Annual Report 2026

Bay & Basin Community Financial Services Limited

Community Bank
Sanctuary Point & Districts

ABN 62 105 756 063

Community Bank Sanctuary Point & Districts

Annual Report 2026

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Financial statements as at 30 June 2026

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Chairman's Report



INTRODUCTION

The 2025/26 financial year saw our total revenue drop slightly ($55,000) in a decreasing margin income environment with interest rates continuing to increase and margins being squeezed. There does not appear to be any relief on the horizon with most economists predicting further interest rate rises through to late 2027. Pleasingly we have been able to control our expenses reducing these from the 24/25 figure by $35,000 allowing us to maintain a net profit almost in line with the results of last year.

Given the results achieved in this financial year it is pleasing to advise that Bay & Basin Community Financial Services Ltd has announced a dividend of 4.5 cents per share, this represents a return of 4.5% of your original par value.

The major issue that the board needs to deal with is the runoff in book value during 2025/26. This financial year saw a negative growth position in the overall book value, driven significantly by poor lending results and losses in deposit funds (See Managers'Report for further clarifications).

Your board has recognised this glitch in our growth performance early and has moved swiftly to put rectifications in place. The branch staffing is being restructured to better cater for the changing nature of the business and capture a better share of the lending on offer in the Bay & Basin area, these changes are fully supported by our partner Bendigo Bank, (see further details in the Managers' Report).

CORPORATE AFFAIRS

We are again offering this year's AGM either face-to-face, along with a virtual offering for those who prefer to avail themselves of that option. If you would like to attend virtually, please contact James at the branch and he will organise a link for you. I urge you all to be a part of your company's AGM and join us for what is our 23rd Annual meeting since formation back in 2003.

BOARD PRIORITIES AND STRATEGY

As noted in my introduction our main focus is on turning around the book position and regaining growth to assist in funding our community projects. We will be working closely with Bendigo to achieve our goals and we look forward to some positive changes in 2026/27.

BOARD CHANGES DURING THE YEAR

Bay & Basin Financial Services Ltd is lucky to have a group of volunteer directors who give freely of their time to help improve this area. Since our last AGM we have only had the 1 director resign his position. Boris Duka left the board for family reasons in September 2026. There have been no directors appointed since our last AGM, your current board stands at 7 directors.

SHAREHOLDER DIVIDENDS

Pleasingly this year we can announce a dividend of 4.5 cents per share, fully franked.

COMMUNITY CONTRIBUTIONS

This year the board has approved a total of $390,000 worth of community projects and sponsorship. The funding from this has come largely from previous years contributions to the Community Enterprise Foundation. The board has also contributed a further $125,000 to the foundation for future projects. This gives us a total for 25/26 of over $500,000 in community contributions, I am sure you will agree that this sort of contribution continues to build on the good work the bank has been doing in the area for over 20 years now.

Some of the groups supported this year include: -

- Clifton Community Food Garden Inc
- Volunteer Marine Rescue NSW
- The Shoalhaven Food Network Incorporated
- Vincentia Rural Fire Brigade
- North Shoalhaven Meals on Wheels Ltd,
- Bay and Basin Bush Potters Incorporated
- Bay and Basin Community Nippers Club
- Huskisson Chamber of Commerce and Tourism
- Shoalhaven First Nations Film Festival
- Bay and Basin Bombers AFL Club

- The Country Club St Georges Basin – Christmas giving tree
- Superheroes Events Limited
- Shoalhaven Tigers
- 1st St Georges Basin Scout Group
- 2025 Community Bank Sanctuary Point & Districts Bachelor Degree Scholarships
- St Georges Basin Bowls
- Bay and Basin Bombers AFL Club.

BRANCH MATTERS

The branch staffing has had a few changes during the past year, I will leave this to James to report on. Our branch team continue to provide the highest level of customer service, in my opinion the best service in the Bay & Basin. They are an experienced team who pride themselves on taking the time to know their customers and do their best to meet their needs. I have seen significant growth in our teams' skills base this year making them ready to help out with any financial need our customers may have.

Our restructured team will see a new leader joining us later in the year and James's transitioning into the more sales orientated role of Business Development Manager, freeing up his time to concentrate completely on our home loan and business lending clients. We believe this change will give us the best structure to take advantage of the opportunities that are in the marketplace in this tight market.

We as directors thank the staff for all their efforts over the year and look forward to the next year building on the solid platform that has been created in the past.

A NOTE OF THANKS

Just in case I haven't mentioned it before, I will here. We have a dedicated team of volunteers who make up the directors of Bay & Basin Community Financial Services Ltd. This team give up their time and expertise to make the Bay & Basin a better place by providing premium banking services with a full-service branch and by directing funds into the community for a huge range of projects and groups.

As you would know, I have been involved with the branch since we commenced back in 2004, I sometimes think where would this area be had that clever group of locals not sought to set up the community bank? I know of a lot of sporting groups that would be poorer, infrastructure that would not have been built, multiple staff that wouldn't have had a job, myself included, and then there is the overall well being of the area, boosted tremendously by the overall effect of the branch. All in all, the Bay & Basin would be a poorer place had community banking not come to town. We are only successful because we help you our community and customers to be successful, that's the community bank way. So, I would like to publicly thank our volunteer directors for their many and varied contributions to the branch and this company.

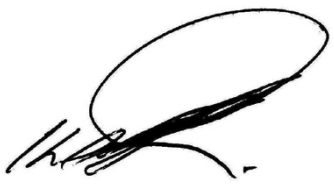
I would also like to thank our team at the branch, lead by James. This team is the engine room of the business, without their work ethic and dedication we can't get the results we need to be able to continue to fund the community projects, so thank you all for your efforts and we look forward to the next chapter together.

SUMMATION

This year has been a challenging one, the economic climate has not been conducive to good business growth, but through prudent management we have sustained our contributions into the community and produced solid results.

The attached financial reports show a company in a good strong position, able to take advantage of every opportunity that arises. We will continue to seek out better ways to operate, seeking to improve not only our bottom line but the community of the Bay & Basin as well.

Thank you all as shareholders for your continued support and faith in your board, again this year I am happy we have been able to reward your support with a solid dividend.



Keith G Robinson A.I.F.S. J.P.
Chairman

Manager's Report

as at 30 June 2026

It is a privilege to present my second annual Manager's Report for Community Bank Sanctuary Point & Districts. This past financial year has been both defining and instructive, testing our adaptability in a demanding economic landscape while providing absolute clarity on the strategic priorities required to drive our long-term prosperity going forward.

Twelve months ago, I outlined our ambition to build upon our core foundations, elevate customer service excellence and deepen our engagement across the Bay & Basin community. This ambition has been clearly demonstrated with a significant uplift in our Customer Satisfaction results and First Time Resolution metrics over the past year. Additionally, we are seeing a steady increase in new business customers alongside an increase in the number of products held per customer. While macroeconomic pressures and operational headwinds presented real challenges during the financial year, they have also served as a catalyst for structural refinements within our team and operational model.

Our commitment to our community remains unwavering and we enter the new financial year with a decisive plan to accelerate growth, reinforce leadership capability and revitalise our core lending business.

Financial Performance & Operational Review

The 2025/26 financial year reflected a challenging operating environment across the Australian retail banking sector, marked by fierce deposit competition and operational friction within our internal lending pipeline.

- *Closing Book of Business:* Our total book of business closed at $125.7 million (compared to $134.0 million in the prior year). This movement reflects the combined effect of portfolio run-off during an aggressive interest rate cycle and temporary lending capacity constraints during the year.
- *Deposit Headwinds:* Branch deposits contracted by $5.5 million. This contraction was driven primarily by an intensely competitive market and a cost-of-living crisis, where rate-driven customer attrition was high and margin pressure impacted our ability to compete as a single regional community bank.
- *Home Lending Performance:* In-branch home lending declined by $2.8 million, largely attributable to internal operational disruptions and staffing transitions within our lending team. Our previous in-branch home lender has departed the business, which temporarily impacted loan conversion and pipeline replenishment during the second half of the year.
- *Core Product Resilience:* Despite these lending headwinds, core consumer banking activities, personal lending and funds under management (FUM) demonstrated resilience, anchored by our frontline team's dedication to the highest level of customer service.
- *Cost Management:* Operating expenditure was closely managed and maintained below budget in line with softer revenue, ensuring the business remains sustainable and financially prepared for strategic growth and customer acquisition in FY26/27 and beyond.

Strategic Pivot & Succession Planning

Recognising these challenges early, the Board and management enacted a targeted strategic pivot designed to aggressively grow our book via restoring lending momentum.

- *Dedicated BDM & Home Lending Focus:* To address our lending run-off directly, I am transitioning from my position as Branch Manager into a dedicated Business Development Manager (BDM) & Home Lender role. By focusing entirely on market acquisition, pipeline generation, partnership programmes and community networks across the Bay & Basin, I will direct my full energy and expertise toward accelerating home loan settlements and restoring balance sheet growth.
- *Branch Manager Succession:* To ensure seamless branch leadership and operational continuity, we have successfully recruited a new Branch Manager who will commence in December. Bringing substantial home lending and mortgage broking acumen, our incoming manager provides the seasoned leadership necessary to strengthen in-branch credit activity, support ongoing team development and elevate day-to-day branch operations.
- *The One Community Initiative:* Together with Bendigo Bank's One Community framework, this dual-leadership model equips our branch to pursue both residential lending acquisition and high-value local commercial banking relationships in tandem. A prime example of this strategy in action is our significant multi-year grant of the Shoalhaven Food Network. This partnership has delivered meaningful mutual value, contributing directly to a fourfold increase in our business lending portfolio (off a low base) and illustrating the commercial power of leveraging our community work.

Deepening Our Community Impact

Our community commitment has never wavered as the Community Bank model exists to ensure banking revenue directly supports local community prosperity.

- *About Magazine — Evolution & Closure:* Earlier in the year, we undertook an ambitious refresh of About magazine, unveiling a contemporary logo and refined editorial focus designed to better tell our community's stories. Despite these efforts, the difficult decision was made for About magazine to cease publication in September. We understand and fully share the community's disappointment with this news. The magazine has long been a cherished fixture across our region. Hearing heartfelt feedback from our readers and local contributors reinforces just how deeply valued it has been. While closing this chapter is bittersweet, our obligation to communicate, advocate for and celebrate the Bay & Basin community remains as steadfast as ever. We are actively exploring new, sustainable avenues to keep our community informed and connected.
- *Grants, Sponsorships & Scholarships:* We maintained our proactive support of local initiatives, directing community funding into grassroots sporting associations, volunteer groups, education and community projects. Our university scholarship programme once again provided essential financial backing to local youth pursuing tertiary study. Furthermore, our scholarship programme has been expanded for FY26/27 to include an exciting new scholarship for local secondary students who demonstrate significant community engagement and embody Bendigo Bank's core value, "Make A Difference — We create a positive impact for our community, community bank shareholders, customers and each other; we genuinely care." It is with great honour that this award has been named the Veronica Husted Community Values Scholarship, in recognition of her outstanding contribution to the Community Bank and the Sanctuary Point community.
- *Community Advocacy:* Beyond financial contributions, our team actively engaged with community stakeholder groups, business chambers and local development forums, reinforcing Community Bank Sanctuary Point & Districts as an essential community champion.

People & Capability

The dedication and resilience of our branch staff have been the cornerstone of our operations during a period of structural evolution over the past two years:

- *Angelina:* Having transitioned from front-of-house operations into personal lending, Angelina is establishing herself as a trusted lender in the same exemplary manner in which she led our front-of-house telling area. Her rigorous attention to risk, compliance and team member development ensures our front of house remains in safe hands alongside our newest team member, Michael.
- *Shelly:* Having successfully completed her probationary period, Shelly's permanent return has brought invaluable stability and continuity to the branch. Her extensive banking experience and customer familiarity provide tremendous reassurance to both long-standing clients and developing team members.
- *Kat:* Operating as our Customer Relationship Officer, Kat has excelled in overseeing our savings, personal lending and funds management functions. Her technical competence, commercial initiative and specialist leadership make her a vital pillar of our branch operations. During the year, Kat also stepped into higher duties, providing key leadership support across branch operations.
- *Michael:* We have been delighted to welcome Michael to our branch team. Bringing six years of prior banking experience with HSBC and ASB in New Zealand, his customer-first dedication and strong work ethic are evident every day. Michael has quickly settled into our day-to-day operations, providing essential frontline support and reinforcing our branch-wide commitment to exceptional service and first-time resolution.

Looking Ahead

True resilience is measured by how an organisation responds to difficulty. By confronting operational and competitive hurdles head-on, Community Bank Sanctuary Point & Districts has established a clear, decisive roadmap for sustainable long-term expansion.

With our dedicated lending acquisition strategy underway, an experienced incoming Branch Manager arriving in December, an aligned Board and a passionate branch team, we are primed to recapture market share, deepen our customer relationships and continue our significant reinvesting in the Bay & Basin community.

I express my sincere appreciation to our Board of Directors, our committed team, and most importantly, our shareholders and customers for their continued loyalty and partnership during the year.

James Marin
Branch Manager
Community Bank Sanctuary Point & Districts

Directors' Report

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:	Keith Gordon Robinson
Title:	Non-executive director
Experience and expertise:	I have been an employee of Bendigo Bank Sanctuary Point in the role of Branch Manager since the opening of the branch in February 2004, was appointed Company Secretary August 2010 and Executive Director August 2019. Prior to commencing with Bendigo Bank I spent 5 years as a licensed Real Estate agent. My final position in that industry was Commercial Leasing and Sales with Elders Nowra. I commenced my working career with National Bank starting in 1979 where I spent 7 years and then moved onto The Illawarra Mutual Building Society for 13 years. My qualifications include Degree in Business, majoring in Real Estate, Associate Member of the Institute of Financial Services, Justice of the Peace, sworn in 1987, Current Working with Children Check, St Marks Anglican Church Founding Treasurer for Parish and Warranted Scout leader.
Special responsibilities:	Chairperson & Chair of People and Culture Committee and member of Strategic Planning and Finance Committees

Name:	Paul Michael Lallensack
Title:	Non-executive director
Experience and expertise:	Chief Operating Officer and Director of Epson Australia PTY Ltd. Financial Controller of Basketball Australia. Financial Controller and Company Secretary Maritime Container Services PTY Ltd. Finance Director City of Sydney Basketball Association. Bachelor of Arts degree Business Administration (Accounting). Varied financial, administrative and managerial experience.
Special responsibilities:	Deputy Chair, Chair of Governance & Audit and Strategic Planning Committees and member of Finance Committee

Name:	Oliver Jonah Isaac Griffiths
Title:	Non-executive director
Experience and expertise:	Store Assistant at Aldi Vincentia, Vice-President of Bay & Basin Community and Sporting Hub, School Captain (Vincentia High School 2020-21), Undergraduate Student at University of Wollongong (Bachelor of Laws/Bachelor of Business (Economics) 2022-27), 1st St. Georges Basin Cub Scout Leader.
Special responsibilities:	Chair of Community & Grants Committee and member of Marketing Committee

Name:	Susan Elizabeth O'Brien
Title:	Non-executive director
Experience and expertise:	Retired from aged care, both residential & community. Deputy Chair North Shoalhaven Meals on Wheels Ltd. B Hlth Sc (Ger), Dip Hlth Sc.
Special responsibilities:	Member of Governance & Audit Committee

Name:	Boris Duka
Title:	Non-executive director *(appointed 27 October 2025)*
Qualifications:	Advanced Diploma of Hospitality Management, Diploma of Business Management, Certificate IV in Training and Assessment and Cert III in Food Processing (Wine Making).
Experience and expertise:	I am an experienced values-based leader with almost two decades of experience across education, training, employment, hospitality and regional economic development. I currently serve as Industry Partnerships, Sponsorships and Training Manager with the Shoalhaven Food Network, where I lead industry partnerships, sponsorships and training initiatives that support workforce development, youth employment and regional growth. Previously, I was Training and Learning Manager / Operations Manager with Kiama & Shoalhaven Community Colleges, overseeing operational strategy, workforce planning, financial management, governance, compliance and training delivery. Prior to this, I was Founder and Managing Director of The Service Crew, a multi-award winning Group Training Organisation, where I led the employment and training of more than 1,000 young people through school-based hospitality traineeships. My earlier career included senior business development, training and management roles with William Angliss Institute TAFE, FS Learning, VECCI – Victorian Employer Chamber of Commerce and Industry and Box Hill Institute TAFE, together with experience as a Wine Maker & Brand Manager focused on business development and regional wine tourism. Community and Industry Contributions • Victorian Wine Tourism Training Advisory Board - Former Board Member: Contributed industry and training expertise to workforce development and tourism strategies. • Australian Culinary Federation - Judge: Judged national culinary competitions, supporting professional standards and excellence in hospitality. • Victorian Wine Regional Showcases - Judge: Judged regional wine entries and supported industry recognition and Victorian wine promotion. • Federation Square Food and Wine Precinct - Training and Wine Judge: Delivered pre-opening hospitality training and served as a wine judge for three years. • Shoalhaven Food Network - Committee Member: Contributed to strategic partnerships, sponsorships, training and development of the local food and hospitality sector. • Task Force for School-Based Apprenticeships and Traineeships - Former Member (12 years): Worked with education, industry, councils, LLEN's - local learning and employment networks and government to strengthen youth employment and vocational pathways across the Geelong, Surf Coast, and Bellarine regions.
Special responsibilities:	Member of People & Culture, Strategic Planning and Marketing Committees
Name:	Emily-Jane Shurey
Title:	Non-executive director *(appointed 27 October 2025)*
Experience and expertise:	Marketing strategist and technology leader with experience across Australian and European agencies, startups and global technology companies. Founder of Glitterazzi and early-stage technology ventures. Volunteer with Husky Op Shop and Wandandian Macropod Rehabilitation centre. Born in Nowra and a Bomaderry High School alumna, committed to strengthening the Bay and Basin community.
Special responsibilities:	Chair of Marketing Committee and member of Strategic Planning Committee
Name:	Ross Popplewell
Title:	Non-executive director *(appointed 27 October 2025)*
Experience and expertise:	Honours Degree in Marketing from the University of NSW. Corporate positions with Commonwealth Bank, MLC Insurance, Lendlease and Ernst & Young. Established and operated own landscaping business 1998-2015. Retired to Vincentia 2016. Chair of Vincentia Matters Inc 2019-2024. Established and partner of Vincentia Connections Community Hub 2025.
Special responsibilities:	Member of Marketing and Community & Grants Committees

Directors' Report
continued

Name:	Digby Robertson Hughes
Title:	Non-executive director *(appointed 27 October 2025)*
Experience and expertise:	Retired with over 30 years of experience in the community sector.
Special responsibilities:	Member of People & Culture Committee

Company secretary
The company secretary is Keith Gordon Robinson. Keith was appointed to the position of secretary on 25 August 2010.

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 $84,666 (30 June 2025: $2,865).

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 dividend of 4.5 cents per share (2025: 7.5 cents)	29,700	49,500

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 meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board		Governance & Audit Committee		Finance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Keith Gordon Robinson	11	10	-	-	1	1

	Board		Governance & Audit Committee		Finance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Paul Michael Lallensack	11	9	4	4	1	1
Oliver Jonah Isaac Griffiths	11	9	-	-	-	-
Susan Elizabeth O'Brien	11	10	2	2	-	-
Boris Duka	7	7	-	-	-	-
Emily-Jane Shurey	7	6	-	-	-	-
Ross Popplewell	7	7	-	-	-	-
Digby Robertson Hughes	7	6	-	-	-	-

	Marketing Committee		Strategic Planning Committee		People & Culture Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Keith Gordon Robinson	-	-	2	2	10	10
Paul Michael Lallensack	-	-	2	2	-	-
Oliver Jonah Isaac Griffiths	5	5	-	-	-	-
Susan Elizabeth O'Brien	-	-	-	-	-	-
Boris Duka	5	3	1	1	6	5
Emily-Jane Shurey	5	5	1	1	-	-
Ross Popplewell	5	4	-	-	-	-
Digby Robertson Hughes	-	-	-	-	6	6

	Community & Grants Committee Eligible	Community & Grants Committee Attended
Oliver Jonah Isaac Griffiths	9	9

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.

Directors' interests
At the reporting date, none of the directors of the company held, directly or indirectly, any ordinary shares or other equity interests in the company.

There were no changes in the directors' interests in the shares or other equity instruments of the company during the financial year.

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.

Directors' Report
continued

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 25 to the accounts.

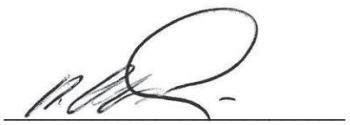
The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board 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



Keith Gordon Robinson
Chair

29 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 Directors of Bay & Basin Community Financial Services Limited

As lead auditor for the audit of Bay & Basin Community Financial Services Limited 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: 29 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	7	928,807	913,781
Other revenue	8	77,158	136,523
Finance revenue		23,206	33,975
Total revenue		1,029,171	1,084,279
Employee benefits expense	9	(426,918)	(415,693)
Advertising and marketing costs		(21,957)	(19,291)
Occupancy and associated costs		(36,322)	(73,606)
System costs		(20,354)	(19,827)
Depreciation and amortisation expense	9	(41,783)	(49,109)
Printing -Community Newsletter		(72,879)	(70,401)
Finance costs	9	(23,247)	(24,120)
General administration expenses		(120,215)	(126,829)
Total expenses before community contributions and income tax expense		(763,675)	(798,876)
Profit before community contributions and income tax expense		265,496	285,403
Charitable donations, sponsorships and grants expense	9	(152,411)	(280,732)
Profit before income tax expense		113,085	4,671
Income tax expense	10	(28,419)	(1,806)
Profit after income tax expense for the year		84,666	2,865
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		84,666	2,865
		Cents	**Cents**
Basic earnings per share	27	12.83	0.43
Diluted earnings per share	27	12.83	0.43

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

statement of financial position

as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	11	90,275	48,114
Trade and other receivables	12	88,998	162,655
Investments	13	616,568	473,155
Current tax assets	10	-	34,937
Total current assets		795,841	718,861
Non-current assets			
Property, plant and equipment	14	75,339	71,716
Right-of-use assets	15	257,747	277,992
Intangible assets	16	38,669	52,730
Deferred tax assets	10	12,586	11,199
Total non-current assets		384,341	413,637
Total assets		1,180,182	1,132,498
Liabilities			
Current liabilities			
Trade and other payables	17	29,811	33,443
Lease liabilities	18	34,684	34,684
Current tax liabilities	10	19,591	-
Employee benefits		12,251	8,174
Total current liabilities		96,337	76,301
Non-current liabilities			
Trade and other payables	17	15,467	30,935
Lease liabilities	18	263,471	277,354
Employee benefits		944	23
Provisions		15,932	14,820
Total non-current liabilities		295,814	323,132
Total liabilities		392,151	399,433
Net assets		788,031	733,065
Equity			
Issued capital	19	624,056	624,056
Retained earnings		163,975	109,009
Total equity		788,031	733,065

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

statement of changes in equity

for the financial year ended 30 June 2026

		Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		624,056	155,644	779,700
Profit after income tax expense		-	2,865	2,865
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	2,865	2,865
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(49,500)	(49,500)
Balance at 30 June 2025		624,056	109,009	733,065
Balance at 1 July 2025		624,056	109,009	733,065
Profit after income tax expense		-	84,666	84,666
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	84,666	84,666
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(29,700)	(29,700)
Balance at 30 June 2026		624,056	163,975	788,031

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

statement of cashflows

for the financial year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,104,095	1,155,057
Payments to suppliers and employees (inclusive of GST)		(874,627)	(1,160,736)
Interest received		23,206	33,975
Interest and other finance costs paid		(18)	-
Income taxes refunded/(paid)		24,722	(60,312)
Net cash provided by/(used in) operating activities	26	277,378	(32,016)
Cash flows from investing activities			
Redemption of/(payments for) investments		(143,413)	113,327
Payments for property, plant and equipment	14	(12,043)	(9,635)
Payments for intangible assets		(14,061)	(14,061)
Net cash provided by/(used in) investing activities		(169,517)	89,631
Cash flows from financing activities			
Interest and other finance costs paid		(22,117)	(23,086)
Dividends paid	21	(29,700)	(49,500)
Repayment of lease liabilities		(13,883)	(12,914)
Net cash used in financing activities		(65,700)	(85,500)
Net increase/(decrease) in cash and cash equivalents		42,161	(27,885)
Cash and cash equivalents at the beginning of the financial year		48,114	75,999
Cash and cash equivalents at the end of the financial year	11	90,275	48,114

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

notes to the financial statements

for the financial year ended 30 June 2026

Note 1. Reporting entity

The financial statements cover Bay & Basin Community Financial Services Limited (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 1/200 Kerry Street**,** Sanctuary Point NSW 2540.

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 29 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.

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.

Note 3. Material accounting policy information (continued)

Investments
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. 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 the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

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.

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.

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

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.

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.

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 April 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 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. Restatement of comparatives

Reclassification of investment account
During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The Sandhurst Trustees Investment account, previously classified as cash and cash equivalents, has been reclassified as a current investment measured at fair value through profit or loss. This reflects its withdrawal restrictions and exposure to fair value changes.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by $473,155 at 30 June 2025.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company’s net profit or net asset position.

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 7. Revenue from contracts with customers

	2026 $	2025 $
Margin income	848,141	846,305
Fee income	42,339	41,743
Commission income	38,327	25,733
	928,807	913,781

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 on core banking products 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 7. 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 8. Other revenue

	2026 $	2025 $
Insurance recoveries	6,268	58,025
Community Newsletter	70,890	78,498
	77,158	136,523

Community Newsletter
This income relates to amounts received from various organisations within the community who advertise within the monthly newsletter.

Note 9. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	370,453	346,571
Superannuation contributions	43,622	39,814
Expenses related to long service leave	921	(984)
Other expenses	11,922	30,292
	426,918	415,693

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 9. Expenses (continued)

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	3,088	10,866
Plant and equipment	4,389	3,936
	7,477	14,802
Depreciation of right-of-use assets		
Leased land and buildings	20,245	20,245
Amortisation of intangible assets		
Franchise fee	2,343	2,344
Franchise renewal fee	11,718	11,718
	14,061	14,062
	41,783	49,109

Finance costs

	2026 $	2025 $
Lease interest expense	22,117	23,086
Unwinding of make-good provision	1,112	1,034
Other finance costs	18	-
	23,247	24,120

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	27,411	30,732
Contribution to the Community Enterprise Foundation™	125,000	250,000
	152,411	280,732

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 into 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 10. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	29,806	3,041
Movement in deferred tax	(1,387)	(1,235)
Aggregate income tax expense	28,419	1,806
Prima facie income tax reconciliation		
Profit before income tax expense	113,085	4,671
Tax at the statutory tax rate of 25%	28,271	1,168
Tax effect of:		
Non-deductible expenses	148	638
Income tax expense	28,419	1,806

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(5,699)	(4,046)
Employee benefits	3,299	2,049
Provision for lease make good	3,983	3,705
Accrued expenses	901	980
Lease liabilities	74,539	78,009
Right-of-use assets	(64,437)	(69,498)
Deferred tax asset	12,586	11,199

	2026 $	2025 $
Income tax refund due	-	34,937

	2026 $	2025 $
Provision for income tax	19,591	-

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.

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 11. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	90,275	48,114

Note 12. Trade and other receivables

	2026 $	2025 $
Trade receivables	78,211	75,431
Other receivables and accruals	3,207	79,844
Prepayments	7,580	7,380
	10,787	87,224
	88,998	162,655

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	88,998	162,655
Less statutory receivables, included in trade and other receivables	(2,757)	(21,369)
Less prepayments, included in trade and other receivables	(7,580)	(7,380)
	78,661	133,906

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 13. Investments

	2026 $	2025 $
Current assets		
Managed funds	616,568	473,155

Note 14. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	122,567	122,567
Less: Accumulated depreciation	(84,680)	(81,592)
	37,887	40,975
Plant and equipment - at cost	142,046	133,196
Less: Accumulated depreciation	(104,594)	(102,455)
	37,452	30,741
	75,339	71,716

Note 14. 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 $	Total $
Balance at 1 July 2024	51,550	34,677	86,227
Additions	9,635	-	9,635
Disposals	(9,344)	-	(9,344)
Depreciation	(10,866)	(3,936)	(14,802)
Balance at 30 June 2025	40,975	30,741	71,716
Additions	-	12,043	12,043
Disposals	-	(943)	(943)
Depreciation	(3,088)	(4,389)	(7,477)
Balance at 30 June 2026	37,887	37,452	75,339

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	5 to 15 years
Plant and equipment	1 to 40 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 15. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	392,781	392,781
Less: Accumulated depreciation	(135,034)	(114,789)
	257,747	277,992

Note 15. 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	298,237
Depreciation expense	(20,245)
Balance at 30 June 2025	277,992
Depreciation expense	(20,245)
Balance at 30 June 2026	257,747

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 18 for more information on lease arrangements.

Note 16. Intangible assets

	2026 $	2025 $
Franchise fee	105,635	105,635
Less: Accumulated amortisation	(99,190)	(96,847)
	6,445	8,788
Franchise renewal fee	228,166	228,166
Less: Accumulated amortisation	(195,942)	(184,224)
	32,224	43,942
	38,669	52,730

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	11,132	55,660	66,792
Amortisation expense	(2,344)	(11,718)	(14,062)
Balance at 30 June 2025	8,788	43,942	52,730
Amortisation expense	(2,343)	(11,718)	(14,061)
Balance at 30 June 2026	6,445	32,224	38,669

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.

Note 16. Intangible assets (continued)

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)	April 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	April 2029

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

Note 17. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	5,419	8,670
Other payables and accruals	24,392	24,773
	29,811	33,443
Non-current liabilities		
Other payables and accruals	15,467	30,935
	45,278	64,378

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	45,278	64,378
Less statutory payables, included in trade and other payables	(5,320)	(5,386)
	39,958	58,992

Note 18. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	34,684	34,684
Non-current liabilities		
Land and buildings lease liabilities	263,471	277,354
	298,155	312,038

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 18. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	312,038	324,952
Lease interest expense	22,117	23,086
Lease payments - total cash outflow	(36,000)	(36,000)
	298,155	312,038

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
Sanctuary Point Branch	7.5%	5 years	2 x 5 years	Yes	March 2039

Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	660,000	660,000	660,000	660,000
Less: Equity raising costs	-	-	(35,944)	(35,944)
	660,000	660,000	624,056	624,056

Accounting policy for issued capital
Ordinary shares are recognised at the fair value of the consideration received by the company being $1 per share. 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.

Note 19. Issued capital (continued)

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.

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").

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 20. 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.

Note 20. Capital management (continued)

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 21. Dividends

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 dividend of 4.5 cents per share (2025: 7.5 cents)	29,700	49,500

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	160,570	116,758
Franking credits (debits) arising from income taxes paid (refunded)	(24,722)	60,312
Franking debits from the payment of franked distributions	(9,890)	(16,500)
	125,958	160,570
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	125,958	160,570
Franking credits (debits) that will arise from payment (refund) of income tax	19,591	(34,937)
Franking credits available for future reporting periods	145,549	125,633

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 22. 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:

Note 22. Financial risk management (continued)

- 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.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 11)	90,275	48,114
Trade and other receivables excluding prepayments (note 12)	78,661	133,906
	168,936	182,020
Financial assets at fair value through profit or loss		
Investments (note 13)	616,568	473,155
Financial liabilities		
Trade and other payables (note 17)	39,958	58,992
Lease liabilities (note 18)	298,155	312,038
	338,113	371,030

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

Accounting policy for financial instruments

Financial assets

Financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss, depending on the classification of the financial asset.

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

The company's financial assets measured at FVTPL comprise investments in managed funds over which the company does not have significant influence nor control.

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

Classification
The company classifies its financial liabilities at amortised cost.

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 22. Financial risk management (continued)

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 $90,275 at 30 June 2026 (2025: $48,114).

Price risk
The primary goal of the company's investment in equity securities is to hold the investments for the long term for strategic purposes.

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	24,491	15,467	-	39,958
Lease liabilities	36,000	144,000	276,000	456,000
Total non-derivatives	60,491	159,467	276,000	495,958

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	28,057	30,935	-	58,992
Lease liabilities	36,000	144,000	312,000	492,000
Total non-derivatives	64,057	174,935	312,000	550,992

Note 23. Key management personnel disclosures

The following persons were directors of Bay & Basin Community Financial Services Limited during the financial year and/or up to the date of signing of these financial statements.

Keith Gordon Robinson
Paul Michael Lallensack
Oliver Jonah Isaac Griffiths
Emily-Jane Shurey
Boris Duka
Susan Elizabeth O'Brien
Ross Popplewell
Digby Robertson Hughes

No director of the company receives remuneration for services as a company director or committee member.

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

Note 24. Related party transactions

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

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.

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

	2026 $	2025 $
During the year the company made a donation to Meals on Wheels, of which a director is on the board. The total benefit received was:	6,311	4,248
During the year the company provided a grant through the CEF to 1st St George's Basin Scouts, of which a director is on the committee. The total benefit provided was:	2,500	-
During the year the company provided a grant through the CEF to Bay and Basin Sporting and Community Hub. The total benefit provided was:	8,000	-
During the year the company provided a grant to Vincentia Connection Community Hub. The total benefit provided was:	2,780	-

Note 25. 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	9,215	7,930
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	3,965	3,790
Share registry services	11,563	8,384
	15,818	12,439
	25,033	20,369

notes to the financial statements

continued for the financial year ended 30 June 2026

Note 26. Reconciliation of profit after income tax to net cash provided by/(used in) operating activities

	2026 $	2025 $
Profit after income tax expense for the year	84,666	2,865
Adjustments for:		
Depreciation and amortisation	41,783	49,109
Net loss on disposal of non-current assets	943	9,344
Lease liabilities interest	22,117	23,086
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	73,657	(52,207)
Decrease/(increase) in income tax refund due	34,937	(34,937)
Increase in deferred tax assets	(1,387)	(1,235)
Decrease in trade and other payables	(5,039)	(1,953)
Increase/(decrease) in provision for income tax	19,591	(22,334)
Increase/(decrease) in employee benefits	4,998	(4,788)
Increase in other provisions	1,112	1,034
Net cash provided by/(used in) operating activities	277,378	(32,016)

Note 27. Earnings per share

	2026 $	2025 $
Profit after income tax	84,666	2,865
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	660,000	660,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	660,000	660,000
	Cents	**Cents**
Basic earnings per share	12.83	0.43
Diluted earnings per share	12.83	0.43

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Bay & Basin Community Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Note 28. Commitments

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

Note 29. Contingencies

There were no contingent liabilities or contingent assets at the date of this report.

Note 30. 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.

director's declaration

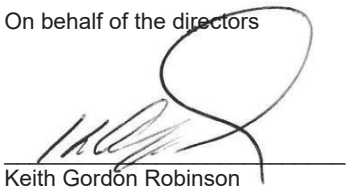
30 June 2026

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



Keith Gordon Robinson
Chair

29 September 2026

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independent auditor's report

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

Independent auditor's report to the members of Bay & Basin Community Financial Services Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Bay & Basin Community Financial Services Limited (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
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of the company, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the 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 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.

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

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
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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Our opinion on the financial report does not cover the other information and accordingly we do 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 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 29 September 2026

Joshua Griffin
Lead Auditor

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Share Registry:
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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_2900996