FY26

SUSTAINABILITY REPORT (CLIMATE DISCLOSURE)

Bendigo Bank

The better big bank

FY26 Sustainability Report (Climate Disclosure)

Reporting entity

This report has been prepared for Bendigo and Adelaide Bank Limited and its wholly owned and controlled subsidiaries for the financial year ended 30 June 2026, and should be read in conjunction with the consolidated financial statements.

Statement of compliance

The Bank's FY26 Sustainability Report (Climate Disclosure) has been prepared for Bendigo and Adelaide Bank Limited and its wholly owned and controlled subsidiaries to comply with the mandatory climate reporting obligations outlined in the Australian Sustainability Reporting Standard AASB S2 and the requirements of the Corporations Act 2001.

The Bank has relied on the transition provision under AASB S2 Appendix C, which allows the Bank not to disclose Scope 3 greenhouse gas emissions and comparative information in the first annual reporting period of AASB S2. While this transition relief is being relied upon, the Bank has elected to voluntarily disclose some information in relation to the Bank's Scope 3 greenhouse gas emissions, and comparative information, where relevant, to provide additional transparency to users of this report.

Currencies

Currencies contained in this disclosure are the same unit of measure as financial statements.

Governance

The Board of Bendigo Bank is responsible for the effective oversight and prudent management of the Bank. This includes the consideration and oversight of climate-related risks and opportunities.

Board

The Board and its associated committees oversee the management of climate-related risks and opportunities

Responsibilities: Oversee, consider and approve the Group's Environmental, Social and Governance (ESG) approach.

Meeting number: 10 (substantive end of month meetings)

Scheduled climate updates: 1 meeting per year, annually

Skills & capabilities assessment: The FY26 Board Skills Assessment (self-assessment) found that the Board continues to possess an appropriate standard of awareness and understanding across all required skills matrix areas. Please refer to *Corporate Governance Statement Board Skills and Development* for more information. To ensure the Board can oversee strategies for climate-related risks and opportunities on an ongoing basis, we have identified additional focus areas to uplift Board and Executive capabilities in FY27 and beyond.

Decisions / approvals:

- Annual Materiality Assessment findings
- BEN 1.5°C Climate Targets and boundaries (FY25 – FY30)
- ESG & Sustainability Business Plan (FY23 – FY26) & Sustainability Approach (FY27 – FY30)
- Climate & Nature Action Plan (CNAP) (FY24 – FY26)
- Approach to managing climate-related risks and opportunities
- Annual sustainability and climate disclosures
- Climate-related scenario analysis outcomes
- Group Balanced Scorecard outcomes (includes Customer, Community & Planet measures)
- Sustainability Framework

Board Audit Committee

Responsibilities: Oversees and monitors the Bank's approach to ESG focus areas, including receiving regular reporting, monitoring emerging ESG risks and opportunities and review of sustainability-related external disclosures

Meeting number: 5 meetings

Scheduled climate updates: 2 meetings per year, 6-monthly

Decisions / endorsements:

- Annual Materiality Assessment findings
- Climate-related risks and opportunities management
- BEN 1.5°C Climate Targets and boundaries (FY25 – FY30)
- ESG & Sustainability Business Plan (FY23 – FY26) & Sustainability Approach (FY27 – FY30)
- CNAP (FY24 – FY26)
- Annual sustainability and climate disclosures

Board Risk Committee

Responsibilities: Monitors the impact of ESG Risk on the Bank's Strategic and Operational Risk Profile. Oversight and review of climate-related scenario analysis

Meeting number: 7 meetings

Scheduled climate updates: As required

Decisions / endorsements:

- Climate-related scenario analysis methodology and findings

Board People and Culture Committee

Responsibilities: Reviews and recommends to the Board for approval, the Group Scorecard and monitoring performance of the Group Scorecard

Meeting number: 7 meetings

Scheduled climate updates: As required

Decisions / endorsements:

- Group Scorecard updates (Customer, Community & Planet is a section of the Group Scorecard)

Sustainability Report (Climate Disclosure) (continued)

Governance (continued)

Board Directors, including Chief Executive Officer (CEO) & Managing Director (MD)

FAR accountability: Overseeing, considering, reviewing and approving the Bank's Environmental, Social and Governance (ESG) approach (including, ESG Framework, annual Climate Change Action Plan, ESG (and climate-related) disclosures and BEN's Modern Slavery Statement).

Chief Financial Officer (CFO)

FAR accountability: Developing and maintaining the ESG & Sustainability Business Plan

Developing and maintaining the CNAP

Monitoring, reporting and reviewing the effectiveness of ESG & Sustainability Business Plan, CNAP and BEN's Net Zero approach (BEN 1.5°C)

Implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Digital Officer (CDO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Marketing Officer (CMO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief People Officer (CPO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Customer Officer, Consumer (CCO Consumer)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Customer Officer, Business and Agribusiness (CCO B&A)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Operating Officer (COO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Chief Risk Officer (CRO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Reviewing and challenging the Group's climate risk strategy and policy

Conducting stress testing assessments

Chief Technology Officer (CTO)

FAR accountability: implementing the ESG & Sustainability Business Plan and CNAP within the Division

Executive remuneration:
Climate-related metrics are included in Executive variable reward remuneration in the Short-Term Incentives (STI).

In FY26, the Customer, Community & Planet category in the Group and executive performance scorecard was weighted at 20%, which was used to determine Executives' short-term incentive, a component within the executive remuneration framework. As part of assessing and determining the performance and remuneration outcomes, the BPCC considered metrics across the Customer, Community & Planet category in totality. Completion of Year Three of the CNAP was one of the five metrics assessed in the category and the CNAP metric was achieved.

Scheduled climate updates:
Quarterly (for each Executive with CNAP accountabilities)

Decisions / approvals:

- Annual Materiality Assessment findings
- BEN 1.5˚C Climate Targets and boundaries (FY25 – FY30)
- CNAP (FY24 – FY26)
- ESG & Sustainability Business Plan (FY23 – FY26) & Sustainability Approach (FY27 – FY30)
- Quarterly reporting on CNAP implementation

Governance (continued)

The Bank's climate strategy is managed through the following approaches:

BEN1.5°C Climate Targets
From July 2025, BEN 1.5°C is a set of science-based intensity targets for our most material sectors.
Board-approved and aligned to the Paris Agreement and Science Based Targets Initiative (SBTi).

Climate & Nature Action Plan (CNAP) FY24 – FY26
The CNAP is an enterprise-wide plan ensuring operational management of climate-related risks and opportunities.
BEN 1.5°C and CNAP are delivered through the prioritised functions:

Business & Agribusiness Division	Consumer Division	Finance Division	People & Culture Division	Risk Division	Strategy Function
Accountable Executive: CCO Business & Agribusiness and Consumer		**Accountable Executive:** CFO	**Accountable Executive:** CPO	**Accountable Executive:** CRO	**Accountable Executive:** CEO & MD
Delivers actions and support to our business and agribusiness customers to support them in the transition to a 1.5˚C future	Delivers actions and support to our retail customers to support them in the transition to a 1.5˚C future	Sustainability function enables the management of sustainability-related risks and opportunities across the business. Action driven by General Manager Investor Relations & ESG and Head of ESG & Sustainability	Supports building the climate capability of our people and links Executive remuneration to climate-related activities	Credit policy settings. Assesses climate-related risks through the Risk Management Framework, Risk Management Strategy, Emerging Risk Assessment and scenario analysis	Integrates climate considerations into the Bank's business strategy

Bendigo Bank's climate-related risks and opportunities are considered through the following forums:

Divisional Risk Committees

Responsibilities: Business & Agribusiness, Brand Marketing & Communication, CEO's Office, Consumer, People & Culture, Customer Enablement, Digital, Finance Divisional Risk Committee Charters outline the oversight and management of the Divisional risk profile, encompassing all financial, non-financial, and strategic risks.

Meeting number: 12

Scheduled climate updates: 2 times each year, 6-monthly

Updates:

- Review climate-related risks and opportunities and assess relevance to Division

Trust & Societal Action Committee

Responsibility: The primary purpose of the Trust & Societal Action Committee is to hold Bendigo Bank, its Executives and divisions to account for managing the Bank's reputation and implementing plans, managing sustainability-related risks and opportunities and delivering sustainability-related outcomes which align to *Pillar 4: setting the benchmark for trust and societal impact* in the Bank's 2030 Group Strategy.

Meeting number: 4

Scheduled climate updates: 4 meetings

Updates:

- Monitor implementation of BEN 1.5˚C, CNAP and public climate commitments

NOTE: The Trust & Societal Action Committee was approved in May 2026, stood up in June 2026 with the first meeting held in July 2026.

CNAP Delivery Group

Responsibility: To provide guidance, execute actions, monitor implementation and ensure accountability for business divisions and accountable Executives to successfully execute the CNAP and associated transition plans.

Meeting number: 4

Scheduled climate updates: 4 meetings

Resourcing and membership: 15-20 FTE from across all operating divisions.

Updates:

- Monitor implementation of BEN 1.5˚C and CNAP

Sustainability Report (Climate Disclosure) (continued)

Strategy

Introduction

Bendigo Bank takes the impacts of climate change on its operations and customers seriously. We also recognise that building a thorough understanding of climate risk throughout our value chain will continue to take time. During FY26, the Board did not make any material climate-related trade-offs in its decision making. Our disclosures represent the ongoing efforts to implement the Bank's climate and sustainability strategy, which seeks to reduce risks across the value chain and business model, while also capitalising on various climate-related opportunities that emerge, now and in the future.

Climate strategy & progress

Climate change is managed through the Bank's Sustainability Approach, shared in the About us section of this Annual Report. The Sustainability Approach is supported by BEN 1.5°C and the CNAP (FY24 – FY26):

BEN 1.5°C Climate Targets

A Board-approved approach, to reduce emissions and limit global warming to 1.5°C

BEN 1.5°C will be achieved by implementing
CNAP

A climate integrated business	Climate resilient customers and communities	Reduced emissions and natural impact	Trust
	Transition Plans Agriculture Residential Mortgages Commercial Real Estate		

Climate commitments
to measure our performance

Scope 1	Scope 2	Scope 3 Financed
Reduce Scope 1 and Scope 2 emissions by 92% by 2030 Maintain carbon neutral status		Coal, coal seam gas, crude oil, natural gas, native forest logging exclusions Reduce emissions by 2030 (intensity-based targets) in: **Agriculture** (engagement targets) **Residential Mortgage** (-59% / m^2) **Commercial Real Estate** (-70% / m^2)

Climate Integration Program
to enable climate-risk management in our business

Know their number	Know their risk	Product innovation
Automation of financial emissions calculations	Enterprise-wide view on climate-related data to inform decision making	Explore and develop business cases to create new green products and services to support our customers in the climate transition

Strategy (continued)

Climate strategy and progress (continued)

The CNAP concluded on 30 June 2026, with significant progress made (92% actions delivered in FY26). Undelivered actions have been carried over to the BEN 1.5°C and Nature Plans (FY27 – FY30).

In FY26, two initiatives in our Climate Integration Program enabled climate risk management in our business:

Know their number: automation of the calculation of the Bank's financed emissions to support frequent reporting and inform strategic choices.

Know their risk: incorporating climate-related data into the Bank's decision-making processes.

The *Know their risk* initiative geospatially mapped our collateral data and overlaid climate risk information for flood, bushfire and heat stress at the address level to obtain a more granular view of different physical risks alongside selected climate scenarios. Over time this initiative will help the Bank to understand how physical risks may influence portfolio outcomes.

In December 2025, the Bank raised an additional credit provision of $15 million as a climate overlay to reflect extreme weather events on our loan portfolio. This provision may increase or decrease over time and based on loss experience.

Other highlights from the implementation of the CNAP are included in the *Creating value for our environment* section of this Annual Report.

Climate-related risks and opportunities (CRROs)

This year, the Bank assessed our CRROs throughout our business model and value chain, which are represented in the figure below. Enhancements to the boundaries outlined in the business model and value chain and enabled our CRROs assessment to be more targeted in FY26.

The following infographic outlines the Bank's business model and value chain. The colours for each section are used in the following sections to identify where the risk or opportunity sits in the value chain.

Bendigo Bank business model and value chain

Upstream	Business model	Downstream
Value Chain includes: • Deposits • Wholesale Funding • 3rd Party Suppliers • Property Owners	Business Chain includes: • People • Processes • Systems • Data • Branch Network	Value Chain includes: • Retail Customers • B&A Customers • Brokers/Agents • Regulators

Risk spreads across the whole value chain

Upstream risks impairing Business Model

Downstream risks impairing Business Model

We do not envisage the Bank's business model needing to change under any future climate scenarios. The composition of our value chain changes continually with different mixes of lending and deposit customers, funding arrangements and third-party providers. We have considered these potential changes in the risk and opportunity assessments in this disclosure.

In FY26, the Bank undertook climate-related scenario analysis (physical risk) to assess and quantify the potential physical risks facing the Bank's customers and operations. In FY25, climate-related scenario analysis focused on transition risk, with the outcomes remaining appropriate for use in FY26.

The Bank continues to advance its risk management practices and overall maturity.

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Climate-related risks

This year, broad climate-related risks were assessed in accordance with the Bank's Operational Risk Management Framework (ORMF). Considerations captured as part of the risk assessment include:

- the emergence of risks over the different timeframes
- the levels of estimation associated with identified risk
- stakeholders accountable for managing the different risks.

Aligning climate risks with the Bank's ORMF creates limitations when determining the overall materiality of the different risks. Typically, Financial Risks, which arise over different time periods, can be much larger in scale, and the Bank's ability to influence these types of risk is more indirect in nature. For the development of the climate-related risks (see below), we have sought to support the ratings conclusions with available evidence and will continue to undertake climate-related scenario analysis over the coming years to better inform our understanding. Quantification of the impacts of individually identified climate risks described below, remains a challenge. Climate-related scenario analysis provides a mechanism for quantifying risks, but measurement of individual risks requires a level of granularity not currently allowed for in the process. Wherever possible, we have sought to quantify impacts, noting that there may be other risks being captured through the modelling process. It is important to note that the Bank's climate-related risks may change over time due to uplifts in our risk management approach.

Key						
Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Risk spread across the whole value chain	Upstream risks impairing Business Model	Downstream risks impairing Business Model

Climate-related risk	Description	Value chain, location, timeframe,[1] and physical / transition risk	Ratings and impacts [2]	Mitigation / adaptation actions
Climate-related products and services and shifting customer sentiment	Changing customer sentiment moves towards banks that are more advanced with respect to climate-related products, services and funding.	Medium-term Transition risk	Risk is rated as HIGH, with a high level of estimation in the assessment. Impacts to the Bank could be seen through decreased deposit and lending growth, even a reduction in balance sheet size. Speed of deposit withdrawals may also increase liquidity stress on the Bank. Resulting impacts may disproportionately increase the Bank's cost-to-income ratio.	The Bank manages this risk directly by regularly monitoring the market conditions, customer feedback and NPS, as well as competitor products and pricing. The Bank's Product Lifecycle Policy and Framework ensures that products and services effectively meet customer expectations.

1. Short-term is defined as 0-5 years, medium-term is defined as 5-10 years, and long-term is defined as >10 years. The current Bank planning horizon focuses on the crossover between the short-term and the medium-term, adopting a 5-year planning horizon.
2. Estimation levels of Low, Moderate, and High reflect the Bank's ability to appropriately understand and potentially quantify the impacts. High estimation indicates that there is insufficient data and/or supporting information available to support the assessment. Moderate estimation indicates that some data and/or supporting evidence is available to support the assessment, and Low estimation indicates that adequate data and/or sufficient supporting evidence is available to support the assessment.

Strategy (continued)

Climate-related risks (continued)

Key

Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Risk spread across the whole value chain	Upstream risks impairing Business Model	Downstream risks impairing Business Model

Climate-related risk	Description	Value chain, location, timeframe,[1] and physical / transition risk	Ratings and impacts[2]	Mitigation / adaptation actions
Economic pressure (including insurance access and affordability)	Significant cost pressure from climate transition and prolonged stress from energy costs and insurance inflation place permanent strain on cost of living and affordability. This could lead to lower take-up of insurance by customers and increase the Bank's exposure to uninsured customer events.	Medium-term and long-term Transition risk	Risk is rated as HIGH, but with High estimation in the assessment. Increased risk of financial hardship, credit provisions and bad debts. Uninsured damage to Bank collateral and security may reduce the Bank's ability to recover losses from asset sales. Distinguishing climate-related economic drivers from other economic drivers is not currently possible.	The Bank directly monitors economic conditions and the operating environment. Credit and funding decisions both incorporate considerations of economic conditions. The Bank will re-price risk according to the operating environment to maintain its business model. The Bank checks the status of insurance coverage at origination and continues to improve its risk management capabilities to identify properties and customers that may become higher risk for climate-related reasons.
Stranded asset risk	Bendigo Bank customers fail to adapt to climate-related issues (with assets becoming stranded), or early adoption of emerging technologies fails.	Medium-term and long-term Transition risk	Risk is rated as MEDIUM, with a high level of estimation in the assessment. The Bank's customers may experience more financial hardship. The Bank may also be exposed to elevated credit provisions and bad debts. Stranded assets also impact surrounding economic activities. The Bank's climate-related scenario analysis did not explicitly isolate losses from stranded assets.	The Bank's Climate Change Position within the Sustainability Framework and Climate and Environmental Credit Risk Assessment – Credit Policy processes support the Bank to reduce its exposure to industries that are exposed to high stranded asset risk. It is important to note that the Climate Change Position does not cover adjacent and supporting activities, which may also be impacted as these industries transition to a lower carbon economy. Climate-related scenario analysis (transition risk) enables the Bank to assess and monitor different ANZSIC codes that might also be susceptible to stranded asset risk, though this process still requires significant levels of professional judgement.

1. Short-term is defined as 0-5 years, medium-term is defined as 5-10 years, and long-term is defined as >10 years. The current Bank planning horizon focuses on the crossover between the short-term and the medium-term, adopting a 5-year planning horizon.
2. Estimation levels of Low, Moderate, and High reflect the Bank's ability to appropriately understand and potentially quantify the impacts. High estimation indicates that there is insufficient data and/or supporting information available to support the assessment. Moderate estimation indicates that some data and/or supporting evidence is available to support the assessment, and Low estimation indicates that adequate data and/or sufficient supporting evidence is available to support the assessment.

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Climate-related risks (continued)

Key	●	●	●	●	●	●
Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Risk spread across the whole value chain	Upstream risks impairing Business Model	Downstream risks impairing Business Model

Climate-related risk	Description	Value chain, location, timeframe,[1] and physical / transition risk	Ratings and impacts [2]	Mitigation / adaptation actions
Domestic climate policy challenges	Bendigo Bank and its customers are negatively impacted by domestic policy positions (for example, increased properties in high-risk areas, number of workable hours in heat).	● Long-term Transition risk	Risk is rated as MEDIUM, with a High to Moderate level of estimation in the assessment. Policy changes may reduce economic competitiveness, customer resilience from extreme weather events, and the productivity of the Bank's customer base, leading to higher financial hardship, greater credit provisions and bad debts.	The Bank undertakes regular credit risk reporting of identified and emerging risks, including changes in workplace reform. Bendigo Bank's *Climate Integration Program: Know their risk* initiative will enable the Bank to better understand lending exposures to properties in high-risk areas.
Greenwashing	Claims made by Bendigo Bank in reporting and product disclosure statements (PDSs) are found to be false. This includes subsequent consequences of: • increased litigation risk • regulatory intervention.	● Short-term and medium-term Transition risk	Risk is rated as MEDIUM, with a moderate level of estimation in the assessment. The Bank may incur financial or regulatory penalties and suffer reputational damage. Increased remediation costs may increase the Bank's cost-to-income ratio.	The Bank follows its Product Lifecycle Policy, Framework and corresponding standards for the development and management of new and existing products for customers. The Bank also relies on third-party software to support accountable Executives to verify statements and claims made in external-facing material.

1. Short-term is defined as 0-5 years, medium-term is defined as 5-10 years, and long-term is defined as >10 years. The current Bank planning horizon focuses on the crossover between the short-term and the medium-term, adopting a 5-year planning horizon.
2. Estimation levels of Low, Moderate, and High reflect the Bank's ability to appropriately understand and potentially quantify the impacts. High estimation indicates that there is insufficient data and/or supporting information available to support the assessment. Moderate estimation indicates that some data and/or supporting evidence is available to support the assessment, and Low estimation indicates that adequate data and/or sufficient supporting evidence is available to support the assessment.

Strategy (continued)

Climate-related risks (continued)

Key

Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Risk spread across the whole value chain	Upstream risks impairing Business Model	Downstream risks impairing Business Model

Climate-related risk	Description	Value chain, location, timeframe,[1] and physical / transition risk	Ratings and impacts [2]	Mitigation / adaptation actions
Extreme weather impacts on the Bank, its customers and the broader economy	Increasing natural hazards and extreme conditions negatively impact Australian business, production systems, profitability of customers and the Bank's ability to operate (for example, increased disruption risk under extreme weather conditions).	Long-term Physical risk	Risk is rated as MEDIUM, with a High to Moderate level of estimation in the assessment. Bank and system growth may be increasingly challenged. The Bank's insurance and operating costs may increase in order to continue to service customers. Potential disruption to the Bank's ability to support customers during times of need. Decreases in broader economic productivity may increase financial hardship, credit provisions, and bad debts.	The Bank undertakes actions to manage the impacts of extreme weather across its portfolios, including: • Undertaking annual review of B&A facilities (including checking for appropriate insurance). • Assessing insurance for high-risk properties before the Bank accepts as security. • Monitoring of hardship applications following extreme weather events. • Undertaking business continuity planning assessments to ensure critical operations are maintained and impacts to customer service are minimised (in accordance with CPS 230 *Operational Resilience*).

1. Short-term is defined as 0-5 years, medium-term is defined as 5-10 years, and long-term is defined as >10 years. The current Bank planning horizon focuses on the crossover between the short-term and the medium-term, adopting a 5-year planning horizon.
2. Estimation levels of Low, Moderate, and High reflect the Bank's ability to appropriately understand and potentially quantify the impacts. High estimation indicates that there is insufficient data and/or supporting information available to support the assessment. Moderate estimation indicates that some data and/or supporting evidence is available to support the assessment, and Low estimation indicates that adequate data and/or sufficient supporting evidence is available to support the assessment.

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Climate-related opportunities

This year, the assessment of climate-related opportunities was undertaken as a precursor to the Bank's FY27 business planning processes through the development of the BEN 1.5°C Plan. The broad process for assessing opportunities involved scanning the market, undertaking an opportunity structuring workshop, and undertaking a prioritisation workshop to confirm material findings and prioritisations. Prioritised opportunities are comprised of smaller initiatives that will deliver incremental or material benefits. The Bank is continuing to build out relevant business cases for those initiatives to support further quantification of benefits.

Opportunities identified through the assessment process are captured in the table below. Benefits outlined in the table reflect:

- customer and community benefits
- benefits that improve the Bank's ability to manage risk
- benefits that improve the Bank's financial performance.

Key	●	●	●	●	●	●
Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Opportunity spread across the whole value chain	Upstream opportunity that also impacts Business Model	Downstream opportunity that also impacts Business Model

Opportunity	Description	Actions	Value chain location and time frame	Dependencies and impacts
Improve climate data and insights	Continue to advance the Bank's ability to identify, understand and manage climate-related risks and opportunities.	**Direct actions:** Integrate address-level risk analysis into broader banking processes. Understand broader implications for more targeted climate-related actions.	● Short-term opportunity	**Assumptions include:** • The Bank will source climate-related data at an additional cost (where necessary). • Resourcing for the capability uplift can be absorbed within the current operating budgets for each Division. **Dependencies include:** • Bankers will be trained to appropriately understand climate-related risk factors. • Access to climate-risk data at additional cost to enable ongoing risk analysis. **Benefits include:** • Better risk selection • Ability to target engagement with customers impacted by natural hazards • Improved portfolio management • Operational decisions in relation to our geographic footprint • Ability to develop better product and service offerings for customers.

Strategy (continued)

Climate-related opportunities (continued)

Key

Definitions from Business Model and value chain:	Upstream	Business Model	Downstream	Opportunity spread across the whole value chain	Upstream opportunity that also impacts Business Model	Downstream opportunity that also impacts Business Model

Opportunity	Description	Actions	Value chain location and time frame	Dependencies and impacts
Green and sustainable products and services	Explore and develop new green / sustainable products across: • Lending • Funding • Deposits • Wealth	**Direct actions:** Leverage customer feedback and climate-related analytics to vary existing products to better support green initiatives. **Indirect actions:** Work through third-party investors to source appropriately priced funding.	Medium to long-term opportunity	**Assumptions include:** • Green product market will not be saturated before the Bank enters the market. • Margin differential between green funding and green lending is broadly consistent with current lending margins. **Dependencies include:** • The Bank's ability to adapt systems and processes at acceptable cost. • Customer data is available to quantify climate and sustainability benefits. • Adequate internal resourcing and prioritisation are available during the planned period to absorb the required effort to develop products. **Benefits include:** • The Bank can support customers to transition to a lower carbon economy and build resilience to future energy crises. • The Bank can meet a broader range of new and existing customer needs.

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Sectoral transition plans and targets

In July 2025, the Bendigo Bank Board approved BEN1.5°C, a set of Paris Agreement-aligned, science-based intensity targets for our most material sectors of Agribusiness, Residential Mortgage and Commercial Real Estate, supported by operational emissions targets (for Scope 1 & Scope 2).

Initiatives and actions to meet the BEN 1.5°C Targets are outlined in the CNAP (FY24 – FY26) and the BEN 1.5°C Plan (FY27 – FY30), supported by Transition Plans for our Agribusiness, Residential Mortgage and Commercial Real Estate sectors.

Details of the Transition Plans are outlined below.

Agribusiness

Sector overview and outlook	Australia's agriculture sector is a vital contributor to the national economy and global food supply, with demand forecast to grow. The sector is also a significant source of emissions, primarily from livestock. Near-term decarbonisation will rely on productivity and technological improvements, while longer-term reductions are contingent on the commercialisation of new technologies that reduce enteric fermentation. At 30 June 2025, Agribusiness comprised 8.7% of lending exposure assessed and 71.7% of our total emissions.
BEN 1.5˚C Targets	BEN 1.5°C outlines engagement targets for this sector. These targets are: • **FY26:** Agri Climate toolkits were developed to support frontline Agribusiness bankers, and 43% of Agribusiness insights included climate and/or carbon messaging (a 25% target). • **FY27:** 50% of Agribusiness bankers receive Agri Climate Toolkit training, 50% Agribusiness Insights to include climate and/or carbon messaging. • **FY28:** 75% of all Agribusiness bankers receive Agri Climate Toolkit training, 50%+ Agribusiness Insights include climate and/or carbon messaging, 50% of Agribusiness bankers discuss emissions reduction with their three largest emitting customers. • **FY29 and FY30:** Targets to be developed at a later date and will be focused on on-farm emissions reduction activity and product offerings. At 30 June 2025, absolute emissions in this sector increased by 4.5% year-on-year, due to growth in our Agribusiness lending portfolio and updated calculation methodologies and data.
Dependencies and challenges	Bendigo Bank does not have intensity-based targets for this sector due to the types of Agribusiness customers that the Bank lends to (small to medium enterprises). SBTi's agriculture targets are focused on institutional agriculture business. Instead, now that our engagement targets have been developed, we will keep a watching brief on the development of intensity-based targets relating to SME business over time.
Our intention and activities	Bendigo Bank is focusing on customer engagement to help reduce emissions and support our customers in the transition. Activities to support our customers include: • uplifting access to data to understand climate risk concentrations and impacts to our Agribusiness customers (ongoing) • developing and delivering Agri Climate Toolkit for frontline Agribusiness bankers to support climate-related conversations with our customers (ongoing) • delivering climate and carbon-related content through our Agribusiness Insights (ongoing) • investigating green product opportunities to support our Agribusiness customers in the climate transition (to commence in FY27) • updating credit-related policy settings based on access to climate data (to commence in FY27) • exploring partnerships with others in the sector to influence positive impact at scale (to commence in FY27).

Strategy (continued)

Sectoral transition plans and targets (continued)

Residential Mortgage

Sector overview and outlook

Residential sector emissions are primarily driven by electricity and gas consumption, making grid decarbonisation a key lever. Other important options, which vary by property type, include solar and battery installation, energy efficiency upgrades and the electrification of appliances.

At 30 June 2025, Residential Mortgages accounted for:

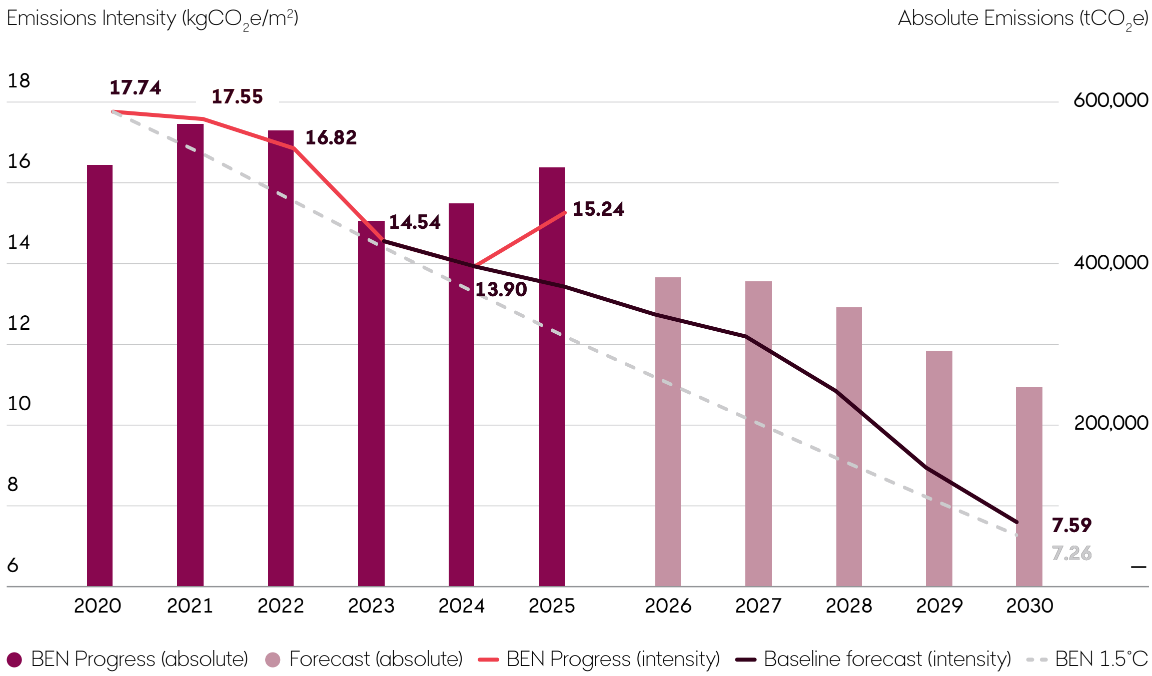
- 75.3% of our lending exposure
- 20.4% of our absolute emissions at 518,111 tCO_2e
- emissions intensity of 15.24 $kgCO_2e/m^2$ representing a 9.6% increase from FY24. While this represents a 14% reduction since the baseline BEN 1.5˚C Target this is above forecast, driven predominantly by methodological refinements.

BEN 1.5˚C Target

Our goal is to achieve a 59% emissions reduction in $kgCO_2e/m^2$ by 2030 from the 2020 baseline.

Emissions intensity

Residential Mortgages



Dependencies and challenges

To achieve this target, we are reliant on the Australian Government's continued implementation of its Net Zero Plan alongside activity to meet the Australian Government target of 82% renewable energy in the electricity grid by 2030.

Access to household emissions data is a challenge to be worked through so that the Bank can consider how best to design effective rewards for customers that have decarbonised their household emissions and benefit from lower energy bills. We note that updates to the National Construction Code will enable faster decarbonisation as housing stock is rebuilt and renovated.

Development and delivery of green products to support our customers in the transition will be required in future years.

Our intention and activities

Activities to support our customers include:

- uplifting access to data to understand climate risk concentrations and impacts to our Residential Mortgage customers (ongoing)
- developing and delivering the Residential Mortgage Climate Toolkit for frontline bankers to support climate-related conversations with our customers (ongoing)
- continuing to make the Bank's Green Personal Loan available to customers to support energy efficiency and resilience retrofits (ongoing)
- investigating additional green product opportunities to support our Residential Mortgage customers in the climate transition (to commence in FY27)
- updating credit-related policy settings based on access to climate data (to commence in FY27)
- exploring partnerships with others in the sector to influence positive impact at scale (to commence in FY27).

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Sectoral transition plans and targets (continued)

Commercial Real Estate

Sector overview and outlook

Decarbonising Australian commercial real estate requires both a cleaner electricity grid to address its primary Scope 2 emissions and significant improvements in building energy efficiency.

At 30 June 2025, Commercial Real Estate accounted for:

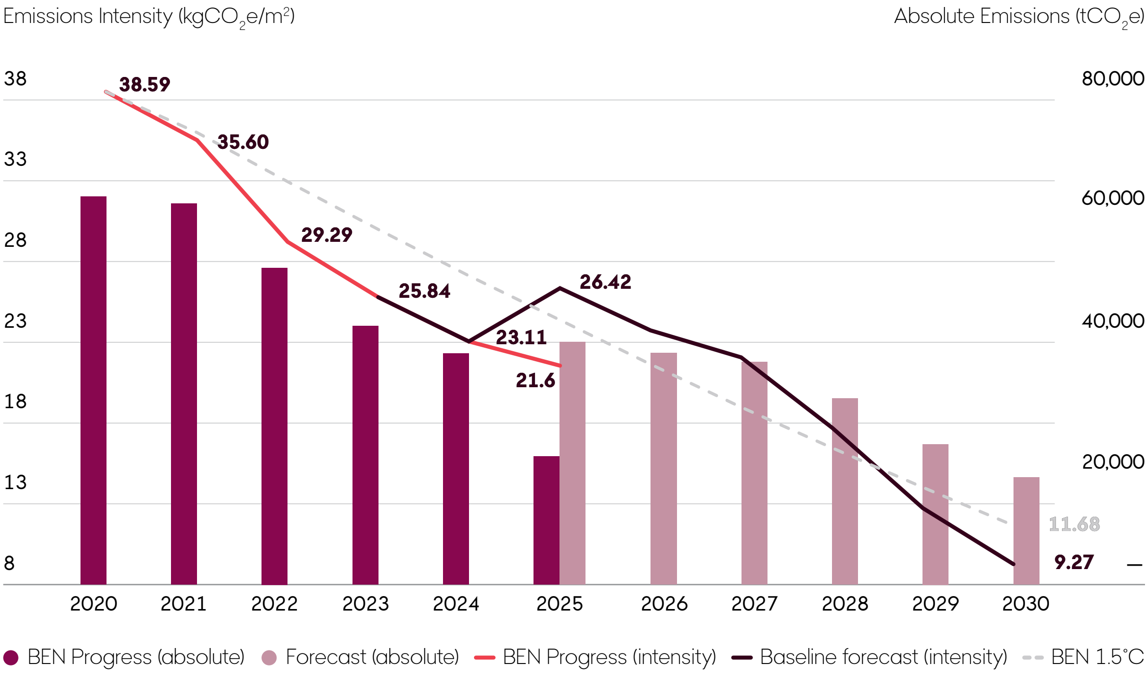
- 1.8% of our lending exposure
- 0.78% of our absolute emissions at 19,885 tCO_2e
- emissions intensity of 21.6 $kgCO_2e/m^2$ representing a 6.5% decrease from FY24
- This represents a 44% reduction since the baseline BEN 1.5°C Target, driven predominantly by methodological enhancements.

BEN 1.5˚C Target

Our goal is to achieve a 70% emissions reduction in $kgCO_2e/m^2$ by 2030 from the 2020 baseline.

Emissions intensity

Commercial Real Estate



Dependencies and challenges

To achieve this target, we are reliant on the Australian Government's continued implementation of its Net Zero Plan alongside activity to meet the Australian Government target of 82% renewable energy in the electricity grid by 2030.

This is complemented by improved energy efficiency in both new and retrofitted buildings. While supportive government policies are crucial to accelerating this transition, progress may be hindered by sector-wide challenges, including rising construction costs and labour shortages.

Our intention and activities

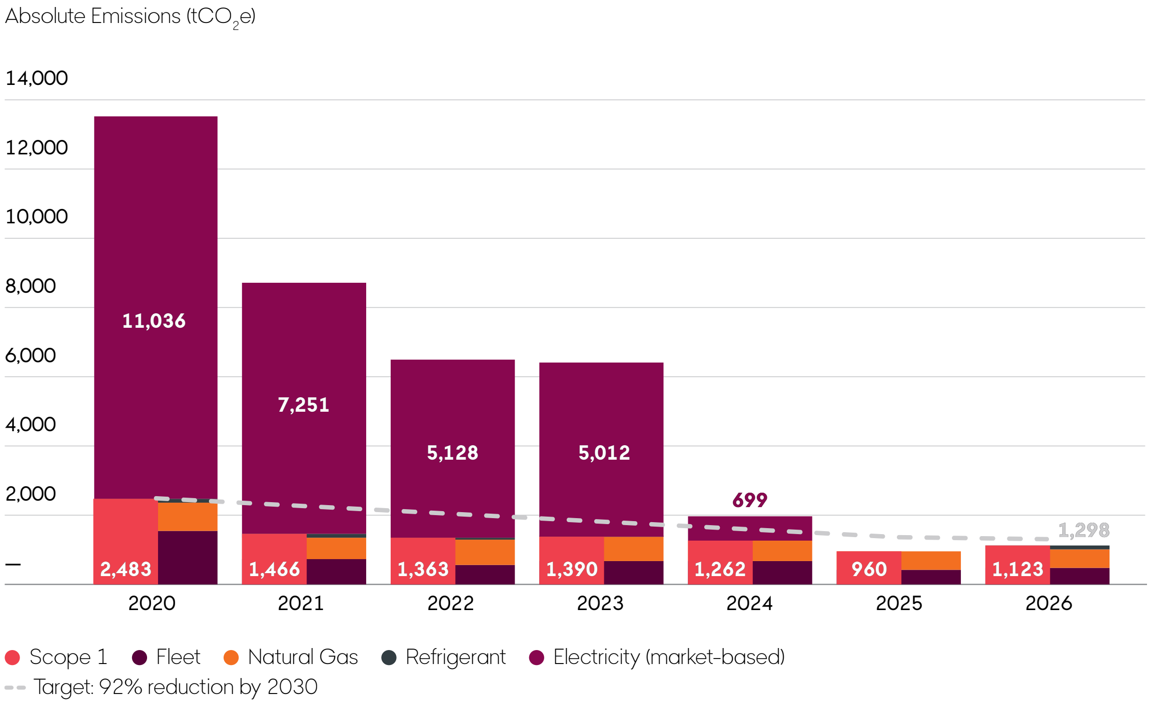
Activities to support our customers include:

- uplifting access to data to understand climate risk concentrations and impacts to our Commercial Real Estate and Business Banking customers (ongoing)
- developing and delivering Business Banking Climate Toolkit for frontline bankers to support climate-related conversations with our customers (ongoing)
- investigating additional green product opportunities to support our Business Banking customers in the climate transition (to commence in FY27)
- updating credit-related policy settings based on access to climate data (to commence in FY27)
- exploring partnerships with others in the sector to influence positive impact at scale (to commence in FY27).

Strategy (continued)

Sectoral transition plans and targets (continued)

Operational emissions reduction

Sector overview and outlook	While supporting our customers to decarbonise, it is important for Bendigo Bank to play our part in decarbonising our operations. At 30 June 2026, Scope 1 and Scope 2 operational emissions accounted for 1.2% of our emissions profile. The reported emissions in this area have increased by 17% from FY25 due to a refreshed approach to calculating refrigerants. The Bank remains on track to meet its Scope 1 and Scope 2 emissions target.
BEN 1.5˚C Target	Our goal is to achieve a 92% emissions reduction in tCO_2e for Scope 1 & Scope 2 emissions by 2030 from the 2020 baseline.
Emissions intensity	**Scope 1 and Scope 2 emissions** 
Dependencies and challenges	Bendigo Bank purchases Large-scale Generation Certificates (LGCs) to cover sites where GreenPower (renewable energy) is unavailable.
Our intention and activities	• continuing engagement with landlord-controlled sites where we do not have direct control of the electricity supply. Where this is not possible, purchasing LGCs to cover the gap (ongoing) • enforcing the Bank's updated Motor Vehicle Policy and Motor Vehicle Standard to incentivise our people to consider EVs and Hybrid vehicles (ongoing).

Sustainability Report (Climate Disclosure) (continued)

Strategy (continued)

Climate-related scenario analysis

The climate-related scenario analysis undertaken over the past two years has explicitly sought to assess the resilience of the business model and strategy. Scenarios are not forecasts and therefore do not directly shape the Bank's actions. Rather, management and the Board are seeking to understand the potential impacts should scenarios evolve.

In FY26, climate-related scenario analysis focused exclusively on the credit impacts of the physical risks of climate change. Transition risks were assessed in FY25, with both the analysis and methodology considered adequate for FY26.

Year	Focus, scope and timeframe	Scenarios and parameters	Assumptions	Limitations	Results
FY25 Conducted using a 30 June 2024 start date	**Transition Risk** Lending exposures only (excluding Sovereign, Banks and Margin Lending and operational losses) 30-year timeframe	Network for Greening the Financial System (NGFS) – Delayed Transition \$73-\$1,043/tCO_2e NGFS – Fragmented World \$38-\$321/tCO_2e NGFS – Net Zero 2050 \$115-\$1,536/tCO_2e Carbon price information derived from NGFS scenario database	• Static balance sheet • All defaults written off within 12 months • Originated loans that replace written-off loans are consistent in risk grade and geography • Industries with 'High' emissions exposure incur double the default rate of industries with 'Medium' emissions exposure.	• Significant judgement was relied upon to categorise emissions intensity of industries • Significant judgement was relied upon to determine the probability of default and security value decline • Retail portfolio assumptions are reliant upon categorisation of ANZSIC Codes at Origination. Changes will not be captured over time.	Due to the level of limitations in the analysis (see below), our confidence in the outcome is considered: **Low** The Bank remains resilient, experiencing impacts to its financial position based on credit loss outcomes ranging from minor to moderate based on the scenarios and assumptions applied.
FY26 Conducted using a 30 June 2025 start date	**Physical Risk** Lending exposures only (excluding Sovereign, Banks and Margin Lending and operational losses) 5-year timeframe	Two internally designed physical risk scenarios that broadly align with NGFS short-term scenarios: 1. Severe Scenario 2. Moderate Scenario Physical risk damage information is derived from a publicly available 2019 XDI Report	• Static balance sheet • All defaults written off within 12 months • Originated loans that replace written-off loans are consistent in risk grade and geography • Under (no) insurance rate is 15%, but this increases 2% per year due to affordability pressure. This compresses APRA's ICVA outcomes from 25 years into 5 years • Customers with no insurance are randomly selected from within each LGA segment.	• Granularity of physical risk analysis was undertaken at Local Government Area (LGA) level. This increases the level of judgement in relation to impacted properties • The lack of insurance data reduces the level of confidence in understanding the Bank's exposures • Reduction in security value and recovery of asset values is intended to produce a more significant stress • Due to the nature of the scenario construction, the climate-related scenario analysis modelling does not align with standard stress testing practices. This has increased the number of assumptions and limitations associated with the modelling, and reduced the ultimate reliability in the outputs.	Due to the significant level of limitations in the analysis, our confidence in the outcome is considered: **Low** The Bank remains resilient, experiencing impacts to its financial position based on credit loss outcomes ranging from minor to moderate based on the scenarios and assumptions applied.

Strategy (continued)

Climate-related scenario analysis limitations

The FY25 climate-related scenario analysis (transition risk) assessment faced significant limitations with respect to data quality and depth. This challenge also extended to the Bank's ability to assess credit risk losses from changes in carbon price from relevant NGFS Scenarios.

The FY26 climate-related scenario analysis (physical risk) assessment was conducted using LGA data, which lacks a level of detail that address-level risk information provides. This approach makes deriving insights challenging for loan level analysis. The Climate Risk Metric used to quantify damage and assess financial impacts aligns more closely with outputs from Coupled Model Intercomparison Project Phase (CMIP) 5, a standardised framework for climate change experiments, coordinated globally. Insights are therefore not going to be as current as more recent climate risk metrics that the Bank is currently seeking to adopt through the *Climate Integration Program: Know their risk* initiative. The climate risk metric also combines different natural perils that do not have a direct correlation with each other (for example, bushfire and flood have very low correlation). Insights from the FY26 climate-related scenario analysis (physical risk) have been considered with a low level of confidence.

Climate resilience

Based on the climate-related scenario analysis, we have found the Bank's strategy, business model and value chain are resilient to the impacts of climate change.

The Bank's business model along with the broader banking system plays a critical role in facilitating and enabling finance to support the transition to a low-carbon economy, and to support communities to endure more extreme physical risks.

Our purpose of feeding into the prosperity of our customers and communities is also central to ensuring the Australian economy successfully transitions, across all regions. We recognise that the Bank's strategic resilience is also impacted by factors beyond climate change, which we continue to manage.

The value chain of the Bank was also found to be resilient, though we note that prolonged stress throughout the Australian economy places strain on the broader financial system and the Bank. We continue to actively monitor and learn from changes across the economy as Australia transitions towards a low-carbon economy that is less reliant on fossil fuels. Further refinements to the Bank's climate-related scenario analysis will improve our ability to quantify impacts across the value chain, business model and strategy.

Sustainability Report (Climate Disclosure) (continued)

Risk Management

Sustainability Risk (which includes climate-related risks) is captured as a Material Risk in the Bank's Group Risk Management Framework and Strategy (GRMFS). Further information on the Bank's risk management practices can be found in Risk Management in the Operating and Financial Review in the Annual Report.

Climate-related risk management process

The process relied upon for managing climate-related risks aligns with the Bank's GRMFS. The climate-related risk assessment is undertaken outside of the normal Risk and Control Self-Assessment (RCSA) process due to significant differences in timeframes associated with climate risks, and the interconnected nature associated with some of the risks.

The diagram below outlines the steps undertaken for the climate-related risk assessment, which is also consistent with the ORMF.

Identify	Assess	Act	Monitor
• Consider both the internal and external business environment • Identify risks and likely causes • Identify controls	• Assess likelihood and consequences of identified risks • Assess overall effectiveness of identified controls • Assess residual likelihood and consequences of risks	• Prioritise risks relative to other risks • Determine courses of action including assigning accountabilities and thresholds for risk acceptance • Document the risk and controls	• Define reporting boundaries (and escalation) • Undertake regular reporting and oversight • Regularly review risk profiles and update changes

Risk Management (continued)

Identification of climate-related risks and opportunities

Climate-related risks and opportunities were identified and agreed through a series of workshops. These workshops drew from a variety of different data sources, both internal and external to the Bank. Data sources include:

Internal inputs	External inputs
• Value chain modelling • Emerging Risks Assessment • Annual Materiality Assessment (refer to *2026 ESG Data Summary* for more information). Climate change was identified as a material topic in the Annual Materiality Assessment • Previous climate-related scenario analysis findings • Financed emissions calculations • Transition plans • Bendigo Bank *Planning for Change Climate Report* 2024 and 2026 • Bendigo Bank *Climate Disclosure* 2024 and 2025	• World Economic Forum Global Risks Report • Australian Climate Service's National Climate Risk Assessment • The Australian Government's National Adaptation Plan • The Climate Change Authority's *Home safe: National leadership in adapting to a changing climate* (2025) • Australian Sustainable Finance Institute (ASFI)'s *Integrating Nature into Finance* research report (2025) • Insurance Australia Group Limited (IAG)'s *Severe Weather in a Changing Climate Report* (2025) • CSIRO Bushfire data sets • Australian Climate Service and Bureau of Meteorology • APRA's Insurance Climate Vulnerability Assessment (2026) • ASIC RG280

Assessment and prioritisation of CRROs

An initial qualitative assessment of the identified risks was undertaken against the Bank's ORMF. This involves mapping risks and their impacts to the Bank's consequence matrix.

The consequence matrix is then combined with a likelihood scale to provide an inherent risk rating. Through this process, any risk that is categorised as Medium, High, or Severe is considered material to the Bank.

Material risks are then considered for inclusion in climate-related scenario analysis, to further understand and quantify the impacts beyond the initial assessment.

Access to finance or cost of capital is fundamental to the Bank's Business Model. All climate-related risks and opportunities identified through the Bank's qualitative assessment as those that could reasonably be expected to affect the Bank's prospects, over the short, medium and long term, are considered in the Bank's current climate-related scenario analysis. Over the next three years, the Bank will continue to enhance the sophistication of its scenario analysis through improved data quality and more granular quantitative analysis. This ongoing development is expected to further strengthen the Bank's assessment of the resilience of its strategy and business model under a range of plausible climate futures and support increasingly robust climate-related decision-making, risk management and disclosures.

There is currently a limitation with the definitions applied in the Bank's consequence matrix, which impacts the Bank's ability to effectively classify financial and strategic risks. This limitation will be addressed as part of the BEN 1.5°C Climate Plan in FY27 to improve risk rating approach.

Where possible, climate-related scenario analysis or observable evidence has been relied upon to build an appropriate view to determine the materiality of the different climate-related risks.

Opportunities process

The process for identifying and prioritising opportunities was broken into three stages:

- research strategic opportunities the Bank could consider
- assess alignment with the Bank's strategy and prioritisation needs
- refine opportunities to create a shortlist for further exploration.

The opportunity assessments included workshops, and surveys with core members accountable for climate-related activities, as well as broader Bank participants.

Opportunities identified, will continue to be integrated with the Bank's strategic prioritisation process, but will also inform the Bank's BEN1.5°C Plan.

Managing Bendigo Bank's CRROs

Climate-related risks (and opportunities) require appropriate governance and monitoring. Divisional Risk Committees receive regular reporting on material risks relevant for each Division. Through the assessment process, key stakeholders are identified to be accountable for managing and monitoring risks, or implementing climate-related opportunities.

Long-term material risks that are identified and assessed are monitored and reported to management and the Board where there are changes in the operating environment.

Sustainability Report (Climate Disclosure) (continued)

Risk Management (continued)

Climate Change Position in action

Since 2020, Bendigo Bank has implemented its Climate Change Position to align the Bank's lending decisions with its purpose to feed into the prosperity of our customers and communities.

The Position states that *we are committed to playing our part in the climate transition. We recognise that we can play an important role in limiting climate change and will manage the risks and opportunities presented to our business and our customers by a changing climate.* The Position also outlines that Bendigo Bank does not provide finance directly to projects in the sectors of coal, coal seam gas, crude oil, natural gas and native forest logging.

We do recognise that there are individual and business customers and their communities which rely on such projects for their livelihood and economic sustainability. Bendigo Bank will continue to provide finance and other services to those individuals and businesses on a commercial basis.

As we seek to support customers and their businesses, uncertainty about how to apply the details of the Bank's Position invariably arises. To help the Bank manage the uncertainty of climate-sensitive lending decisions, customer relationships, and funding requests, the Bank has established an escalation process involving senior leaders with the appropriate skills and capabilities to determine the most appropriate sustainability-focused course of action.

In addition to the controls that exist at origination, the Bank also conducts an annual climate risk retrospective. This analysis looks at the composition of the Bank's lending portfolio to understand if the Bank has provided funding to businesses in sensitive sectors that were not captured as part of the origination process. The retrospective process conducted in December 2025 found that no lending to businesses outside of the climate change policy position has occurred.

Monitoring CRROs

Monitoring and reporting of climate-related risks and opportunities occurs at different levels throughout the Bank.

Current credit risk reporting tracks lending exposures currently defined as 'high-risk', and 'fast-changing' geographic locations. These measures are embedded in reporting and monitoring, as well as in lender Key Performance Indicators to ensure customer discussions about risk reduction and mitigation (e.g., insurance) occur at origination.

Metrics and Targets

We use a range of metrics and targets to measure our performance, manage climate-related risks, and track our progress towards our strategic goals. Our GHG emissions are measured in accordance with the Greenhouse Gas Protocol 2004 Corporate Standard. The target setting and review process involved Board-level approval of our climate targets.

Our progress against climate targets is reviewed on an ongoing basis. Values for Scope 2 are market-based. All values do not include carbon offsets (except for carbon neutral status which does include carbon offsets). All values use a 2020 baseline, unless otherwise specified.

Climate-related targets and performance

Commitment	2030 Target	2026 Status
Reduce Scope 1 and 2 emissions	92% reduction from 2020 baseline	91.7% reduction (On track)
Maintain 100% renewable energy	Maintain	Maintained
Maintain carbon neutral status [1]	Maintain	Maintained
		2025 Status
Reduce Residential Mortgages emissions intensity [2]	7.26 kgCO_2e/m^2 (-59% from 2020 baseline)	Current: 15.24 kgCO_2e/m^2 (In progress)
Reduce Commercial Real Estate emissions intensity [2]	11.68 kgCO_2e/m^2 (-70% from 2020 baseline)	Current: 21.61 kgCO_2e/m^2 (In progress)
Agriculture engagement targets	Develop Agri Climate Toolkit (FY26), Frontline agribusiness banker training (FY27 and FY28) and customer engagement (FY28)	Agri Climate Toolkit developed

1. Carbon neutral status is reported one year in lag.
2. Target aligned to Science Based Targets Initiative (SBTi) 1.5°C pathway.

Greenhouse Gas (GHG) emissions performance

Scope	2026 Performance absolute emissions (tCO_2e)
Scope 1 (Direct emissions) [1]	1,123
Scope 2 (Indirect emissions from purchased energy, market-based) [1]	0 [2]
Scope 3 (Upstream and downstream value chain emissions) [1]	30,295
Financed Emissions (subset of Scope 3)	**2025 Performance absolute emissions (tCO_2e)**
Residential Mortgages	518,111
Commercial Real Estate	19,885
Business Loans	2,008,142 [3]
Corporate bonds	2

1. Bendigo Bank and Sandhurst Trustees share operational resources, and 100% of the operational emissions of Sandhurst Trustees are included in this disclosure.
2. Zero Scope 2 emissions due to LGC purchase.
3. Due to system migration data challenges and availability for business customer revenue figures, the methodology for calculating business financed emissions combines exposure data from FY25 and revenue figures and data from FY24. There is currently no ability to restate prior periods based on this methodology.

Basis of preparation for the calculations of GHG emissions can be found in the Bank's ESG Data Summary.

Sustainability Report (Climate Disclosure) (continued)

Metrics and Targets (continued)

Operational emissions performance

Scope 1 performance

Scope 1 emissions (direct) increased by 17% in 2026. This movement reflects a methodology update to include a comprehensive, proxy-based estimate of fugitive refrigerant emissions across our branch network.

Transitioning to an electric vehicle (EV) fleet

The ongoing shift to an EV fleet is a key factor in our future emissions reduction. In the past year, key progress includes:

- **fleet:** Upgrading to longer-range EV models
- **infrastructure:** Installing EV chargers at our Melbourne, Adelaide, Bendigo, and Ipswich offices
- **policy:** Updating our Motor Vehicle Policy for improved fleet management.

A known limitation is the lack of suitable 4WD EV options for our Business and Agribusiness Division.

Enhancing building and energy efficiency

Property upgrades have driven significant emissions reductions. In 2025, we relocated our Melbourne office to the 6-star Green Star rated 555 Collins Street, and an upgrade to our Adelaide office supported its transition to renewable energy. To ensure future progress, we are now standardising climate commitments as a core requirement in all new building and lease renewal negotiations.

Scope 1 emissions breakdown (tCO_2e)

Emissions source	2020	2021	2022	2023	2024	2025	2026
Fleet-associated emissions	1,541	724	571	680	686	419	466
Natural gas	832	618	712	688	576	541	536
Refrigerant[1]	110	124	80	22	0	0	121
Total emissions (tCO_2e)	**2,483**	**1,466**	**1,363**	**1,390**	**1,262**	**960**	**1,123**

1. In 2024 and 2025, refrigerant emissions were excluded due to data limitations. For 2026, emissions have been re-included using a proxy-based estimation methodology consistent with the GHG Protocol.

Metrics and Targets (continued)

Scope 2 performance

Achieved 100% renewable electricity, reducing Scope 2 emissions to zero

Scope 2 emissions (market-based) were maintained at zero through our 100% renewable electricity strategy, combining GreenPower (renewable energy) contracts with the purchase of Large-scale Generation Certificates (LGCs).

Where GreenPower is unable to be sourced directly at different locations, we have relied upon LGCs to achieve the 100% renewable electricity targets. In FY26, the Bank purchased 1,450 LGCs to bring the Scope 2 market emissions to zero.

Proactive engagement with landlords

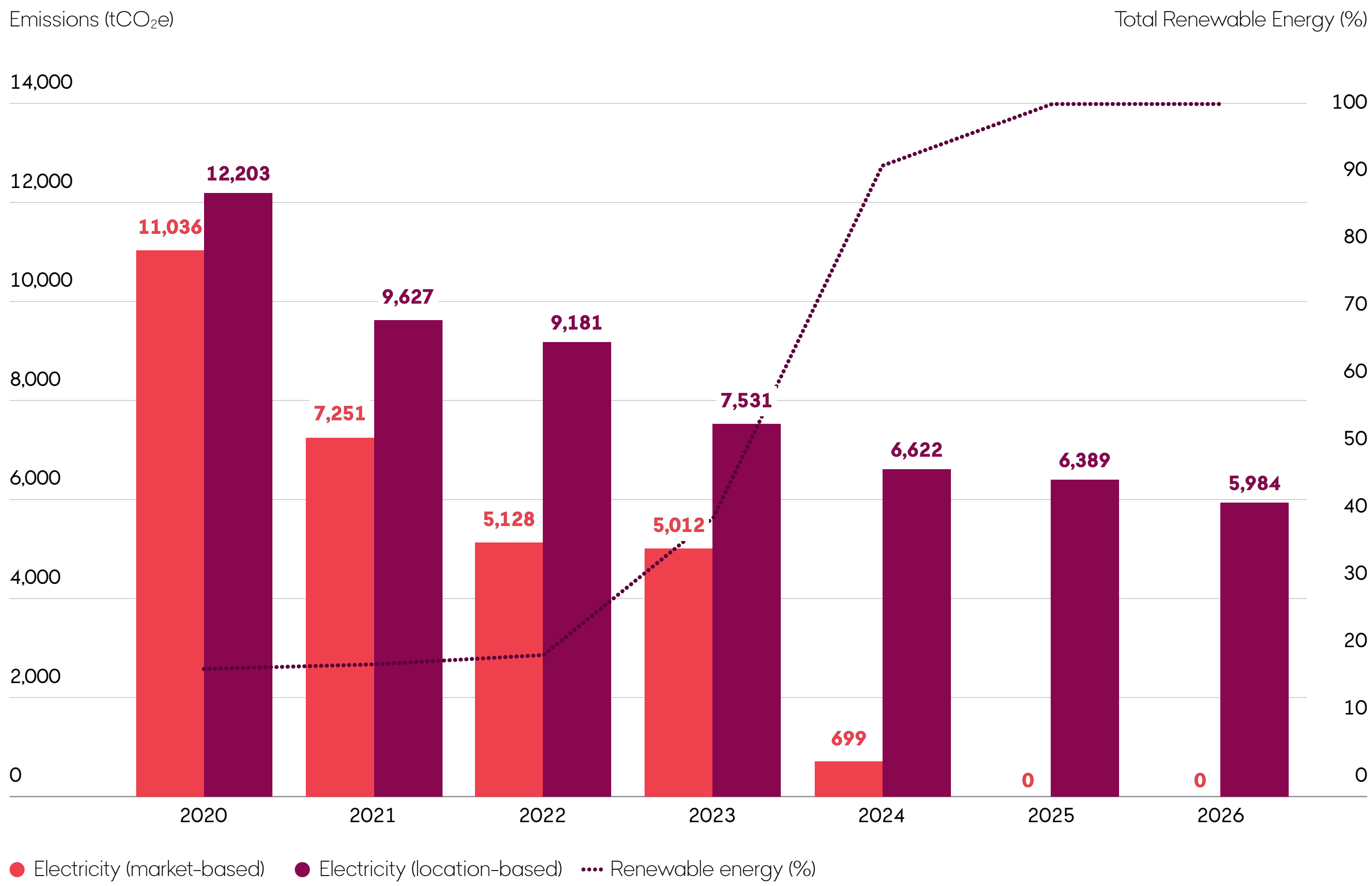
For the small number of sites where we do not have direct control over electricity supply, we continue to proactively engage with landlords and building managers to facilitate their transition to renewables.

Additional efficiency gains

Further emissions reductions were achieved through improved energy efficiency resulting from the optimisation of our office spaces.

Emissions from our Community Bank network are reported separately under our Scope 3 operational performance.

Location-based and market-based Scope 2 emissions performance



Sustainability Report (Climate Disclosure) (continued)

Metrics and Targets (continued)

Operational emissions performance (continued)

Scope 3 (operational emissions) performance

In FY26, Scope 3 operational emissions decreased 9%, due to decreased spend in office fit outs and reduction in FTE. We continue to focus on supplier engagement and promoting decarbonisation initiatives, such as GreenPower (renewable energy) discounts for our people, employed by Bendigo Bank and Community Banks.

Our decarbonisation initiatives

In FY26, we took further steps to promote decarbonisation. To promote the use of renewables, we successfully rolled out GreenPower discounts, giving our Community Banks and staff access to 100% accredited GreenPower renewable energy sources. This initiative may lower energy costs for our people but it reduces our overall emissions and offset costs by making renewable energy more affordable.

Supplier engagement remains a cornerstone of our strategy, as they are a major contributor to our Scope 3 emissions. We are committed to working closely with our suppliers and promoting green products and educational resources to empower our Community Banks and staff in their emission reduction efforts.

Improving measurement and transparency

We are dedicated to enhancing how we measure our Scope 3 emissions, with a strong focus on improving data quality and transparency. The table below outlines our progress for FY26:

Category	2020	2021	2022	2023	2024	2025	2026
Purchased goods and services (Category 1)	32%	30%	27%	56%	52%	42%	52%
Capital goods (Category 2)	2%	2%	0%	0%	3%	17%	7%
Work from home and other energy-related activity (Category 3) [1]	3%	13%	18%	8%	10%	9%	7%
Waste (Category 5)	5%	5%	6%	2%	2%	2%	2%
Business travel (Category 6)	11%	4%	5%	5%	7%	7%	6%
Employee commuting (Category 7)	15%	10%	6%	7%	9%	7%	7%
Upstream leased assets (Category 8)	10%	12%	12%	10%	4%	3%	4%
Community Banks (Category 14) [2]	21%	24%	25%	13%	13%	13%	15%
Grand Total	**24,737**	**18,705**	**16,067**	**27,861**	**29,164**	**33,265**	**30,295**

1. From 2026, emissions from leased assets have been reclassified from Category 3 (Fuel and energy-related activities) to Category 8 (Upstream leased assets), and hotel accommodation emissions have been moved to Category 6 (Business travel) from Category1 (Purchased goods and services) with reference to the GHG Protocol.
2. Agency emissions have been excluded following the retirement of the Agency Model in October 2025.

Internal carbon price

The Bank does not currently apply or use an internal carbon price.

Metrics and Targets (continued)

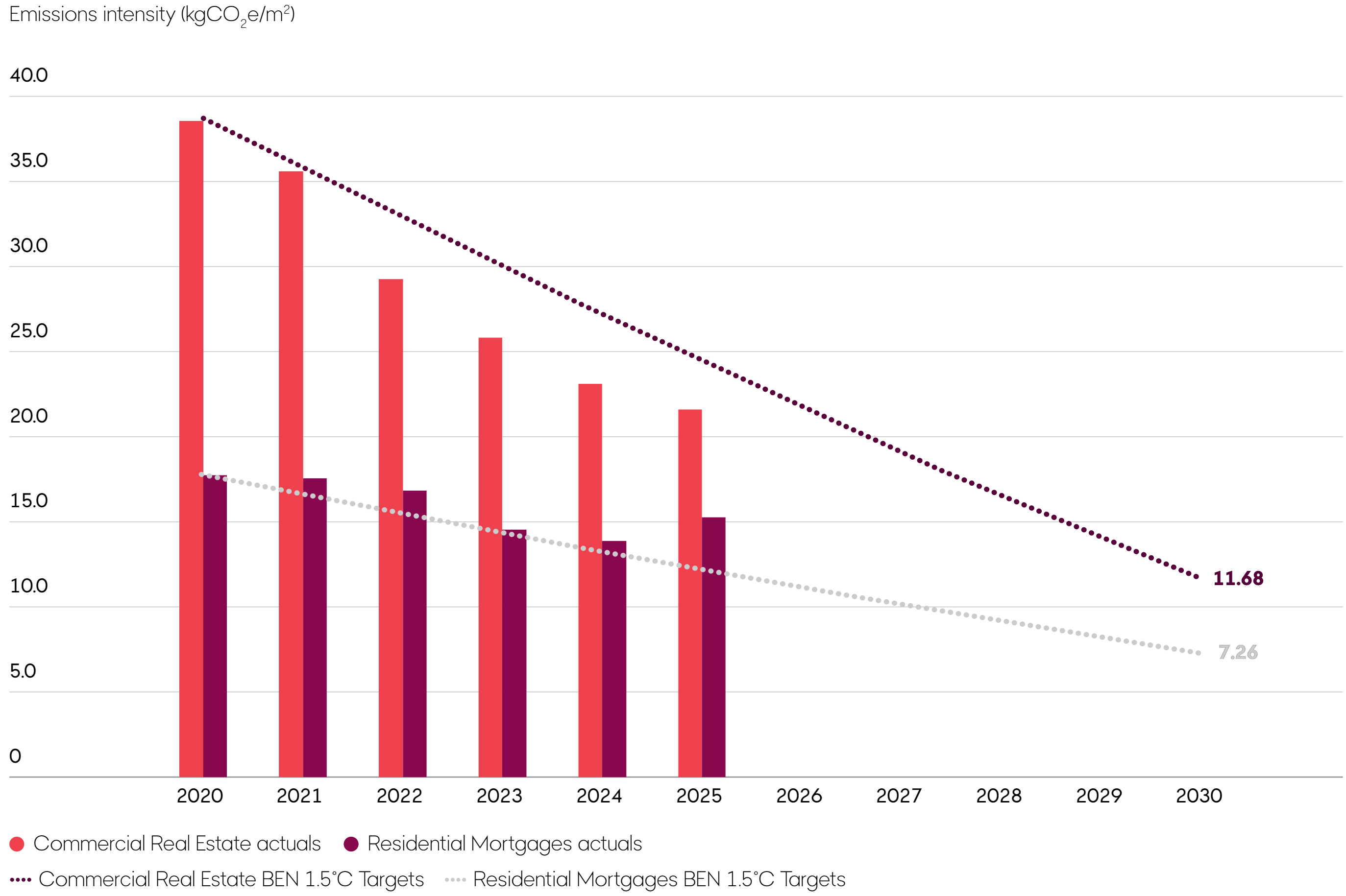
Financed emissions performance

Financed emissions are represented as the proportion of the Bank's loans and investments relative to the gross greenhouse gas emissions the Bank has for each of its counterparty's loans and investments. We report on these because providing capital makes us a part of the emissions value chain.

For FY25, we calculated financed emissions, the indirect impacts from our lending and investments, for $85.3 billion of our lending portfolio. We report these one year in lag. In FY25, total financed emissions decreased by 4.2%, reflecting changes in the composition of our portfolio during the normal course of business.

Further detail on the financed emissions methodology is included in the ESG Data Summary.

BEN 1.5°C Emissions Intensity Targets



Our calculation methodology is continually refined to improve accuracy, incorporating updated attribution assumptions, revised floor area estimations, and more granular data on dwelling types. The primary drivers for increases in reported emissions can be attributed to these underlying methodologies and datasets.

Sustainability Report (Climate Disclosure) (continued)

Metrics and Targets (continued)

Financed emissions performance (continued)

Sector-specific actions

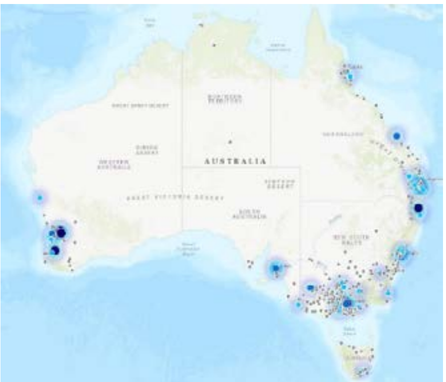
In FY25, we updated our financed emissions projection pathways to help shape transition plans for key sectors:

- **Agriculture:** We are focusing on customer engagement to help reduce emissions. Absolute emissions in this sector increased by 4.5% year-on-year, mainly due to growth in our Agribusiness lending portfolio and updated calculation methodologies and data
- **Residential Mortgages:** The emissions intensity in this area increased by 9.6%, driven by methodological and data refinements, including updated attribution logic and estimation assumptions
- **Commercial Real Estate:** While improved data and updated attribution methods contributed to the 6.5% decrease in emissions intensity, the change was predominantly driven by property recategorisation.

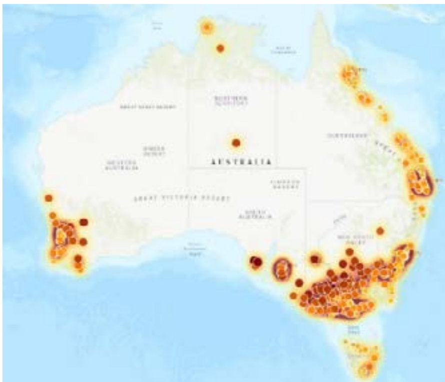
Other key metrics

Assets vulnerable to physical risk

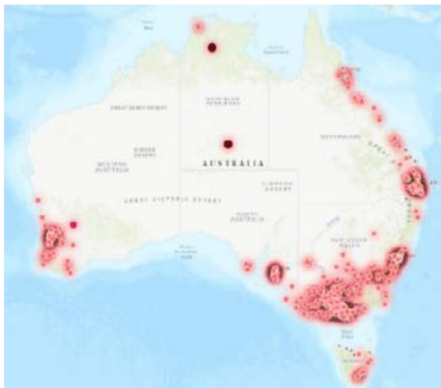
These maps show the Bank Branch Network's exposure to physical risks of climate change at 30 June 2026.



Bendigo Bank's operational exposure to flood risk



Bendigo Bank's operational exposure to bushfire risk



Bendigo Bank's operational exposure to heat stress

Bendigo Bank Branch Network's material exposures to physical risk areas.

The Bank's collateral exposures have been considered as part of the *Climate Integration Program: Know their risk* initiative. This analysis will continue to improve over the coming year. Outcomes from the *Climate Integration Program: Know their risk* initiative provide an indication about the Bank's current exposure to climate-related risks.

Bushfire risk represents the highest current physical risk to the Bank's collateral (before insurance considerations) with approximately 32% of the portfolio exposed to extreme bushfire risk under a 1 in 20 return period. This increases to 53% of the portfolio exposed to extreme bushfire risk under a 1 in 100 return period.

Flood risk across the portfolio is relatively low, represented by 2.1% of the portfolio exposed to high flood risk (before insurance considerations) under a 1 in 20 return period, which increases to 3.6% under a 1 in 100 return period.

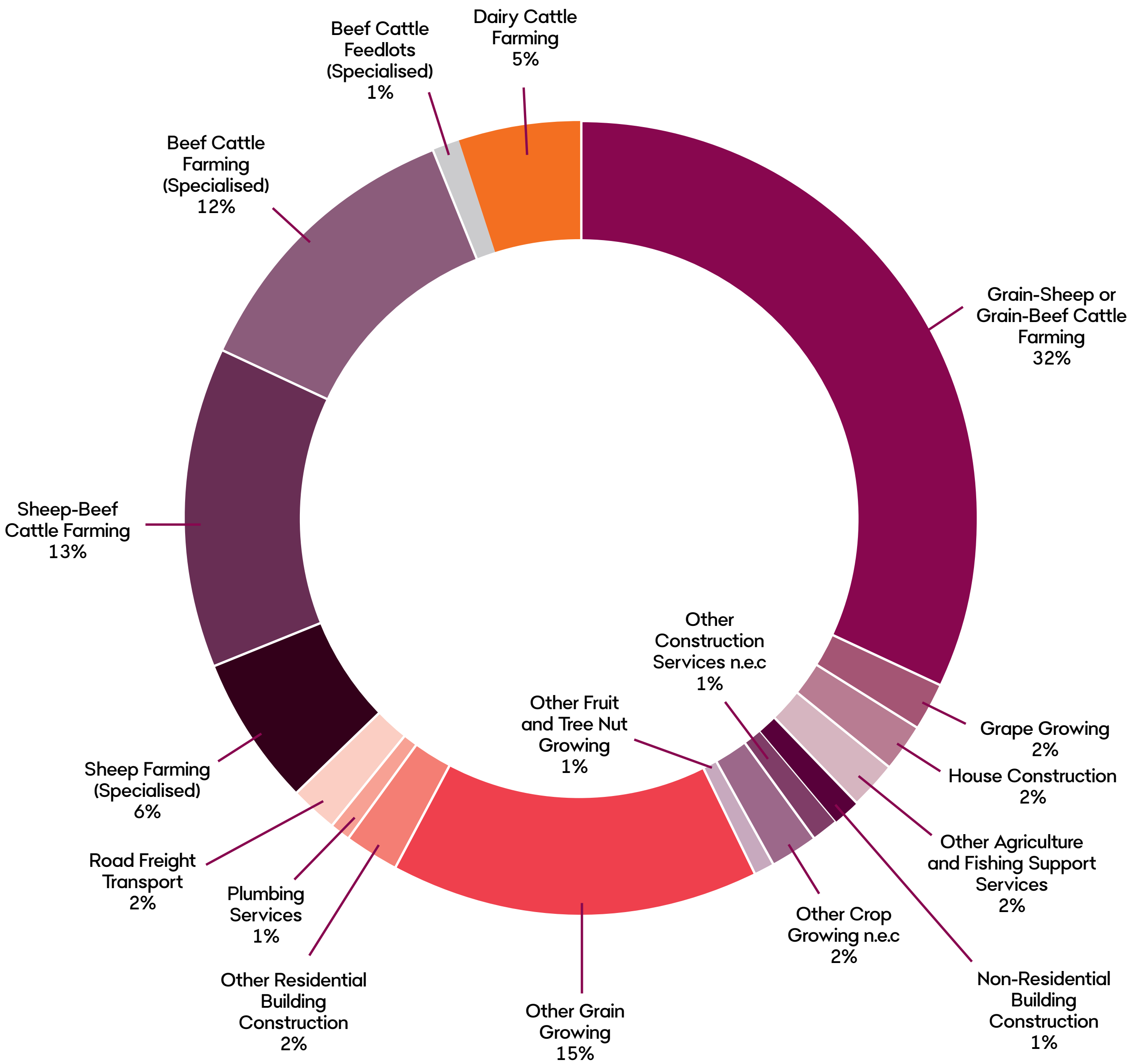
Metrics and Targets (continued)

Other key metrics (continued)

Assets vulnerable to transition risk

This chart shows the sectors exposed to high transition risk at 30 June 2026.

Bank Exposures to high transition risk sectors (30 June 2026)



Sustainability Report (Climate Disclosure) (continued)

Metrics and Targets (continued)

Carbon offsets

To achieve a net zero, 1.5°C aligned outcome, we purchase offsets for residual emissions. Our Carbon Offset Evaluation Framework ensures investments are high-quality and impactful, with key principles including a minimum quality score and diversification. In 2026, we invested in four VERRA or Gold Standard-certified renewable energy projects. The Bank formally withdrew from the Climate Active program in 2026.

Bendigo Bank's approach to carbon neutrality means we are working to achieve net-zero greenhouse gas emissions by reducing our operational market-based emissions (which excludes financed emissions) across all scopes (Scope 1, Scope 2, and Scope 3 operational emissions for categories 1, 2, 3, 5, 6, 7, 8, and 14) and offsetting remaining emissions with verified carbon projects using our Carbon Offset Evaluation Framework. The retirement of carbon offsets may include the carry forward of surplus credits from prior year and the use of offsets retired subsequent to year-end to facilitate the application of the appropriate quantity of offsets to the reporting period. Offsets applied to the FY25 have not been claimed against any other reporting period. Carbon neutrality is reported one year in lag. Our public commitments detail specific reduction targets and timelines.

Scope and boundary of financed emissions reporting

Aspect	Boundary, definition and rationale
Organisational boundary	'The Bank', 'we', 'our', or 'us' refers to Bendigo and Adelaide Bank Limited and its wholly owned and controlled subsidiaries. Financed emissions from partner Community Banks are included in all calculations.
Customer emissions	Customer Scope 1 and 2 emissions have been calculated for all in-scope asset classes.
Reporting period (financed emissions)	Financed emissions are reported one year in arrears. This disclosure covers the period from 1 July 2024 to 30 June 2025.
In-scope asset classes	In line with the BEN 1.5°C approach, the following asset classes are included: • Residential Mortgages • Commercial real estate • Business loans • Corporate bonds

Basis of preparation for the calculations of GHG emissions can be found in the Bank's ESG Data Summary.

Directors' declaration

In the opinion of the Directors of Bendigo and Adelaide Bank Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report (Climate Disclosure) of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 82 to 111, are in accordance with the *Corporations Act 2001*, including:

a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Bendigo and Adelaide Bank Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board,

Vicki Carter
Chair

24 August 2026

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Independent auditor's review report to the Members of Bendigo and Adelaide Bank Limited

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report / Annual Report of Bendigo and Adelaide Bank Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location
Governance	Paragraph 6	Annual Report, Pages 83 to 85
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Annual Report, Pages 86 to 93
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Annual Report, Pages 97, 103 to 105 ESG Data Summary <Scope 1 and 2 only under Emissions Methodology section>
Risk management disclosures (excluding climate scenario outcomes)	Subparagraphs 25(a), 25(c) and Paragraph 26	Annual Report, Pages 100 to 102

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report / Annual Report of the Company for the year ended 30 June 2026 (the 'subject matter'):

Subject Matter	Criteria	Period covered	Location
Scope 3 operational	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2025 - 30 June 2026	Annual Report, Pages 103, 106 ESG Data Summary
Financed - Residential mortgages absolute	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Pages 95, 103, 107, 108 ESG Data Summary

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Financed - Residential mortgages intensity (tCO2e/m2)	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Pages 95, 107, 108 ESG Data Summary
Financed - Commercial real estate absolute	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Pages 96, 103, 107, 108 ESG Data Summary
Financed - Commercial real estate intensity (tCO2e/m2)	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Pages 96, 107, 108 ESG Data Summary
Financed - Business loans - absolute	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Page 103 ESG Data Summary
Financed - Corporate bonds absolute	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Page 103 ESG Data Summary
Carbon neutrality	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2024 - 30 June 2025	Annual Report, Pages 103, 110 ESG Data Summary
Community Bank investment	The Company's own publicly disclosed criteria as defined in the 'ESG data summary'	1 July 2025 - 30 June 2026	Annual Report, Pages 2, 4, 8, 11, 17 ESG Data Summary

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Company is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are

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relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, is in the same terms as at the date of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other matter

Comparative information for the period was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information and subject matter, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusions are not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and subject matter, and our review report thereon.

Our conclusion on the selective sustainability information and the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, 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.

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection and development of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and

- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of the Company's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Assessed the appropriateness of the reporting boundaries applied

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- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Performed checks of selected source data and calculations to assess the accuracy of information used in preparing the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria

Ernst & Young

John MacDonald
Partner
Melbourne
24 August 2026

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