Annual Report 2026

Gosnells Financial Services Limited

Community Bank
Canning Vale

ABN 11 095 764 533

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Chairperson's report

For year ending 30 June 2026



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 ended 30 June 2026.

This has been a positive year for our company, characterised by strong financial performance, significant community investment, Board renewal and the continued dedication of our branch team.

The Community Bank model is founded on a powerful idea: that a successful banking business can provide excellent service to its customers while returning a meaningful share of its profits to the community. This year's results demonstrate the value of that model and the positive outcomes made possible when customers choose to bank with Community Bank Canning Vale.

Financial performance and strategic growth

GFSL delivered a strong result for the 2025–26 financial year as you will note within the report.

A fully franked dividend of 10 cents per share, totalling $59,218, was paid to shareholders during the financial year. This recognises the continued support of our shareholders, whose investment enables GFSL to operate Community Bank Canning Vale and pursue its community purpose.

These results provide GFSL with a strong foundation from which to pursue sustainable business growth, support our community and continue delivering value to shareholders.

Social enterprise and community impact

Throughout 2025–26, GFSL continued to build upon its Social Traders certification, which was first achieved in the previous financial year.

We remain particularly proud to be one of only three Community Banks, and the only metro branch, in Western Australia to hold this certification.

As a Social Traders certified social enterprise, GFSL is committed to reinvesting no less than 50% and up to 80% of its profits in support of its community purpose. Maintaining this accreditation provides independent recognition that creating community benefit is not incidental to our work, it is central to why we exist and how we operate.

Now in our second year as a certified social enterprise, our focus is on continuing to strengthen the way we plan, measure and communicate our social impact. The accreditation provides an important framework for ensuring our community investment remains purposeful, transparent and aligned with genuine community needs.

The connection between commercial performance and community impact is fundamental to the Community Bank model. The stronger our banking business becomes, the greater our capacity to support local organisations, respond to community needs and invest in initiatives that improve people's lives.

During 2025–26, GFSL recorded $236,536 in sponsorship expenditure and a further $2,564 in donations. Together with advertising and community-focused promotional activities, total community development and promotion expenditure reached $248,387.

Chairperson's report (continued)

A significant component of this investment was $135,000 committed through the Community Enterprise Foundation, supporting GFSL's capacity to fund community initiatives in a structured and sustainable way.

Throughout the year, GFSL supported a diverse range of community organisations, including·

Gosnells Women's Health Service	Gosnells Cricket Club
Edo Nigerian Association of Western Australia	South Thornlie Redsox Teeball and Baseball Club
Harrisdale Men's Shed	Piara Waters Cricket Club
Love Your Sister Foundation	Lions Club of Gosnells
Champion Lakes Residents Association	Perth Caribbean Association
Story Dogs	Khalsa Club of Western Australia
Gosnells Bowling Club	Canning Vale Junior Football Club
Sport and Life Training	

Through these partnerships, GFSL supported women's health and wellbeing, multicultural participation, youth development, literacy, cancer awareness, social connection, local sport and community inclusion.

The diversity of these organisations reflects the diversity of the community we serve. Each partnership represents a practical investment in people, relationships and local capacity. We are proud to support organisations that understand their communities and work every day to improve the lives of others.

Our people

The achievements of GFSL and Community Bank Canning Vale would not be possible without the dedication and professionalism of our branch team.

This year, we are especially proud to celebrate Branch Manager Michelle's 22nd year with the company.

Michelle's commitment over more than two decades is a remarkable achievement. Throughout her time with Community Bank Canning Vale, she has made an enduring contribution to the branch and developed deep, trusted relationships with our customers and the wider community.

Michelle's knowledge, dedication and genuine care for customers provide an important sense of continuity and connection. On behalf of the Board, I sincerely thank Michelle for her leadership and for everything she has contributed during her 22 years of service.

I also extend my appreciation to every member of our branch team. Their professionalism, local knowledge and commitment to personalised service are fundamental to the strength and reputation of our business.

In a banking environment that is becoming increasingly digital, the value of trusted relationships and knowledgeable local people remains one of our greatest strengths.

Board performance and governance

Strong governance remains the cornerstone of GFSL's operations. Throughout the year, the Board continued to focus on responsible stewardship, strategic oversight, financial sustainability, risk management and ensuring our decisions remained aligned with the purpose of the Community Bank model.

This year, we farewelled two valued Directors, Geoffrey Wolfenden and Renaldo Costanzo.

Geoff and Ron each brought diverse skills, considered judgement and a strong commitment to GFSL and the community we serve. Their stewardship and contribution have made a positive and lasting impact on both the company and the wider community.

On behalf of the Board, our shareholders and our community partners, I sincerely thank Geoff and Ron for their service, commitment and leadership. We wish them both every success for the future.

We were also pleased to welcome Adam Nankin as a Director.

Adam brings valuable knowledge of local government, a strong understanding of the needs of young people experiencing complex challenges, and extensive experience in community engagement. We are grateful that Adam has chosen to contribute his knowledge and experience to GFSL and look forward to the perspective, insight and community understanding he will bring to the Board.

I thank all Directors for their diligence, contribution and commitment throughout the year. An effective board draws strength from the different skills, professional backgrounds and lived experiences of its members. This diversity supports thoughtful decision-making and helps ensure GFSL remains responsive to the needs of its customers, shareholders and community.

Looking ahead

As we enter the 2026–27 financial year, our focus remains on sustainable business growth, disciplined financial management, strong governance and deepening our community impact.

We will continue working to grow our banking business, strengthen customer relationships and ensure our operating model remains efficient and sustainable. These objectives are closely connected: stronger business performance creates greater capacity to invest in our community and deliver value to shareholders.

Our Social Traders certification provides an important framework through which we can strengthen, measure and communicate our social impact. We will continue seeking partnerships that respond to genuine community needs and deliver meaningful, lasting outcomes.

We will also continue to remind our community of the important role their banking choices play. Every customer who chooses Community Bank Canning Vale contributes to our capacity to support local organisations and initiatives. Banking with us is not only a financial decision, but also an investment in the future of our community.

In closing, I thank our customers, shareholders and community partners for their continued confidence and support. I thank Michelle and the entire branch team for their dedication, and I thank my fellow Directors for their stewardship and commitment throughout the year.

Together, we are building a strong and sustainable business that delivers benefits far beyond banking. We are supporting local organisations, strengthening community connections and helping create a more inclusive and resilient future.



Stephen Morrison
Chairperson
Gosnells Financial Services Limited

Manager's report

For year ending 30 June 2026



The 2025/26 Financial Year has been another positive year for Community Bank Canning Vale. Our dedicated team has continued to deliver outstanding service and support to our customers, while remaining focused on growing our business and strengthening our connection with the local community.

Our customers remain at the heart of everything we do. In an increasingly competitive banking environment, we are proud that customers continue to choose Community Bank Canning Vale for our personalised service, local knowledge and commitment to supporting the community in which we operate. We are also seeing an increasing number of customers referring their friends and family to our branch, which is a strong reflection of the trust and confidence our customers have in our team.

Community Bank Canning Vale continues to provide an important local banking presence. While digital banking continues to evolve, there remains strong demand for face-to-face service and the ability to speak with experienced banking professionals. We are proud to offer our customers the flexibility of visiting our branch, accessing our digital banking services or meeting with our team at a time and location that suits them.

Our Team

Our team has continued to grow and develop throughout the year, with a strong focus on building our collective capability and ensuring we deliver a high level of service and support to our customers.

Our Mobile Relationship Manager, Ash Azad, has become an integral part of our lending team. His mobile role provides customers with the flexibility and convenience of meeting at a location that suits them, while his lending knowledge and experience allow us to provide personalised guidance and support throughout their lending journey.

We have continued to strengthen our expertise across lending and relationship management, positioning the team well to respond to the evolving needs of our customers and provide tailored banking solutions.

I am extremely proud of the way our team works together. Our strong culture of collaboration, support and shared commitment ensures that every team member plays an important role in delivering a positive and personalised experience for our customers.

Supporting Our Customers

Our focus remains on understanding our customers and providing banking solutions that meet their individual circumstances and goals.

Home lending and relationship-based banking continue to be key areas of focus for the branch. We are committed to supporting both existing and new customers throughout their banking journey and ensuring they have access to experienced staff who can provide guidance and assistance when required.

We also recognise that customers have different preferences when it comes to how they bank. While many customers enjoy the convenience of digital banking, our branch remains available for those who value personal interaction and face-to-face service.

Looking Ahead

As we look towards the year ahead, our focus will remain on growing our customer base, strengthening our lending portfolio and continuing to deliver exceptional customer service.

We will continue to look for opportunities to build relationships with new customers while ensuring we maintain the strong relationships we have developed with our existing customers. Our team will also continue to develop its skills and knowledge so that we can provide the highest level of support across all areas of banking.

Importantly, our commitment to the Community Bank model remains central to everything we do. Our customers understand that by banking with us, they are helping support the local community, and we are proud to be part of a model that combines banking with meaningful community impact.

Thank You

I would like to sincerely thank our customers, shareholders, community partners and supporters for their continued confidence in Community Bank Canning Vale.

I would also like to acknowledge the Board for its ongoing commitment and support, and Bendigo Bank and our Regional Manager for the assistance provided to our branch and team throughout the year.

Most importantly, I would like to thank our wonderful team for their hard work, commitment and dedication throughout 2025/26. Their focus on our customers and their willingness to support one another is what makes Community Bank Canning Vale such a great place to work and bank.

We look forward to continuing to grow, support our customers and make a positive difference in our community in the year ahead.

Michelle Lennox
Branch Manager
Community Bank Canning Vale

Bendigo and Adelaide Bank report

For year ending 30 June 2026

This year marked the first chapter of delivering on Bendigo Bank's 2030 Strategy.

Our purpose remains central to who we are – to feed into the prosperity of our customers and community – and our strategy brings a new focus on areas including innovation, digital ease and setting the benchmark for trust and societal impact.

We are making strong progress with new digital features to enhance the customer experience. Notably, Community Link is allowing customers to join us through e-banking while retaining a connection to their local branch.

In FY26, more than $51.7 million was invested back into local communities, adding to a total of $467 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than $1.6m in scholarships awarded.

Our model evolution project is now helping to inform a holistic strategic review of the Community Bank model. The review is considering a broad range of factors to strengthen the model for the future, including growth, community impact, revenue share and non-financial risk. As an organisation, we remain committed to the Community Bank model and the important role it plays in achieving our 2030 Strategy.

Bendigo Bank has been supporting customers and communities across Australia for more than 160 years and for the past 27 years, the Community Bank model has been a driving force for positive impact.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your belief and support of our purpose have been instrumental in our success. I look forward to seeing us grow together and continue supporting our communities to prosper.

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Directors' report

For the financial year ended 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

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 an experienced executive, governance professional and non-executive director with expertise in organisational leadership, strategy, governance, stakeholder engagement, community development and sustainability. He is currently Chief Executive Officer of the Darkan Hotel and Managing Director of Spook Group Pty Ltd. His previous experience includes senior management roles in the health, education and community services sectors. Stephen holds a Bachelor of Business, a Master of Business Administration and a Master of Sustainable Development. He is a Member of the Australian Institute of Company Directors and has completed the AICD Governance Foundations for Not-for-Profit Directors program. In addition to serving as Chair of Gosnells Financial Services Limited, Stephen is a director of the Mandurah Performing Arts Centre and past Treasurer of Community Minds. His community involvement reflects a strong commitment to sound governance, financial sustainability and creating positive social and economic outcomes for local communities.

Special responsibilities: Chair effective 1 August 2025, Member of Board Executive Committee, Member of Branch Executive Committee, Member of Finance, Audit and Risk Management 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 (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.



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 high performing leader recognised for her strategic insight, collaborative leadership style, and values driven approach. Efthalia brings a strong focus on ethical governance, innovation, and sustainable outcomes, with a deep commitment to integrity, accountability, and continuous improvement. She is passionate about contributing to the community and supporting teams that make a difference. 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: Deputy Chair, Member of Finance, Audit & Risk Committee, Member of Community Engagement & Funding Committee.



Jarryd Trevor Emery

Title: Non-executive director

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 Strategy and Performance Committee.

Directors (continued)



Adam Nankin

Title: Non-executive director (appointed 25 February 2026)

Experience and expertise: Adam is a senior local government leader with more than a decade of experience delivering strategic outcomes across community services, partnerships, youth development, homelessness, early years, sport and recreation, and stakeholder engagement. He currently serves as Senior Coordinator Community Development & Services at the City of Kwinana, where he provides strategic leadership across a diverse portfolio that enhances social outcomes, builds organisational capability, and strengthens community wellbeing. Throughout his career in local government and the not-for-profit sector, Adam has led multidisciplinary teams, secured significant external funding, and developed innovative programs that have delivered measurable social impact. He has established strong partnerships across all levels of government, education, health, justice and the community sector, with expertise in strategic planning, governance, organisational leadership, and collaborative service delivery. Adam is recognised for his strategic approach to leadership, strong relationship management, and commitment to creating sustainable, evidence-informed solutions that improve outcomes for individuals and communities. He is passionate about good governance, innovation, and building resilient, connected and inclusive communities.

Special responsibilities: Member of Community Engagement & Funding Committee.

Renaldo Mario Costanzo

Title: Non-executive director (resigned 6 January 2026)

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.

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.



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 not-for-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 $231,072 (2025: $220,226).

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.

	2026 $	2025 $
Fully franked dividend of 10 cents per share (2025: 8.5)	59,218	50,335

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

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 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	11
Ignazio Rocco Moro	11	11
Dean Morris	11	5
Efthalia Samaras	11	10
Jarryd Trevor Emery	11	5
Adam Nankin	4	3
Renaldo Mario Costanzo	5	5
Geoffrey Keith Campbell Wolfenden	1	1

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' 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	-	5,000	5,000
Ignazio Rocco Moro	-	-	-
Dean Morris	-	-	-
Efthalia Samaras	-	-	-
Jarryd Trevor Emery	-	-	-
Adam Nankin	-	-	-
Renaldo Mario Costanzo	-	14,000	14,000
Geoffrey Keith Campbell Wolfenden	-	-	-

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 2026 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.

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

6 October 2026

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 members of Gosnells Financial Services Limited

As lead auditor for the audit of Gosnells Financial Services Limited for the year ended 30 June 2026, 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 6 October 2026

Jessica Ritchie
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	1,543,161	1,414,498
Other revenue		24,896	30,029
Finance revenue		11,312	2,550
Total revenue		**1,579,369**	**1,447,077**
Employee benefits expense	7	(699,067)	(749,445)
Advertising and marketing costs		(9,286)	(19,671)
Occupancy and associated costs		(46,750)	(43,457)
System costs		(32,595)	(32,657)
Depreciation and amortisation expense	7	(82,494)	(66,247)
Finance costs		(8,398)	(12,217)
Loss on disposal of assets		-	(1,677)
General administration expenses		(153,172)	(150,193)
Total expenses before community contributions and income tax		**(1,031,762)**	**(1,075,564)**
Profit before community contributions and income tax expense		547,607	371,513
Charitable donations and sponsorships expense	7	(239,101)	(76,874)
Profit before income tax expense		**308,506**	**294,639**
Income tax expense	8	(77,434)	(74,413)
Profit after income tax expense for the year		**231,072**	**220,226**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**231,072**	**220,226**
		Cents	**Cents**
Basic earnings per share	28	39.02	37.19
Diluted earnings per share	28	39.02	37.19

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

Statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	118,044	100,196
Trade and other receivables	10	156,651	122,579
Investments	11	1,004,368	933,026
Total current assets		**1,279,063**	**1,155,801**
Non-current assets			
Financial assets	14	26,375	31,600
Property, plant and equipment	12	84,068	62,295
Right-of-use assets	13	80,520	128,780
Intangible assets	15	7,617	20,675
Deferred tax assets	8	30,829	42,583
Total non-current assets		**229,409**	**285,933**
Total assets		**1,508,472**	**1,441,734**
Liabilities			
Current liabilities			
Trade and other payables	16	87,361	109,835
Lease liabilities	17	70,654	69,044
Current tax liabilities	8	3,956	16,592
Employee benefits	18	111,946	115,951
Total current liabilities		**273,917**	**311,422**
Non-current liabilities			
Lease liabilities	17	46,130	110,811
Employee benefits	18	2,915	7,362
Provisions		29,650	28,133
Total non-current liabilities		**78,695**	**146,306**
Total liabilities		**352,612**	**457,728**
Net assets		**1,155,860**	**984,006**
Equity			
Issued capital	19	588,400	588,400
Retained earnings		567,460	395,606
Total equity		**1,155,860**	**984,006**

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

Statement of changes in equity for the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
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**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(50,335)	(50,335)
Balance at 30 June 2025		**588,400**	**395,606**	**984,006**
Balance at 1 July 2025		**588,400**	**395,606**	**984,006**
Profit after income tax expense		-	231,072	231,072
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**231,072**	**231,072**
Dividends provided for or paid	21	-	(59,218)	(59,218)
Balance at 30 June 2026		**588,400**	**567,460**	**1,155,860**

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

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,697,359	1,573,928
Payments to suppliers and employees (inclusive of GST)		(1,329,348)	(1,186,642)
Dividends received		1,575	1,575
Interest received		11,771	13,499
Interest and other finance costs paid		(11)	(2)
Income taxes paid		(78,316)	(3,820)
Net cash provided by operating activities	**27**	**303,030**	**398,538**
Cash flows from investing activities			
Payments for investments		(99,650)	(168,283)
Payments for property, plant and equipment	12	(42,949)	(62,801)
Payments for intangible assets		(13,425)	(13,425)
Net cash used in investing activities		**(156,024)**	**(244,509)**
Cash flows from financing activities			
Interest and other finance costs paid		(6,869)	(10,777)
Dividends paid	21	(59,218)	(50,335)
Repayment of lease liabilities		(63,071)	(56,018)
Net cash used in financing activities		**(129,158)**	**(117,130)**
Net increase in cash and cash equivalents		17,848	36,899
Cash and cash equivalents at the beginning of the financial year		100,196	63,297
Cash and cash equivalents at the end of the financial year	**9**	**118,044**	**100,196**

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 2026

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 6 October 2026. 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 recently 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 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 Presentation of Financial Statements. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

Current and non-current classification

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

Note 3. Material accounting policy information (continued)

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.

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.

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

- 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.

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.

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

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 has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement. The current term of the franchise agreement is scheduled to expire in January 2027 and includes a final five year renewal option. The directors have a reasonable expectation this option will be exercised, extending the franchise agreement to January 2032.

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.

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

	2026 $	2025 $
Margin income	1,420,118	1,296,303
Fee income	48,325	53,680
Commission income	74,718	64,515
	1,543,161	**1,414,498**

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.

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.

Note 6. Revenue from contracts with customers (continued)

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

	2026 $	2025 $
Wages and salaries	588,105	641,748
Superannuation contributions	80,157	75,752
Expenses related to long service leave	6,935	9,243
Other expenses	23,870	22,702
	699,067	**749,445**

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	342	342
Plant and equipment	1,659	898
Furniture and fittings	12,600	950
Motor vehicles	6,575	2,739
	21,176	**4,929**
Depreciation of right-of-use assets		
Leased land and buildings	**48,260**	**48,259**
Amortisation of intangible assets		
Franchise fee	2,176	2,177
Franchise renewal fee	10,882	10,882
	13,058	**13,059**
	82,494	**66,247**

Note 7. Expenses (continued)

Charitable donations, sponsorships and grants

	2026 $	2025 $
Direct donation, sponsorship and grant payments	96,996	76,874
Contribution to the Community Enterprise Foundation™	142,105	-
	239,101	**76,874**

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	66,355	21,087
Movement in deferred tax	11,753	(4,723)
Recoupment of prior year tax losses	-	58,724
Net benefit of franking credits on dividends received	(674)	(675)
Aggregate income tax expense	**77,434**	**74,413**
Prima facie income tax reconciliation		
Profit before income tax expense	**308,506**	**294,639**
Tax at the statutory tax rate of 25%	77,127	73,660
Tax effect of:		
Non-deductible expenses	813	1,260
Other assessable income	168	168
	78,108	**75,088**
Net benefit of franking credits on dividends received	(674)	(675)
Income tax expense	**77,434**	**74,413**

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Employee benefits	28,715	30,828
Lease liabilities	29,196	44,964
Provision for lease make good	7,413	7,033
Income accruals	(748)	(861)
Right-of-use assets	(20,130)	(32,195)
Property, plant and equipment	(12,049)	(4,311)
Net fair value gain on investment	(1,568)	(2,875)
Deferred tax asset	**30,829**	**42,583**

Note 8. Income tax (continued)

	2026 $	2025 $
Provision for income tax	**3,956**	**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 current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

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

	2026 $	2025 $
Cash at bank and on hand	**118,044**	**100,196**

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	**142,157**	**113,493**
Accrued income	8,908	3,449
Prepayments	5,586	5,637
	14,494	**9,086**
	156,651	**122,579**

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	156,651	122,579
Less prepayments, included in trade and other receivables	(5,586)	(5,637)
	151,065	**116,942**

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

	2026 $	2025 $
Current assets		
Term deposits	246,181	297,837
Sandhurst Select 90 day Fund	514,634	401,132
Sandhurst Investment Term Fund - 6 months	243,553	234,057
	1,004,368	**933,026**

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	3,421	3,421
Less: Accumulated depreciation	(2,575)	(2,233)
	846	**1,188**
Plant and equipment - at cost	9,773	2,644
Less: Accumulated depreciation	(2,836)	(1,177)
	6,937	**1,467**
Fixtures and fittings - at cost	66,602	30,782
Less: Accumulated depreciation	(13,875)	(1,275)
	52,727	**29,507**
Motor vehicles - at cost	32,872	32,872
Less: Accumulated depreciation	(9,314)	(2,739)
	23,558	**30,133**
	84,068	**62,295**

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 vehicles $	Total $
Balance at 1 July 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**
Additions	-	7,129	35,820	-	42,949
Depreciation	(342)	(1,659)	(12,600)	(6,575)	(21,176)
Balance at 30 June 2026	**846**	**6,937**	**52,727**	**23,558**	**84,068**

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.

Note 12. Property, plant and equipment (continued)

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	5 to 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

	2026 $	2025 $
Land and buildings - right-of-use	426,256	426,256
Less: Accumulated depreciation	(345,736)	(297,476)
	80,520	**128,780**

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 2024	177,039
Depreciation expense	(48,259)
Balance at 30 June 2025	**128,780**
Depreciation expense	(48,260)
Balance at 30 June 2026	**80,520**

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

	2026 $	2025 $
Equity securities - designated at fair value through profit or loss	**26,375**	**31,600**

Note 14. Financial assets (continued)

Reconciliation

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

	2026 $	2025 $
Opening carrying amount	31,600	28,725
Revaluation increments	-	2,875
Revaluation decrements	(5,225)	-
Closing carrying amount	**26,375**	**31,600**

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

Note 15. Intangible assets

	2026 $	2025 $
Franchise fee	72,401	72,401
Less: Accumulated amortisation	(71,131)	(68,955)
	1,270	**3,446**
Franchise renewal fee	54,409	54,409
Less: Accumulated amortisation	(48,062)	(37,180)
	6,347	**17,229**
	7,617	**20,675**

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 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**
Amortisation expense	(2,176)	(10,882)	(13,058)
Balance at 30 June 2026	**1,270**	**6,347**	**7,617**

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

Note 15. Intangible assets (continued)

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

Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	3,380	2,401
Other payables and accruals	83,981	107,434
	87,361	**109,835**

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	87,361	109,835
Less statutory payables, included in trade and other payables	(29,840)	(40,021)
	57,521	**69,814**

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	70,654	69,044
Non-current liabilities		
Land and buildings lease liabilities	46,130	110,811
	116,784	**179,855**

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	179,855	235,873
Lease interest expense	6,869	10,777
Lease payments - total cash outflow	(69,940)	(66,795)
	116,784	**179,855**

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.

Note 17. Lease liabilities

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

	2026 $	2025 $
Current liabilities		
Annual leave	58,774	74,092
Long service leave	53,172	41,859
	111,946	**115,951**
Non-current liabilities		
Long service leave	2,915	7,362
	114,861	**123,313**

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.

Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
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.

Note 19. Issued capital (continued)

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.

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.

	2026 $	2025 $
Fully franked dividend of 10 cents per share (2025: 8.5)	**59,218**	**50,335**

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	242,865	255,148
Franking credits (debits) arising from income taxes paid (refunded)	78,316	3,820
Franking debits from the payment of franked distributions	(19,739)	(16,778)
Franking credits from franked dividends received	675	675
	302,117	**242,865**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	302,117	242,865
Franking credits (debits) that will arise from payment (refund) of income tax	3,956	16,592
Franking credits available for future reporting periods	**306,073**	**259,457**

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.

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.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	118,044	100,196
Trade and other receivables excluding prepayments (note 10)	151,065	116,942
Investments(note 11)	1,004,368	933,026
	1,273,477	**1,150,164**
Financial assets at fair value through profit or loss		
Financial assets (note 14)	**26,375**	**31,600**
Financial liabilities		
Trade and other payables exlcuding statutory payments to the ATO (note 16)	57,521	69,814
Lease liabilities (note 17)	116,784	179,855
	174,305	**249,669**

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.

Note 22. Financial risk management (continued)

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.

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 $118,044 and investments of $1,004,368 at 30 June 2026 (2025: $100,196 and $933,026).

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.

2026	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
Equity securities	10%	**2,638**	**1,978**	(10%)	**(2,638)**	**(1,978)**

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**	**2,369**	(10%)	**(3,160)**	**(2,369)**

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.

Note 22. Financial risk management (continued)

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables exlcuding statutory payments to the ATO	57,521	-	-	57,521
Lease liabilities	72,388	49,372	-	121,760
Total non-derivatives	**129,909**	**49,372**	**-**	**179,281**

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables exlcuding statutory payments to the ATO	69,814	-	-	69,814
Lease liabilities	69,940	121,759	-	191,699
Total non-derivatives	**139,754**	**121,759**	**-**	**261,513**

Note 23. Fair value measurement

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Equity securities	26,375	-	-	26,375
Total assets	**26,375**	**-**	**-**	**26,375**

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Equity securities	31,600	-	-	31,600
Total assets	**31,600**	**-**	**-**	**31,600**

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 Financal Statements.

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

Note 24. Key management personnel disclosures (continued)

Compensation

Key management personnel compensation comprised the following.

	2026 $	2025 $
The directors received funds in the period to cover estimated out of pocket expenses related to performing the role as a director.	**13,259**	**34,965**

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:

	2026 $	2025 $
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

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:

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	**8,215**	**7,930**
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	6,190	3,340
Share registry services	14,389	10,093
	20,869	**13,698**
	29,084	**21,628**

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

	2026 $	2025 $
Profit after income tax expense for the year	231,072	220,226
Adjustments for:		
Depreciation and amortisation	82,494	66,247
Net loss on disposal of non-current assets	-	1,677
Net fair value (gain)/loss on equity instruments designated at FVTPL	5,225	(2,875)
Lease liabilities interest	6,869	10,777
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(5,764)	5,519
Decrease in deferred tax assets	11,754	54,001
Decrease in trade and other payables	(9,049)	(9,445)
Increase/(decrease) in provision for income tax	(12,636)	16,592
Increase/(decrease) in employee benefits	(8,452)	34,381
Increase in other provisions	1,517	1,438
Net cash provided by operating activities	**303,030**	**398,538**

Note 28. Earnings per share

	2026 $	2025 $
Profit after income tax	**231,072**	**220,226**

	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	39.02	37.19
Diluted earnings per share	39.02	37.19

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 (2025: Nil).

Note 31. Events after the reporting period

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 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 2026

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 2026 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

6 October 2026

Independent audit report

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

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

Our opinion

In our opinion, the accompanying financial report of Gosnells Financial Services Limited (the company), 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 2026 and of its financial performance for the year ended on that date
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, which comprises the:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- 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.

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.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

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

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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. Misstatements 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 6 October 2026

Jessica Ritchie
Lead Auditor

afsbendigo.com.au

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Community Bank · Canning Vale
Shop 2, Vale Shopping Centre, Warton Road,,
Canning Vale WA 6155
Phone: 9455 4650 Fax: 9456 4451
Email: canningvalemailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/canningvale

Franchisee: Gosnells Financial Services Limited
ABN: 11 095 764 533
PO Box 417
Gosnells WA 6990
Phone: 9455 4650 Fax: 9456 4451
Email: secretary@gosnellsfs.com.au

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344
Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au

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Bendigo Bank

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