

A smiling woman with long brown hair, wearing a light yellow button-down shirt and light blue pants, is holding a baby in a field. The baby is wearing a yellow and white striped onesie. The background is a lush green field with trees and a house in the distance. The sky is blue with some clouds. There are orange diagonal lines in the top left and bottom right corners.

2025/26 Annual Report

Banking with purpose.

gmcu.



Chair's report

On behalf of the Board, it is my honour to present GMCU's Annual Report for the financial year ended 30 June 2026, my first as Chair.

In FY26, the Board has been focused on critical long-term investments to ensure our credit union remains relevant, resilient and sustainable for current and future generations of members.

Investing in GMCU's future

GMCU maintains a strong capital position, sound liquidity and a resilient balance sheet. This financial strength enabled us to make a significant investment in GMCU's long-term capability in FY26.

Member expectations are changing, and the way people choose to access banking services continues to evolve. GMCU must evolve with them while preserving the local relationships, regional decision-making and member focus that distinguish us from larger institutions. The deployment of Cloudcase, an online member and loan origination platform, will enable GMCU to sign up new members and take loan applications online, making our service more accessible, efficient and sustainable into the future.

This investment is an important first step in preparing GMCU for a future where branch-based banking is less in demand, but speed of decision and personal service remain highly valued.



Financial strength in a challenging environment

The external environment remained challenging throughout FY26. Competition for deposits and home lending, movements in the cash rate and continued pressure on margins affected financial institutions across the sector. Notwithstanding this, our growth in loans and deposits continued to exceed broader system growth and demonstrates that our service and offerings remain attractive. Our strong capital and liquidity position provides capacity to continue growing and extend our services to new members.

Our growth increasingly comes from non-traditional channels, including brokers for lending and the introduction of wholesale deposits to diversify our funding options. While growth remains critical to sustainability, our ability to respond to members in a timely and personal way remains at our core.

Leadership and Governance

FY26 also brought significant leadership change. On behalf of the Board, I thank Richard O'Nians for his service and contribution during his tenure as Chief Executive Officer.

Following Richard's resignation, the Board appointed Eugenie Stragalinis, our former Chair, as Managing Director. Eugenie brings extensive financial services experience, deep knowledge of GMCU and strong relationships across our region. Her appointment provided continuity and maintained momentum behind GMCU's strategic priorities.

I also thank my fellow Directors for their stewardship, sound governance and commitment to the interests of members throughout a period of considerable change.

Outlook for FY27 and strategic direction

GMCU enters FY27 with strong foundations and a clear long-term direction. These strong foundations provide resilience, but they do not remove the need for financial discipline. Sustainable profitability remains essential to our ability to invest in better services, remain competitive and continue delivering long-term value for members and communities.

While the impact of strategic investments in technology on short-term profit is real, these investments create opportunities to grow at lower cost and deliver more relevant services. The coming year will see continued investment in our modernisation, and we expect a competitive market for new lending and deposits in a rising interest rate environment.

The Board will continue to oversee GMCU's transformation with a focus on sustainable profitability, disciplined investment and long-term member value. This includes supporting the organisation's transition towards a more flexible service model that brings together branches, digital services, the Member Care Centre and other channels.

Our objective is not to move away from personal service. It is to ensure GMCU can provide the right support through the right channel, while preserving the local presence and human connection our members value.

To our people, thank you for your professionalism and commitment throughout the year. To our members, thank you for your continued trust and loyalty.

The Board remains committed to ensuring GMCU is future-ready and proudly local, purpose-led and owned by the members it serves.

Adam Woods

Chair



Managing Director's report

It is a privilege to lead GMCU, an organisation that has served our region for generations and remains proudly owned by its members.

FY26 was a year of significant investment and change. We continued serving members while building the technology, capability and service model GMCU will need for the future.

Our Performance

GMCU recorded a profit after tax of \$55,387, compared with \$1.9 million in FY25.

The result reflected sustained competition for deposits and home lending, pressure on margins and softer direct lending performance. Our broker channel continued to provide quality lending opportunities, while higher discharges offset some new lending activity.

Importantly, our investment in Cloudcase provides members with an enhanced digital experience to join and apply online. Made possible by the financial strength built over many years, it gives GMCU an important long-term capability that will support better member experiences, improved efficiency and future growth.

Delivering for members

Throughout the year, our people continued to help members manage their day-to-day banking, purchase homes, grow businesses and navigate financial pressures.

Our branches, Member Care Centre, lending teams and support functions delivered personal service and local decision-making across thousands of member interactions. This support remains central to the value GMCU provides as a customer-owned financial institution.

We also continued providing competitive products and accessible support during a period when cost-of-living pressures remained significant for many households.

Transforming how members join and bank

The launch of our new digital experience, delivered in partnership with Cloudcase, was an important milestone.

For the first time, new members can join GMCU and open an account online, wherever and whenever it suits them. This is the first step in progressively making more products and services available through a simpler and more convenient digital experience.

Cloudcase is not intended to replace our people. It will reduce paperwork and manual administration, creating more capacity for our teams to provide guidance, solve more complex needs and build stronger member relationships.

As further products and processes move onto the platform, we expect the benefits for members and our organisation to continue growing.



Evolving how we serve members

The way members use banking services has changed significantly. While members continue to value personal support for important or more complex decisions, around 98 per cent of our members' transactions now occur online.

Our service model must respond to both needs. Branches remain an important part of GMCU. They provide local access, strengthen our connection with communities and allow our people to support members with lending and more complex banking needs.

At the same time, we must balance our investment across branches, digital services, the Member Care Centre and other distribution channels. This means moving from a predominantly branch-based, transactional model towards a more integrated service model across our branches, Member Care Centre and digital channels, allowing members to choose how and when they engage with us.

Our locally based Member Care Centre is already supporting this transition by responding to member enquiries and enabling branch teams to focus more of their time on advice, lending, relationships and community engagement. Any changes to our service model will be guided by member needs and data, carefully considered and communicated transparently.

Building Our Organisational Capability

Transformation depends as much on our people as it does on technology.

Throughout FY26, we continued to invest in leadership, specialist capability and the skills needed to support new technology and evolving service models. Our people demonstrated adaptability and commitment through leadership change, new systems and organisational transformation.

I thank every member of our team for their professionalism, care and dedication to our members and communities.

Priorities for FY27

Our focus in FY27 is to convert the capability we have built into measurable outcomes for members and GMCU. In practical terms, this will be to:

- extend our digital capability to more products and services
- increase member adoption of new digital options
- strengthen direct lending and deepen member relationships
- continue developing our branch, Member Care Centre and digital service model
- improve productivity, simplify internal processes and manage costs carefully to strengthen sustainable profitability
- continue investing in our people and organisational capability.

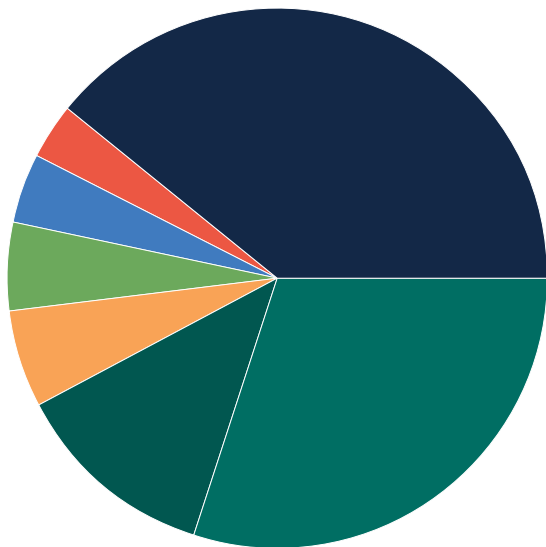
While the economic and competitive environment remains challenging, we enter FY27 with clear priorities and strong foundations. At this stage, we expect our FY27 financial result to be broadly consistent with FY26 as we continue implementing our transformation and building the foundations for longer-term improvement.

Our objective is clear: to make GMCU easier to join and bank with, while retaining the personal service, local presence and community connection our members value.

To our members, thank you for choosing GMCU and placing your trust in us. We look forward to continuing to improve the way we serve you in the year ahead.

Eugenie Stragalinis
Managing Director

Community impact



 **\$182,000**
Contributed to
community groups
in the Goulburn Valley

 **95**
Community programs
supported

Regional Support - 39.2%	Strengthening Inclusion - 5.2%
Community Sport - 30%	Education Pathways - 4.4%
Community Events - 12.4%	Supporting Arts - 3.1%
Natural Disaster Relief - 5.7%	



71 years
Supporting members
& communities



18,347
Local members



131,026
Members served in branches
& via our Member Care Centre



90%
Of our team live & work
in regional communities



33
Locals unlocked the door
to their first home with
a loan through GMCU



1.3 million
Secure online banking
transactions processed

Real impact, real people



GMCU staff member, Jane Bearham with GMCU Chief Member & Community Officer, Ariana Clee.

Growing leadership, strengthening community

This year, we've turned focus toward developing local community leaders. One such leader happens to also be an employee, with Jane Bearham from our Numurkah branch participating in the 2026 Fairley Leadership Program. The experience has strengthened Jane's leadership skills, expanded her professional networks and increased her confidence to make a greater contribution to the community.

Jane has applied these learnings through her active involvement in Numurkah. As Secretary of the Numurkah Agricultural Society, she supports committee operations and helps coordinate key activities, including the award-winning children's scavenger hunt held in the lead-up to the show. She is also an active member of the Rotary Club of Numurkah, contributing to initiatives that support local causes and strengthen community connections.

Jane's story demonstrates the value of leadership development and the positive ripple effect it can create across both GMCU and the wider community.

Strengthening Seymour for generations to come

GMCU's partnership with the Seymour Football Netball Club extends beyond supporting players and teams during the season. It reflects our commitment to strengthening local communities and investing in the places that bring people together.

As a proud partner, we support the club's vision for the ongoing development of Kings Park Community Centre, a vital community hub used by sporting clubs, community groups and major regional events. Supporting developments like Kings Park Community Centre is about more than improving sporting facilities. It's about creating inclusive spaces where people can connect, participate and thrive. By backing community-led projects, we're helping build stronger, more resilient communities that benefit current and future generations.

Through our partnership with Seymour Football Netball Club, GMCU is investing in the long-term wellbeing, vibrancy and prosperity of Seymour and the broader region.



SFNC Media Manager, Mitch Itter and Club President Peter Elliot, GMCU Team Leader Pauline Rigoni, SFNC player Kira Neilson and GMCU Branch Manager Brooke Curic.

Performance highlights



\$55,387

profit after tax

Supporting sustainable
reinvestment into member services



\$596.8m

in member deposits

Up \$80.7 million year-on-year



\$62.5m

in members' equity

(stable year-on-year)



\$484.8m

in total (net) loans



\$668.4m

in total assets

Up 13.1% from \$591 million
the previous year



↑\$86.1m

from 2025

+ 21.6% lending growth



22.5%

Capital Adequacy Ratio

Well above regulatory minimum



61%

of home loans funded

Supported people living in Regional Victoria





1800 MY GMCU (1800 694 628)
gmcu.com.au
@gmcubanking

Shepparton | 91-95 Fryers Street

Benalla | 30-32 Bridge Street

Echuca | 141 Hare Street

Euroa | 36 Binney Street

Kilmore | 76a Sydney Street

Kyabram | 145 Allan Street

Mooroopna | 112c McLennan Street

Numurkah | 102 Melville Street

Seymour | 72 Station Street

Violet Town | 33 Cowslip Street

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