

Annual Report 2025

Gosnells Financial Services
Limited

Community Bank
Canning Vale

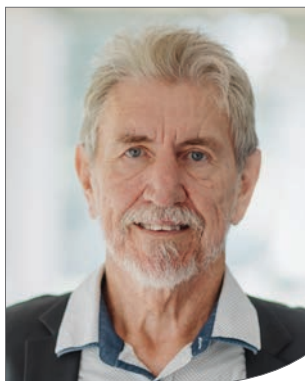
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Chair's report

For year ending 30 June 2025



It is my pleasure to present the Chairperson's Report for Gosnells Financial Services Limited (GFSL), the franchisee of Community Bank Canning Vale, for the financial year ending 30 June 2025.

This has been a year of continued growth, strategic refinement, and deepening community engagement. Through prudent governance and a clear focus on both business performance and social impact, we have strengthened our financial position while increasing our contribution to the community we proudly serve.

Financial Performance and Strategic Growth

I am pleased to report that our business portfolio has grown significantly over the past three years, including solid gains this financial year. This growth has enabled us to invest in our team, improve service delivery, and better meet the needs of our customers.

This year, we made targeted staffing investments to support this expansion, including the appointment of a Mobile Relationship Manager and a dedicated Customer Relationship Manager. These roles have significantly enhanced our capacity in lending and business banking, ensuring we remain competitive and responsive to local demand.

We also conducted a full strategic review of our operations, refining our goals and aligning them with the long-term objectives of our franchise partner, Bendigo Bank. This included setting performance targets, strengthening our risk management framework, and refining internal reporting systems to ensure robust governance and transparency.

Board Performance and Governance

Strong governance remains the cornerstone of our operations. This year, we focused on succession planning, board renewal, and director development. We onboarded a new Director with a focus on community insight, financial literacy, and governance expertise, and provided ongoing professional development to all board members.

Our board operates with a culture of inclusion, accountability, and respect. Structured meeting practices and continuous performance monitoring have enabled effective oversight and strategic decision-making. I would like to thank my fellow Directors for their commitment, diligence, and collaborative spirit throughout the year.

Community Investment and Partnerships

The Community Bank model is unique in its ability to directly return profits to the community. This year, Gosnells Financial Services Limited continued to prioritise long-term, outcomes-driven partnerships across health, education, sport, and regional development.

Highlights include:

- Youth development initiatives with Southern River College & their drama program
- Naming rights sponsorship of the Willetton Basketball NBL1 Men's and Women's teams
- Inclusive sport and mental health programs in collaboration with local clubs
- Ongoing investment in Women's Health and Wellbeing Services

These partnerships not only enhance our visibility and relevance as a financial institution but also contribute to stronger, more connected local communities—aligned with our mission and the values of the Bendigo Bank network.

Chair's report (continued)

Looking Ahead

As we enter the next financial year, our focus remains on sustainable business growth, board capability, and deepening our community partnerships. We will continue to adapt to changing customer needs, embrace digital innovation, and work closely with stakeholders to deliver outcomes that matter.

We understand that to be a truly community-focused bank, we must continue to lead with purpose, demonstrate transparency, and create opportunities for others. I am confident that with our strong foundations and dedicated team, we are well-positioned to continue making a lasting positive impact.

In closing, I thank our staff, customers, shareholders, community partners, and my fellow Directors for their unwavering support and belief in our shared vision. Together, we are building more than a bank—we are building a better future.

Geoff Wolfenden

Chair

Gosnells Financial Services Ltd

Manager's report

For year ending 30 June 2025



Our staff consistently deliver outstanding results for our community, customers, and shareholders.

After seven years in Canning Vale, more individuals and businesses are choosing to use our branch for their banking and loans.

We maintain a strong presence in the community by supporting both the banking sector and local non-profit projects. Customers value our unique approach and choose us because we support their community.

Community Bank Canning Vale is the only bank in the immediate area, so we do have a lot of potential to continue to grow our business.

As at the end of June 2025, our overall business had grown from \$148,156,982 to \$184,019,236 which is an overall year growth of \$35,862,254. This includes \$4,000,000 held with Business Banking. This is an incredible result for a very challenging year. So much competition from external & digital platforms but our customers do remain loyal to us and continue to bank with us. We see a lot of existing customers now referring their friends & family to us due to the great service they have received from our dedicated staff.

Our lending book grew by \$6,756,489 for the Financial Year. The Branch total lending portfolio now sits at \$39,817,789. which includes \$4,000,000 held via Business Banking Loans.

Our deposit book grew by \$26,051,039 for the Financial Year. The Branch total deposit portfolio now sits at \$133,865,112.

As at the end of the Financial Year the Branch had 5,997 customers holding 2.282 products per customer. This is an improvement on last year with more people wanting to do business with our branch.

Our focus continues to be home loan growth and increasing the loan book over the next 12 months.

In the past 12 months our team has increased for very good reasons. To assist with overall business growth going forward.

Our Mobile Relationship Manager (Shani Paget) has now been with us for a year and doing very well. Being mobile, Shani can visit customers when and where it suits them. Shani brings a wealth of experience in lending and is a pleasure to work with alongside.

Ash is a full-time Customer Relationship Officer. He was originally employed by Bendigo Bank commencing in May 2022, and worked on the relief team. Ash joined our Community Bank in October 2023 and brings a wealth of knowledge to the immediate team.

Curtis is a full-time Customer Service Officer and joined our team in March 2023. Our customers love Curtis's vibrant personality and his wiliness to help them.

Rish is a part-time Customer Service Officer and joined our team in December 2023. He is currently studying Banking & Finance at University of WA and his experience in the branch has supported his studies.

Sujith is a full-time Customer Service Officer and joined our team in May 2024. Sujith has fit in well with the team and is developing his skills.

Ari is a full-time Customer Relationship Manager and joined our team in April 2025. Ari's role is to assist me with Lending and in particular Credit Cards and Personal Loans. Although still learning he is doing very well and soon I will have him doing home loans.

Manager's report (continued)



Shani Paget
Mobile Relationship
Manager



Ash Arora
Customer
Relationship Officer



Curtis Boylan
Customer Service
Officer



Sujith Katugampala
Customer Service
Officer



Rish Sagoo
Customer Service
Officer

This July marked my 21st work anniversary. I'm truly grateful for the Board's dedication, as well as the ongoing support from our community, customers, shareholders, and everyone who refers others to our branch.

Bendigo Bank are always there to support the branch network. My Regional Manager, Ashley Blower is such an amazing person. She has worked as a Branch Manager previously to this role to totally understands our day to day business and is happy to jump in and assist us where needed.

Overall we have a great team with lots of support from various sources within the bank. We work together as a connected team.

Community Bank Canning Vale's focus for the next 12 months is to continue to grow our lending portfolio as this is where we drive a majority of our income. Having Shani as a Mobile Relationship Manager will assist in the growth of this portfolio.

We are excited to advise that we are still open and available to assist our customers in person. There are still many customers who prefer the ability to go into a branch and get the support they require. We also offer a full digital platform and the ability to meet at times and locations that are more convenient to our customers. Over all it has been a very successful year, and we all look forward to the new Financial Year.

Please feel free to drop in and meet the team or give us a call at the branch on 9455 4650. We would be happy to help you with your banking needs.

Michelle Lennox
Branch Manager
Community Bank Canning Vale

Social Trader Accreditation 2025

We are thrilled to announce that in 2025, Gosnells Financial Services Limited (GFSL), the franchise owner of Community Bank Canning Vale (Bendigo Bank), has achieved their Social Traders Accreditation. This recognition speaks volumes about our ongoing dedication to community wellbeing and social impact.

What the Accreditation Means

The Social Traders certification is Australia's national standard for identifying genuine social enterprises. It ensures organisations operate with primacy of social, cultural or environmental purpose, derive a substantial portion of their income from trade rather than grants, and reinvest at least 50% of profits in their mission.

This independent validation is world leading, comprehensive and specifically tailored for the Australian social enterprise sector. It is the result of collaboration with experts including Minter Ellison and EY. Being Social Trader accredited elevates our credibility, positions us in Australia's largest directory of certified social enterprises, and strengthens our access to social procurement opportunities and professional networks.



Giving and Impact: Our Commitment

As a Community Bank, GFSL contributes up to 80% per cent of our profits back to the community. However, with Social Traders Accreditation, we commit to no less than 50% of profits reinvested into local community initiatives. Our all-time average sits at an impressive 55%.

Since our beginning in 2002 we have consistently operated as a community hub that balances economic sustainability with meaningful social outcomes. Our community contributions across sponsorships and development programs reflect that average, cementing our role not just as a bank but as a genuine social impact agent.

GFSL also stands out within Western Australia. We are one of only three Community Banks in WA with Social Traders Accreditation, and the only one situated in the metropolitan area. This distinction underscores the leadership and community focus we bring to metro WA.

Why This Matters for Us, Our Community and Beyond

- **Trust and Transparency:** Accreditation shows that our operations exemplify true social enterprise principles, not just aspirational statements.
- **Strategic Alignment:** By embedding social purpose into our governance and reinvesting profits into community development, we promote sustained local growth.
- **Expanded Influence:** Recognition by Social Traders opens new doors including social procurement, which boosts our capacity to support local projects.
- **Leading Example:** As the first accredited Community Bank in metro WA, we set a benchmark for others by showing how community banks can blend commercial success with deep community reinvestment.

Looking Ahead

In 2026 and beyond, the GFSL Community Engagement and Funding Committee will continue prioritising initiatives that deliver measurable social outcomes. We remain committed to maintaining Accreditation standards and exceeding them by continuing our average reinvestment rate of 55%, supporting emerging social enterprises, fostering local partnerships and strengthening our position as a metro social enterprise leader.

Bendigo and Adelaide Bank report

For year ending 30 June 2025

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits.

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1,500+ volunteer Directors, 1,700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and Directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Directors' report

For the financial year ended 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

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



Stephen Charles Morrison

Title: Non-executive director

Experience and expertise: Stephen is currently the Growth and Excellence Manager at Oseca Health and has over 20 years of experience in state and national roles within not-for-profit organisations, including Lifeline and Headspace. 10 of those years have been spent in the education sector. His professional background includes management, consultation, training, and project management. Stephen is a member of the Australian Institute of Company Directors, the Project Management Institute, and the Golden Key International Honour Society. He holds a Bachelor of Business (Management) and a Master of Business Administration and is on track to complete a Master of Sustainable Development in November 2025. Stephen also serves as Treasurer at Community Minds, Non-Executive Director at the Mandurah Performing Arts Centre, and Consortium Member at headspace Mandurah. He is a member of the Mandurah Labor Party, volunteers with Mandurah State Emergency Service, and donates blood quarterly through Lifeblood. He joined the Board of Gosnells Financial Services in 2023 and is proud to contribute his expertise in social, environmental, and economic impact to a community bank that returns up to 80% of its profits back to the community.

Special responsibilities: Chair effective 1 August 2025, Member of Community Engagement & Funding Committee, Strategy & Board Development Committee and Finance Committee

Ignazio Rocco Moro



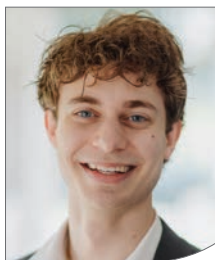
Title: Non-executive director

Experience and expertise: Iggy is a Fellow of Chartered Accountants Australia and New Zealand (CAANZ), a Chartered Tax Advisor of the Tax Institute of Australia and a CAANZ SMSF Specialist. Iggy is a business consultant and consulting to several businesses in a number of varying industries, roles including virtual CFO roles, business advisory and structuring, estate and succession planning, business growth, profit improvement and maximising overall business performance, business planning and Valuation.

Special responsibilities: Treasurer, Member of Finance Committee, Member of Board Executive Committee.

Directors' report (continued)

Directors (continued)



Dean Morris

Title: Non-executive director

Experience and expertise: Dean is the founder of GOSAC - Give Our Strays A Chance - an animal rescue and awareness charity. Dean is currently completing a Bachelor of Engineering & Management.

Special responsibilities: Member of Community Engagement & Funding Committee and Audit & Risk Committee



Renaldo Mario Costanzo

Title: Non-executive director

Experience and expertise: Ron has over 30 years experience in ICT Consulting and Business Development. His clients include the largest government and health sector organisations in WA. He has a strong focus on customer experience and strong commercial and financial expertise. Ron has a strong community focus with past involvement on social sporting club committees and in junior coaching in the Canning Vale area.

Special responsibilities: Member of Audit & Risk Committee and Strategy & Board Development Committee



Efthalia Samaras

Title: Non-executive director

Experience and expertise: Efthalia is a fellow of the Chartered Accountants Australia and New Zealand (CAANZ) and a Graduate of the Australian Institute of Company Directors with over 20 years' experience in financial analysis, external audit and enhancing accountability and governance practices. A committed, high performing leader recognised for improving integrity, accountability and transparency, implementing strategic initiatives, stakeholder engagement and leading and developing teams with empathy and respect. Efthalia has been a board member since October 2022 and enjoys engaging with and giving back to the local community. Her passion and dedication to working with teams to help those in need are well aligned to the values of the board and the objectives of the Community bank.

Special responsibilities: Member of Audit & Risk Committee



Jarryd Trevor Emery

Title: Non-executive director (appointed 27 May 2025)

Experience and expertise: Jarryd is a strategic marketing and growth professional with a deep passion for community sport and a career spanning construction, engineering, advertising, and grassroots football. He currently serves as Brand and Growth Manager at the Perth Football League, where he leads the League's commercial, marketing, media and event operations, overseeing initiatives that support over 75 clubs and more than 13,000 participants across Western Australia. He is a graduate of Curtin University with a Bachelor of Commerce (Marketing and Entrepreneurship). Jarryd brings a sharp commercial mindset to purpose-driven organisations. He has successfully delivered major brand campaigns, built high-performing teams, and negotiated landmark partnerships that enhance both community impact and organisational sustainability. With a track record of execution across the private and not-for-profit sectors, Jarryd is driven by the belief that sport at a grassroots level has unmatched potential to shape lives, connect people and deliver lasting social value.

Special responsibilities: Member of Community Engagement & Funding Committee

Directors' report (continued)

Directors (continued)



Geoffrey Keith Campbell Wolfenden

Title: Non-executive director (resigned 31 July 2025)

Experience and expertise: Geoffrey is a skilled General Manager, Business Development Manager, effective and able to apply change management and work with people management. Strong governance and financial skills. Confident public speaker and presenter. Geoffrey is a current member of the State Emergency Service, Chair of two committees under the Western Australian Football Commission. He is a Justice of the Peace in Western Australia and holds a Certificate IV in Community Services. Geoffrey is also the Chair for Telstra/AFL Grants for Country Football across regional Australia.

Special responsibilities: Chair until 31 July 2025, Member of Board Executive Committee, Branch & People Performance Committee and Finance Committee

Company secretary



The company secretary is Claire Michelle Hurst. Claire was appointed to the position of secretary on 23 July 2018. She commenced as Company Secretary with Gosnells Financial Services Limited in 2018 and maintains a role on all committees.

Experience and expertise: Claire brings extensive experience from her career with Bendigo Bank, which began in 2007. Over the years, she has held a variety of roles, gaining a deep understanding of the Community Bank model and its unique point of difference. Her key areas of focus have included Business Banking, Marketing, Human Resources, and Operational Auditing. She also has significant experience in governance, compliance, and policy development.

Claire has served as Company Secretary for Gosnells Financial Services Limited for over six years and continues to play a key role in supporting the effective operation of community-based organisations. She currently serves as a National Mentor with Bendigo Bank, providing guidance and support to Community Bank companies across the country.

With a strong interest in the Community Bank model and a passion for supporting notfor-profit organisations, Claire is committed to making a meaningful impact at both the local and national level.

Principal activity

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

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to \$220,226 (2024: \$186,701).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	2025 \$	2024 \$
Fully franked dividend of 8.5 cents per share (2024: Nil)	50,335	-

Directors' report (continued)

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of directors meetings attended by each of the directors of the company during the financial year were:

	Board	
	Eligible	Attended
Stephen Charles Morrison	11	10
Ignazio Rocco Moro	11	11
Dean Morris	11	5
Renaldo Mario Costanzo	11	11
Efthalia Samaras	11	9
Jarryd Trevor Emery	4	3
Geoffrey Keith Campbell Wolfenden	11	9

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 company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 24 and note 25 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' report (continued)

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Stephen Charles Morrison	-	-	-
Ignazio Rocco Moro	-	-	-
Dean Morris	-	-	-
Renaldo Mario Costanzo	-	-	-
Efthalia Samaras	-	-	-
Jarryd Trevor Emery	-	-	-
Geoffrey Keith Campbell Wolfenden	-	-	-

1. Renaldo Mario Costanzo purchased 14,000 shares in Gosnells Financial Services Limited on 27th August 2025, which reflects less than 3% of the total shares on issue.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Directors' report (continued)

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

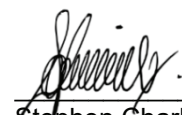
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

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 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Stephen Charles Morrison
Chair

22 September 2025

Auditor's independence declaration



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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Gosnells Financial Services Limited

As lead auditor for the audit of Gosnells Financial Services Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 22 September 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

Financial statements

Statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	1,414,498	1,232,891
Other revenue		30,029	17,515
Finance revenue		2,550	23,867
Total revenue		1,447,077	1,274,273
Employee benefits expense	7	(749,445)	(595,037)
Advertising and marketing costs		(19,671)	(16,098)
Occupancy and associated costs		(43,457)	(48,297)
System costs		(32,657)	(29,507)
Depreciation and amortisation expense	7	(66,247)	(63,808)
Loss on disposal of assets		(1,677)	-
Finance costs		(12,217)	(15,032)
General administration expenses		(150,193)	(131,719)
Total expenses before community contributions and income tax		(1,075,564)	(899,498)
Profit before community contributions and income tax expense		371,513	374,775
Charitable donations and sponsorships expense		(76,874)	(128,229)
Profit before income tax expense		294,639	246,546
Income tax expense	8	(74,413)	(59,845)
Profit after income tax expense for the year		220,226	186,701
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		220,226	186,701
		Cents	Cents
Basic earnings per share	28	37.19	31.53
Diluted earnings per share	28	37.19	31.53

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

Financial statements (continued)

Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	501,328	415,722
Trade and other receivables	10	122,579	128,098
Investments	11	531,894	412,318
Total current assets		1,155,801	956,138
Non-current assets			
Financial assets	14	31,600	28,725
Property, plant and equipment	12	62,295	6,100
Right-of-use assets	13	128,780	177,039
Intangible assets	15	20,675	33,734
Deferred tax assets	8	42,583	96,584
Total non-current assets		285,933	342,182
Total assets		1,441,734	1,298,320
Liabilities			
Current liabilities			
Trade and other payables	16	109,835	117,938
Lease liabilities	17	69,044	65,956
Current tax liabilities	8	16,592	-
Employee benefits	18	115,951	86,632
Total current liabilities		311,422	270,526
Non-current liabilities			
Trade and other payables	16	-	14,767
Lease liabilities	17	110,811	169,917
Employee benefits	18	7,362	2,300
Provisions		28,133	26,695
Total non-current liabilities		146,306	213,679
Total liabilities		457,728	484,205
Net assets		984,006	814,115
Equity			
Issued capital	19	588,400	588,400
Retained earnings		395,606	225,715
Total equity		984,006	814,115

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

Financial statements (continued)

Statement of changes in equity For the year ended 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		588,400	39,014	627,414
Profit after income tax benefit		-	186,701	186,701
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	186,701	186,701
Balance at 30 June 2024		588,400	225,715	814,115
Balance at 1 July 2024		588,400	225,715	814,115
Profit after income tax expense		-	220,226	220,226
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	220,226	220,226
Dividends provided for or paid	21	-	(50,335)	(50,335)
Balance at 30 June 2025		588,400	395,606	984,006

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

Financial statements (continued)

Statement of cash flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,573,928	1,372,974
Payments to suppliers and employees (inclusive of GST)		(1,186,642)	(1,008,443)
Dividends received		1,575	1,550
Interest received		13,499	11,974
Interest and other finance costs paid		(2)	-
Income taxes paid		(3,820)	-
Net cash provided by operating activities	27	398,538	378,055
Cash flows from investing activities			
Investment in term deposits		(119,576)	(109,143)
Payments for property, plant and equipment	12	(62,801)	-
Payments for intangible assets		(13,425)	(13,425)
Net cash used in investing activities		(195,802)	(122,568)
Cash flows from financing activities			
Interest and other finance costs paid		(10,777)	(13,663)
Repayment of lease liabilities		(56,018)	(51,627)
Dividends paid	21	(50,335)	-
Net cash used in financing activities		(117,130)	(65,290)
Net increase in cash and cash equivalents		85,606	190,197
Cash and cash equivalents at the beginning of the financial year		415,722	225,525
Cash and cash equivalents at the end of the financial year	9	501,328	415,722

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

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Reporting entity

The financial statements cover Gosnells Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Shop 2, The Vale Shopping Centre, 271 Amherst Road Canning Vale, WA, 6155.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2025. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: inputs are based on the quoted market price at the close of business at the end of the reporting period
- Level 2: inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- Level 3: unobservable inputs for the asset or liability.

Notes to the financial statements (continued)

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

Note 5. Economic dependency

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in January 2027.

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

Notes to the financial statements (continued)

Note 5. Economic dependency (continued)

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for the Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	1,296,303	1,120,696
Fee income	53,680	51,411
Commission income	64,515	60,784
	1,414,498	1,232,891

Accounting policy for revenue from contracts with customers

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Margin income

Margin income on core banking products is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Commission income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Core banking products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return

Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	641,748	495,356
Superannuation contributions	75,752	57,748
Expenses related to long service leave	9,243	5,721
Other expenses	22,702	36,212
	749,445	595,037

Depreciation of non-current assets

Leasehold improvements	342	342
Plant and equipment	898	984
Furniture and fittings	950	1,033
Motor vehicles	2,739	-
	4,929	2,359

Notes to the financial statements (continued)

Note 7. Expenses (continued)

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	48,259	48,391
<i>Amortisation of intangible assets</i>		
Franchise fee	2,177	2,176
Franchise renewal fee	10,882	10,882
	13,059	13,058
	66,247	63,808

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	21,087	-
Movement in deferred tax	(4,723)	1,951
Under/over adjustment	-	(1,845)
Recoupment of prior year tax losses	58,724	60,403
Net benefit of franking credits on dividends received	(675)	(664)
Aggregate income tax expense	74,413	59,845
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	294,639	246,546
Tax at the statutory tax rate of 25%	73,660	61,637
Tax effect of:		
Non-deductible expenses	1,260	551
Other assessable income	168	166
	75,088	62,354
Under/over adjustment	-	(1,845)
Net benefit of franking credits on dividends received	(675)	(664)
Income tax expense	74,413	59,845

	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Carried-forward tax losses	-	58,724
Employee benefits	30,828	22,233
Lease liabilities	44,964	58,968
Provision for lease make good	7,033	6,674
Income accruals	(861)	(3,599)
Right-of-use assets	(32,195)	(44,260)
Property, plant and equipment	(4,311)	-
Net fair value gain on investment	(2,875)	(2,156)
Deferred tax asset	42,583	96,584

Notes to the financial statements (continued)

Note 8. Income tax (continued)

	2025 \$	2024 \$
Provision for income tax	16,592	-

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for deferred tax

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

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	501,328	415,722

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	113,493	105,894
Accrued income	3,449	16,694
Prepayments	5,637	5,510
	9,086	22,204
	122,579	128,098

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 11. Investments

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	531,894	412,318

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	3,421	3,421
Less: Accumulated depreciation	(2,233)	(1,891)
	1,188	1,530
Plant and equipment - at cost	2,644	16,412
Less: Accumulated depreciation	(1,177)	(13,940)
	1,467	2,472

Notes to the financial statements (continued)

Note 12. Property, plant and equipment (continued)

	2025 \$	2024 \$
Fixtures and fittings - at cost	30,782	19,557
Less: Accumulated depreciation	(1,275)	(17,459)
	29,507	2,098
Motor vehicles - at cost	32,872	-
Less: Accumulated depreciation	(2,739)	-
	30,133	-
	62,295	6,100

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

	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings \$	Motor Vehicle \$	Total \$
Balance at 1 July 2023	1,872	3,456	3,131	-	8,459
Depreciation	(342)	(984)	(1,033)	-	(2,359)
Balance at 30 June 2024	1,530	2,472	2,098	-	6,100
Additions	-	454	29,475	32,872	62,801
Disposals	-	(561)	(1,116)	-	(1,677)
Depreciation	(342)	(898)	(950)	(2,739)	(4,929)
Balance at 30 June 2025	1,188	1,467	29,507	30,133	62,295

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	10 years
Plant and equipment	5 years
Furniture, fixtures and fittings	10 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	426,256	426,256
Less: Accumulated depreciation	(297,476)	(249,217)
	128,780	177,039

Notes to the financial statements (continued)

Note 13. Right-of-use assets (continued)

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

	Land and buildings \$
Balance at 1 July 2023	222,867
Remeasurement adjustments	2,563
Depreciation expense	(48,391)
Balance at 30 June 2024	177,039
Depreciation expense	(48,259)
Balance at 30 June 2025	128,780

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 17 for more information on lease arrangements.

Note 14. Financial assets

	2025 \$	2024 \$
Equity securities - designated at fair value through profit or loss	31,600	28,725

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	28,725	21,525
Revaluation increments	2,875	7,200
Closing carrying amount	31,600	28,725

Refer to note 23 for further information on fair value measurement.

Note 15. Intangible assets

	2025 \$	2024 \$
Franchise fee	72,401	72,401
Less: Accumulated amortisation	(68,955)	(66,778)
	3,446	5,623
Franchise renewal fee	54,409	54,409
Less: Accumulated amortisation	(37,180)	(26,298)
	17,229	28,111
	20,675	33,734

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

Notes to the financial statements (continued)

Note 15. Intangible assets (continued)

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2023	7,799	38,993	46,792
Amortisation expense	(2,176)	(10,882)	(13,058)
Balance at 30 June 2024	5,623	28,111	33,734
Amortisation expense	(2,177)	(10,882)	(13,059)
Balance at 30 June 2025	3,446	17,229	20,675

Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	January 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	January 2027

Amortisation methods, useful life, and residual values are reviewed and adjusted, if appropriate, at each reporting date.

Note 16. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	2,401	26,987
Other payables and accruals	107,434	90,951
	109,835	117,938

Non-current liabilities

Other payables and accruals	-	14,767
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	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	109,835	132,705
less GST payable to the ATO, included in trade and other payables	(23,594)	(23,125)
	86,241	109,580

Note 17. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	69,044	65,956
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	110,811	169,917

Notes to the financial statements (continued)

Note 17. Lease liabilities (continued)

Reconciliation of lease liabilities

	2025 \$	2024 \$
Opening balance	235,873	285,455
Remeasurement adjustments	-	2,045
Lease interest expense	10,777	13,663
Lease payments - total cash outflow	(66,795)	(65,290)
	179,855	235,873

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Canning Vale branch	5.39%	5 years	N/A	N/A	February 2028

Note 18. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	74,092	48,836
Long service leave	41,859	37,796
	115,951	86,632
<i>Non-current liabilities</i>		
Long service leave	7,362	2,300

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Notes to the financial statements (continued)

Note 19. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	592,180	592,180	592,180	592,180
Less: Equity raising costs	-	-	(3,780)	(3,780)
	592,180	592,180	588,400	588,400

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

Notes to the financial statements (continued)

Note 19. Issued capital (continued)

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 20. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the company's approach to capital management during the year.

Note 21. Dividends

Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2025 \$	2024 \$
Fully franked dividend of 8.5 cents per share (2024: Nil)	50,335	-

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	255,148	254,484
Franking credits (debits) arising from income taxes paid (refunded)	3,820	-
Franking debits from the payment of franked distributions	(16,778)	-
Franking credits from franked dividends received	675	664
	242,865	255,148
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	242,865	255,148
Franking credits (debits) that will arise from payment (refund) of income tax	16,592	-
Franking credits available for future reporting periods	259,457	255,148

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Notes to the financial statements (continued)

Note 22. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, financial assets and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents (note 9)	501,328	415,722
Trade and other receivables excluding prepayments (note 10)	116,942	122,588
Term deposits (note 11)	531,894	412,318
Financial assets (note 14)	31,600	28,725
	1,181,764	979,353
Financial liabilities		
Trade and other payables (note 16)	86,241	109,580
Lease liabilities (note 17)	179,855	235,873
	266,096	345,453

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

The company's financial assets measured at FVTPL comprise investments in listed entities over which the company does not have significant influence nor control.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Notes to the financial statements (continued)

Note 22. Financial risk management (continued)

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

Derecognition

A financial liability is derecognised when it is extinguished, cancelled or expires.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$501,328 and term deposits of \$531,894 at 30 June 2025 (2024: \$415,722 and \$412,318).

Equity Price risk

All of the company's listed equity investments are listed on the Australian Stock Exchange (ASX). Changes in equity securities value is recognised through profit or loss.

2025	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
Equity securities	10%	3,160	2,370	(10%)	(3,160)	(2,370)

2024	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
Equity securities	10%	2,873	2,154	(10%)	(2,873)	(2,154)

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2025	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Trade and other payables	86,241	-	-	86,241
Lease liabilities	69,940	121,759	-	191,699
Total non-derivatives	156,181	121,759	-	277,940

2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Trade and other payables	94,813	14,767	-	109,580
Lease liabilities	67,575	191,699	-	259,274
Total non-derivatives	162,388	206,466	-	368,854

Notes to the financial statements (continued)

Note 23. Fair value measurement

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
<i>Assets</i>				
Equity securities	31,600	-	-	31,600
Total assets	31,600	-	-	31,600
2024				
<i>Assets</i>				
Equity securities	28,725	-	-	28,725
Total assets	28,725	-	-	28,725

There were no transfers between levels during the financial year.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 24. Key management personnel disclosures

The following persons were directors of Gosnells Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements.

Stephen Charles Morrison	Efthalia Samaras
Ignazio Rocco Moro	Jarryd Trevor Emery
Dean Morris	Geoffrey Keith Campbell Wolfenden
Renaldo Mario Costanzo	

Compensation

Key management personnel compensation comprised the following.

	2025 \$	2024 \$
The directors received funds in the period to cover estimated out of pocket expenses related to performing the role as a director.	34,965	21,400

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Accounting, bookkeeping and business advisory services provided by SW Accountants and Advisors Pty Ltd, where a director is a partner of the firm:	8,115	20,370
Directors received reimbursements in the period. The total amount received was:	34,965	21,400

Notes to the financial statements (continued)

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,930	7,350
<i>Other services</i>		
Taxation advice and tax compliance services	265	250
General advisory services	3,340	3,520
Share registry services	10,093	5,300
	13,698	9,070
	21,628	16,420

Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	220,226	186,701
Adjustments for:		
Depreciation and amortisation	66,247	63,808
Net loss on disposal of non-current assets	1,677	-
Net fair value gain on equity instruments designated at FVTPL	(2,875)	(7,200)
Lease liabilities interest	10,777	13,663
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	5,519	(3,170)
Decrease in deferred tax assets	54,001	59,845
Increase/(decrease) in trade and other payables	(9,445)	49,363
Increase in provision for income tax	16,592	-
Increase in employee benefits	34,381	13,677
Increase in other provisions	1,438	1,368
Net cash provided by operating activities	398,538	378,055

Note 28. Earnings per share

	2025 \$	2024 \$
Profit after income tax	220,226	186,701
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	592,180	592,180
Weighted average number of ordinary shares used in calculating diluted earnings per share	592,180	592,180
	Cents	Cents
Basic earnings per share	37.19	31.53
Diluted earnings per share	37.19	31.53

Notes to the financial statements (continued)

Note 29. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 30. Contingencies

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

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 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.

Directors' declaration

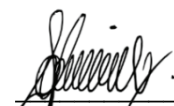
For the financial year ended 30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Stephen Charles Morrison
Chair

22 September 2025

Independent audit report



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independent auditor's report to the Directors of Gosnells Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Gosnells 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 financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of Gosnells Financial Services Limited (the company), which comprises the:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including material accounting policies, and 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 audit opinion.

Other information

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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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Independence

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 (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.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that it 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 22 September 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

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