals)	(2,517)	-	(2,517)	-
Gains/(losses) recognised in other comprehensive income	1,893	-	1,893	-
Balance at the end of the financial year	3,021	-	3,021	-

Movements in level 3 of the fair value hierarchy – Unlisted equity investments

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at the beginning of the financial year	10,183	10,804	10,183	10,804
Transfers into/(out of) Level 3	(3,645)	-	(3,645)	-
Additions/(disposals)	-	-	-	-
Gains/(losses) recognised in other comprehensive income	883	(621)	883	(621)
Balance at the end of the financial year	7,421	10,183	7,421	10,183

During the year, both the Group and the Bank participated in a share buy-back arrangement with Cuscal Limited, resulting in the sale of 50% of the shares held in Cuscal Limited. The Disposal resulted in a transfer of cumulative gain in respect of these instruments from FVOCI reserve to retained profits of \$1,340,000. Additionally, the Group and the Bank recognised fair value gains on equity investments at FVOCI amounting to \$1,943,000 (2024: (\$433,000)) in the Statements of Profit or Loss and Other Comprehensive Income, net of tax.

Notes to the financial statements

for the year ended 30 June 2025

3.8. Fair value measurement – Cont.

(a) Fair value hierarchy – cont.

During the year, the Group and the Bank recognised \$258,000 (2024: \$245,000) of dividends from equity investments at FVOCI in profit or loss (other income).

Measurement of the value of Level 3 equity investments are as per below:

Valuation approach	Unobservable inputs used	Fair value at 30 June 2025 \$'000	Fair value at 30 June 2024 \$'000	Relationship of unobservable inputs to fair value
Measurement of the value of the shares has been made with reference to the net asset backing per share, taken from the most recent available audited financial statements from the organisation.	Indue Director's valuation at 30 June 2025. The financial statements note that although the majority of assets are disclosed at cost, the cost is considered to be equivalent to fair value based on the short-term nature of the assets. 30 June 2025: \$555 per share 30 June 2024: \$489 per share	7,421	6,538	An increase/decrease of 15% (2024: 15%) on the net asset backing per share would result in an increase/decrease in the fair value by \$1,113 (2024: \$981,000).

(b) Financial instruments carried at amortised cost

The table below details the fair value of financial instruments carried at amortised cost, by classification per the statements of financial position and hierarchy level:

Bank	Level of hierarchy	30 June 2025		30 June 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Cash and cash equivalents	2	63,335	63,335	67,700	67,700
Trade debtors	3	325	325	344	344
Debt investments	2	1,006,043	1,006,043	899,635	899,635
Loans and advances	3	3,150,289	3,159,444	2,721,615	2,728,926
Total Financial Assets		4,219,992	4,229,147	3,689,294	3,696,605
Financial Liabilities					
Trade payables	3	1,264	1,264	1,433	1,433
Trail commissions payable	3	11,693	11,693	8,300	8,300
Deposits	2	3,461,271	3,462,195	2,924,789	2,925,052
Borrowings	2	438,039	438,039	441,178	441,178
Total Financial Liabilities		3,912,267	3,913,191	3,375,700	3,375,963

Notes to the financial statements

for the year ended 30 June 2025

3.8. Fair value measurement – Cont.

(b) Financial instruments carried at amortised cost – cont.

Group	Level of hierarchy	30 June 2025		30 June 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Cash and cash equivalents	2	76,826	76,826	78,151	78,151
Trade debtors	3	325	325	344	344
Debt investments	2	556,043	556,043	449,635	449,635
Loans and advances	3	3,150,289	3,159,444	2,721,615	2,728,926
Total Financial Assets		3,783,483	3,792,638	3,249,745	3,257,056
Financial Liabilities					
Trade payables	3	1,264	1,264	1,433	1,433
Trail commissions payable	3	11,693	11,693	8,300	8,300
Deposits	2	3,461,271	3,462,195	2,924,789	2,925,052
Total Financial Liabilities		3,474,228	3,475,152	2,934,522	2,934,785

Valuation techniques used to value financial instruments carried at amortised cost include:

- Cash and cash equivalents, trade debtors, debt investments, trade payables, trail commissions payable and borrowings from securitisation activities – due to the short-term nature of these assets and liabilities their carrying amounts are considered to approximate their fair values.
- Loans and advances - for variable rate loans, the carrying value is considered to be a reasonable approximation of the fair value. The fair value for fixed rate loans was calculated by utilising discounted cash flow models based on the maturity of the loans. The discount rates applied were based on the current benchmark rate offered for the average remaining term of the portfolio as at balance date.
- Deposits – the fair value of at-call and variable rate deposits and fixed rate deposits repricing within twelve months approximates the carrying value. Discounted cash flow models based upon deposit types and related maturities were used to calculate the fair value of other term deposits. The discount rates applied were based on the current benchmark rate offered for the actual remaining term of the portfolio as at balance date.

3.9. Capital management

The Group's objective is to maintain sufficient capital resources to support business activities and operating requirements and to ensure continuous compliance with prudential capital ratios. To manage the Group's capital, the Group reviews the ratio monthly and monitors major movements in asset levels. Policies have been implemented which require reporting to the Board and the regulator if the capital ratio falls below 15.50% (2024: 15.70%).

The Group's capital ratios throughout the year were in compliance with both APRA minimum capital adequacy requirements and the Board-approved minimums. The Group is required to inform APRA immediately of any breach or potential breach of its minimum prudential capital adequacy requirements, including details of remedial action taken or planned to be taken.

The Group holds the following reserves as part of equity:

- FVOCI Reserve – Changes in the fair value of equity investments measured at FVOCI are accumulated within the FVOCI reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised;
- Business Combination Reserve - recognises the net assets acquired on previous mergers; and
- General Reserve - records funds set aside for future expansion of the Bank.

Notes to the financial statements

for the year ended 30 June 2025

Note 4. Other assets

Accounting policies

Other assets are tested for impairment whenever events or changes indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

4.1. Other assets

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Accrued interest	2,828	2,701	2,828	2,701
Trade debtors	325	344	325	344
Sundry debtors	4,140	1,969	2,643	380
Prepayments	2,408	2,147	2,408	2,147
Total Other assets	9,701	7,161	8,204	5,572

All other asset balances are expected to mature within 12 months after the reporting date for the Bank and the Group in both periods presented.

Accounting policies

Trade debtors are classified and measured as financial instruments at amortised cost. Accrued interest is recognised on an accruals basis. The remaining other assets are recognised on an accrual or service performed basis and amortised over the period in which the economic benefits of those assets are realised.

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
4.2. Property, plant and equipment				
(a) Carrying amounts				
Land				
- At cost	8,684	6,711	10,487	8,514
Buildings				
- At cost	37,941	32,457	34,209	28,726
- Accumulated depreciation	(9,576)	(7,879)	(13,606)	(12,601)
	28,365	24,578	20,603	16,125
Investment Property				
- At cost	13,500	-	13,500	-
- Accumulated depreciation	(250)	-	(250)	-
	13,250	-	13,250	-
Leasehold improvements				
- At cost	9,574	9,049	9,574	9,049
- Accumulated amortisation	(7,973)	(8,293)	(7,973)	(8,293)
	1,601	756	1,601	756
Plant and equipment				
- At cost	9,461	8,102	9,314	7,956
- Accumulated depreciation	(5,034)	(4,040)	(5,033)	(4,040)
	4,427	4,062	4,281	3,916
Total property, plant and equipment	56,327	36,107	50,222	29,311

Notes to the financial statements

for the year ended 30 June 2025

4.2. Property, plant and equipment – Cont.

(b) Movements in carrying amounts

	Land \$'000	Buildings \$'000	Investment Property \$'000	Leasehold Improvements \$'000	Plant & Equipment \$'000	Total \$'000
Bank						
Balance at 1 July 2024	6,711	24,578	-	756	4,062	36,107
- Additions	1,973	5,506	13,500	1,069	1,776	23,824
- Disposals	-	(16)	-	(12)	(37)	(65)
- Depreciation expense	-	(1,703)	(250)	(212)	(1,374)	(3,539)
Balance at 30 June 2025	8,684	28,365	13,250	1,601	4,427	56,327
Balance at 1 July 2023	6,052	26,209	-	455	3,905	36,621
- Additions	659	167	-	578	1,349	2,753
- Disposals	-	-	-	(9)	(13)	(22)
- Depreciation expense	-	(1,798)	-	(268)	(1,179)	(3,245)
Balance at 30 June 2024	6,711	24,578	-	756	4,062	36,107
	Land \$'000	Buildings \$'000	Investment Property \$'000	Leasehold Improvements \$'000	Plant & Equipment \$'000	Total \$'000
Group						
Balance at 30 June 2024	8,514	16,125	-	756	3,916	29,311
- Additions	1,973	5,505	13,500	1,069	1,776	23,823
- Disposals	-	(16)	-	(12)	(37)	(65)
- Depreciation expense	-	(1,011)	(250)	(212)	(1,374)	(2,847)
Balance at 30 June 2025	10,487	20,603	13,250	1,601	4,281	50,222
Balance at 30 June 2023	7,855	17,075	-	455	3,759	29,144
- Additions	659	167	-	578	1,349	2,753
- Disposals	-	-	-	(9)	(13)	(22)
- Depreciation expense	-	(1,117)	-	(268)	(1,179)	(2,564)
Balance at 30 June 2024	8,514	16,125	-	756	3,916	29,311

Accounting policies

Property, plant and equipment (excluding investment property)

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

The depreciable amount of all property, plant and equipment including buildings but excluding freehold land, is depreciated over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful life of the improvements. The following are the rates of depreciation applied on a straight-line basis:

- Buildings 5.0%
- Plant & Equipment 2.5% - 33.3%
- Leasehold Improvements 10.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each year end date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and recognised in profit or loss.

Investment Property

Investment properties are initially recognised at cost, which includes purchase prices and directly attributable transaction costs. After initial recognition, these properties are carried at cost, less accumulated depreciation and impairment losses, if applicable.

Notes to the financial statements

for the year ended 30 June 2025

4.2. Property, plant and equipment – Cont.

To ensure that the pattern of consumption of the asset's future economic benefits is accurately reflected, the depreciable amount of the investment property is divided into components that are significant in value and have similar uses. Depreciation is applied on a straight-line basis to each component of the investment property at the following rates:

- Buildings 5.0%
- Plant & Equipment 2.5% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each year end date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and recognised in profit or loss.

During the year, the Group acquired a property in Brisbane City. This property was initially purchased to meet the Group's business requirements for office and branch space. However, a portion of the excess capacity of the building was leased out to external tenants. As at 30 June 2025, the Group utilised 27% of the property for its internal use purposes.

The Bank and the Group engage an independent valuer to assess the market value of its significant commercial properties on a three-year rotational basis. As of 30 June 2025, the fair value of the land and building classified as investment property was \$13,500,000.

4.3. Lease arrangements

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
This note provides information for leases where the Group is a lessee.				
(i) Amounts recognised in the Statements of Financial Position				
<i>Right-of-use Assets</i>				
Buildings	6,131	4,858	6,131	4,858
Equipment	789	1,002	789	1,002
Total Right-of-use Assets	6,920	5,860	6,920	5,860
<i>Lease Liabilities</i>				
Payable within 12 Months	2,612	2,608	2,612	2,608
Payable > 12 Months	4,196	3,234	4,196	3,234
Total Lease Liabilities	6,808	5,842	6,808	5,842

Additions to the Right-of-use assets during the 2025 financial year for the Bank were \$1,372,000 (2024: \$780,000), and for the Group were \$1,372,000 (2024: \$780,000).

(ii) Amounts recognised in the Statements of Profit or Loss

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation charge on right-of-use assets				
Buildings	2,697	2,423	2,697	2,423
Equipment	456	374	456	374
Total Depreciation	3,153	2,797	3,153	2,797
Interest expenses				
Expense relating to short-term leases	42	45	42	45
Expenses relating to variable lease payments not included in lease liabilities	2	2	2	2

The total cash outflow for leases in 2025 for the Bank amounted to \$3,422,000 (2024: \$3,136,000), and for the Group amounted to \$3,422,000 (2024: \$3,136,000).

Notes to the financial statements

for the year ended 30 June 2025

4.3. Lease arrangements – Cont.

Accounting policies

(i) Lessee accounting

Leases are recognised as a Right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located, less any lease incentives received. The right-of use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is measured at the present value of the lease payments outstanding at commencement date, discounted using the Group's incremental borrowing rate applied to the lease term. The lease liability is then increased by the interest expense on the lease liability and decreased by the lease payments made. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease liability is remeasured where a change in future lease payments arises. When the lease liability is remeasured, a corresponding adjustment is made to the carrying value of the Right-of-use asset or in the profit or loss if the Right-of-use asset has been fully written down.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of furniture and equipment.

(ii) Lessor accounting

The Group is a lessor of office facilities. The Group retains the leased assets, and accounts for operating leases by recognising income received (net of lease incentives provided to the lessee) on a straight-line basis over the term of the lease. Contingent rentals are recognised at the point in time that the underlying transaction is completed.

	Bank		Group	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
4.4. Other payables				
Accrued expenses	3,118	2,936	3,118	2,936
Employee entitlements – Annual leave	3,688	3,373	3,688	3,373
Trade payables	1,264	1,433	1,264	1,433
Other liabilities	6,076	4,235	6,108	4,275
Trail commissions payable	11,693	8,300	11,693	8,300
Total Other payables	25,839	20,277	25,871	20,317

Accounting policies

Liabilities for wages, salaries and bonuses and the value of fringe benefits received (including non-monetary benefits) that are expected to be settled wholly within twelve months of the end of the reporting period are recognised in other payables in respect of employee services provided to the end of the reporting period and are measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Trade payables are short term payables due to the Group from other parties. These are initially measured at fair value, and subsequently at amortised cost using the effective interest method. Other liabilities and accruals are measured at the contractual amount payable.

The Group recognises a provision for trail commissions payable to brokers arising from the inception of underlying loan contracts. The costs associated with trail commissions payable have been capitalised as part of the total balance of loans and advances and are subsequently amortised through the profit or loss statement as effective interest income under the effective interest method.

Critical accounting estimates and judgments

The measurement of trail commission liabilities is dependent on assumptions about the behavioural life and future outstanding balances of the underlying transactions. A provision for trail commissions is only recognised to the extent that the Group can reliably estimate the future cash flows arising from a past event.

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for the year ended 30 June 2025

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
4.5. Provisions				
Employee entitlements - long service leave	3,902	3,489	3,902	3,489
Make good provision	1,597	1,431	1,597	1,431
Total Provisions	5,499	4,920	5,499	4,920

Make good provision

The movements in the provisions were as follows:

- Carrying amount – opening balance	1,431	1,161	1,431	1,161
- Additional provisions raised during the year	206	270	206	270
- Amounts used	(40)	-	(40)	-
- Carrying amount – closing balance	1,597	1,431	1,597	1,431

Accounting policies

Provisions are recognised for present obligations arising from past events where a payment to settle the obligation is probable and can be reliably measured. Where the time value of money is material, the amount of the provision is measured as the present value of expenditures required to settle the obligation, based on a market observable rate. Where a payment to settle an obligation is not probable or cannot be reliably estimated, no provision is recognised. Such obligations are disclosed as contingent liabilities.

Provisions for employee entitlements such as long service leave and annual leave that are not expected to be settled within twelve months of the end of the reporting period are measured at the present value of the expected future payments to be made in respect of services provided to the end of the reporting period. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted by reference to the appropriate corporate bond rates. Any remeasurements for changes in assumptions of obligations are recognised in profit or loss in the periods in which the change occurs.

Note 5. Other notes

5.1. Discontinued operations.

On 3 November 2022, the Group announced its intention to sell its subsidiaries Queensland Country Health Fund Pty Ltd, and Queensland Country Care Navigation Pty Ltd, to HBF Wellness Holdings Pty Ltd (a subsidiary of HBF Health Limited). The sale completed on 30 June 2023, for consideration of \$158,931,000. The final sale price was determined in 2024 resulting in net post settlement gain of \$316,000.

The Group has potential exposures to divested business, including indemnities and warranties. The exposure may have an adverse impact on the Group's financial performance and position. The Group will recognise provision when the payments in relation to the exposure are probable and could be reliably measured.

	Bank		Group	
	2025 \$	2024 \$	2025 \$	2024 \$
5.2. Auditor's remuneration				
Auditor Remuneration PricewaterhouseCoopers Australia:				
Auditing of financial statements	247,500	323,500	247,500	323,500
Other assurance services				
- audit and review of prudential returns	95,000	67,000	95,000	67,000
- other assurance services	15,300	24,000	15,300	24,000
Total remuneration for audit, review and assurance services	357,800	414,500	357,800	414,500
Other non-audit services				
- tax consulting and compliance services	16,700	-	16,700	-
Total remuneration for audit, review, assurance and other services	374,500	414,500	374,500	414,500

Notes to the financial statements

for the year ended 30 June 2025

	Bank		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
5.3. Commitments				
(a) Customer funding commitments				
- Loans approved but not funded	91,526	96,543	91,526	96,543
- Undrawn overdraft, line of credit and visa facilities	60,890	60,335	60,890	60,335

In the normal course of business, the Group makes commitments to extend credit to its customers. Most commitments either expire if not taken up within a specified time or can be cancelled by the Group within one year. Credit risk is significantly less than the notional amount and does not crystallise until a commitment is funded.

(b) Future capital commitments

Capital expenditure that has been contractually committed but not yet recognised in the financial statements includes construction work related to the recently purchased property located in Brisbane city. The contractual commitment is \$6,265,000. In the prior year there were no future capital commitments under contracts for expenditure that had not been recognised on the balance sheet.

5.4. Related party transactions

a) Key management personnel

Key management personnel include those that have held the position of Director or in Executive Management at any time during the year, and are considered as having authority and responsibility, either directly or indirectly for planning, directing and controlling the activities of the Group.

(i) Remuneration of key management personnel (KMP)

Compensation of KMPs in total and for each of the following categories was as follows:

	\$	\$	\$	\$
- short term employee benefits	3,280,267	3,183,976	3,280,267	3,183,976
- post-employment benefits – superannuation contributions	302,732	350,237	302,732	350,237
- other long-term benefits – net increase/(decrease) in long service leave provision	63,831	11,092	63,831	11,092
- terminations	-	-	-	-
Total	3,646,830	3,545,305	3,646,830	3,545,305

(ii) Loans to KMPs and their close family members

The Group's policy for lending to KMPs is that all loans are assessed on an individual basis and approved in accordance with terms and conditions that applied to members for each class of loan. There are no benefits or concessional terms and conditions applicable to the close family members of the KMPs. There are no loans that are impaired in relation to the loan balances with KMPs. There are also no loans that are impaired in relation to the loan balances with close family relatives of KMPs.

The aggregate value of loans at year end	10,680,973	14,440,607	10,680,973	14,440,607
The aggregate value of other credit facilities at year end	148,000	86,000	148,000	86,000
Amounts drawn down included in the aggregate value	(91,355)	(36,103)	(91,355)	(36,103)
Net balance available	56,645	49,897	56,645	49,897

During the year, the aggregate value of loans disbursed amounted to:

- Term loans	2,003,821	7,738,665	2,003,821	7,738,665
	2,003,821	7,738,665	2,003,821	7,738,665
Interest and other revenue earned on loans and revolving credit facilities	578,829	454,499	578,829	454,499

Notes to the financial statements

for the year ended 30 June 2025

5.4. Related party transactions – Cont.

a) Key management personnel – cont.

(iii) Other transactions with KMPs and their close family members

KMPs have received interest on deposits with the Group during the financial year. Interest has been paid on terms and conditions no more favourable than those available on similar transactions to members of the Group.

	Bank		Group	
	2025 \$	2024 \$	2025 \$	2024 \$
Total value of deposits at year end	2,260,651	1,731,929	2,260,651	1,731,929
Total interest and fees paid on these deposits	51,650	26,715	51,650	26,715

The Bank's policy for receiving deposits from other related parties, and in respect of other related party transactions, is that all transactions are approved, and deposits accepted on the same terms and conditions that apply to members for each type of deposit. There are no other benefits paid or payable to the close family members of the KMPs. There are no service contracts to which KMPs, or their close family members are an interested party.

(iv) Transactions with other entities related to KMPs

A number of key management personnel (KMP) hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with Queensland Country Bank Limited in the reporting period. The terms and conditions of the transactions with key management personnel related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with entities not related to key management personnel on an arm's length basis.

There were no loans provided during the year relating to related parties of the KMP.

The aggregate amounts of deposits with Queensland Country Bank Limited during the year relating to related parties of the KMP were as follows:

Deposits from KMP related entities	Closing Balance \$	Opening Balance \$	Total deposit interest \$	Number of deposits
2025	6,418,600	4,970,243	5,079	5
2024	4,970,243	22,509	272,604	10

b) Subsidiaries

The parent entity is Queensland Country Bank Limited. Particulars in relation to subsidiaries are outlined below:

Name of entity	County of incorporation	2025 %	2024 %
MTG QCCU Trust Repo Series No. 1	Australia	100	100

(i) Transactions with subsidiaries

Transactions with the subsidiaries are on normal commercial terms and conditions unless otherwise stated. Transactions during the year comprised:

	2025 \$'000	2024 \$'000
- Balance of Notes - MTG QCCU Trust Repo Series No. 1	450,000	450,000
- Interest received on Notes - MTG QCCU Trust Repo Series No. 1	22,366	23,532
- Servicing and Custodian fee received - MTG QCCU Trust Repo Series No. 1	698	910
- Securitisation Income - MTG QCCU Trust Repo Series No. 1	4,818	4,376
- Balance of Borrowings - MTG QCCU Trust Repo Series No. 1	438,039	441,178
- Interest paid on Borrowings - MTG QCCU Trust Repo Series No. 1	26,782	26,436
- Receivable - MTG QCCU Trust Repo Series No. 1	1,498	1,589

Notes to the financial statements

for the year ended 30 June 2025

5.4. Related party transactions – Cont.

b) Subsidiaries – cont.

(ii) Securitisation

Internal securitisation arrangements enable the Bank to raise funds from the RBA utilising its loans and advances as the underlying security. The Bank has retained substantially all the risks and rewards of ownership of the relevant loans and advances as it has retained credit risk and interest rate risk.

Due to the retention of substantially all the risks and rewards of ownership, the Bank continues to recognise the transferred assets within loans and advances and the transfer is accounted for as a secured financing transaction. The Bank assigned mortgage secured loans to the securitisation entity during 2025 amounting to \$93,395,000 (2024: \$85,102,000). The total assigned mortgage secured loans to the securitisation entity amounted to \$438,039,000 (2024: \$441,178,000) at 30 June 2025. This is also the carrying amount of associated liabilities held.

The Bank collects the cash receipts relating to the loans and advances and passes these receipts on to the MTG QCCU Trust Repo Series No. 1. The Bank cannot use the transferred assets as they have been transferred to the Trust and pledged as security for securities issued by the Trust.

All transactions between the Bank and the Trusts are eliminated on consolidation.

Accounting policies

The Bank enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

Where these criteria are not met, then the assets are not de-recognised.

Where the assets are derecognised, the Group also recognises separately as assets or liabilities any rights and obligations created or retained in the transfer. In addition to this, the Group may receive any residual income of the securitisation program once all associated costs have been met. The residual income is recognised as revenue when received. The timing and amount of cash flows and any residual income to be earned cannot be reliably measured because of the significant uncertainties inherent in estimating future repayment rates on the related mortgage loans and the associated loan interest margins. Consequently, any residual income receivable has not been recognised as an asset and no gain is recognised on sale of the housing mortgage loans. Any associated income or expenditure is recognised when receivable or payable.

The Trustee of the securitisation program has funded the purchase of housing mortgage loans through the issue of securities. The securities issued by the Trust do not represent deposits or liabilities of the Group. The Group does not guarantee the capital value or performance of the securities, or the assets of the Trust. The Group does not guarantee the payment of interest or the repayment of principal due on the securities. The Group is not obliged to support any losses incurred by investors in the Trust and does not intend to provide such support. The Group has no right to repurchase any of the securitised loans.

5.5. Events occurring after the reporting date

On 19th August 2025, the Bank signed a share sale and purchase agreement to sell the Bank's full shareholding (13,370 ordinary shares) in Indue Limited for a total of \$8,085,000 to Cuscal Limited. The sale is subject to conditions precedent, that relate primarily to regulatory approvals. Aside from this, there are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, or state of affairs of the Bank or the Group in subsequent financial years.

Consolidated entity disclosure statement

as at 30 June 2025

At 30 June 2025, the following entities were part of the Group’s consolidated entity disclosure statement:

Name of entity	As at 30 June 2025					
	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction(s) of foreign residents
Queensland Country Bank Limited	Body corporate	-	100	Australia	Yes	n/a
The MTG QCCU Trust Repo Series No. 1	Trust	-	100	Australia	Yes	n/a

Directors' Declaration

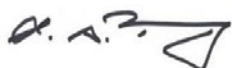
for the year ended 30 June 2025

DIRECTORS' DECLARATION

The Directors of Queensland Country Bank Limited declare that:

- (a) The Financial Statements, comprising the Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position, Statements of Cash Flows, Statements of Changes in Equity and accompanying notes are in accordance with the Corporations Act 2001, and:
 - (i) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Bank and of the Group;
- (b) Note 1.2 to the financial statements includes a statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (c) The consolidated entity disclosure statement is true and correct; and
- (d) In the Directors' opinion, there are reasonable grounds to believe that Queensland Country Bank Limited will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



L. Ramsay, Chair

Dated this 25th day of September 2025

Independent auditor's report

for the year ended 30 June 2025



Independent auditor's report

To the members of Queensland Country Bank Limited

Our opinion

In our opinion:

The accompanying financial report of Queensland Country Bank Limited (the Bank) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Bank's and Group's financial positions as at 30 June 2025 and of their financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Bank and Group statements of financial position as at 30 June 2025
- the Bank and Group statements of changes in equity for the year then ended
- the Bank and Group statements of cash flows for the year then ended
- the Bank and Group statements of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

PricewaterhouseCoopers, ABN 52 780 433 757
480 Queen Street, BRISBANE QLD 4000,
GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

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Independent auditor's report cont.

for the year ended 30 June 2025



Independence

We are independent of the Bank and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the directors' report.

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

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Bank and the Group 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 the Group or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

for the year ended 30 June 2025



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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Queensland Country Bank Limited for the year ended 30 June 2025 included on Queensland Country Bank Limited's web site. The directors of the Bank are responsible for the integrity of Queensland Country Bank Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Kristy van Horck'.

Kristy van Horck
Partner

Brisbane
25 September 2025



**Queensland
Country Bank**

Queensland Country Bank Limited

ABN: 77 087 651 027 AFSL: 244 533

Registered office: 'Queensland Country Centre'
Level 1, 333 Ross River Road, AITKENVALE QLD 4814

1800 075 078 | www.queenslandcountry.bank

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