



ANNUAL REPORT **2025–2026**

goodloop.au



GoodLoop is a member-owned mutual dedicated to strengthening communities across the ACT and surrounding regions. It is a continuous cycle of benefits that helps our communities thrive. Our model focuses on reinvesting value into projects that support community wellbeing, regional development and social innovation.

Our Values

Empathy

We work in the service of others, care about our people and strive to understand the needs of others, promoting equality and diversity.

Trust

We have trust in one another, demonstrating honesty, integrity, loyalty and respect in everything we do.

Harmony

We work as a team across our family of businesses, communicating effectively and fostering a happy workplace.

Opportunity

We value innovation and create opportunities for our organisation, employees and communities.

Success

We are ambitious to grow the business, generate wealth and prosperity for our members and celebrate success.



Helping
communities
thrive

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MESSAGE FROM THE Chair & CEO

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MESSAGE FROM THE Chair & CEO

Bruce Papps
Chair

Ivan Slavich AM
Chief Executive Officer



The past 12 months have marked a defining milestone in the evolution of GoodLoop Mutual. Building on our strong foundations, we have continued to strengthen our position as a purpose-driven mutual, committed to delivering value not only to our members and customers, but also to the communities we serve.

One of the defining milestones of the year was the successful launch of the GoodLoop Mutual brand, following endorsement by members at the Annual General Meeting in 2025. More than a name change, the rebrand reflects our evolution into a broader purpose-led organisation, bringing together community banking, strategic partnerships and initiatives that create lasting social impact across the ACT and regional New South Wales.

Alongside this transformation, we have continued to invest in initiatives that strengthen our Community Bank network, part of Bendigo Bank, enhance member value and deliver meaningful outcomes for the communities we proudly serve. Despite a changing economic landscape, our focus has remained consistent: maintaining a strong and sustainable organisation while investing in projects that improve the lives of those in our communities.

FY26 was a year of transformation, bringing together a new brand, stronger community banking, expanded flagship projects and continued investment in initiatives that create lasting social impact.

Finances

The 2026 financial year presented both opportunities and challenges as economic conditions continued to evolve. Throughout the year, we remained focused on maintaining a strong financial position while supporting sustainable growth across the organisation.

Total loans and deposits reached **\$1.27 billion**, reinforcing the strength of our Community Bank network and our continued ability to meet the banking needs of our customers.

Total revenue for the year was **\$10.2 million**, with disciplined cost management and prudent financial oversight supporting a solid operating result. Employee benefits expenses totalled **\$5.5 million**, while overall operating expenses were **\$9.4 million**.

Following community contributions of **\$0.4 million**, profit before income tax was **\$0.76 million**, with total comprehensive income of **\$0.93 million**.

Our balance sheet remains strong, with total assets increasing to **\$24.0 million** and net assets reaching **\$21.0 million**, providing a solid foundation for future growth and investment in our strategic priorities.

These results demonstrate the resilience of our business model and the confidence our members, customers and partners continue to place in our organisation. As we look ahead, we remain committed to balancing financial sustainability with meaningful investment in our communities and for our members.



MESSAGE FROM THE
Chair & CEO
CONTINUED

GoodLoop Mutual

The new identity reflects the broader purpose of the organisation and the growing role we play in supporting communities through partnerships, investment, and social impact initiatives.

The transition to GoodLoop Mutual represents more than a change of name. It provides a stronger platform from which to communicate who we are, what we stand for and the positive outcomes we seek to create across the ACT and regional New South Wales.



Community Bank, part of Bendigo Bank

Our Community Bank branches operate as part of Bendigo Bank under a franchise agreement, enabling us to provide Bendigo Bank products and services to customers while retaining a strong local focus. Through this model, our Community Bank network supports local banking needs while generating benefits that can be reinvested into the communities we serve.

Our Community Bank network continued to evolve throughout the year, supported by a strong focus on customer experience, local decision-making, sustainable growth and deeper engagement with the communities we serve.

Total Community Bank footings increased to **\$1.27 billion**, representing growth of **1.5%** over the financial year. This growth reflects the continued efforts of our branch and business banking teams, investment in sales and marketing activity and a renewed focus on strengthening customer relationships across our regions.

We continued to invest in the visibility and performance of our Community Bank network through targeted advertising, digital marketing initiatives, refreshed branch environments and increased participation in community events across Canberra, the Snowy Mountains, Newcastle and the South Coast.

The refurbishment of our Curtin branch was completed during the year, creating a more contemporary and welcoming environment for customers and staff. Refurbishment works were also undertaken at our Calwell branch, improving accessibility and functionality.

Our teams attended a wide range of agricultural shows, community expos, festivals and regional events throughout the year. These included the Royal Canberra Show, Newcastle Show, Cooma Show, Home and Lifestyle Show, Canberra Writer's Festival, River of Art (Batemans Bay) and Tuggeranong South Fest.

These events provided valuable opportunities to connect with customers, support local organisations and strengthen awareness of the Community Bank model.



We also continued to support a diverse range of charities, sporting clubs, schools, community organisations and local initiatives through sponsorships, donations and volunteering. Examples included Women's Shed, Menslink, Fearless Women, Ronald McDonald House ACT and South East NSW, Integra Service Dogs, Camp Quality, Batemans Bay Surf Life Saving Club, Batemans Bay Sea Hawks, South Tuggeranong Knights, Master Plumbers ACT, Volunteering ACT, Michelago Rural Fire Brigade, Gungahlin Eagles Rugby, 1st Cooma Scouts, Cooma Red Devils Juniors Rugby and Magpies Junior AFL.

In total, we supported 60 different organisations in the financial year which truly reflects the Community Bank model in action, with the success of our banking business enabling us to reinvest in the communities we serve.

The year also included an important change to our branch network. As part of our ongoing efforts to ensure its long-term sustainability, we made the decision to close our Tuggeranong branch.

This decision was not taken lightly and followed careful consideration of changing customer behaviour, increased use of digital banking services and the proximity of other branches within our network. We remain committed to supporting affected customers and ensuring they continue to have access to banking services through nearby branches, our local team and digital channels.

Supporting local organisations remains central to our purpose. Throughout the year, our Community Bank teams strengthened relationships across the ACT and regional New South Wales through sponsorships, community partnerships, financial wellbeing seminars, Banking Safely Online presentations, local shows, expos and pop-up events.

From grassroots sporting clubs and schools to charities, volunteer organisations and major regional events, we continued to invest in the people, programs and initiatives that help our communities thrive.

Community Projects

Creating meaningful and lasting community impact remains at the heart of GoodLoop Mutual.

Snowy Mountains and Eurobodalla – South Coast Monopoly

The financial year began with the official launch of the Snowy Mountains *Monopoly* Community Edition in July 2025.

The game was created to celebrate the people, businesses, landmarks and character of the Snowy Mountains while raising funds for local community organisations.

Supported by local sponsors and partners, the project has generated \$26,100 for beneficiaries including The Community Chest – Cooma, LAOKO Wildlife Rescue and local ski patrol organisations.

The launch represented the culmination of a strong collaborative effort and strengthened our connection with a region in which the organisation has deep historical roots.

Building on the success of the Snowy Mountains edition, planning also progressed for the Eurobodalla – South Coast *Monopoly* Community Edition. The project was formally introduced to local businesses and community representatives at an event held at Mogo Wildlife Park in December 2025.

During 2026, a community photo competition invited local photographers to submit images showcasing the beauty, people and character of the Eurobodalla region. The winning images will feature in the game, ensuring the final edition is shaped by and representative of the local community.

Through the support of sponsors, tourism operators, community organisations and local businesses, the Eurobodalla project will celebrate the South Coast while raising funds for Marine Rescue Batemans Bay,

MESSAGE FROM THE
Chair & CEO
CONTINUED

Surf Life Saving Clubs, Ronald McDonald House Charities ACT and South East NSW, and The Family Place. The project has already strengthened relationships across the region, bringing together local businesses and community organisations with a shared commitment to giving back.

The game is expected to launch in December 2026.

StreetBeat

StreetBeat continued to gain momentum during the year, bringing communities together to improve access to lifesaving unlocked, 24/7 Automated External Defibrillators (AEDs) that are publicly accessible across the ACT and NSW.

A significant milestone was reached in April 2026 with the completion of Phase One of the 2025 StreetBeat appeal, which funded **23 AEDs** for installation across Canberra. These devices have made lifesaving equipment more visible and accessible in public locations, helping improve emergency response in communities across the ACT and NSW.

Working alongside St John Ambulance ACT, Capital Chemist, the ACT Government, the National Capital Authority and community donors, the program continues to support our long-term vision of creating a heart-safe city where people can quickly access an AED in an emergency.

In May 2026, the project received a significant boost through the announcement of philanthropic funding of \$350,000 to support the rollout of additional devices. This investment will accelerate the next phase of StreetBeat, enabling the installation of **100 additional AEDs** and bringing us closer to our vision of making Canberra Australia's first heart-safe city.

The continued success of StreetBeat reflects the power of collaboration between community organisations, government, businesses, philanthropists and individual supporters. As the initiative continues to grow, it is also laying the foundation for future expansion into regional New South Wales and ACT.

Specialist Disability Accommodation

Progress continued on our Specialist Disability Accommodation project in Kambah, which will provide a purpose-built home for three people with high physical support needs.

During the year, GoodLoop Mutual completed the purchase of a suitable parcel of land and progressed the design and planning process in partnership with Property Professionals of Australia. Plans for the property were submitted, marking an important step towards construction.

The proposed home has been designed to provide safe, accessible and high-quality accommodation that supports independence, dignity and quality of life for its future residents who have high physical support needs.

Subject to planning and construction timeframes, the home is expected to be completed and ready for occupation in early to mid 2027.

This investment reflects our commitment to creating long-term social outcomes and using the strength of the Mutual to support areas of genuine community need. GoodLoop Mutual members will have priority access to this facility.



Community Partnerships

Strong partnerships continue to play a vital role in achieving our purpose of strengthening communities and creating lasting social impact.

Throughout the year, we continued working alongside organisations that share our commitment to supporting people, building resilience and creating opportunities for those who need them most. By combining our resources, expertise and networks, these partnerships enable us to extend our impact well beyond what we could achieve alone.

We proudly continued our long-standing partnership with the Mill House Ventures, supporting the growth of social enterprises and innovative community organisations across the ACT. Through representation on the Mill House Board and participation in grant assessment programs, we remain committed to fostering innovation and helping purpose-driven organisations create sustainable, long-term community outcomes. During the year, this included supporting initiatives such as **The Mill House Ventures**, **Hands Across Canberra** and **Care Inc.**

Our partnership with Hands Across Canberra also continued to strengthen. As a recognised Hands Across Canberra Hero, we are proud to support an organisation that connects generous donors with more than 360 local charities delivering vital services across the ACT. GoodLoop Mutual also provides free office accommodation to HAC via our facility in Deakin.

We also continued supporting Care Financial Counselling and the Community Loans Program, ensuring individuals and families experiencing financial hardship have access to practical assistance, financial guidance and affordable alternatives to high-cost lending. Together, these programs provide meaningful support to people facing financial challenges while helping build long-term financial resilience.



These partnerships reflect our belief that meaningful community outcomes are built through collaboration, shared purpose and sustained investment. As GoodLoop Mutual continues to grow, we remain committed to working alongside organisations that share our vision of creating stronger, more connected and more resilient communities.

Membership

Our members remain central to the identity and future of GoodLoop Mutual.

During the year, we continued to strengthen member engagement through exclusive benefits such as free tickets to the Royal Canberra Show, educational opportunities and improved communication. Our member seminar series continued to provide practical and informative sessions on topics including first aid, aged care, financial wellbeing, wealth building and lifestyle planning.

A significant milestone was the transition of our member register to Registry Direct, providing members with a more modern, secure and efficient platform to manage their membership details while improving the overall administration of the Mutual.

The endorsement of the GoodLoop Mutual name at the Annual General Meeting also demonstrated the important role members play in shaping the future of the organisation.

As we continue to evolve, we remain focused on delivering meaningful value to our members and creating more opportunities for them to engage with the work and impact of the Mutual.

MESSAGE FROM THE
Chair & CEO
CONTINUED

Board and Staff

The achievements of the past year would not have been possible without the dedication, professionalism and commitment of our Board and our staff.

The Board of both GoodLoop Mutual and our Community Bank continued to support the CEO and his team through strong governance, strategy development and monitoring performance.

Just as importantly, across GoodLoop Mutual and our Community Bank network, our people continued to deliver high quality service, support customers and members, strengthen community partnerships and bring major initiatives to life.

Whether attending local events, supporting sponsorship partners, delivering community education, assisting customers through branch changes or contributing to projects such as StreetBeat, Monopoly and the GoodLoop rebrand, our staff have played an essential role in the progress made throughout the year.

We thank every member of our team for their continued contribution, adaptability and commitment to the communities we serve.

Looking Ahead

The launch of GoodLoop Mutual marks the beginning of an important new chapter for our organisation.

While our name has changed, our purpose remains grounded in the same principles that have guided the Mutual for many years: working together, supporting our members and customers and creating stronger communities.

In the year ahead, we will continue the rollout of StreetBeat, progress construction of the Specialist Disability Accommodation property and prepare for the launch of the Eurobodalla – South Coast *Monopoly* Community Edition.

We will also continue to strengthen our Community Bank network, grow our customer base, increase member engagement and invest in partnerships and initiatives that deliver meaningful and measurable community outcomes.

We thank our members, customers, partners and staff for their ongoing support and look forward to continuing this journey together as we build a strong and sustainable future for GoodLoop Mutual and the communities we proudly serve.



Bruce Papps
Chair

Ivan Slavich AM
Chief Executive Officer

THE YEAR THAT WAS... 2025-26



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CORPORATE Directors



BRUCE PAPPS / Chair

Bruce was appointed to the GoodLoop Mutual (Formerly Service One Mutual) Board in February 2017. Bruce has recently retired from professional work but is still working on a number of Boards and Committees. Before retiring, Bruce held executive positions in the for purpose sector including COO for the OzHelp Foundation and over 4 years as CEO of Northside Community Services in Canberra. Prior to that, Bruce had 30 years in providing and leading professional assurance, financial management, consulting, governance and risk management services, and he was a partner of WalterTurnbull in Canberra before becoming a partner in PricewaterhouseCoopers. He holds a Bachelor of Business, is a Graduate member of the Australian Institute of Company Directors and was a qualified Chartered Accountant from 1989 to 2026.



CHRISTINE FAULKS AM

Chris was appointed as a non-executive Director of GoodLoop Mutual (Formerly Service One Mutual) in April 2020. She has extensive experience across the private, public, and not-for-profit sectors and has held several high-profile roles including as CEO of Canberra Business Council, as Deputy Chancellor of the University of Canberra and as Chief of Staff to the President of the Senate. She has broad experience as a non-executive director including as a member of the boards of the National Capital Authority (NCA), the City Renewal Authority, the University of Canberra Council, Canberra Symphony Orchestra and ACT and Southern NSW Rugby Union Limited (the Brumbies). Chris also has a long history of community involvement including as Chair of the ACT Australian of the Year selection panel; as a founding member of the Calvary Hospital Auxiliary and a member of the Salvation Army Red Shield Appeal Committee and as a member of the Children's Medical Research Institute Committee (ACT) and the Canberra Cancerians.



ROSLYN HUGHES

Roslyn Hughes was appointed as a non-executive Director of GoodLoop Mutual (Formerly Service One Mutual) in September 2015. She is an experienced non-executive director, fund manager, investor, senior executive and entrepreneur. She is a Fellow of the Australian Institute of Company Directors. Roslyn's early career was in the technology arena where she founded, grew and sold a number of technology businesses. In more recent years she established a seed-stage technology venture fund which funded and supported many start-up companies in the Canberra region. Many of those companies are still operational and a number have become outstanding successes. As part of her commitment to the community, for many years, she chaired the Canberra Region and Employment Development Association which ran the Canberra Business Incubators.



BRIAN BROWN

Brian was appointed to the GoodLoop Mutual (Formerly Service One Mutual) Board. He brings a broad range of executive and governance experience across the private, public, and community sectors.

Currently the Chairman of Temel Pty Ltd, Brian was previously the Chairman of Molonglo Financial Services Limited (MFSL). His long-standing association with Bendigo Bank began in 2006, when he founded the steering committee to establish retail banking in his local community, later joining the MFSL Board in 2011.

Brian's extensive leadership background includes serving as a Councillor for both the Queanbeyan-Palerang Regional Council and Queanbeyan City Council, and as Deputy Chair of Regional Development Australia Southern Inland. His diverse career also spans roles at EOS Space Systems Pty Ltd, the office of the former Federal Member for Eden-Monaro, the United Firefighters' Union, and the Queanbeyan Business Chamber. Brian also served for 10 years in the Australian Army (Royal Australian Artillery).



AYESHA RAZZAQ

Ayesha was appointed to the GoodLoop Mutual (Formerly Service One Mutual) Board in August 2018 and confirmed as Director at that year's AGM. Ayesha brings a wealth of commercial knowledge and expertise obtained through her 25 year career as a senior executive in the retail energy industry, leading businesses in a time of significant industry change. Through her pragmatic and strong customer centric approach, she has helped teams translate strategic intent into measurable results through a range of operational and transformational programs. Ayesha is passionate about diversity and inclusion and has a history of serving and working with community organisations. She is a Non Executive Director on the Indigenous Marathon Foundation. Ayesha holds a Bachelor of Engineering Degree with Honours and is an alumnus of Harvard Business School, where she completed the Advanced Management Program. Ayesha is also a graduate member of the Australian Institute of Company Directors, a member of the Chief Executive Women group and was the ACT recipient of the 2017 Corporate Telstra Business Woman Awards.



ARCHIE TSIRIMOKOS

Archie was appointed as a non-executive Director of GoodLoop Mutual (Formerly Service One Mutual) in April 2020. He is recognised as one of Canberra's most experienced commercial and property lawyers with expertise in governance, commercial law, building and construction law and real estate law. Archie is a founding Partner of MV Law – Canberra's largest independent law firm. He was named the Property Council ACT's Property Professional of the Year in 2014 and in 2016 he was inducted into the Real Estate Institute of the ACT Hall of Fame. Archie was named the Institute's Solicitor of the Year three years running from 2013. He has extensive Board experience, having served on the Boards of The Hellenic Club of Canberra, Communities@Work, Canberra Business Chamber, Lifeline Canberra, Kulture Break and is a Fellow of the Australian Property Institute (ACT Division).

CORPORATE Directory

ADMINISTRATION CENTRE

GoodLoop Mutual Limited

Formerly Service One Mutual Limited
ACN 095 848 598

75 Denison Street, Deakin ACT 2600

Locked Bag 1, Deakin ACT 2600

Telephone: +61 2 6215 7142

Email: admin@goodloop.au

Website: goodloop.au

LOCATIONS

HEAD OFFICE

Deakin

75 Denison Street

Batemans Bay

Shop 1, Citi Centre Arcade
10 Orient Street

Belconnen

Shop 4, Lakeview Square
21 Benjamin Way

Calwell

Shops 19–21 Webber Crescent

Cooma

Shop 8, Centennial Plaza
114–128 Sharp Street

Curtin

Unit 1/20 Curtin Place

Newcastle

3/71 King Street



DIRECTORS

Mr Bruce Papps / Chair

BBus CA GAICD

Ms Christine Faulks AM

BA, Grad Dip Educ and Bus Admin, Hon Doc, GAICD

Ms Roslyn Hughes

BA, FAICD

Ms Ayesha Razzaq

BE (Hons) GAICD

Mr Archie Tsirimokos

BEcon LLB

Mr Brian Brown

SENIOR LEADERSHIP TEAM

Mr Ivan Slavich AM / Chief Executive Officer

Mr Kashif Cheema / Chief Financial Officer
& Company Secretary

Ms Colleen McGrory / Community Company Manager

Ms Louise Parker / Special Projects Manager

Ms Sandra Fisk / Projects Manager

AUDIT, RISK AND FINANCE COMMITTEE

Mr Bruce Papps / Chair

Ms Christine Faulks AM

Ms Ayesha Razzaq

STRATEGIC INVESTMENT COMMITTEE

Ms Roslyn Hughes / Chair

Mr Archie Tsirimokos

Mr Brian Brown

BANKERS

Bendigo and Adelaide Bank Limited

SOLICITORS

HWL Ebsworth Lawyers

EXTERNAL AUDITOR

Andrew Frewin Stewart

INSURERS

Specialist Underwriting Agencies Pty Ltd

QBE Insurance Australia

ATC Insurance Solutions Pty Ltd

Zurich Financial Services Australia Limited

Governance Statement

The Board of GoodLoop is committed to the achievement of best practice in corporate governance. As a public company the Board adheres to the requirements set out in the *Corporations Act 2001*.

The Board's approach to corporate governance has also been influenced by the relevant parts of the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council available at asx.com.au/regulation/corporate-governance-council.

The Board recognises that achieving best practice is an ongoing process and will reflect changes in community thinking. GoodLoop has developed a corporate governance section on its website. The various codes, policies and terms of reference referred to in this statement are published on the website and can be accessed by selecting the 'Governance' option.

BOARD OF DIRECTORS

The Board has adopted the following key responsibilities:

- act in the best interest of GoodLoop Mutual as a whole
- observe their duties as Directors in terms of corporations law, general law, GoodLoop Mutual's Constitution and other relevant legislation, and
- enhance Member value.

In order to meet these responsibilities, the key functions of the Board have been documented in a Board Charter which is contained in the Board Governance Policy. Details of the Board Governance Policy can be found in the 'Governance' section on our website.

COMPOSITION OF THE BOARD

The Constitution of GoodLoop Mutual (the Constitution) stipulates that the Board consists of a minimum of five and no more than 10 Directors. At all times the Board must have no less than five elected Directors. The Constitution also allows the Board to appoint a Director for a 12-month term.

Directors' profiles appear on pages 12 and 13.

Elected Directors serve a three year term and retire in rotation but may stand for re-election in accordance with the Constitution. Any Director appointed to fill a casual vacancy during the financial year must also have that appointment confirmed by a resolution of Members at that year's AGM.

The Constitution contains limits on the terms of office for Directors and persons who occupy the position of Chair to ensure both continuity as well as Board rotation and succession.

BOARD PROCESSES

The Board meets on a regular basis and can meet more often if required.

The agenda for Board meetings is prepared by the Chair of the Board in conjunction with the Chief Executive.

The Board is of the view that the Mutual Board shall only comprise non-executive Directors. The Board has adopted the principle that it should comprise a majority of independent Directors and that its Chair should be an independent Director.

BOARD AND DIRECTOR PERFORMANCE EVALUATION

The Board has a formal process for evaluating the performance and skills of the Board. A fuller description of this process can be found in the Board Governance Policy on our website.

Remuneration of Directors or the Chief Executive does not contain any component related to profit sharing or the issue of stock or options.

DIRECTOR INDEPENDENCE

The Mutual Board comprises only independent Directors. An independent Director being considered independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

However, the Constitution of GoodLoop Mutual stipulates that a Director has to be a Member of GoodLoop Mutual.

DIRECTOR ACCESS TO PROFESSIONAL ADVICE

To assist in the effective discharge of their duties, Directors may, in consultation with the Chair, seek independent legal advice on their duties and responsibilities at the expense of GoodLoop Mutual and, in due course, make all Board members aware of both instructions to advisors and the advice obtained.

DIRECTOR ACCESS TO EMPLOYEES

Members of the Executive and Senior Management regularly attend Board meetings and Directors have unfettered direct access to the Executive and Senior Management of GoodLoop Mutual.

BOARD COMMITTEES

The Board has two formally constituted standing committees to assist it in decision making, oversight and control:

- the Audit, Risk and Finance Committee, and
- the Strategic Investment Committee.

The Corporate Governance Committee (which also acts as the Chief Executive Remuneration Committee) functions are addressed by the broader Board of Directors as a standing agenda item at these meetings.

In addition to the above standing committees the Board also establishes the following ad-hoc committees from time-to-time and as necessary:

- a Director Remuneration Committee
- a Director Nominations Committee, and
- a Constitutional Review Committee.

All committees have written Terms of Reference which are contained in the Board Committee Policy which can be found in the 'Governance' section of our [website](#).

Other than the Director Nominations Committee, membership of the committees comprises Directors with representatives of management attending committee meetings as required. Membership of the Director Nominations Committee comprises two representatives as well as the Chair of the Board or another Director nominated by the Chair. In the years that the Chair is a candidate for election to the Board another Director is chosen by the Board as the third member of the committee.

The minutes of all Board Committee meetings are tabled, and any recommendations are considered at the next scheduled Board meeting. The memberships of Board Committees are detailed on page 15 and attendances at meetings are set out in the Directors' Report on page 23.

All Directors are entitled to attend all Board Committee meetings.

Audit, Risk and Finance Committee

The Committee's role is to assist the Board by providing an objective review of the effectiveness of GoodLoop Mutuals risk framework, statutory and financial reporting processes, professional accounting requirements and oversight of internal and external audit functions.

The external auditor of GoodLoop Mutual is Andrew Frewin Stewart.

The Strategic Investment Committee

The Committee's role is to review and make recommendations on the appropriate investment of Members' capital in accordance with the Capital Investment and Administration Policy and/or the Strategic Plan. In addition, the Committee reviews the Strategic Plan and provides advice on matters that form part of the plan.

Details of the each of the Committees' responsibilities are contained in the Board Committee Policy which can be found in the 'Governance' section of our [website](#).

Governance Statement

CONTINUED

INTERNAL CONTROL FRAMEWORK

Business Risk Identification and Management

The Board monitors the operational and financial performance of GoodLoop Mutual against budget and other key performance measures through a structure of regular management reports to the Board and its committees. The Board also receives and reviews reports and advice on areas of operational and financial risk.

GoodLoop Mutual has established controls at the Board, Executive and business unit levels that are designed to safeguard the interests of GoodLoop Mutual and ensure the integrity of reporting (including accounting, financial reporting, workplace health and safety, and other internal control policies and procedures). These controls are designed to ensure that GoodLoop Mutual complies with regulatory requirements and community standards.

The Chief Executive provides the Board with statements about GoodLoop Mutual's financial reports and compliance with the *Corporations Act* and the Accounting Standards. The statements reflect the declarations required to be made by Directors in the annual Financial Report.

The Chief Executive and Chief Financial Officer have provided the Board with statements that the financial reporting, risk management and associated compliance controls have been assessed and found to be operating efficiently and effectively. The operational and other risk management compliance controls have also been assessed and found to be operating efficiently and effectively.

At least annually, formal performance appraisals are conducted for all employees. GoodLoop Mutual has an active Workplace Health and Safety Committee. That Committee comprises both management and other employees.

ETHICAL STANDARDS

The mission of GoodLoop Mutual is to enhance people's lives by providing community banking services, member benefits, community sponsorship, investments and collaborating with other like-minded organisations and groups. Our values of empathy, trust, harmony, opportunity and success are reflected in our ethical standards.

GoodLoop Mutual acknowledges that personal information is sensitive and subject to privacy legislation. To this end, GoodLoop Mutual is committed to ethical and appropriate practices and compliance with relevant privacy legislation.

It has in place processes to maintain the expectations of the community and Members for the security, privacy and integrity of personal information. Where appropriate, GoodLoop Mutual aims to conduct its operations without needing to rely on the collection of personal information.

The Board has adopted Codes of Conduct, which set out the expectations for Directors and staff in their business affairs and in dealings with Members. The Codes of Conduct require high standards of personal integrity and honesty in all dealings, a respect for the privacy of Members and others, and observance of the law.

New staff members are provided with a copy of the People, Conduct and Fitness Policy when they join GoodLoop Mutual and it is readily accessible online for existing staff members.

The Board regularly reviews all its policies to ensure their continued relevance and effectiveness. Where necessary, at a Board meeting Directors report on any interest that could potentially conflict with those of GoodLoop Mutual and report on any Director-related transactions in the Notes to the annual Financial Report.

Governance Statement

CONTINUED

COMMUNICATION WITH MEMBERS

The Board aims to ensure that Members are informed of all major developments affecting the state of affairs of GoodLoop Mutual. Information is communicated to Members as follows:

- the Annual Report is distributed to all Members who request it and includes relevant information about the operations of GoodLoop Mutual during the year, changes in the state of affairs of GoodLoop Mutual and details of future developments, in addition to other disclosures required by the *Corporations Act 2001*
- when GoodLoop Mutual becomes aware of information which, in the view of the Board, requires Members to be notified a letter is sent to Members
- GoodLoop Mutual may conduct surveys to determine the perceptions and feedback of Members
- GoodLoop Mutual may, in some instances, communicate with Members via email should their details be available, and
- GoodLoop Mutual website contains information to keep Members informed of current events and
- GoodLoop Mutual's social media platforms are utilised to share relevant information on an as-needs basis.



The background is a solid teal color. It is decorated with numerous orange circles of varying sizes, scattered across the top and bottom edges, creating a polka-dot effect.

GOODLOOP MUTUAL LIMITED AND CONTROLLED ENTITIES
FORMERLY KNOWN AS SERVICE ONE MUTUAL LIMITED

Financial Report

30 JUNE 2026

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
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GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Directors' Report
30 June 2026

Your directors submit their report for GOODLOOP Mutual Limited (GLM) and its controlled entities (the Group) for the year ended 30 June 2026.

Directors

The names of GLM's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Ms Christine Faulks
Ms Roslyn Hughes
Mr Bruce Papps
Ms Ayesha Razzaq
Mr Archie Tsirimokos
Mr Brian Brown

Company secretary

Mr Kashif Cheema

Mr Cheema was appointed Company Secretary on 1 March 2019. He has been employed by GoodLoop Mutual Limited for over 22 years, during which he has held a range of senior positions and is currently the Chief Financial Officer. Mr Cheema is a FCPA and a graduate member of the Australian Institute of Company Directors. He holds a Master of Business Administration and a Master of Economics.

Dividends

No dividends have been paid or declared since the end of the previous financial year, nor do the Directors recommend the declaration of a dividend (2025: \$nil).

Principal activities

The principal activity of the Group is the sale of loans and deposits as an agent for Bendigo and Adelaide Bank Limited.

Operating result

The net profit of the Group for the financial year after provision for income tax was:

2026	2025
\$	\$
570,365	666,632

After recognising the unrealised net gain on financial assets measured at fair value through other comprehensive income, the Group recorded total comprehensive income of \$927,991 for the year ended 30 June 2026 (2025: \$1,431,249).

Significant changes in the state of affairs

During the year ended 30 June 2026, the Group acquired land at 75 Karney Street, Kambah ACT for \$630,000. The acquisition forms part of the Group's consideration of future Special Disability Accommodation (SDA) development opportunities.

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

Significant events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results

No significant developments are expected in the Group's operations in the future financial year.

The Group is not required to disclose likely developments and expected results if such disclosure would result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Directors' Report
30 June 2026

Indemnity and insurance of officers

No indemnities have been given or insurance premiums paid during, or since the end of the financial year for any person who is, or has been an officer of the Group.

Indemnification of auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for Andrew Frewin Stewart, being the auditor of the Group.

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Full Board		Audit, Risk and Finance Committee		Strategic Investment and Transformation Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Christine Faulks	7	5	4	4	-	-
Roslyn Hughes	7	5	-	-	1	1
Bruce Papps	7	6	4	4	-	-
Ayesha Razzaq	7	5	4	3	-	-
Archie Tsirimokos	7	7	-	-	1	1
Brian Brown	7	7	-	-	1	1

Eligible: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

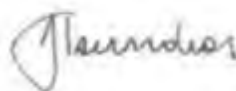
Auditor's independence declaration

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.

Signed in accordance with a resolution of the Board of Directors:



Bruce Papps



Archie Tsirimokos

15 September 2026



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

Lead auditor's independence declaration under *section 307C of the Corporations Act 2001* to the Directors of GOODLOOP Mutual Limited and Controlled Entities

As lead auditor for the audit of GOODLOOP Mutual Limited and Controlled Entities 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', with a long horizontal flourish extending to the right.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 15 September 2026

A handwritten signature in black ink, appearing to read 'Joshua Griffin', with a stylized, looped design.

Joshua Griffin
Lead Auditor

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue and other income			
Revenue from contracts with customers	5	9,633,453	9,560,173
Other revenue	6	300,607	256,901
Finance income	7	228,363	229,865
		<u>10,162,423</u>	<u>10,046,939</u>
Expenses			
Employee benefits expense	8	(5,502,066)	(5,464,419)
Computer system costs		(304,994)	(309,302)
Depreciation and amortisation expense	8	(1,462,012)	(1,391,325)
Impact investing costs		(145,000)	(145,000)
Finance costs	8	(46,716)	(72,442)
Sponsorships and donations		(183,163)	(151,481)
Occupancy and associated costs		(437,386)	(397,005)
General administration expense	8	(1,226,084)	(1,159,864)
Loss on disposal of investments measured at FVOCI		(8,022)	-
Foreign currency losses		(86,889)	-
		<u>(9,402,332)</u>	<u>(9,090,838)</u>
Profit before income tax expense		760,091	956,101
Income tax expense	9	<u>(189,726)</u>	<u>(289,469)</u>
Profit after income tax expense for the year		570,365	666,632
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Unrealised net gain/(loss) on financial assets at fair value through OCI		357,626	284,430
Unrealised net gain/(loss) on land and buildings at fair value through OCI		-	480,187
		<u>357,626</u>	<u>764,617</u>
Other comprehensive income for the year, net of tax		<u>357,626</u>	<u>764,617</u>
Total comprehensive income for the year		<u><u>927,991</u></u>	<u><u>1,431,249</u></u>

The above Consolidated Statement Of Profit Or Loss and other comprehensive income should be read in conjunction with the accompanying notes

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Consolidated Statement Of Financial Position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and short-term deposits	10	2,889,010	1,160,565
Interest receivable		62,718	67,819
Other assets	11	1,106,758	789,033
Loans and advances		12,504	12,504
Investments	12	1,500,000	2,700,000
Total current assets		<u>5,570,990</u>	<u>4,729,921</u>
Non-current assets			
Deferred tax	9	1,305,943	1,532,625
Loans and advances		153,140	157,450
Investments	12	6,490,168	5,973,454
Property, plant and equipment	13	7,743,324	7,297,419
Right-of-use assets	14	950,484	1,068,766
Intangibles	15	1,742,722	2,373,884
Total non-current assets		<u>18,385,781</u>	<u>18,403,598</u>
Total assets		<u>23,956,771</u>	<u>23,133,519</u>
Liabilities			
Current liabilities			
Trade and other payables	16	898,668	917,958
Member withdrawable shares		154,718	163,038
Employee benefits	17	481,465	605,504
Lease liabilities	18	296,974	313,515
Total current liabilities		<u>1,831,825</u>	<u>2,000,015</u>
Non-current liabilities			
Employee benefits	17	259,207	62,825
Lease liabilities	18	684,405	777,618
Provisions		133,222	172,940
Total non-current liabilities		<u>1,076,834</u>	<u>1,013,383</u>
Total liabilities		<u>2,908,659</u>	<u>3,013,398</u>
Net assets		<u>21,048,112</u>	<u>20,120,121</u>
Equity			
Reserves	19	2,424,770	2,269,937
Accumulated profit	20	18,623,342	17,850,184
Total equity		<u>21,048,112</u>	<u>20,120,121</u>

The above Consolidated Statement Of Financial Position should be read in conjunction with the accompanying notes

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Consolidated Statement Of Changes In Equity
For the year ended 30 June 2026

Consolidated	Capital redemption reserve \$	Fair value reserve of non-financial assets \$	Fair value reserve of financial assets at FVOCI \$	Accumulated profit \$	Total equity \$
Balance at 1 July 2024	613,720	839,937	739,472	16,495,743	18,688,872
Adjustment for reclassification (note 4)	(613,720)	-	-	613,720	-
Balance at 1 July 2024 - restated	-	839,937	739,472	17,109,463	18,688,872
Profit after income tax expense for the year	-	-	-	666,632	666,632
Other comprehensive income for the year, net of tax	-	480,187	284,430	-	764,617
Total comprehensive income for the year	-	480,187	284,430	666,632	1,431,249
Realised gains on disposal of financial assets at FVOCI	-	-	(74,089)	74,089	-
Balance at 30 June 2025	-	1,320,124	949,813	17,850,184	20,120,121

Consolidated	Fair value reserve of non-financial assets \$	Fair value reserve of financial assets at FVOCI \$	Accumulated profit \$	Total equity \$
Balance at 1 July 2025	1,320,124	949,813	17,850,184	20,120,121
Profit after income tax expense for the year	-	-	570,365	570,365
Other comprehensive income for the year, net of tax	-	357,626	-	357,626
Total comprehensive income for the year	-	357,626	570,365	927,991
Realised gains on disposal of financial assets at FVOCI	-	(202,793)	202,793	-
Balance at 30 June 2026	1,320,124	1,104,646	18,623,342	21,048,112

The above Consolidated Statement Of Changes In Equity should be read in conjunction with the accompanying notes

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Consolidated Statement Of Cash Flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		10,215,801	9,701,551
Payments to suppliers and employees (inclusive of GST)		(8,585,919)	(7,840,198)
Dividends received		95,027	99,010
Interest received		233,464	212,017
Receipts from fees and commission revenue		156,865	111,962
Interest and other finance costs paid		(46,716)	(72,441)
Income taxes refunded		36,956	167,576
Net cash from operating activities	21	2,105,478	2,379,477
Cash flows from investing activities			
Purchases of financial assets at amortised cost		(931,402)	(2,231,633)
Purchases of financial assets at FVOCI		(459,638)	(418,677)
Payments for property, plant and equipment	13	(1,114,643)	(449,558)
Payments for intangibles	15	(8,820)	(19,730)
Payments for security deposits		(136)	(16,062)
Proceeds from sale of investments at amortised cost		1,200,000	303,184
Proceeds from sale of investments at FVOCI		1,205,861	356,231
Proceeds from return of capital of financial assets at FVOCI		-	14,250
Proceeds from disposal of property, plant and equipment		52,632	-
Net cash used in investing activities		(56,146)	(2,461,995)
Cash flows from financing activities			
Proceeds from social enterprise loan		4,309	14,397
Payments for member withdrawable shares		-	(120)
Payments of principal elements of lease payments		(325,196)	(325,062)
Net cash used in financing activities		(320,887)	(310,785)
Net increase/(decrease) in cash and cash equivalents		1,728,445	(393,303)
Cash and cash equivalents at the beginning of the financial year		1,160,565	1,553,868
Cash and cash equivalents at the end of the financial year	10	2,889,010	1,160,565

The above Consolidated Statement Of Cash Flows should be read in conjunction with the accompanying notes

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 1. Corporate information

The financial statements cover GOODLOOP Mutual Limited and Controlled Entities (the Group) for the year ended 30 June 2026. The financial statements were authorised for issue in accordance with a resolution of the directors on 15 September 2026.

GOODLOOP Mutual Limited is a for-profit company incorporated and domiciled in Australia and is the parent entity of the Group. The members are the owners of GOODLOOP Mutual Limited.

The registered office and principal place of business of the Group is 75 Denison Street, Deakin, ACT, 2600.

Further information on the nature of the operations and principal activity of the Group is provided in the Directors' Report. Information on the Group's related party relationships is provided in Note 24.

Note 2. Material accounting policy information

The accounting policies that are material to the Group 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 Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Statement of compliance

The Group does not have 'public accountability' as defined in AASB 1053: *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present information of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 28.

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of GOODLOOP Mutual Limited (the parent entity) and its wholly owned subsidiary, SERVICE ONE Financial Services Pty Ltd (SOFS), as at 30 June 2026 and the results of those entities for the year then ended. GOODLOOP Mutual Limited and SOFS together are referred to in these financial statements as the Group.

Subsidiaries are all those entities over which the parent entity has control. The parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent entity and are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

Where GLM loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 28.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

Fair value measurement

Certain investments and land and buildings are measured at fair value at each reporting date. Information regarding the valuation techniques, significant inputs and fair value hierarchy classifications applicable to those assets is provided in Note 12, Note 13, Note 19 and Note 22.

Economic dependency

The Group is economically dependent on the ongoing receipt of income under the franchise agreement between SERVICE ONE Financial Services Pty Ltd and Bendigo and Adelaide Bank Limited (Bendigo Bank). The directors have no reason to believe that a replacement franchise arrangement on mutually acceptable terms will not be available following the current agreement's expiry in June 2028.

SOFS operates as a franchise of Bendigo Bank using the Bendigo Bank name, logo and operating systems. SOFS provides banking services on behalf of Bendigo Bank, however transactions conducted through SOFS are ultimately between Bendigo Bank and its customers.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of and valuation of investments

The Group has decided to classify investments in listed and unlisted securities as fair value through OCI investments and movements in fair value are recognised directly in equity.

Impairment of non-financial assets

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value in use calculations, which incorporate a number of key estimates and assumptions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses to the extent that management considers that it is probable that future taxable profits will be available to utilise those temporary differences and tax losses. In completing this assessment, management have considered board approved budgets and short to medium term forecasts up to a maximum period of three years from balance date. This is because there is an increased level of uncertainty as to the Group's ability to accurately and reliably forecast future taxable profits beyond this period.

Long service leave provision

Liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and lease terms (for right-of-use assets). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Group will make.

The Group determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of the Group, in addition to the following:

- If there are significant penalties to terminate (or not to extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

At 30 June 2026, there were no potential cash outflows excluded from the lease liability relating to extension options. This is because the Group is reasonably certain to exercise all extension options. The lease term is reassessed if an option is actually exercised (or not exercised) or if the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Borrowing rate under AASB 16

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease make good provision

A provision has been made for the present value of anticipated costs of future restoration of leased branch premises. The provision includes future cost estimates associated with dismantling furniture and fittings. The calculation of this provision requires assumptions which may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each branch is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for branches are recognised in the Statement Of Financial Position by adjusting both the expense or asset (if applicable) and provision.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Property, plant and equipment

The company holds 1/4 unit entitlements in a strata plan at 71 King Street Newcastle, representing a 25% share in the common property, including land. However, as the company does not control the land (which is subject to decisions of the owners' corporation), management has assessed that land does not meet the definition of a separately recognisable asset under AASB 116. Accordingly, no amount has been assigned to land and the entire valuation has been allocated to buildings. This represents a significant accounting judgement.

Note 4. Restatement of comparatives

Reclassification

During the year ended 30 June 2026, \$613,720 was reclassified from the capital redemption reserve to the general reserve.

Note 5. Revenue from contracts with customers

	Consolidated	
	2026	2025
	\$	\$
Shared margin income	<u>9,633,453</u>	<u>9,560,173</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026	2025
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>9,633,453</u>	<u>9,560,173</u>

Accounting policy for revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Shared margin revenue

The relationship agreement held by SOFS with Bendigo Bank provides for a share of interest, fee and commission revenue earned by SOFS. 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 Bendigo Bank's current fee schedule and commission are based on the agreements in place. All margin revenue is recorded as non-interest income when SOFS' right to receive the payment is established.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 6. Other revenue

	Consolidated	
	2026	2025
	\$	\$
Dividend income	95,027	99,010
Foreign exchange gain	-	45,929
Other revenue	156,865	111,962
Gain on sale of property, plant and equipment	48,715	-
	<u>300,607</u>	<u>256,901</u>

Accounting policy for revenue recognition

Other revenue

Other revenue is recorded when the Group's right to receive the payment is established.

Note 7. Finance income

	Consolidated	
	2026	2025
	\$	\$
Interest on banking investment	92,120	88,550
Interest on convertible notes	135,053	139,724
Interest on loans to members	1,190	1,591
	<u>228,363</u>	<u>229,865</u>

Note 8. Expenses

Employee benefits expense

	Consolidated	
	2026	2025
	\$	\$
Wages	4,043,695	4,087,051
Superannuation	393,332	399,189
Other employee expenses	276,394	261,098
	<u>4,713,421</u>	<u>4,747,338</u>

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Notes To The Consolidated Financial Statements
30 June 2026

Note 8. Expenses (continued)

Depreciation and amortisation expense

	Consolidated	
	2026	2025
	\$	\$
Property, plant and equipment		
Plant and machinery	159,361	130,645
Leasehold improvements	164,155	173,995
Building	128,500	134,345
	<u>452,016</u>	<u>438,985</u>
Right-of-use assets		
Leased branch premises	389,744	332,331
	<u>389,744</u>	<u>332,331</u>
Intangible assets		
Computer software	8,333	8,333
Revenue rights	580,760	580,760
Franchise fee	30,917	30,917
Rebranding	242	-
	<u>620,252</u>	<u>620,010</u>
Total depreciation and amortisation expense	<u><u>1,462,012</u></u>	<u><u>1,391,326</u></u>

General administration expense

	Consolidated	
	2026	2025
	\$	\$
Marketing and advertising	56,748	70,365
Bendigo Bank administration costs	209,627	191,962
Legal expenses	16,470	6,973
Other expenses	943,239	890,564
	<u>1,226,084</u>	<u>1,159,864</u>
Total general administration expense	<u><u>1,226,084</u></u>	<u><u>1,159,864</u></u>

Finance costs

	Consolidated	
	2026	2025
	\$	\$
Lease liabilities	42,309	68,930
Interest expense	4,407	3,512
	<u>46,716</u>	<u>72,442</u>
Total finance costs	<u><u>46,716</u></u>	<u><u>72,442</u></u>

Accounting policy for expenses

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives or lease term, where applicable. The principal useful lives applied are:

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Note 8. Expenses (continued)

Buildings	40 years
Leasehold improvements	Over the term of the lease
Plant and machinery	3 to 7 years

Depreciation of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life.

Amortisation of intangible assets

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives and reviewed annually for indicators of impairment.

Revenue rights are amortised over six years, which reflects management's assessment of the period over which the associated economic benefits are expected to be realised. The appropriateness of this useful life is assessed at each reporting date.

General administration expenses

General administration expenses represent the day to day running costs incurred in normal operations of the Group's activities. Such expenditure is recognised as it is incurred.

Note 9. Income tax

	Consolidated	
	2026	2025
	\$	\$
<i>Income tax expense</i>		
Relating to origination and reversal of temporary differences	189,726	289,469
Aggregate income tax expense	<u>189,726</u>	<u>289,469</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	760,091	956,101
Tax at the statutory tax rate of 25%	190,023	239,025
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Recognition of temporary differences and derecognition of tax losses	<u>(297)</u>	<u>50,444</u>
Income tax expense	<u>189,726</u>	<u>289,469</u>

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Note 9. Income tax (continued)

Deferred tax:

	2026	2025
	\$	\$
<i>Statement of Financial Position</i>		
Employee provisions	187,087	168,040
Provision for make good	33,306	43,235
Fixed assets	222,598	211,461
Revenue rights	453,800	308,610
Other provisions	5,119	7,519
Investments	(334,790)	(341,301)
Land and buildings	(440,041)	(440,041)
Unrealised foreign exchange	21,720	(11,482)
Tax losses	1,157,144	1,586,584
	<u>1,305,943</u>	<u>1,532,625</u>

Statement of Profit or Loss and Other Comprehensive Income

Employee provisions	19,046	6,199
Provision for make good	(9,931)	878
Fixed assets	11,136	34,443
Revenue rights	145,190	145,190
Other provisions	(2,400)	(611)
Investments	6,510	(64,453)
Land and buildings	-	(160,062)
Unrealised foreign exchange	33,205	(13,331)
Tax losses	(429,440)	(405,298)
Deferred tax benefit	<u>(226,684)</u>	<u>(457,045)</u>

Reconciliation of deferred tax assets, net of tax:

As at 1 July	1,532,625	1,989,670
Tax income/(expense) during the period recognised in profit or loss	(266,397)	(379,262)
Tax income/(expense) during the period recognised in OCI	39,715	(77,783)
As at 30 June	<u>1,305,943</u>	<u>1,532,625</u>

Accounting policy for income tax

Current income tax

Current tax is measured at the amount expected to be recovered from or paid to taxation authorities using tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets, including tax losses, are recognised to the extent that sufficient future taxable profits are expected to be available.

Deferred tax relating to items recognised in other comprehensive income or directly in equity is recognised consistently with the underlying transaction. Deferred tax assets and liabilities are offset where permitted under Australian Accounting Standards.

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Note 10. Cash and short-term deposits

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank and deposits on hand	1,357,224	1,010,920
Deposits at call	1,531,786	149,645
	<u>2,889,010</u>	<u>1,160,565</u>

Note 11. Other assets

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Prepayments	72,073	80,146
Accrued shared margin revenue	1,018,487	683,761
Other receivables	-	9,064
Security deposits	16,198	16,062
	<u>1,106,758</u>	<u>789,033</u>

Accounting policy for other assets

Accrued share margin revenue

Accrued shared margin revenue represents income earned but not yet received under the Group's franchise arrangement with Bendigo and Adelaide Bank Limited.

Note 12. Investments

	Consolidated	
	2026	2025
	\$	\$
<i>Current</i>		
<i>Financial assets at amortised cost</i>		
Term deposits	1,500,000	2,700,000
Total current financial assets	<u>1,500,000</u>	<u>2,700,000</u>
<i>Non-current</i>		
<i>Financial assets at fair value through OCI</i>		
Listed equity shares	3,803,167	3,692,095
<i>Financial assets at amortised cost</i>		
Floating rates notes	2,687,001	2,281,359
Total non-current financial assets	<u>6,490,168</u>	<u>5,973,454</u>
Total investments	<u>7,990,168</u>	<u>8,673,454</u>

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Note 12. Investments (continued)

Accounting policy for investments

Term deposits and floating rate notes are measured at amortised cost. Listed equity shares and convertible notes are measured at fair value through other comprehensive income (FVOCI).

Fair values are determined using quoted market prices where available and are classified within the fair value hierarchy based on the significance of the inputs used in determining fair value.

Fair value hierarchy

The Group's listed equity investments measured at FVOCI are classified as Level 1 in the fair value hierarchy as fair value is determined using quoted prices in active markets.

Note 13. Property, plant and equipment

	Consolidated 2026 \$	2025 \$
<i>Non-current assets</i>		
Land - at fair value	1,972,016	1,325,000
Buildings - at fair value	5,228,450	5,140,000
Accumulated depreciation	(139,062)	(10,562)
	<u>5,089,388</u>	<u>5,129,438</u>
Leasehold improvements - at cost	1,612,648	2,064,564
Accumulated depreciation	(1,289,089)	(1,530,894)
	<u>323,559</u>	<u>533,670</u>
Plant and machinery - at cost	979,061	885,421
Accumulated depreciation	(620,700)	(576,110)
	<u>358,361</u>	<u>309,311</u>
	<u><u>7,743,324</u></u>	<u><u>7,297,419</u></u>

Movements in carrying amounts

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

Consolidated	Land \$	Buildings \$	Leasehold improvements \$	Plant and machinery \$	Total \$
Balance at 1 July 2025	1,325,000	5,129,438	533,670	309,311	7,297,419
Additions	647,016	88,450	168,249	210,928	1,114,643
Disposals	-	-	(214,205)	(2,517)	(216,722)
Depreciation expense	-	(128,500)	(164,155)	(159,361)	(452,016)
Balance at 30 June 2026	<u><u>1,972,016</u></u>	<u><u>5,089,388</u></u>	<u><u>323,559</u></u>	<u><u>358,361</u></u>	<u><u>7,743,324</u></u>

Land acquisition

During the year, the Group acquired land located at 75 Karney Street, Kambah ACT for consideration of \$630,000. The site was identified as suitable for future Special Disability Accommodation (SDA) development. At 30 June 2026, the land was held for future development and included within property assets. Further costs associated with the project will be capitalised where they meet the recognition criteria of the applicable accounting standards.

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Note 13. Property, plant and equipment (continued)

Valuations of land and buildings

The basis of the valuation of land and buildings at 30 June 2026 is fair value. The land and buildings were last revalued on 30 June 2025 based on an independent assessment by Colliers and Newcastle property Group, whom has recent experience in the location and category of land and buildings being valued. The directors do not believe there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Fair value hierarchy

Land and buildings measured at fair value are classified as Level 3 in the fair value hierarchy due to the use of significant judgement and property-specific assumptions in the valuation process.

Accounting policy for property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. The Group's property, plant and equipment are tangible items that are held for the use in the supply of services, for rental to others and for administrative purposes which the Group expects to use during more than one period.

Property

Land and buildings are measured at fair value based on periodic independent valuations, which are performed at least every three to five years or more frequently where indicators suggest material changes in value. Revaluation increments are recognised in other comprehensive income and accumulated in the asset revaluation reserve. Revaluation decrements are recognised against previous revaluation increments for the same asset and otherwise in profit or loss.

Note 14. Right-of-use assets

AASB 16 related amounts recognised in the Statement Of Financial Position

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Leased branch premises	1,835,734	1,751,601
Accumulated depreciation	<u>(885,250)</u>	<u>(682,835)</u>
	<u><u>950,484</u></u>	<u><u>1,068,766</u></u>

AASB 16 related amounts recognised in the Statement Of Profit Or Loss And Other Comprehensive Income

	Consolidated	
	2026	2025
	\$	\$
Depreciation charge related to right-of-use assets	389,744	332,331
Finance costs	<u>42,309</u>	<u>68,930</u>
	<u><u>432,053</u></u>	<u><u>401,261</u></u>

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Note 14. Right-of-use assets (continued)

Movements in carrying amounts

Movements in carrying amounts for each class of right-of-use asset between the beginning and the end of the current financial year.

Consolidated	Leased branch premises \$
Balance at 1 July 2025	1,068,766
Additions	271,462
Depreciation expense	<u>(389,744)</u>
Balance at 30 June 2026	<u><u>950,484</u></u>

The Group's lease portfolio consists of branch premises, which have lease terms ranging from three to ten years.

Options to extend

The options to extend are contained in a number of the Group's lease agreements. The extension options which were probable to be exercised have been included in the calculation of the right-of-use asset.

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets (new assets where the underlying asset value is \$10,000 or less). Lease payments on these assets are expensed to profit or loss as incurred.

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Note 15. Intangibles

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Revenue rights - at cost	3,484,562	3,484,562
Less: Accumulated amortisation	(1,815,199)	(1,234,439)
	<u>1,669,363</u>	<u>2,250,123</u>
Franchise fee - at cost	152,113	152,113
Less: Accumulated amortisation	(90,133)	(59,216)
	<u>61,980</u>	<u>92,897</u>
Work in progress - rebranding	8,820	19,730
Less: Accumulated amortisation	(242)	-
	<u>8,578</u>	<u>19,730</u>
Computer software - at cost	25,000	25,000
Accumulated amortisation	(22,199)	(13,866)
	<u>2,801</u>	<u>11,134</u>
	<u><u>1,742,722</u></u>	<u><u>2,373,884</u></u>

Movements in carrying amounts

Movements in carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

	Revenue rights	Franchise fee	Computer software	Work in progress	Rebranding	Total
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2025	2,250,123	92,897	11,134	19,730	-	2,373,884
Additions	-	-	-	-	8,820	8,820
Transfers in/(out)	-	-	-	(19,730)	-	(19,730)
Amortisation expense	(580,760)	(30,917)	(8,333)	-	(242)	(620,252)
Balance at 30 June 2026	<u>1,669,363</u>	<u>61,980</u>	<u>2,801</u>	<u>-</u>	<u>8,578</u>	<u>1,742,722</u>

Accounting policy for intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses.

Revenue rights represent the value attributed to acquired customer relationships and future revenue streams arising from previous community bank acquisitions. Revenue rights are amortised on a straight-line basis over six years. The useful life is reviewed annually.

Franchise fees are amortised over five years and computer software over three to seven years.

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Note 16. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade creditors	602,686	639,487
Other creditors	295,982	278,471
	<u>898,668</u>	<u>917,958</u>
	Consolidated	
	2026	2025
	\$	\$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total current	898,668	917,958
Amounts payable to the ATO	<u>(206,467)</u>	<u>(195,591)</u>
	<u>692,201</u>	<u>722,367</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 17. Employee benefits

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Annual leave	318,302	292,482
Long service leave entitlements	162,780	313,022
Time in lieu	383	-
	<u>481,465</u>	<u>605,504</u>
<i>Non-current liabilities</i>		
Long service leave entitlements	<u>259,207</u>	<u>62,825</u>
	<u>740,672</u>	<u>668,329</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual 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.

Long-term employee benefits

The liability for 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 using the projected unit credit method. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Note 18. Lease liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	296,974	313,515
<i>Non-current liabilities</i>		
Lease liability	684,405	777,618
	<u>981,379</u>	<u>1,091,133</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	296,974	313,515
One to five years	580,330	635,081
More than five years	104,075	142,537
	<u>981,379</u>	<u>1,091,133</u>

The leases relate to branch premises with terms ranging from three to ten years. Payments are made monthly in advance. There are no purchase options contained in lease agreements.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index or a rate used
- residual guarantee
- lease term
- certainty of a purchase option and termination penalties

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 19. Reserves

	Consolidated	
	2026	2025
	\$	\$
Financial assets at fair value through other comprehensive income reserve	1,104,646	949,813
Buildings at fair value through other comprehensive income reserve	1,320,124	1,320,124
	<u>2,424,770</u>	<u>2,269,937</u>

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Note 19. Reserves (continued)

Financial assets at fair value through other comprehensive income reserve

Changes in the fair value arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (OCI) are recognised in other comprehensive income and accumulated in the fair value reserve of financial assets at FVOCI within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired, unless the amount relates to an equity instrument which the Group has irrevocably classified at fair value through OCI.

Buildings at fair value through other comprehensive income reserve

Changes in the fair value of land and buildings that are subsequently measured at fair value are recognised through other comprehensive income and accumulated in the asset revaluation reserve within equity.

Note 20. Accumulated profit

	Consolidated	
	2026	2025
	\$	\$
General reserve at the beginning of the financial year	17,850,184	17,109,463
Profit after income tax expense for the year	570,365	666,632
Realised gains on disposal of financial assets at FVOCI	202,793	74,089
	<u>18,623,342</u>	<u>17,850,184</u>
General reserve at the end of the financial year		

Note 21. Cash flow information

	Consolidated	
	2026	2025
	\$	\$
Profit after income tax expense for the year	570,365	666,632
Adjustments for:		
Depreciation and amortisation	1,462,012	1,391,326
Net loss on disposal of property, plant and equipment	216,722	-
Write off of assets	19,730	-
Net loss on disposal of financial assets at FVOCI	8,022	-
Foreign currency gains/(losses)	(86,889)	45,929
Change in operating assets and liabilities:		
Increase in interest receivable	(47,531)	(361,707)
Decrease in deferred tax assets	226,682	457,045
Decrease/(increase) in accrued revenue	(334,726)	95,449
Decrease/(increase) in prepayments	8,073	(7,422)
Decrease/(increase) in other operating assets	9,064	(9,064)
Increase in trade and other payables	29,649	70,061
Increase in employee benefits	72,343	27,735
Increase/(decrease) in other provisions	(39,718)	3,513
Decrease in other operating liabilities	(8,320)	(20)
Net cash from operating activities	<u>2,105,478</u>	<u>2,379,477</u>

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Note 22. Financial risk management and financial instruments

The Group's financial instruments comprise cash and cash equivalents, accrued revenue, loans and advances, investments, trade and other payables and lease liabilities. The Board oversees the management of financial risks arising from these instruments. The principal financial risks are credit risk, liquidity risk and market risk. The directors do not consider these risks to be significant to the Group's financial position or results of operations.

The carrying amounts for each category of financial instruments are as follows:

	Note	Consolidated 2026 \$	2025 \$
Financial assets			
Cash and cash equivalents at amortised cost	10	2,889,010	1,160,565
Other assets at amortised cost	11	1,018,487	683,761
Loans and advances at amortised cost		165,644	169,954
Investments at amortised cost	12	4,187,001	4,981,359
Investments at fair value through other comprehensive income	12	3,803,167	3,692,095
Total financial assets		<u>12,063,309</u>	<u>10,687,734</u>
Financial instruments			
Trade and other payables at amortised cost	16	692,201	722,367
Lease liabilities at amortised cost	18	981,379	1,091,133
Total financial liabilities		<u>1,673,580</u>	<u>1,813,500</u>

Accounting policy for financial instruments

Financial assets are measured at amortised cost or fair value through other comprehensive income (FVOCI), depending on the nature of the instrument and the Group's business model. Financial liabilities are measured at amortised cost.

Investments measured at FVOCI

Listed equity investments are measured at fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income and accumulated within the FVOCI reserve. Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

Note 23. Commitments

Lease commitments

The Group recognises a lease liability and right-of-use asset on the Statement Of Financial Position for all leases (with the exception of short-term and low-value leases). The Group has no material lease commitments which have not been recognised as lease liabilities per Note 18.

Capital commitments

The Group has no material capital commitments contracted for at 30 June 2026 but not yet capitalised in the financial statements.

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Note 24. Related party transactions

Details of key management personnel

Key management personnel comprise the directors of the group and members of the executive leadership team who have authority and responsibility for planning, directing and controlling the activities of the Group. During the year, the executive leadership team comprised the Chief Executive Officer, Chief Financial Officer, Community Company Manager and Special Projects Manager.

The executives of GLM during the year were:

- Mr Ivan Slavich - Chief Executive Officer
- Mr Kashif Cheema - Chief Financial Officer
- Ms Colleen McGrory - Community Company Manager
- Ms Louise Parker – Special Projects Manager

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Compensation of key management personnel of GLM:

	2026 \$	2025 \$
Directors	188,795	188,591
Executives	<u>1,044,801</u>	<u>1,161,931</u>
Total compensation paid to key management personnel	<u><u>1,233,596</u></u>	<u><u>1,350,522</u></u>

There have been no other transactions with related parties.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
SERVICE ONE Financial Services Pty Limited	Australia	100.00%	100.00%

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Note 26. Auditor remuneration

The following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the Group:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit and assurance services</i>		
Audit of the financial report	40,875	43,590
<i>Non-audit services</i>		
Taxation services	6,150	5,875
Accounting services	9,555	3,949
Total non-audit services	15,705	9,824
Total remuneration of auditors	<u>56,580</u>	<u>53,414</u>

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Parent entity information

Set out below is the supplementary information about GOODLOOP Mutual Limited.

Statement Of Profit Or Loss And Other Comprehensive Income

	Parent	
	2026	2025
	\$	\$
Profit/(loss) after income tax	85,095	(346,472)
Total comprehensive income	442,721	418,145

Statement Of Financial Position

	Parent	
	2026	2025
	\$	\$
Total current assets	3,677,531	1,794,199
Total assets	18,884,205	18,393,577
Total current liabilities	610,149	559,110
Total liabilities	610,149	559,110
Equity		
Financial assets at fair value through other comprehensive income reserve	1,104,646	949,813
Buildings at fair value through other comprehensive income reserve	1,320,124	1,320,124
Retained profits	15,849,286	15,564,530
Total equity	<u>18,274,056</u>	<u>17,834,467</u>

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Note 28. Parent entity information (continued)

Contingent liabilities

GLM had no contingent liabilities as at 30 June 2026.

Capital commitments - Property, plant and equipment

GLM had no capital commitments as at 30 June 2026.

Material accounting policy information

The accounting policies of GLM are consistent with those of the Group, as disclosed in Note 2.

Key management personnel

Disclosures relating to key management personnel are set out in Note 23.

Transactions and balances with related parties

During the year ended June 2026, two intercompany loans owing from the subsidiary was repaid in full. The outstanding balance at reporting date was nil (2025: \$2,226,085). As the transaction occurred between entities within the consolidated group, it is eliminated on consolidation and has no impact on the consolidated profit or net assets of the Group.

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Directors' Declaration
30 June 2026

In accordance with a resolution of the directors of GOODLOOP Mutual Limited and Controlled Entities, the directors declare that:

The consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:

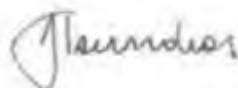
- comply with Australian Accounting Standards - Simplified Disclosure Requirements, and
- give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Bruce Papps



Archie Tsirimokos

15 September 2026



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 GOODLOOP Mutual Limited and Controlled Entities

Report on the audit of the financial report

Opinion

We have audited the financial report of GOODLOOP Mutual Limited and Controlled Entities (the Group), which comprises:

- the consolidated statement of financial position as at 30 June 2026
- the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the consolidated statement of changes in equity for the year ended 30 June 2026
- the consolidated statement of cash flows for the year ended 30 June 2026
- the notes to the financial statements, including material accounting policy information
- the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Andrew Frewin Stewart
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03 5443 0344

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 Group'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 Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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/ar3.pdf. This description forms part of our auditor's report.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated : 15 September 2026

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

GOODLOOP Mutual Limited and Controlled Entities
(Formerly known as Service One Mutual Limited)
Consolidated Entity Disclosure Statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
SERVICE ONE Financial Services Pty Ltd	Private Company	Australia	100.00%	Australia



Helping
communities
thrive

POWERING

