

AFS & Associates Gender Pay Gap Employer Statement

Workplace Gender Equality Agency
February 2026



AFS
Partners in success
Chartered Accountants



Statement from Board Chair



Damien Palmer
Board Chair

AFS & Associates Chartered Accountants (AFS) is committed to embedding strategies that advance gender equity across our firm and within our broader community.

Our gender pay gap for 2025 was 8.9% based on average total remuneration and 5.3% calculated using the median total remuneration. These results have reduced from the 2024 year both for AFS and the industry more broadly.

We recognise that gender equity is both a fundamental obligation as an employer and a critical enabler of strong performance, trusted client relationships and sustainable leadership.

We continue to undertake remuneration reviews to ensure there are no unexplainable like-for-like gender pay gaps, and to address any gaps within our control. These reviews are supported by disciplined hiring and promotion practices designed to minimise bias and promote equitable outcomes.

We identify that the main driver of our gap is now caused by a representation imbalance at our Governance and Partner level.

Addressing this requires a long-term, structural approach. Our focus is therefore continuing to strengthen our leadership pipeline and succession planning to ensure we have diverse, board-ready talent when opportunities exist over time.

This work sits alongside strong cultural enablers, including flexible work arrangements, employer paid parental leave and a safe and respectful workplace, which support the attraction, retention and progression of diverse talent.

Together, these actions form part of AFS's broader commitment to sustainable, long-term change that strengthens our firm, our people and the communities we serve.

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About our firm

AFS is a professional services firm based in central Victoria, providing accounting, audit risk management and advisory services to individuals, businesses and organisations across Australia.

Operating since 1946, we support clients at every stage of their personal and business journey while maintaining strong local connections and an active role in our regional communities.

Gender composition

	Female	Male	Total
CEO	1	0	1
Partners/Directors	2	8	10
Accountants (management)	7	9	16
Accountants (non-management)	29	28	57
Operations/Admin (management)	5	1	6
Operations/Admin (non-management)	17	0	17
Firm-wide	61	46	107

Our services



Business services and taxation



Audit and assurance



Governance, risk and controls advisory



Financial reporting and corporate advisory



Share registry

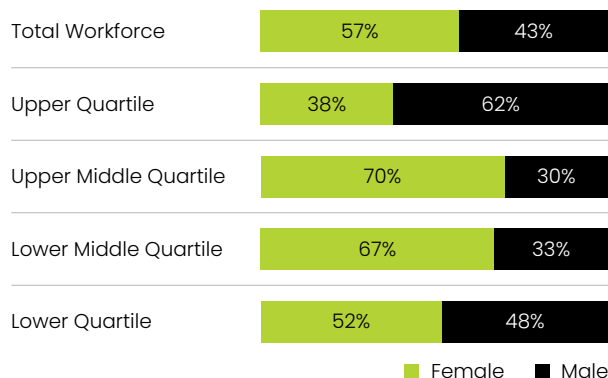


Gender pay gap

Our analysis shows that AFS does not have systemic pay inequity for like-for-like roles. The WGEA reporting identifies that across comparable positions below partner level, we have achieved pay parity and, in some levels, positive pay gaps for women, as per the gender pay ratio and gap by level table below. The overall gender pay gap identified in our reporting is primarily driven by representation at the most senior and governance levels, rather than unequal remuneration practices.

The gender composition by pay quartile chart divides the total remuneration full-time equivalent of all employees into four equal quartiles. A disproportionate concentration of men in the upper quartile and women in lower quartiles is driving AFS's gender pay gap.

Gender composition by pay quartile



Gender pay ratio and gap by level

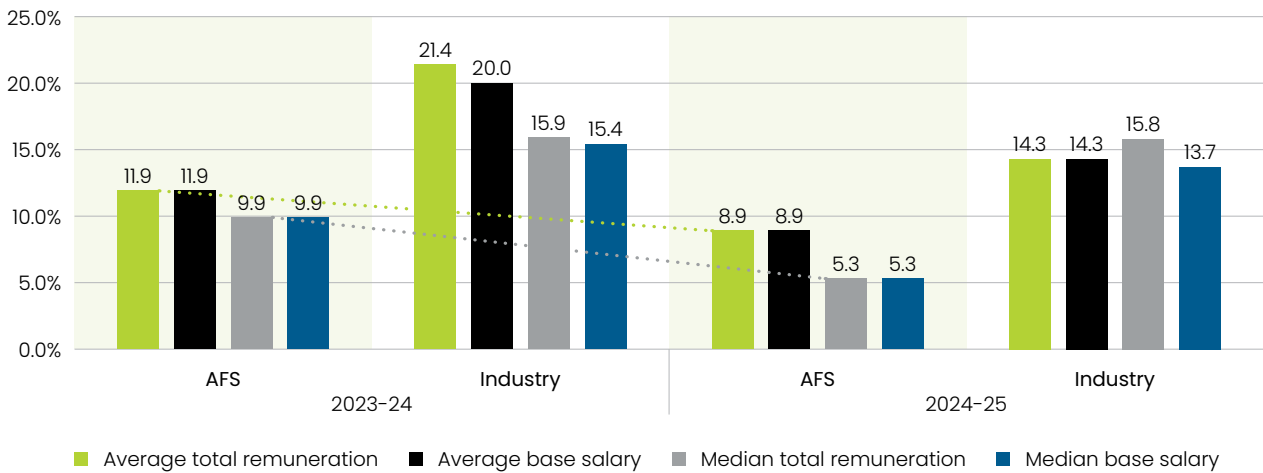
Below shows the ratio of base salary and gender pay gap remuneration of women to men, by level. A positive number represents a pay gap in favour of men, a negative number represents a pay gap in favour of women.

	Average	Median
Governance Directors	Pay ratio F/M: 101:100 Gender pay gap: -0.7%	Pay ratio F/M: 100:100 Gender pay gap: 0.0%
Accountants Management	Pay ratio F/M: 100:100 Gender pay gap: -0.4%	Pay ratio F/M: 100:100 Gender pay gap: -0.4%
Accountants Non-management	Pay ratio F/M: 114:100 Gender pay gap: -13.7%	Pay ratio F/M: 131:100 Gender pay gap: -30.8%
Operations/Administration Management	Pay ratio F/M: 97:100 Gender pay gap: 3.1%	Pay ratio F/M: 100:100 Gender pay gap: 0.2%
Operations/Administration Non-management	Pay ratio F/M: N/A Gender pay gap: N/A	Pay ratio F/M: N/A Gender pay gap: N/A
Overall	Pay ratio F/M: 91:100 Gender pay gap: 8.9%	Pay ratio F/M: 95:100 Gender pay gap: 5.3%

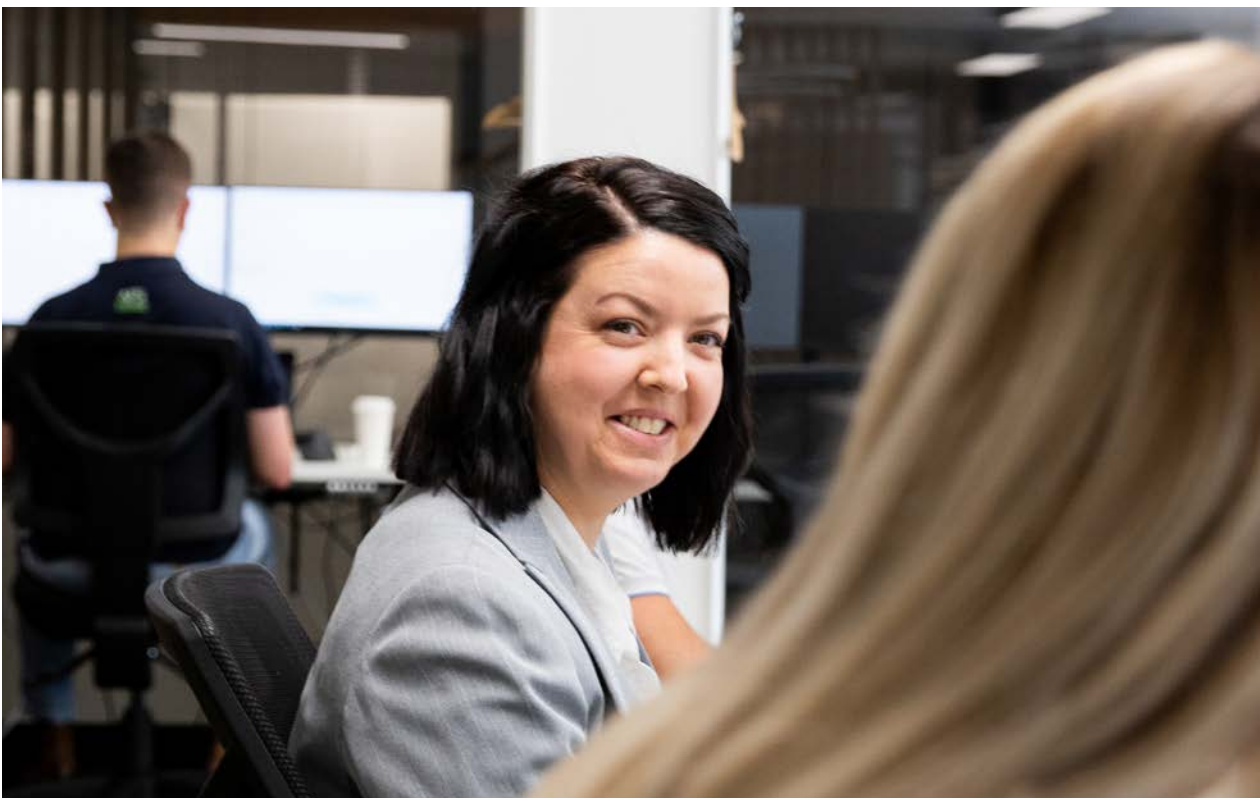
Gender pay gap movement

AFS's total remuneration gender pay gap reduced from 11.9% to 8.9% in 2025, while the industry benchmark* saw a decline from 21.4% to 14.3%. The change highlights positive progress at AFS, alongside broader industry-wide improvements.

Gender pay gap movement 2024-2025



***Industry data definition:** Industry data as accessed March 2026 on the WGEA Data Explorer. The industry peer group is based on ANZSIC industry classification combined with organisations of similar size. The comparison group for AFS includes accounting firms with fewer than 250 employees and industry figures are reported on midpoint.



Initiatives

Like-for-like salary

In addition to our WGEA reporting, AFS completes an annual remuneration review to make sure pay decisions are fair and consistent across the business.

During the review, we compare pay for people employed in the same role, or roles of similar value. Remuneration outcomes are reviewed and calibrated across teams and role levels, using clear assessment criteria, to check for consistency and identify any unintended bias. Pay decisions are based on a mix of performance outcomes, role scope, experience, tenure and market data.

Bias is actively checked and challenged throughout the review and approval process, with multiple levels of oversight. This helps ensure remuneration outcomes are based on role and performance, and are not influenced by gender or other non-work-related factors.

Flexible work

Our flexible working model supports gender equity by recognising that team members have different responsibilities and life stages. We exceed minimum legislative requirements by making flexibility a standard and embedded part of how we work.

Approximately 23% of our team are employed on a part-time basis. In addition to these formal arrangements our team can participate in a range of flexibility options, including hybrid working and glide time. Through these offerings we help remove barriers to participation, progression and retention, enabling our people to structure their workday in a way that supports their personal circumstances, career goals and contribution to their team.

Employer-paid parental leave

Since the 2024 WGEA report, we prioritised improvements to working arrangements supporting employees with family or caring responsibilities. As part of this self-assessment, we introduced employer-paid parental leave as a key opportunity to further enhance support under *Gender Equality Indicator 4 – Employment conditions relating to flexible work and support for employees with family or caring responsibilities*.

We support our team with up to 16 weeks of paid parental leave, allowing team members to spend valuable time with their growing families without financial stress.

This offering exceeds the industry median of 13 weeks, with 86% of employers in our comparative group providing paid parental leave, and reflects our commitment to supporting team members during pivotal life moments.

Gender equity in the community

AFS is a member of the Greater Bendigo Coalition for Gender Equity where the AFS CEO sits on the Leadership Governance Group. The Coalition formalises relationships between organisations and groups within the public, private and community sector that are dedicated to advancing gender equity across the Greater Bendigo region.



Future focus areas

On review of our 2025 WGEA report, consideration of the WGEA recommendations along with our own analysis of these insights AFS's Board agreed that focus must be on practical, outcome driven actions to maintain focus on equal representation across our business to close the gender pay gap further. These agreed initiatives are further explained below.

Targeted approach to equitable succession

To close the representation gap at our highest levels, further intentional actions with regard to succession planning is a priority.

AFS will take a whole-of-organisation view of succession planning to ensure people of all genders have opportunities to be ready for future roles at every level of the business, ensuring talent is identified, developed and supported fairly.

We will regularly review existing succession plans across teams and role levels to understand where we have strong, balanced pipelines and where gaps exist. Where we don't yet have a balanced pipeline of talent across genders, we will look closely at what's getting in the way and take practical action to address it.

Increased reporting

We will develop more granular reporting to review gender representation, gender pay gap and flexibility statistics by department to assist in identifying any initiatives required to provide a consistent experience and opportunities for all our people. This will increase the visibility for our people leaders to support our strategy and initiatives to close the gender gap.

Diversity and inclusion group

This action responds to *WGEA Gender Equality Indicator 5 – Employee consultation*.

AFS plans to establish a diversity and inclusion group to create a simple, practical way for employees to have input into gender equality and inclusion matters. The group is not yet in place, and its structure and ways of working will be shaped in 2026.

The intent of the group is to provide a forum where employee perspectives can be shared, progress on agreed actions can be discussed, and potential barriers or opportunities affecting fairness, inclusion and progression can be identified.



About the data

Figures in this document are aligned to the WGEA reporting period of 01/04/2024 – 31/03/2025.

Artwork "Bloom" by Annie Brigdale.

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