



Australian
Military Bank



2025

Annual Report



Serving the Defence
community since 1959





Our History

▶1959

Our journey begins as the Navy (Civil Staff) Co-op (NSW), exclusively serving Navy personnel.

▶1971

We progress into serving the Army, RAAF and civilians.

▶1983

Reflecting our popularity amongst the military, our name is changed to Australian Defence Credit Union.

▶2015

We are renamed 'Australian Military Bank,' maintaining our member ownership model, whilst appealing to a wider contingent of Australians.

▶2018

We complete our Core Banking System migration as part of our digital transformation.

▶2020

We reach a milestone of \$200,000 in donations to our charity partners via our Military Rewards Account.

▶2000

Our branches are found on Australian Defence Force bases nationwide.

▶2008

The Australian Government selects us as a provider of Defence Home Ownership Assistance Scheme (DHOAS) loans.

▶2014

We launch our RSL Money brand, supporting the RSL through white labelled products.

▶2023

We move to our new sustainable head office at 1 Bligh Street in Sydney.

▶2024

We are named in Forbes World's Best Banks 2024 and awarded Canstar's Customer Owned Bank of the Year for Everyday Banking. We are also named WeMoney Home Loan Lender of the Year (Defence Services) for the third year running.

▶2025

Canstar names us their Customer Owned Bank of the Year for Everyday Banking for the second year in a row.

2025 Achievements

\$6.5M

net profit
after tax.

\$3.8B

in member loans
and deposits.

\$414K

donated to
charity partners*.

141

employess and
18 branches on
Defence bases.

10%

of staff with an
existing Defence
connection.

88%

sustainable
employee
engagement.

+49

Net Promoter Score
of member satisfaction
(scale -100 to + 100).

1,798

members helped
into a new home.

499

members helped
into a new car.

*Since the inception of our Military Rewards cents gifting initiative.



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▶ Welcome and Overview

The 2024/25 financial year saw mixed consumer confidence. Whilst unemployment remained low at 4%, and cash rates started to decrease, general cost-of-living pressures continued, which were exacerbated by the high cost of housing. In this fiercely competitive environment, dominated by large commercial, profit-driven banks, we set ourselves some ambitious targets to position the Bank for further growth. This has included creating a step-change in how we support our members, as they navigate often challenging situations.

Remaining committed to our members and ensuring we always provide vital personal service, means we cannot rest on 'good enough'. Together with digital and technological innovation in banking, our purpose, 'Our Members are Our Mission' remains our core focus.

Our Results

The 2025 financial year saw strong results for the Bank. Along with a net profit after tax of \$6.5 million - a 113% uplift on FY2024 reported financials of \$3.05 million - we lowered our cost to income and saw our balance sheet assets rise by 10.3%. We exceeded our home lending growth targets, with over \$500 million in new home loans settled within an ultra-competitive interest rate market. We also focused on growing our savings

and transaction account propositions, with growth of \$47.9 million. Our full financials are available in our Annual Report – Financial Report.

Importantly, whilst we have focused on supporting our members with their goals and aspirations, we have continued to assess what we do. To ask ourselves how we can better deliver for our members in their career and life journey; a journey we know is unique to serving and ex-serving Defence force members and their families.

This dedication has resulted in us being recognised as the Canstar Customer Owned Bank of the Year for Everyday Banking in both 2024 and 2025.

Our Business

The Bank has been on a journey of transformation since the adoption of the new Strategic Plan in 2021. This plan was reviewed and relaunched in FY2025, confirming our purpose and vision, to be 'The leading choice in banking for the Defence community'.

During the year we focused on delivering improvements to our operating model, including building a better, more secure banking experience, with timely support.

Speed matters in every business. We believe you can be fast and deliver high quality service, without compromising on the personal connection that matters to our members. Our business model is supported by fostering personalised service and tailored products delivered through our members' 'channel of choice'.

We have been able to introduce new tools and systems to support member security, which is critical from a scams, cyber security and fraud prevention perspective, and also an important part of minimising risk for the Bank.

Our new home loan application experience has enhanced the lending journey for both members and staff. The streamlined and digitised process has a

reduced loan turnaround time, with improved process transparency, giving members greater visibility as applications move from submission to settlement, supported by fully digital signing.

Our Internet Banking platform was also refreshed to improve usability and create a more versatile banking experience. Our website has been updated to provide the functionality to book virtual appointments, a great way of providing convenient and flexible banking options for our members.

Our People

A key pillar of our strategy has been to develop a highly engaged and capable workforce. Our leadership team role model a culture which emphasises that our members are our priority. This requires the removal of structural barriers that prevent delivering at pace, with the entire Bank willing to embrace continuous improvement, aware that at the end of every process and interaction is a member. This has resulted in our people demonstrating consistent behaviour aligned with our values, reflected through a strong positive Net Promoter Score from our members.

We also have a strong value proposition that delivers the support expected from a Mutual Bank that values its people as its most important asset. We conduct a staff Engagement Survey annually, and with over 89% of our people sharing their feedback, the survey gives us great insight into how our people feel about working with us. A key takeaway this year was the consistent trend in positive sentiment. Sustainable employee engagement was an impressive 88%, up eight percent from last year. This strong result reflects the energy, engagement, and enablement we have as a team, that then drives outstanding results for our members and the Bank.

Our Community

Our ongoing support of the Defence community has seen over \$414,000 donated to our charity partners; Legacy Australia, Soldier On, Mates4Mates, and RSL LifeCare, since the inception of our award-winning Military Rewards Account. Along with these valuable financial contributions our people regularly volunteer to support various Defence community activities, with over 1,900 volunteer hours recorded for the past financial year.

The Bank also joined the Respect and Protect campaign to tackle Financial Abuse, with clear and accessible terms and conditions that outline zero tolerance for financial abuse. We help protect our members by delivering services supported by systems that detect financial abuse and facilitate a response, along with staff resources to assist those under duress or in need of additional support.

Financial abuse is unacceptable behaviour which may result in warnings, account suspension or closure, and we are committed to working within our industry to ensure our products and services are not used to facilitate it. Financial abuse, a recognised form of domestic violence, has a lasting impact on individuals, families and the broader community.

Looking Forward

We have much to look forward to in FY2026 and beyond. Change is always on the agenda, with continued realignment of the operating model and the introduction of new systems and tools for members and staff. We will continue to focus on growth, strength and sustainability, and maintain operational efficiencies that deliver tailored, simplified products and services.

Our people are the key to our success, and we thank all of our staff and the Board of Directors for continually striving for the best outcomes for our members. Our commitment to the Defence community remains the foundation on which our bank is built, and we will always tailor our services to meet our members' requirements, remaining supportive throughout their careers and beyond.

"Our commitment to the Defence community remains the foundation on which our bank is built, and we will always tailor our products to meet our members' requirements, remaining supportive throughout their careers and beyond."



Alan Bardwell

Alan Bardwell
Chairman

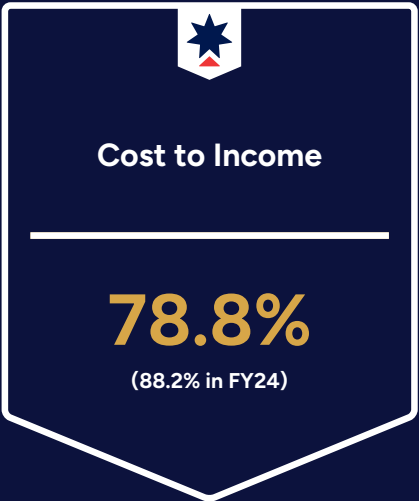


Darlene Mattiske-Wood

Darlene Mattiske-Wood
CEO



► Our Results



Australian
Military Bank





▶ Our Recognition

Excellence recognised across a range of independent award categories



Canstar Customer Owned Bank of the Year for Everyday Banking 2024 and 2025

The Canstar Customer Owned Bank of the Year for Everyday Banking Award covers our Everyday and Savings accounts, including our popular Military Rewards Account, our Online Saver, and our Low Rate Visa Credit Card.

This award is an amazing achievement for the Bank, as we have ascended from 19th place on 2023's list to number 1 for 2024. This improvement was driven by the product changes made to our Military Rewards Account, including removing the fees, whilst retaining our popular 1% Visa payWave rebate feature.

The award shines a light on Australian Military Bank as leaders in the mutual banking industry, proving that by focusing on our members' unique needs, and designing products specifically for them, we can stand out from our competitors. With 2 out of 3 Australians recognising the Canstar logo, this award was also a win for us from a Marketing perspective, as we were able to leverage the endorsement to strengthen our brand, with the Canstar medal featured across our website, campaigns and social media for the year.



Mozo Experts Choice Awards Exceptional Everyday Account

Our Military Rewards Account once again won the 'Exceptional Everyday Account' category in the Mozo Experts Choice Awards.

The Mozo Experts Choice Awards showcase products and services in the marketplace that offer exceptional value or quality to Australians. Now in their fifteenth year, the Mozo Experts Choice Awards share expert analysis to help make finding the right banking product a great deal simpler for consumers.

For the 2025 Bank Accounts awards, Mozo analysed 235 personal bank accounts issued by 79 banking providers, with each undergoing rigorous assessment before the final winners list was decided.

Every product identified for inclusion in the awards is evaluated against the exact same criteria, and placed based on consistently delivering the best value for money and service over the past year.

Canstar Outstanding Value - Transaction Accounts Award

Canstar's Outstanding Value – Transaction Account Awards recognise the institutions that provide outstanding value across their everyday bank accounts.

The Awards leverage Canstar's Transaction Account Star Ratings, which assess accounts based on price and features. This includes factoring in any transaction fees and account-keeping fees, as well as payment options and how customers can manage their account.

Mozo Experts Choice Awards SMSF Account - No Strings Savings

For this awards category Mozo experts compared a long list of SMSF banking and saving accounts so everyday Australians can invest in their future with confidence. The winners offered the best unconditional ongoing rate for SMSF savings accounts in their assessment and we were proud to come out on top out of 62 SMSF products from 39 providers.



Your journey, your bank.

► Our Members

During the year we focused on delivering a better banking experience for our members by providing timely, high quality service, without compromising on the personal connection that matters to them.

The introduction of virtual appointments to sit alongside our branch network, digital sales channels and mobile banker team, has meant we are able to deliver personalised service and tailored products directly to our members through their 'channel of choice'. We are committed to providing convenient and flexible banking options for our members, and the roll out of our new branding across branches has also seen our physical environments become more welcoming, usable spaces for members as each refurbishment is completed.

Our new home loan application experience has enhanced the member lending journey, with a streamlined and digitised process reducing loan turnaround time and giving members greater visibility as applications move from submission to settlement. Additionally our Internet Banking platform refresh improved usability and created a more versatile banking experience for members, with the introduction of new tools and systems supporting member security and scam protection.

Member Testimonials

"Excellent bank to deal with, didn't have a single problem and very understanding of a person's situation! Great rates and an easy to use website was also a bonus. Highly recommend and will definitely be back to lend off Australian Military Bank again."

"Very professional. Easy to talk to. It was good to talk to actual lovely people!"

"I've had the pleasure of dealing with the team at Australian Military Bank for many years... It's rare to find such a dedicated team who combine expertise with genuine care, and I am truly grateful for the support and guidance they've provided over the years."

"Great customer service and attractive rates – As a new customer I am very happy with Australian Military Bank."





► Our People

Our people are the key to our success

Throughout the year, our People & Culture team has played a vital role in enabling the Bank’s strategic direction by supporting the evolution of our operating model and ensuring our people remain engaged, capable, and aligned with our mission.

In line with the Bank’s refreshed Employee Value Proposition (EVP), our recognition program was revitalised to celebrate staff contributions that make a real difference. The Star Award was introduced to recognise outstanding performance and behaviours aligned with our values, while the Service Award continues to acknowledge key service milestones across the organisation.

Learning and development remained a key focus in building capability and supporting employee wellbeing. In April, a dedicated Wellbeing Focus Month included tailored “Short & Sharp” sessions, the launch of new online mental health and wellbeing training modules, enhanced visibility of the Employee Assistance Program (EAP), and a Workplace Wellbeing pulse survey.

The growth of current and future leaders was also invested in, through programs such as HERO and LEAP, which are designed to develop leadership capability, foster personal growth, and support our leaders in driving team engagement and high performance.

Engagement

The Australian Military Bank Engagement Survey is conducted annually in May. This is the fifth year that we have conducted the survey and with over 89% of our people sharing their feedback, the survey gives us great insight into how our team feel about working at Australian Military Bank. A key takeaway for this year was a consistent trend in positive sentiment with sustainable employee engagement at 88%, up eight percent from last year.

We truly value staff opinion and appreciate the insight they gave us into how they are feeling in a range of areas. It’s important that our people feel able to share what is going well and how we can become a better workplace.

Our values

- Member First**
- Display moral courage**
- Earn admiration and trust**
- Demonstrate the highest standards**



“I enjoy delivering personalised service to our members through products specifically tailored to the needs of the Defence community.”

Jennifer Cole, Personal Banker

“Leading such a talented and collaborative team, who are passionate about delivering quality outcomes, makes my role truly rewarding.”

Srujana Vuppala, IT Application Development Manager



“As a Defence spouse, working at Australian Military Bank feels especially meaningful. It’s rewarding to be part of a team that truly understands and values the Defence community.”

Brendon Silke, Personal Banker

“I’ve worked at Australian Military Bank for over 38 years and it has been an honour to serve the Defence community throughout that time.”

Lyn Bissett, Community Support Officer





A legacy beyond banking



► **Environmental, Social and Governance**

Alignment of Environmental, Social and Governance (ESG) categories is based on an in-depth understanding of what is important to our members, regulators and key stakeholders. Our ‘Materiality Assessment’ involved thorough member and stakeholder research to ensure that our efforts align with what is relevant.

The Board and management have developed strategic areas of focus in all streams of ESG based on this research, and we continue to make ESG a priority focus through the continued development of new initiatives and the publication of the Banks’ Governance and Sustainability Statements.

As expected of a Bank entrusted with members’ money, security and protection is critical to our members. Our best practice framework of policies, standards and procedures can be found under the Governance section of this report.

► **Our Impact – Environmental**

Recycled Card Design

Our new Australian Military Bank Visa Cards are made up of 82% recycled plastic, with each card delivered to members in a recyclable envelope, helping minimise our impact on the environment. Our new card design also offers more accessibility for anyone who is vision impaired, with a tactile indent located on the bottom of the card along with braille dots, to help members distinguish between different cards and assist with their daily transactions.

The cards offer a simplified design aligned to our new tri-force inspired brand colour palette, and no longer feature a specific reference to Australian Military Bank, instead using our Badge logo and phone number to make the cards more suitable for member use during deployment.

Green Loans

Our Green Loans offer members the opportunity to finance the purchase of approved environmentally friendly products. Members can choose to fund the purchase and installation of approved clean energy products such as solar panels, energy efficient cooling and heating, water capture and recycling or 5-star rated or higher household appliances. Our Green Loans

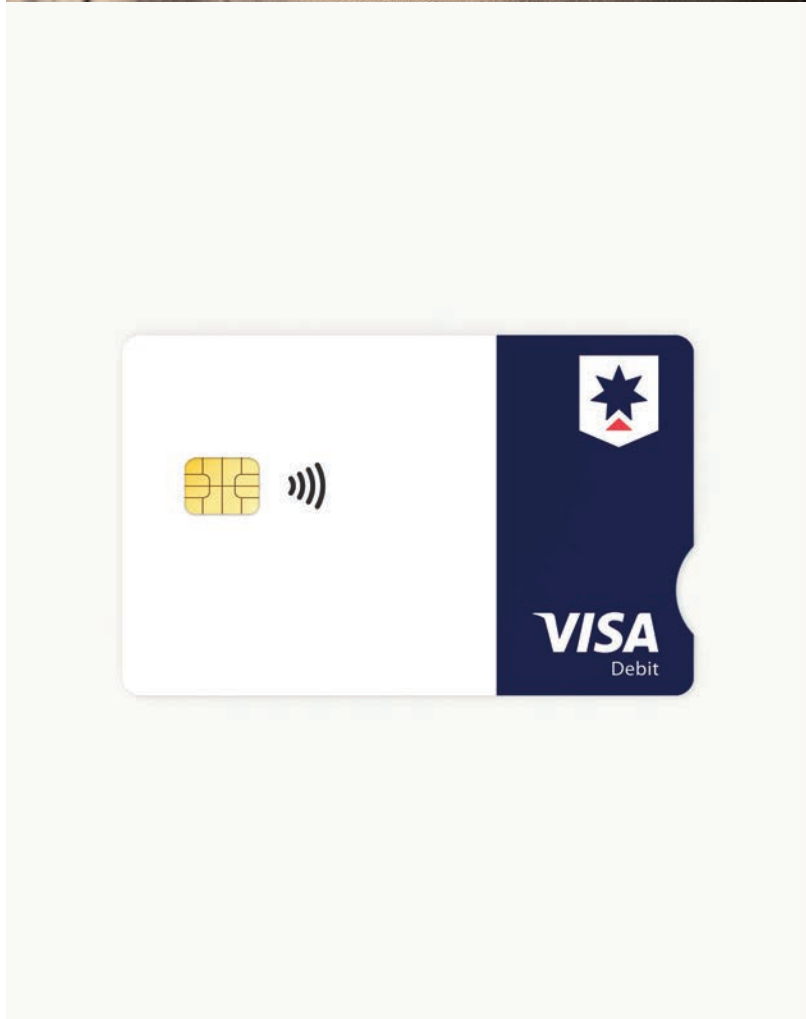
offer members a lower interest rate than traditional personal loans or credit cards, and with terms of up to 7 years, offer affordable repayments to help them access the benefits of clean energy technology.

Hybrid cars

As part of our commitment to a more sustainable future, we continue to changeover to a fleet of hybrid vehicles. Hybrid vehicles produce fewer greenhouse gas emissions than traditional petrol-powered vehicles; contributing less to air pollution, lightening our carbon footprint and helping mitigate climate change. Hybrid vehicles also offer greater fuel economy, meaning our Mobile Bankers can lower their consumption of non-renewable energy sources whilst connecting with our members.

E-statements

With over 90% of our members now receiving their statements via Internet and Mobile banking, this simple opt-in helps the environment by reducing the need for paper and ink, and cutting down on postal vehicle trips, petrol and the associated pollution. Members save on the paper statement fee, and for those members who are deployed or travelling overseas, e-statements are a secure, easily accessible alternative.



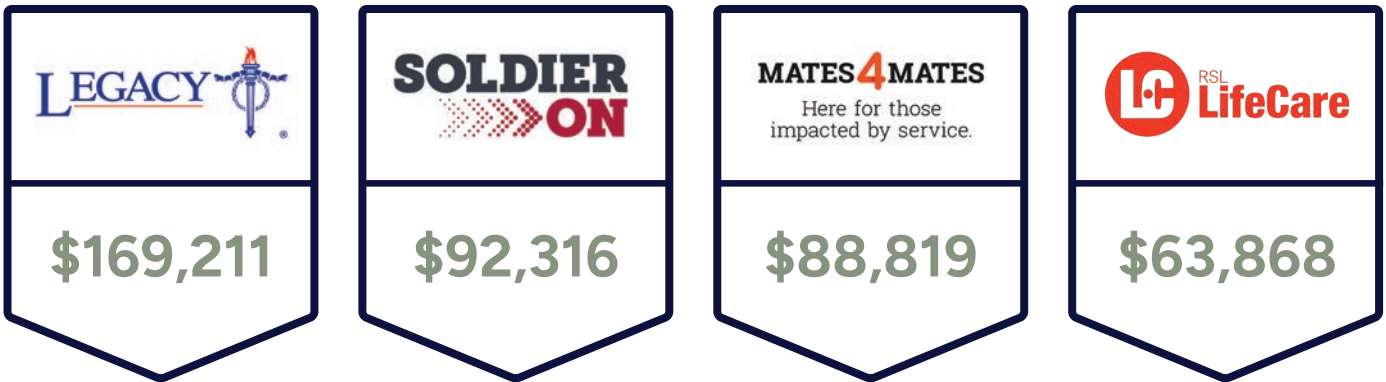


Our Impact - Social

A legacy beyond banking

Our Military Rewards Account is designed to provide our members with a practical everyday account that also rewards the Defence community. Our Military Rewards cents gifting initiative ensures long-term support for our four Defence charity partners, who provide valuable assistance to our current and former service men and women.

Together we have raised over \$414,000 for our Defence charity partners*



*Since the inception of our Military Rewards cents gifting initiative.



Legacy

Community Partnerships Manager Ann Roach, and Head of Product Dina Mok, at the Sydney Legacy Remembrance Day Lunch held on 15 November 2024 at NSW Parliament House. The event served to highlight the need to offer ongoing financial, social, and emotional support to veterans who have made such significant sacrifices for our country.



Soldier On

Public Affairs & Communications Manager Laura Thomson with Soldier On's Head of Philanthropy & Partnerships Daniella Bouari, at Sydney's Admiralty House during the Soldier On March On campaign in March 2025. The Australian Military Bank team raised \$5,402 and collectively covered 2,232kms during the initiative to support Soldier On's veteran mental health services.



Mates4Mates

The funds Australian Military Bank have raised for Mates4Mates during the year help facilitate the running of the Mates4Mates Veterans Wellbeing Centre in North Brisbane. The centre offers a range of consultation rooms for veterans to see psychologists, social workers, counsellors and exercise physiologists, and also features a rehab gym, space for social connection activities, and a veteran's lounge.



RSL LifeCare

Product Analyst, Sabit Iftekhar, on Remembrance Day 2024 volunteering for RSL NSW's annual Remembrance Day Poppy Appeal. The poppies sold not only acknowledge the sacrifices and bravery of our veterans but also help raise funds to support RSL LifeCare's Veteran and Family Hubs and Veteran Employment Information Sessions.

Charity Spotlight

Life Unleashed

We are incredibly proud to support Life Unleashed by Integra Service Dogs Australia, a Veteran founded non-profit created to support veterans and first responders facing PTSD and related mental health challenges from their service. Life Unleashed's expertly trained Service Dogs provide veterans and first responders with unparalleled care, offering them a new lease on life through the transformative power of the human-canine bond.



Chief Member Experience Distribution Officer Andrew Moebus with Life Unleashed's Richard Lord, at Government House Canberra.



Mobile Banker Jessica Merlin with Regional Member Experience Manager Lisa Duffy and Life Unleashed Service Dog Quentin, at our Enoggera Branch.

"Australia owes a debt of gratitude to our veterans and first responders and, by extension, their families. That is why the effort of Integra – its people, supporters and of course the dogs – is so critical."

General the Honorable David Hurley AC DSC (Retd),
Ambassador for LifeUnleashed by Integra Service Dogs Australia



► Our Community

As well as supporting our key charity partners, we assist many other Defence community initiatives throughout the year.

Community highlights



April 2025

Our North Queensland based Branch and Broker Teams participated in Run Army Townsville, held at the historic Jezzine Barracks and the Strand. Created as a meaningful challenge to honour and support those who dedicate their lives to keeping us safe, Run Army 2025 raised over \$200,000 for Defence and Emergency service personnel.



March 2025

For the last twenty years Australian Military Bank has been the proud sponsor of the Australian Defence Force Australian Rules (ADFAR) National Carnival. Created in 1986 to encourage and promote the sport of Aussie Rules amongst ADF members, the carnival has grown to become one of the foremost ADF sporting competitions of the year.



August 2024

After three days of competing, it was the Army team who took away the win whilst sporting their Australian Military Bank sponsored jerseys at the 2024 North Queensland Inter-Service Golf Competition held at Townsville Golf Club. Pictured here is the Army team's Warrant Officer Jason Parish alongside our Mobile Banker Michaela Street, during the Jersey Presentation.



September 2024

We are proud supporters of Wounded Heroes, who provide comprehensive support to veterans, ADF members and their families. We feature annually in the Wounded Heroes fund-raising diary and also have their collection boxes in every Australian Military Bank Branch. Pictured here is Jennifer O'Sullivan from our Robertson Barracks Branch, with CEO of Wounded Heroes Kim Shaw, at RAAF Base Darwin.





RSL Money

In 2014, Australian Military Bank entered into a joint partnership with the Returned & Services League of Australia (RSL) to create RSL Money, Australia's only range of banking products that help support the sustained growth of the RSL movement.

RSL Money is open to all RSL Sub-Branch members and their partners, and offers a range of low cost, high value banking products that have been developed

from Australian Military Bank products and are designed to offer excellent value to our members.

RSL Money makes regular donations to RSL Australia via selected products to support RSL Australia's welfare and wellbeing services for current and former ADF members and their families, making a real difference to the RSL and Defence community.



RSL Money team members Brendon Silke, Amber Smith and Tonia Veal at the 2025 RSL WA Congress



RSL Money Products

RSL Money Sub-Branch Account

Specifically designed for RSL Sub-Branches, this flexible and easy to manage transaction account provides convenient access to funds with shared access, offering Sub-Branches a range of flexible banking options with no monthly account keeping fees, unlimited additional Visa cards at no cost, and 2.10% p.a. interest*.

RSL Money Everyday Account

Designed to be a no-fuss everyday account, the RSL Money Everyday Account helps RSL members stay on track with their savings and spending goals. With an RSL Branded Visa Debit card, no monthly or transaction fees within Australia and 0.50% p.a. interest*, RSL Money also contribute 0.20% of account balances to RSL Australia each month.#

RSL Money Low Rate Credit Card*

With half the annual fee donated to RSL Australia each month#, the RSL Money Low Rate Visa Card allows members to make card purchases at a low annual interest rate, up to 45 days interest free on purchases, an RSL Branded Visa Credit card and unlimited additional cardholders at no cost.

RSL Money Term Deposit

RSL Money Term Deposits offer competitive interest rates and a predictable return. With a variety of terms between 3 – 24 months, choice of interest paid monthly or at maturity, and flexible reinvestment options, deposits are also guaranteed by the Australian Government up to \$250,000.

RSL Money Home Loan Offer*

As a special home loan offer for RSL Money members, members who take out an Australian Military Bank home loan will enjoy 0.20% p.a. off the variable and fixed home loan interest rates available on the Australian Military Bank website, a \$500 donation to their RSL Sub Branch, plus 0.10% p.a. bonus interest on RSL Money term deposits.#

*Rates are current as of 20 August 2025 and are subject to change

#This promotion may be withdrawn at any time.

^Lending criteria, terms, conditions, fees and charges apply.





► Our Impact – Governance

We are committed to providing our members with a safe and secure banking experience. We have an effective and dynamic Governance program to protect information entrusted to us by our members, employees and other stakeholders. The Board and management continue to make this a priority through the development of new initiatives and the publication of the Bank's Governance Statement.

Cyber Strategy and capability

The Bank's robust Cyber Strategy is a cornerstone of our operations in an era when cyber threats and data breaches are increasingly pervasive, complex and devastating. It is a clear commitment to security for our members, employees, and stakeholders, with a comprehensive roadmap to ensure practical

implementation of effective capability. Our Cyber Strategy is forward-looking and adaptive to megatrends and emerging challenges, such as artificial intelligence and quantum computing.

We place people at the heart of our Strategy and deliver continuous education and awareness. Our training programmes incorporate eLearning to build knowledge and keep employees abreast of latest cyber developments. Targeted, concise and engaging sessions equip every employee with the knowledge and skills to act as a first line of defence. Our public website Security Hub educates our members on information security, and we run themed campaigns each October to coincide with the Australian Cyber Security Centre (ACSC) Cyber Security Awareness Month.



Privacy and Data Loss Prevention

Based on stakeholder consultation, our environmental, social and governance (ESG) plan identifies data privacy and security as the highest risk priority. We recognise that unauthorised access to data could result in:

- Financial loss, credit score impacts, and a significant emotional toll on our members and staff.
- Remediation costs, penalties and increased regulatory supervision for the Bank.

We demonstrate our strong commitment to data privacy and protection with strategic and practical actions. Our Data Loss Prevention (DLP) security solution identifies and prevents unsafe or inappropriate sharing, transfer, or use of sensitive data. We mask and encrypt data at rest and in transit and proactively identify and purge obsolete data. These measures will minimise the risk of exposure in the event of a data breach.

We see improving security and user engagement as complementary objectives, balancing convenience with strong protective measures. We aim to enhance member and employee experience with tools like biometric authentication, single sign-on (SSO), and multi-factor authentication (MFA). These technologies combine robust security with streamlined access and interactions in our applications and systems.

Regulatory risk is increasing as a direct result of catastrophic data security breaches across Australian financial and other sectors in recent

years. We anticipate much stricter requirements under an amended Privacy Act and other regulations, and are uplifting our compliance framework and resources to ensure we can efficiently and effectively meet obligations.

Cybersecurity and incident management

We regularly monitor intelligence on cyber threats and attacks and leverage the experience of other organisations for insights into our strengths and areas for improvement. We combine proactive intelligence with a Zero Trust security model and have enhanced ability to detect and respond to threats in real-time through our outsourced 24x7 Security Operations Centre (SOC). We have uplifted infrastructure and security across our cloud environment, head office, and branches.

Our best practice information security incident management plans are regularly and comprehensively refined and tested, bolstering our capacity to mitigate and recover swiftly from cyberattacks and data breaches. The Board, Executive and line management regularly participate in incident training and testing as part of our ongoing efforts to enhance our governance and organisational preparedness, and ensure timely decision-making to protect our members' interests. We conduct technical testing with our SOC provider and critical service providers. Our security programme, planning and testing are also influenced by best practice advice from our cyber insurance provider to ensure we maximise protection under our terms of insurance.



► Our Risk Framework

The Bank maintains a sound risk management framework and strategy, approved by the Board and independently reviewed annually. Governance is a fundamental component in our Risk Management Framework and we have clearly defined governance structures, accountabilities and reporting lines included in the framework. We regularly review our risks, controls and treatment plans, and report on existing and emerging risks to ensure they are mitigated in line with our risk appetite. Our understanding, decision-making and investment in risk management are guided by well-defined and regularly reported key risk indicators and risk assessments. Our team continues to strengthen the Bank's operational resilience and has met APRA's requirements on Prudential Standard CPS 230 Operational Risk to improve resilience and manage disruptions.

We regularly implement staff training on managing and reporting risks including:

- Incident and breach reporting
- AML/CTF
- Fraud and scams
- Privacy and data governance
- Disruptions and business continuity

We have built a strong risk and compliance culture, by implementing systems and controls that contribute to mitigating risks and meeting our compliance obligations and requirements. We adopt the three lines of defence approach to risk management, with complementary roles for management and staff, Enterprise Risk and Internal Audit. All employees are responsible for identifying and managing risks and operating within the Bank's desired risk profile. We regularly review, update and continuously improve the Bank's Risk Management Framework to ensure mitigation of material risk in well understood categories of Strategy, Credit, Capital, Liquidity, Market and Operational. The Bank subscribes to the Customer Owned Banking Code of Practice (COBCOP), the Principles of Reciprocity & Data Exchange (PRDE), and the ePayments Code.

How we protect our members from fraud, scams and financial crime

The Bank has invested significantly to uplift technology and operational capabilities to detect and mitigate against criminal activity. We provide training for all staff to support scam victims, and educate and empower our members to protect themselves from ever-evolving scams.

Know your customer (KYC)

The Bank electronically verifies identity documents of new and existing members to ensure compliance with Anti-Money Laundering (AML) / Counter Terrorism Financing (CTF) regulations. We perform enhanced customer due diligence on high-risk members to better understand their risk profile and to consider offboarding unsuitable relationships to protect the broader community of Bank members. Our transaction monitoring system (TMS) continuously monitors all transactions, sanctions and Politically Exposed Persons (PEP) to prevent our products being used by bad actors or organised crime. We submit suspicious matter reports (SMRs) to AUSTRAC where our systems and processes flag activity. Our in-house capability identifies high-risk payments and introduces friction. The full rollout of biometrics verification will enhance protection and make it easier for new members to join and complete ID verification using a selfie and photo ID card. This feature is already used in all home loan applications and will soon apply to other products.

Financial sector collaboration

We exchange intelligence with other financial institutions in Australia to identify and close accounts used by bad actors/criminal syndicates who may attempt to defraud or scam members. The goal of collaboration is to create a safer operating environment for all institutions and their customers. The Bank is committed to the Scam Safe Accord, a joint initiative by Australian banks, mutual banks, building societies and credit unions, aimed at combatting scams and protecting customers from



financial fraud. Initiatives include intelligence sharing, limiting payments to high-risk channels, and expanding Confirmation of Payee services. We participate in the Australian Financial Crimes Exchange (AFCX), a major public sector and financial sector forum for intelligence sharing to thwart financial crime.

How we ensure resilient services for our members

Operational risk management

Our approach to operational risk management follows the logic that:

- Our operations deliver the products and services our members need and expect.
- Our operations must be efficient and resilient.
- We must identify and control risks to our operations, especially critical operations.

The benefits of effective operational risk management are:

- Protect Members and their assets.
- Minimise threats, disruptions and failures.
- Optimise products, services and experience.
- More efficient and resilient organisation.
- Better workplace and experience for staff.
- Leverage our controls for business improvements.

Our critical operations model prioritises and protects the interests of our members, based on potential for material adverse impacts.

Business continuity and resilience

The Bank has invested significant resources in developing its business continuity capability to ensure the resilience of its critical operations. Our model identifies plausible severe scenarios of disruption (e.g., pandemic, cyber-attack), addressed with tailored and flexible response plans and defined activities. Our plans prioritise the safety of people, and we provide an EAP service to promote wellbeing and resilience. The Board has approved a three-year comprehensive business continuity test programme, covering all defined scenarios across all tiers and divisions of the Bank's organisation, with tests conducted and reported to the Board on a quarterly basis. Our programme integrates testing of the Business Continuity Plan (BCP), information security incident management plan and other contingency plans.





▶ Our CEO and Chair



Darlene Mattiske-Wood
Chief Executive Officer



Alan Bardwell
Chairman

Director from 1 April 2019, Chair from 1 July 2023



Qualifications

Darlene's qualifications include the Advanced Management Program, Harvard University; Diploma in Management; Bachelor of Management and a Graduate Diploma in Human Resource Management. Darlene is also certified in Human Centred Design, is a member of Chief Executive Women, and a member of the Australian Institute of Company Directors.



Experience and Expertise

Darlene has over 25 years' experience in operational, strategic and executive leadership within the Mutual Banking sector, with over half of this time at the CEO and Deputy CEO level. Darlene has previously held several Board positions and is currently a Director on the Board of the Customer Owned Banking Association (COBA) and a member of the Finacle Client Advisory Board (FCAB).



Awards and Recognition

Darlene is the recipient of a Telstra Business Women's Award, and a finalist in the National Retail Banking Awards for Executive of the Year. Darlene is also a recipient of two Australian Human Resource Institute (AHRI) awards for People Leadership and Strategy.



Qualifications

Alan is a Member of Chartered Accountants Australia and New Zealand, a Senior Fellow of the Financial Services Institute of Australasia ('FINSIA'), and a Graduate Member of the Australian Institute of Company Directors. Alan holds a Bachelor of Arts (Honours) Economics (Accounting).



Experience and Expertise

Alan has over 40 years of experience in the banking, finance and securities industry, including 16 years at Citigroup and 10 years with the Australian Securities Exchange where he served as Chief Financial Officer and Chief Risk Officer. Since 2017, Alan has pursued a non-executive director career. Alan is a non-executive director of the Financial Services Institute of Australasia (FINSIA). Alan formerly served as Chair of RT Health Limited, as Chair of Ku-ring-gai Financial Services Limited and as a non-executive director of Transport Health Limited and ClearView Life Nominees Pty Limited. He was also formerly Chair of the Market Supervision and Compliance Committee at the Sydney Stock Exchange. He has extensive knowledge of retail, corporate and investment banking, wealth and funds management and the securities industry.



Special Responsibilities

Chair of the Board and member of the Risk Committee.





► Our Directors



Sean Fitzgerald
Deputy Chair

Director from 25 May 2018,
Deputy Chair from 1 July 2023



Qualifications

Sean holds a Certificate IV in Finance and Mortgage Broking, a Diploma in Finance and Mortgage Broking and a Diploma in Financial Services. Sean is a member of the Australian Institute of Company Directors and the Mortgage Finance Association of Australia.



Experience and Expertise

Sean has held a variety of roles over his 20-year banking career across three major banks and two member owned banks. Most recently, Sean was the General Manager of Retail Banking and Distribution for P&N Bank, Western Australia's largest member owned bank. Sean's responsibilities included the retail branches, contact centre, broker channel, commercial finance portfolio, mobile bankers, collections and financial planning. Prior to P&N Bank, Sean was the State General Manager for Retail Banking for Western Australia, South Australia and the Northern Territory for the National Australia Bank.



Special Responsibilities

Deputy Chair of the Board, Chair of the Risk Committee and a member of the Audit Committee.



Michael Crane
DSC & BAR AM
Director

Director from 1 July 2018



Qualifications

Michael is a Graduate Member of the Australian Institute of Company Directors and a graduate of the Mt Eliza General Management Program, the Harvard Club of Australia Leadership Program and the Financial Services Institute of Australasia Professional Banking Fundamentals Course. He is also a graduate of the United Kingdom Higher Command and Staff Course, the Centre for Defence and Strategic Studies, the Joint Services Staff College and the Army Command and Staff College. Michael holds degrees in Strategic Studies, Defence Studies and Science.



Experience and Expertise

Michael served in the Australian Army for more than 37 years, including operational service in East Timor and two tours commanding all Australian forces in the Middle East. He serves on the Committee of the Field Marshal Sir Thomas Blamey Memorial Fund.



Special Responsibilities

Chair of the Environmental, Social, Governance & Remuneration Committee.

Member of Audit Committee (until 1 July 2024).



Jodie Hampshire
Director

Director from 7 February 2024
Previously served 1 July 2015 to 31 December 2019



Qualifications

Jodie holds a Bachelor of Commerce, is a CFA Charterholder and a graduate of the Australian Institute of Company Directors.



Experience and Expertise

Jodie is an experienced financial services executive with over 20 years of experience. From 2013 to 2023, she held a series of executive positions, including Asia Pacific CEO, with global asset manager, Russell Investments.

Prior to her time at Russell Investments, Jodie worked at Mercer in several senior roles. She began her financial services career with a graduate cadetship at Commonwealth Bank of Australia. Jodie is a non-executive director of listed financial services organisation, Insignia Financial Limited, Chair of MLC Services Limited and an Investment Advisory Committee Member of the Sydney Community Foundation.



Special Responsibilities

Member of the Audit Committee and the Environmental, Social Governance and Remuneration Committee.



Timothy Pike
Director

Director from 1 August 2022



Qualifications

Tim holds Masters degrees in Business, Military and Defence Studies and Cyber Security Operations and is a Member of the Australian Institute of Company Directors.



Experience and Expertise

Tim has served in the Australian Army for 26 years and is currently the Deputy Commander of Defence Strategic Communications Branch that is responsible for the operation and cyber security of Defence's strategic and deployed networks. Prior to this, he attended the Australian War College's Defence and Strategic Studies Course and commanded the 7th Signal Regiment (Electronic Warfare). Tim has served in a variety of locations around Australia and Overseas working with soldiers, sailors and aviators with responsibility for information communications technology and cyber security operations.



Special Responsibilities

Member of the Environmental, Social, Governance & Remuneration Committee.



Francesca Rush
Director

Director from 22 March 2022



Qualifications

Francesca holds a degree in Law (Honours).



Experience and Expertise

Francesca has over 30 years' experience as a lawyer in private legal practice and in government. She was a Partner of Clayton Utz in the years 2003 to 2008 and from 2011 to 2019, which included serving as National Practice Group Leader for the Banking and Financial Services practice. Francesca is currently Chief Counsel – Department of Defence. As Chief Counsel, Francesca has responsibility for leading the Department of Defence's legal team and providing strategic legal advice on complex legal matters, including complex contracting and procurement matters, to Defence leadership and to Government.



Special Responsibilities

Member of the Risk Committee.



Rebecca Tolhurst
Director

Director from 1 July 2020



Qualifications

Rebecca holds degrees in Law (Honours) and Commerce and is a Graduate Member of the Australian Institute of Company Directors.



Experience and Expertise

Rebecca commenced her career in private legal practice in property and general commercial law before taking up her current position as General Counsel with the Bickford's Group, including responsibility for People and Culture. Her experience has extended broadly into the consumer goods, retail and property sectors in a transactional and strategic capacity. Rebecca also holds the position of Deputy Chair of the Barossa Co-op, a retail co-operative founded in 1944 operating in her home region of the Barossa Valley.



Special Responsibilities

Chair of the Audit Committee.



▶ Our Executive Team



Nick Parkin
General Counsel
& Company Secretary

Nick has 20 years' experience working as a lawyer, company secretary and governance professional in Australia, the United Kingdom and New Zealand. He has worked in private practice as a lawyer in the areas of corporate law, capital markets and financial services and as a lawyer and/or company secretary in Australian corporates including Worley Limited, Helloworld Limited, Australian Ethical Investment Limited, Insurance Australia Group Limited and Westpac.



Joa de Wet
Chief Finance Officer

Joa joined Australian Military Bank in July 2013. As Chief Finance Officer, she leads the finance, treasury, and data analytics functions. She is responsible for funding and capital management and plays a critical role in aligning the Bank's financial management with its business strategy.

Joa is a qualified Chartered Accountant with over 30 years local and international experience in the financial services sector, including senior roles with Commonwealth Bank, IOOF, Deloitte and PricewaterhouseCoopers.



Jacquie Williamson
Chief People and
Operations Officer

Jacquie joined Australian Military Bank in May 2025, bringing with her 20 years of experience across People, Culture, Leadership & Talent Management across national and global businesses through Australia and the UK. She is an ICF trained Leadership Coach and has over 10 years experience working within regulated environments, spanning both established and start-up financial institutions. Jacquie is responsible for the People & Culture and Member Operations functions of the Bank.



Jasmine Shillington
Chief Product
and Marketing Officer

Jasmine joined Australian Military Bank in June 2023 and is responsible for our Product, Brand and Marketing functions. Her career spans 20+ years with organisations such as Qantas, Allianz, NBN Co, BPAY, Commonwealth Bank and Suncorp. Jasmine has a proven track record of using a customer-centric approach to design to deliver products and customer experiences that meet strategic business objectives. Jasmine holds an MBA from Australian Graduate School of Management.



Andrew Moebus
Chief Member Experience
Distribution Officer

Andrew joined Australian Military Bank in December 2008 with 20 years' Retail Banking experience and is responsible for our Branch Network, Digital Sales, Member Engagement Centre, Broker Channel, Lending Fulfilment, RSA products and RSL and Community relationships. Andrew's qualifications are a Diploma of Finance and Mortgage Broking, a Cert IV in Credit Management, a Cert IV in Banking Services and an accredited certificate in Tier 1 ASIC PS146 for Superannuation.



Enis Huseyin
Chief Information Officer

Enis is an experienced executive with over 20 years of expertise in technology and banking operations within the financial services sector. Enis has held numerous senior management roles at Bankstown City Credit Union, My Credit Union, and Qudos Bank, where he led strategic initiatives across IT and digital transformation. Enis holds a Bachelor of Computing and a Diploma in Information Technology (Software Development). As Chief Information Officer at Australian Military Bank, Enis is responsible for all key areas of information technology, including cyber security, digital services, project management, and technology transformation. Enis plays a critical role in aligning technology with business strategy, driving innovation, and enhancing member experience through secure and scalable solutions.



Jenny Lee
Acting Chief Risk Officer

Jenny Lee joined Australian Military Bank in August 2022 and is responsible for overseeing Enterprise Risk. She brings over 30 years experience in the banking and financial services industry, having worked both in Australia and London. In Australia, Jenny has held roles at ANZ, AMP Investment, PricewaterhouseCoopers, Bank of Queensland and Volt Bank, while in London she has worked at JP Morgan and Sumitomo Mitsui Trust Bank. Her professional experience includes both audit and enterprise risk management. Jenny has gained several professional qualifications, including Chartered Practising Accountant (CPA Australia), Certified Internal Auditor (IIA UK), Qualified Information Computing Auditor (IIA UK), Certified Information Systems Auditor (CISA – ISACA), and Bachelor of Commerce (Macquarie University).



Directors

- ▶ Alan Bardwell
- ▶ Sean Fitzgerald
- ▶ Michael Crane DSC & Bar AM
- ▶ Jodie Hampshire
- ▶ Timothy Pike
- ▶ Francesca Rush
- ▶ Rebecca Tolhurst

Chief Executive Officer

- ▶ Darlene Mattiske-Wood

**General Counsel
& Company Secretary**

- ▶ Nicholas Parkin

Website

www.australianmilitarybank.com.au

Registered Office

Level 1,
1 Bligh Street,
Sydney NSW 2000

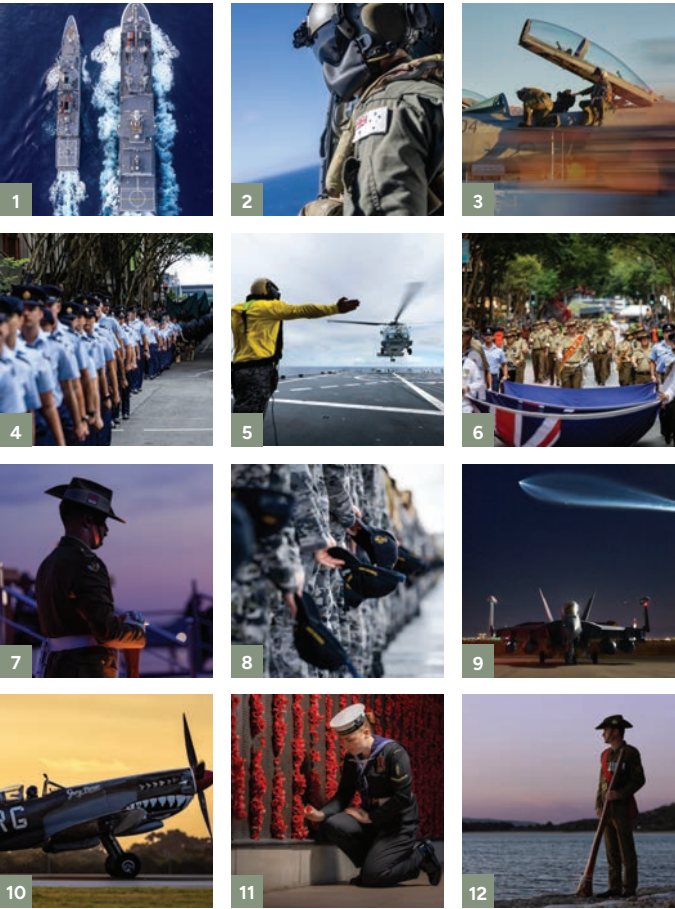
Auditor

KPMG
Level 38, Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney NSW 2000

Acknowledgment of Country

We respectfully acknowledge the Traditional Owners of the Lands across Australia and pay our respects to their Elders past and present. Our registered office is located on the Lands of the Gadigal Peoples.

Defence Image Index Source: Department of Defence



1. HMAS Hobart and French Navy (Marine Nationale) AOR Jacques Chevallier, during a replenishment at sea manoeuvre at Exercise LA PEROUSE 25. The Royal Australian Navy participated in French-led Exercise LA PEROUSE, during a Indo-Pacific Regional Presence Deployment throughout South and Southeast Asia.
Photographer: LSIS Iggy Roberts
2. Leading Seaman Aircrewman Bradly Kingston on board MH-60R Seahawk Helicopter 'Mayhem' while conducting flight operations in the Western Australian Exercise Area.
Photographer: POIS Christopher Szumlanski
3. Royal Australian Air Force EA-18G Growler aircrew disembark from their aircraft following a flight during Exercise Red Flag Nellis 25-1.
Photographer: ACW Laura Flower
4. Royal Australian Air Force personnel march down Adelaide Street in Brisbane's CBD during the Anzac Day 2025 commemorations.
Photographer: LACW Nell Bradbury
5. Leading Seaman Aviation Technician Aircraft Joseff Williams marshals HMAS Sydney's embarked MH-60R helicopter "Phoenix" during flying operations as the ship is deployed on a regional presence deployment.
Photographer: LSIS Daniel Goodman
6. Australian Army soldiers from 7th Brigade march down Adelaide Street during the Anzac Day 2025 parade in Brisbane, Queensland.
Photographer: LCPL Luke Donegan
7. Australian Army Private Luke Morrison rests on arms during the 110th Dawn Service held at Anzac Cove on the Gallipoli Peninsula, Türkiye.
Photographer: LSIS Susan Mossop
8. At Fleet Base East in Sydney, the ship's company of HMAS Canberra gather on the flight deck to cheer ship as the outgoing Commanding Officer, Captain Brendan O'Hara, RAN, leaves for the last time.
Photographer: LSIS Matthew Lyall
9. A Royal Australian Air Force No. 6 Squadron EA-18G Growler Aircraft on the Nellis Air Force Base flightline during Exercise Bamboo Eagle 25-1.
Photographer: ACW Laura Flower
10. A No. 100 Squadron Supermarine Spitfire MK VIII taxis at the Australian International Airshow 2025.
Photographer: LAC Campbell Latch
11. Royal Australian Navy sailor, Able Seaman Rachel Brandt of Australia's Federation Guard places a poppy to mark her respects at the Australian War Memorial during the lead-up to Anzac Day 2025.
Photographer: SGT Sagi Biderman
12. Anzac Day didgeridoo player, Australian Army Warrant Officer Class Two Lachlan Youll at Anzac Cove on the Gallipoli Peninsula, Türkiye.
Photographer: LSIS Susan Mossop

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