Annual Report 2026

Adelaide Plains Financial Services Ltd

Community Bank
Virginia & Districts and Elizabeth

ABN 50 088 304 581

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Chairman's report

For year ending 30 June 2026

On behalf of the Board, I would like to thank you for your ongoing support of Adelaide Plains Financial Services Ltd ("Company").

While the 2026 financial year presented different challenges to the prior year, our focus remained unchanged. Delivering exceptional customer service, maintaining a strong banking presence in our communities and holding a firm appetite to grow our lending portfolio.

Performance and Financial Results

The Company recorded a net profit before tax of $768,961. This was just short of our 2025 result of $787,071, which remains the highest in the Company's history. Total revenue increased by 2.5% to $2,204,756, driven largely by interest rate movements.

The Reserve Bank of Australia increased the cash rate three times between February and May 2026. This has made the lending market more competitive, with customers closely reviewing their loans and costs. Higher rates have also created opportunities in deposits and for customers looking to invest surplus funds.

Pleasingly, this result came after a 12.7% increase in community contributions to $93,020. Our net asset position also increased by 20.8% to $2,205,388, further strengthening our balance sheet through conservative, risk-averse planning and prudent spending.

Dividend

In December 2025, the Company paid a fully franked dividend of 10 cents per share, a 43% increase on the prior year. This reflected our 2025 profit, performance and position, and is in line with our ethos of balancing shareholder returns, community investment and retained earnings.

Our People

For the first time in the Company's history, we onboarded two Branch Managers, David Zunic (Community Bank Virginia & Districts) and Catherine Holmes (Community Bank Elizabeth), who work together across both branches as one team. We also welcomed Mel as our Customer Relationship Manager. Mel brings Bendigo Bank lending experience and continues to help grow our lending book. Staff retention improved significantly this year, providing stability and consistency across both Community Bank branches.

In March 2026, the Board engaged an independent lending and finance consultant to support our management team in business development, with lending growth front of mind.

In September 2025, members of the Board and one of our Branch Managers attended the Community Bank National Conference in Canberra. This gave us the chance to work with Community Banks from across Australia and identify areas for improvement and efficiency. It also gave us early insight into new technologies to be rolled out by Bendigo Bank over the next 12 to 18 months, which will simplify and speed up our internal processes.

Branch Upgrades

Significant progress was made on our branch upgrade program this year. The second phase focused on systems, security and technology, along with further upgrades to external signage, aligned to Bendigo Bank's new branding, and new office furniture.

The third and final phase will be completed by June 2027. It will include digital advertising boards, teller counter upgrades, internal signage, the remaining office furniture, painting and floor coverings. The Board planned the upgrades in three phases to keep disruption to banking services to a minimum, and we look forward to welcoming you to our new and improved branches in the near future.

Governance

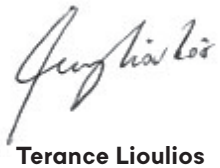
In March and April 2026, the Board completed Bendigo Bank's compliance attestation process. The process ensures Community Bank Boards understand their responsibilities, including under the strengthened anti-money laundering and counter-terrorism financing requirements.

I am proud of how efficiently the Board completed this process, and our own assessment confirmed our governance is in a healthy position. We review this regularly to maintain the Board's strength, accountability, transparency and accuracy.

Looking Ahead

In the 2027 financial year, the Board will complete the branch upgrade program and review its strategic vision for the three years to 2030. Our focus will remain on growing our lending book, supporting our staff and future-proofing our business for the changes ahead.

Thank you to our shareholders for your continued support and confidence in the Company. I also thank my fellow Directors and our staff for their efforts in delivering another strong year. Finally, thank you to our customers and the community for your ongoing loyalty and support.



Terance Lioulios
Chairman

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

On behalf of the Community Bank network, we acknowledge and thank our shareholders for your continued support. The Community Bank model remains one of the most distinctive in Australian banking, combining commercial strength with genuine community purpose.

Over the past year, the Community Bank National Council (CBNC) has continued its important role as the conduit between Community Bank companies and Bendigo Bank (BEN). As the formally recognised representative body of the network, the CBNC ensures the voice of local Directors is heard in national discussions, while keeping Community Bank companies informed on strategic developments that shape our future.

Supporting BEN's 2030 Strategy

The Community Bank model continues to evolve as part of BEN's 2030 strategy, with a focus on long-term strength and sustainability. A jointly led BEN and CBNC Model Evolution project has enabled the CBNC to engage deeply with the network seeking feedback on the challenges and opportunities ahead. The priority being given to this ongoing work reflects the importance of Community Banks to BEN's success and commitment to local communities.

Gathering in our nation's capital

Last September, more than 500 Directors representing 142 Community Bank companies from every state and territory came together for the Community Bank National Conference. It was one of the largest gatherings of our network in recent years, and the CBNC played a key role in contributing to the agenda.

The conference created space for open dialogue between Directors and BEN executives, while also reinforcing the unique value of the Community Bank model. For many, it was also a timely reminder of the strength of peer connection - the opportunity to share challenges, exchange ideas, and look to the future.

Social enterprise leadership

With an entrenched "profit for purpose" approach, the Community Bank moves beyond traditional banking by helping to sustain local economies. The combined community impact of this approach is significant, with several recent examples evidenced across the network.

The partnership between the Bendigo Bank Community Foundation and the Australian Centre for Rural Entrepreneurship (ACRE) is just one example. It demonstrated what collective action can achieve through the buyback of the Old Beechworth Gaol.

The community asset buyback was supported by $8.6 million in capital, including $2.2 million from BEN and Community Bank companies. It has created a nationally significant example of community ownership in action and provides a tangible example of our social enterprise leadership.

New 'Community Link' feature returns profits to communities

As customer expectations evolve, BEN continues to invest in digital capability while protecting the strength of local connection. A clear example is Community Link, a new feature introduced to the Bank's App during the past year.

The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

The CBNC have been very supportive of this new feature which powerfully bridges BEN's digital future with its renowned community focus. In many ways, it reinforces BEN's commitment to innovation, while serving its core purpose to feed into the prosperity of the community.

Together, these initiatives demonstrate the enduring strength of the Community Bank model in balancing both commercial success with community impact. As the network continues to evolve, the CBNC remains committed to ensuring the network has a strong voice in shaping the future. We thank shareholders for the ongoing support that makes this unique model possible.

Directors' report

30 June 2026

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

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name:	Terance Michael Lioulios
Title:	Non-executive director
Experience and expertise:	Terance is an experienced accounting professional, with particular expertise in Australian Taxation for small and medium enterprises, small business advisory and accounting technologies. He maintains an ongoing involvement in his family's market gardening business, based in Virginia. Terance holds memberships with Chartered Accountants Australia and New Zealand, the Association of Chartered Certified Accountants, and is a Fellow of The Tax Institute. Outside his professional career, Terance is an active supporter and player of the Virginia Football Club.
Special responsibilities:	Chairman
Name:	Dino Musolino
Title:	Non-executive director
Experience and expertise:	Dino is a local businessman/owner operator, director of six private companies involved in the horticultural industry. Dino holds an Advanced Diploma in Horticulture. He was elected member of Playford Local Government for the past 20 years and is the Chair of Hortex Alliance. Dino resigned from Radio Italia Uno Board in April 2026.
Special responsibilities:	Deputy Chair, Human Resources & Governance Committee and Marketing & Community Investment Committee
Name:	Dimitri Kalkanis
Title:	Non-executive director
Experience and expertise:	Bachelor of Commerce (Accounting), Bachelor of Applied Finance, Graduate Diploma of Chartered Accounting. Dimitri has experience in the accounting industry, specialising in business advisory, Australian Taxation and Self-Managed Super Funds. He is a member of the Institute of Chartered Accountants Australia and New Zealand and is a Fellow of the Tax Institute of Australia.
Special responsibilities:	Treasurer, Share Registry Committee and Audit & Finance Committee
Name:	Konstantina Maria Angelidakis
Title:	Non-executive director
Experience and expertise:	Konstantina has experience in the accounting industry, specialising in Australian Taxation. She holds a Bachelor of Commerce (Accounting & Corporate Finance) & completed a Graduate Diploma of Chartered Accounting. She is an associate of the Tax Institute of Australia and a member of Chartered Accountants Australia and New Zealand. Before starting her professional career, Konstantina worked for her family's market gardening business in Virginia. Konstantina is also an active member and volunteer within the Greek Community of South Australia and Cretan Association of South Australia.
Special responsibilities:	Deputy Treasurer, Audit & Finance Committee, Marketing & Community Investment Committee and Share Registry Committee
Name:	Bradley David Quiney
Title:	Non-executive director
Experience and expertise:	Bachelor of Commerce (Accounting), Graduate Diploma of Chartered Accounting. Bradley has experience in the Accounting Industry, specialising in Business Advisory and Taxation. Bradley is a member of the Institute of Chartered Accountants Australia and New Zealand.
Special responsibilities:	Secretary, Audit & Finance Committee and Human Resources & Governance Committee

Name:	Eleftherios (Terry) Sakoulidis
Title:	Non-executive director
Experience and expertise:	Terry is an experienced lawyer having previously worked at the Australian Securities and Investments Commission where he specialised in small business, compliance and enforcement. Prior to entering the legal profession, he worked for a number of years in his family's market gardening business, located in Virginia. Terry is a member of the Law Society of South Australia and a Committee Member of the South Australian Chapter of the Hellenic Australian Lawyers Association. Aside from his professional career, Terry is a former player and active supporter of the Virginia United Soccer Club and Virginia Rams Football Club.
Special responsibilities:	Deputy Secretary, Human Resources & Governance Committee

Company secretary
The company secretary is Bradley David Quiney. Bradley was appointed to the position of company secretary on 31 December 2024.

Principal activity
The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

Review of operations
The profit for the company after providing for income tax amounted to $576,277 (30 June 2025: $589,159).

Operations have continued to perform in line with expectations.

Dividends
During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	2026 $	2025 $
Fully franked final dividend of 10 cents per share (2025: 7 cents)	196,503	137,552

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial year.

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

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

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

Likely developments and expected results of operations
No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors
The number of directors meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Audit & Finance	Audit & Finance
	Eligible	Attended	Eligible	Attended
Terance Michael Lioulios	11	11	1	1
Dino Musolino	11	11	-	-
Dimitri Kalkanis	11	10	1	1
Bradley David Quiney	11	9	-	-
Konstantina Maria Angelidakis	11	10	1	1
Eleftherios (Terry) Sakoulidis	11	7	-	-

Directors' benefits
No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests
The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Terance Michael Lioulios	2,250	17,250	19,500
Dino Musolino	45,000	-	45,000
Dimitri Kalkanis	-	-	-
Bradley David Quiney	-	-	-
Konstantina Maria Angelidakis	-	3,000	3,000
Eleftherios (Terry) Sakoulidis	-	2,250	2,250

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of directors and officers
The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services
The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

The Audit & Finance Committee has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality, integrity and objectivity of the auditor.
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors



Terance Michael Lioulios
Chairman

28 September 2026

Auditor's independence declaration

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the members of Adelaide Plains Financial Services Ltd

As lead auditor for the audit of Adelaide Plains Financial Services Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026

Jessica Ritchie
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Adelaide Plains Financial Services Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	2,145,455	2,092,964
Other revenue		1,336	-
Finance revenue		57,965	58,549
Total revenue		2,204,756	2,151,513
Employee benefits expense	7	(850,750)	(799,329)
Advertising and marketing costs		(3,619)	(3,112)
Occupancy and associated costs		(71,976)	(65,542)
System costs		(47,635)	(39,967)
Depreciation and amortisation expense	7	(117,213)	(118,342)
Finance costs	7	(67,412)	(71,392)
General administration expenses		(184,170)	(184,242)
Total expenses before community contributions and income tax expense		(1,342,775)	(1,281,926)
Profit before community contributions and income tax expense		861,981	869,587
Charitable donations, sponsorship and grants expense	7	(93,020)	(82,516)
Profit before income tax expense		768,961	787,071
Income tax expense	8	(192,684)	(197,912)
Profit after income tax expense for the year		576,277	589,159
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		576,277	589,159
		Cents	**Cents**
Basic earnings per share	26	29.33	29.98
Diluted earnings per share	26	29.33	29.98

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

Adelaide Plains Financial Services Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	626,288	673,637
Trade and other receivables	10	341,819	214,201
Investments	11	1,664,136	1,411,597
Total current assets		2,632,243	2,299,435
Non-current assets			
Property, plant and equipment	12	160,387	110,200
Right-of-use assets	13	671,387	740,218
Intangible assets	14	84,858	113,144
Deferred tax assets	8	122,248	127,313
Total non-current assets		1,038,880	1,090,875
Total assets		3,671,123	3,390,310
Liabilities			
Current liabilities			
Trade and other payables	15	167,076	168,968
Lease liabilities	16	137,370	134,395
Current tax liabilities	8	57,448	60,370
Employee benefits	17	38,978	29,242
Total current liabilities		400,872	392,975
Non-current liabilities			
Trade and other payables	15	62,229	93,343
Lease liabilities	16	989,993	1,064,311
Employee benefits	17	1,543	3,601
Provisions		11,098	10,466
Total non-current liabilities		1,064,863	1,171,721
Total liabilities		1,465,735	1,564,696
Net assets		2,205,388	1,825,614
Equity			
Issued capital	18	628,458	628,458
Retained earnings		1,576,930	1,197,156
Total equity		2,205,388	1,825,614

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

Adelaide Plains Financial Services Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		628,458	745,549	1,374,007
Profit after income tax expense		-	589,159	589,159
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	589,159	589,159
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(137,552)	(137,552)
Balance at 30 June 2025		628,458	1,197,156	1,825,614
Balance at 1 July 2025		628,458	1,197,156	1,825,614
Profit after income tax expense		-	576,277	576,277
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	576,277	576,277
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(196,503)	(196,503)
Balance at 30 June 2026		628,458	1,576,930	2,205,388

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

Adelaide Plains Financial Services Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,328,710	2,323,299
Payments to suppliers and employees (inclusive of GST)		(1,552,322)	(1,466,419)
Interest received		52,539	38,351
Income taxes paid		(190,541)	(99,829)
Net cash provided by operating activities	25	638,386	795,402
Cash flows from investing activities			
Redemption of/(investment in) term deposits		(252,539)	11,649
Payments for property, plant and equipment	12	(70,283)	(5,388)
Payments for intangible assets		(28,286)	(28,286)
Net cash used in investing activities		(351,108)	(22,025)
Cash flows from financing activities			
Interest and other finance costs paid		(66,781)	(70,798)
Dividends paid	20	(196,503)	(137,552)
Repayment of lease liabilities		(71,343)	(64,373)
Net cash used in financing activities		(334,627)	(272,723)
Net increase/(decrease) in cash and cash equivalents		(47,349)	500,654
Cash and cash equivalents at the beginning of the financial year		673,637	172,983
Cash and cash equivalents at the end of the financial year	9	626,288	673,637

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

30 June 2026

Note 1. Reporting entity

The financial statements cover Adelaide Plains Financial Services Ltd (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office	Principal place of business
Shop 7 Virginia Shopping Centre Old Pt, Wakefield Road Virginia SA 5120	Shop 1, 3 Elizabeth Way Elizabeth SA 5112 Shop 7 Virginia Shopping Centre Old Pt, Wakefield Road, Virginia SA 5120

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2026. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

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

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

Note 3. Material accounting policy information (continued)

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

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

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets
At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission
The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

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

Allowance for expected credit losses on trade and other receivables
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Estimates and assumptions

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

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

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with long service leave legislation.

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in July 2029.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for the Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:
- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	1,964,754	1,915,342
Fee income	101,687	96,840
Commission income	79,014	80,782
	2,145,455	2,092,964

Accounting policy for revenue from contracts with customers
The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income
Margin income on core banking product is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Commission income
Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income
Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Note 6. Revenue from contracts with customers (continued)

Core banking products
Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return
Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	736,060	729,083
Superannuation contributions	92,509	80,555
Expenses related to long service leave	(6,690)	(46,995)
Other expenses	28,871	36,686
	850,750	799,329

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	16,119	16,119
Plant and equipment	2,528	2,010
Furniture and fixtures	1,449	125
	20,096	18,254
Depreciation of right-of-use assets		
Leased land and buildings	68,831	68,831
Amortisation of intangible assets		
Franchise fee	4,715	5,004
Franchise renewal fee	23,571	26,253
	28,286	31,257
	117,213	118,342

Note 7. Expenses (continued)

Finance costs

	2026 $	2025 $
Lease interest expense	66,781	70,798
Unwinding of make-good provision	631	594
	67,412	71,392

Finance costs are recognised as expenses when incurred using the effective interest rate.

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	47,565	82,516
Contribution to the Community Enterprise Foundation™	45,455	-
	93,020	82,516

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

The funds contributed to and held by the Community Enterprise Foundation™ (CEF) are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	187,618	166,888
Movement in deferred tax	5,066	31,024
Aggregate income tax expense	192,684	197,912
Prima facie income tax reconciliation		
Profit before income tax expense	768,961	787,071
Tax at the statutory tax rate of 25%	192,240	196,768
Tax effect of:		
Non-deductible expenses	444	1,144
Income tax expense	192,684	197,912

Note 8. Income tax (continued)

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	1,795	7,297
Employee benefits	10,130	8,211
Provision for lease make good	2,774	2,617
Accrued expenses	1,384	1,039
Income accruals	(7,829)	(6,473)
Lease liabilities	281,841	299,677
Right-of-use assets	(167,847)	(185,055)
Deferred tax asset	122,248	127,313

	2026 $	2025 $
Provision for income tax	57,448	60,370

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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

Accounting policy for deferred tax
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	626,288	673,637

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	203,252	170,530
Other receivables	100,413	-
Accrued income	31,318	25,891
Prepayments	6,836	17,780
	138,567	43,671
	341,819	214,201

Note 10. Trade and other receivables (continued)

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	341,819	214,201
Less prepayments	(6,836)	(17,780)
Less ATO payment in advance, included in trade and other receivables	(100,413)	-
	234,570	196,421

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 11. Investments

	2026 $	2025 $
Current assets		
Term deposits	1,664,136	1,411,597

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	357,640	357,640
Less: Accumulated depreciation	(270,921)	(254,802)
	86,719	102,838
Plant and equipment - at cost	164,568	96,302
Less: Accumulated depreciation	(103,111)	(93,115)
	61,457	3,187
Furniture and fixtures - at cost	28,437	26,418
Less: Accumulated depreciation	(16,226)	(22,243)
	12,211	4,175
	160,387	110,200

Note 12. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Furniture and fixtures $	Total $
Balance at 1 July 2024	118,957	4,109	-	123,066
Additions	-	1,088	4,300	5,388
Depreciation	(16,119)	(2,010)	(125)	(18,254)
Balance at 30 June 2025	102,838	3,187	4,175	110,200
Additions	-	60,798	9,485	70,283
Depreciation	(16,119)	(2,528)	(1,449)	(20,096)
Balance at 30 June 2026	86,719	61,457	12,211	160,387

Accounting policy for property, plant and equipment
Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	6 to 29 years
Plant and equipment	2.5 to 10 years
Furniture, fixtures and fittings	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	1,147,865	1,147,865
Less: Accumulated depreciation	(476,478)	(407,647)
	671,387	740,218

Note 13. Right-of-use assets (continued)

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

	Land and buildings $
Balance at 1 July 2024	809,049
Depreciation expense	(68,831)
Balance at 30 June 2025	740,218
Depreciation expense	(68,831)
Balance at 30 June 2026	671,387

Accounting policy for right-of-use assets
Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Franchise fee	153,684	153,684
Less: Accumulated amortisation	(139,541)	(134,826)
	14,143	18,858
Franchise renewal fee	305,091	305,091
Less: Accumulated amortisation	(234,376)	(210,805)
	70,715	94,286
	84,858	113,144

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2024	290	2,682	2,972
Additions	23,572	117,857	141,429
Amortisation expense	(5,004)	(26,253)	(31,257)
Balance at 30 June 2025	18,858	94,286	113,144
Amortisation expense	(4,715)	(23,571)	(28,286)
Balance at 30 June 2026	14,143	70,715	84,858

Note 14. Intangible assets (continued)

Accounting policy for intangible assets
Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	July 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	July 2029

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

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade Creditors	-	21,643
Other payables and accruals	167,076	147,325
	167,076	168,968
Non-current liabilities		
Other payables and accruals	62,229	93,343
	229,305	262,311

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	229,305	262,311
less GST payable to the ATO included in trade and other payables	(59,614)	(41,433)
	169,691	220,878

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	137,370	134,395
Non-current liabilities		
Land and buildings lease liabilities	989,993	1,064,311
	1,127,363	1,198,706

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	1,198,706	1,263,079
Lease interest expense	66,781	70,798
Lease payments - total cash outflow	(138,124)	(135,171)
	1,127,363	1,198,706

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Virginia Branch	7.25%	6 years	1 x 5 years	Yes	July 2034
Elizabeth Branch	4.79%	6 years	2 x 5 years	Yes	July 2039

Note 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	38,978	23,911
Long service leave	-	5,331
	38,978	29,242
Non-current liabilities		
Long service leave	1,543	3,601
	40,521	32,843

Accounting policy for short-term employee benefits
Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Note 17. Employee benefits (continued)

Accounting policy for other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,965,025	1,965,025	671,610	671,610
Less: Equity raising costs	-	-	(43,152)	(43,152)
	1,965,025	1,965,025	628,458	628,458

Accounting policy for issued capital
Ordinary shares are recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares
Voting rights
Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends
Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer
Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest
A person must not have a prohibited shareholding interest in the company.

Note 18. Issued capital (continued)

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 233. As at the date of this report, the company had 252 shareholders (2025: 248 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 19. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:
- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the company's approach to capital management during the year.

Note 20. Dividends

Dividends provided for and paid during the period
The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2026 $	2025 $
Fully franked final dividend of 10 cents per share (2025: 7 cents)	196,503	137,552

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	503,708	449,730
Franking credits (debits) arising from income taxes paid (refunded)	190,541	99,829
Franking debits from the payment of franked distributions	(65,500)	(45,851)
	628,749	503,708
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	628,749	503,708
Franking credits (debits) that will arise from payment (refund) of income tax	57,449	60,370
Franking credits available for future reporting periods	686,198	564,078

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 21. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company’s interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

Note 21. Financial risk management (continued)

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	626,288	673,637
Trade and other receivables excluding prepayments (note 10)	234,570	196,421
Investments (note 11)	1,664,136	1,411,597
	2,524,994	2,281,655
Financial liabilities		
Trade and other payables (note 15)	169,691	220,878
Lease liabilities (note 16)	1,127,363	1,198,706
	1,297,054	1,419,584

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification
The company measures its financial assets at amortised cost.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition
A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables
Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities
The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

Classification
The company measures its financial liabilities at amortised cost.

Derecognition
A financial liability is derecognised when it is extinguished, cancelled or expires.

Market risk
Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $626,288 and term deposits of $1,664,136 at 30 June 2026 (2025: $673,637 and $1,411,597).

Price risk
The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

Note 21. Financial risk management (continued)

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	107,462	62,229	-	169,691
Lease liabilities	141,196	588,084	762,939	1,492,219
Total non-derivatives	248,658	650,313	762,939	1,661,910

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	127,535	93,343	-	220,878
Lease liabilities	138,124	581,290	910,930	1,630,344
Total non-derivatives	265,659	674,633	910,930	1,851,222

Note 22. Key management personnel disclosures

The following persons were directors of Adelaide Plains Financial Services Ltd during the financial year and/or up to the date of signing of these Financial Statements.

Terance Michael Lioulios
Dino Musolino
Dimitri Kalkanis
Konstantina Maria Angelidakis
Bradley David Quiney
Eleftherios (Terry) Sakoulidis

There are no executives within the company whose remuneration is required to be disclosed.

Compensation
Key management personnel compensation comprised the following:

	2026 $	2025 $
Honorarium payments	23,600	25,550

Note 23. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 22.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 23. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
The company made a sponsorship to Northern Muscle Car Club, where a director is a committee member. The total benefit received was:	40,000	2,000
The company made a donation through the Community Enterprise Foundation to the Virginia United Soccer Club, where a director's son in law is a committee member. The total benefit received was:	-	50,000

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	11,980	8,790
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	7,545	3,690
Share registry services	4,980	6,601
	12,815	10,556
	24,795	19,346

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	576,277	589,159
Adjustments for:		
Depreciation and amortisation	117,213	118,342
Lease liabilities interest	66,781	70,798
Change in operating assets and liabilities:		
Increase in trade and other receivables	(127,618)	(5,650)
Decrease in income tax refund due	-	6,689
Decrease in deferred tax assets	5,065	31,024
Increase/(decrease) in trade and other payables	(4,720)	38,378
Increase/(decrease) in provision for income tax	(2,922)	60,370
Increase/(decrease) in employee benefits	7,678	(114,302)
Increase in other provisions	632	594
Net cash provided by operating activities	638,386	795,402

Note 26. Earnings per share

	2026 $	2025 $
Profit after income tax	576,277	589,159
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,965,025	1,965,025
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,965,025	1,965,025
	Cents	**Cents**
Basic earnings per share	29.33	29.98
Diluted earnings per share	29.33	29.98

Note 27. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 28. Contingencies

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements (2025: Nil).

Note 29. Events after the reporting period

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

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

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

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Terance Michael Lioulios
Chairman

28 September 2026

Independent audit report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independent auditor's report to the members of Adelaide Plains Financial Services Ltd Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Adelaide Plains Financial Services Ltd (the company), is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of Adelaide Plains Financial Services Ltd, which comprises the:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies, and the
- Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

Independence

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/home.aspx. This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026

Jessica Ritchie
Lead Auditor

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Bendigo Bank

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