

# Bexley Financial Services Limited

ABN 37 105 775 844

Half-year Financial Report - 31 December 2025

**Bexley Financial Services Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

**Directors**

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Walter Glaser  
Marianthe Kamateros  
John Theodoridis

Robert Price  
Roslyn Kay  
Panayiota Isaias

**Principal activity**

The principal activity of the company during the financial half-year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

**Review of operations**

The profit for the company after providing for income tax amounted to \$87,785 (31 December 2024: \$76,431).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial half-year.

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

*Walter Glaser*

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Walter Glaser  
Chairman

16th February \_\_\_\_\_ 2026

**Independent Auditor's Report**

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

**Opinion**

We have audited the financial report of Bexley Financial Services Limited (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Bexley Financial Services Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

**Basis for Opinion**

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

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

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report**

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**Responsibilities of the Directors for the Financial Report**

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

**Bexley Financial Services Limited ABN 37 105 775 844**

**Independent Auditor's Report**

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on : 19th September, 2025



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Hamish Dawson, Registered Company Auditor  
Dawsons Accountants Pty Ltd  
Address: 505 / 47 Main Street, Rouse Hill NSW 2155

**Bexley Financial Services Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	3	489,501	438,120
Other revenue		9,495	-
Finance revenue		12,334	14,858
Total revenue		<u>511,330</u>	<u>452,978</u>
Employee benefits expense		(255,769)	(251,546)
Advertising and marketing costs		(2,288)	(1,309)
Occupancy and associated costs		(6,568)	(6,588)
Systems costs		(10,558)	(10,607)
Depreciation and amortisation expense		(30,670)	(30,364)
Finance costs		(5,920)	(7,707)
General administration expenses		(81,329)	(42,146)
Total expenses before community contributions and income tax		<u>(393,102)</u>	<u>(350,267)</u>
<b>Profit before community contributions and income tax expense</b>		118,228	102,711
Charitable donations, sponsorships and grants expense		(518)	(580)
<b>Profit before income tax expense</b>		117,710	102,131
Income tax expense		(29,925)	(25,700)
<b>Profit after income tax expense for the half-year</b>		87,785	76,431
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u><u>87,785</u></u>	<u><u>76,431</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		11.78	10.26
Diluted earnings per share		11.78	10.26

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Bexley Financial Services Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	802,638	754,720
Trade and other receivables	101,134	67,205
Investments	180,391	173,697
Current tax assets	63,531	76,842
<b>Total current assets</b>	<u>1,147,694</u>	<u>1,072,464</u>
<b>Non-current assets</b>		
Property, plant and equipment	29,568	32,154
Right-of-use assets	143,711	164,681
Intangibles	48,618	55,733
Deferred tax assets	6,701	5,061
<b>Total non-current assets</b>	<u>228,598</u>	<u>257,629</u>
<b>Total assets</b>	<u>1,376,292</u>	<u>1,330,093</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	55,898	76,109
Lease liabilities	47,855	47,841
Employee benefits	30,973	34,917
<b>Total current liabilities</b>	<u>134,726</u>	<u>158,867</u>
<b>Non-current liabilities</b>		
Trade and other payables	31,305	31,505
Lease liabilities	102,067	120,974
Employee benefits	20,582	18,920
<b>Total non-current liabilities</b>	<u>153,954</u>	<u>171,399</u>
<b>Total liabilities</b>	<u>288,680</u>	<u>330,266</u>
<b>Net assets</b>	<u>1,087,612</u>	<u>999,827</u>
<b>Equity</b>		
Issued capital	744,909	744,909
Retained earnings	342,703	254,918
<b>Total equity</b>	<u>1,087,612</u>	<u>999,827</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Bexley Financial Services Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2024</b>	744,909	242,524	987,433
Profit after income tax expense	-	76,431	76,431
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	76,431	76,431
<b>Balance at 31 December 2024</b>	<u>744,909</u>	<u>318,955</u>	<u>1,063,864</u>
<b>Balance at 1 July 2025</b>	744,909	254,918	999,827
Profit after income tax expense	-	87,785	87,785
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	87,785	87,785
<b>Balance at 31 December 2025</b>	<u>744,909</u>	<u>342,703</u>	<u>1,087,612</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Bexley Financial Services Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	523,355	473,558
Payments to suppliers and employees (inclusive of GST)	(428,012)	(380,258)
Interest received	16,565	22,361
Interest and other finance costs paid	(2)	(431)
Income taxes paid	(18,254)	(70,876)
	<u>93,652</u>	<u>44,354</u>
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Redemption of/(investment in) term deposits	(6,694)	96,629
Payments for property, plant and equipment	-	(12,991)
Payments for intangibles	(14,230)	(14,666)
	<u>(20,924)</u>	<u>68,972</u>
<b>Net cash from/(used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
Interest and other finance costs paid	(5,919)	(7,276)
Repayment of lease liabilities	(18,891)	(17,536)
	<u>(24,810)</u>	<u>(24,812)</u>
<b>Net cash used in financing activities</b>		
Net increase in cash and cash equivalents	47,918	88,514
Cash and cash equivalents at the beginning of the financial half-year	754,720	727,294
	<u>802,638</u>	<u>815,808</u>
<b>Cash and cash equivalents at the end of the financial half-year</b>		

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Bexley Financial Services Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Note 2. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in June 2029.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

**Note 3. Revenue from contracts with customers**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
Margin income	438,258	394,934
Fee income	20,572	18,877
Commission income	30,671	24,309
Revenue from contracts with customers	<u>489,501</u>	<u>438,120</u>

*Disaggregation of revenue*

All revenue from contracts with customers has been recognised at a point in time during the half-year.

**Note 4. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 5. Contingent assets and liabilities**

There were no contingent assets or liabilities at the date of this report.

**Note 6. Related party transactions**

The company has related party transactions that include remuneration to directors for performing operational duties. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2025. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

**Note 7. Events after the reporting date**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Bexley Financial Services Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Walter Glaser  
Chairman

16th February 2026

# Auditor's Independence Declaration Under Section 307C Of The Corporations Act (2001)

**BEXLEY FINANCIAL SERVICES LTD**

**For the interim period ended 31 December 2025**

**To the Directors of BEXLEY FINANCIAL SERVICES LTD**

We declare that, to the best of our knowledge and belief, during the interim period ended 31st December 2025 there have been;

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act (2001) in relation to the audit, and
- ii) no contraventions of any applicable code or professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to be 'Hamish Dawson', written over a horizontal line.

Dawsons Accountant's Pty Ltd

Suite 21, 'Charrington Court',

35 Old Northern Rd,

Baulkham Hills NSW 2153

Hamish Dawson

Dated: 16th February, 2026

# Auditor's Report

## BEXLEY FINANCIAL SERVICES LTD

### For the interim period 31 December 2025

#### Opinion

We have audited the financial report of BEXLEY FINANCIAL SERVICES LTD Ltd, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

1. the accompanying financial report of BEXLEY FINANCIAL SERVICES LTD Ltd is in accordance with the Corporations Act 2001, including:
  1. (i) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the interim period then ended; and
  2. (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
2. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

#### Basis for Opinion

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

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

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

#### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the interim period ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors

determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Hamish Dawson', with a horizontal line drawn underneath it.

Auditor's signature:

Auditor's address: Suite 21, 'Charrington Court', 35 Old Northern Rd, Baulkham Hills NSW 2153

Hamish Dawson

Auditor number: 284711

Dated: 16 February, 2026