Annual Report 2026

Clifroy Limited

Community Bank
Clifton Hill-North Fitzroy

ABN 31 114 604 358

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Chair's report

For year ending 30 June 2026

Over the last 12 months we implemented a succession plan of our Chairs.

Graeme Russell's report

We need to support our community services

Our community services and community-owned enterprises are precious but will only continue if we support them as users and customers.

Too often we find ourselves on the precipice of losing a service – be it Fitzroy pool more than 30 years' ago, to our Community Health Centre most recently. It's up to our community to actively support and nurture our community services if we want them to continue.

20 years' ago, when the last of the big banks closed their Clifton Hill and North Fitzroy branches; the nearest continuing branches being some kilometres away. Rather than accept this situation, a small group of local businesses and residents gathered together and undertook the painstaking task of raising sufficient capital to justify the establishment of a Bendigo Community Bank. A combination of personal investments and banking pledges was just enough to argue the case for a Community Bank franchise.

Over the past 4 years it has been my privilege to Chair the community-owned company that continues to operate the very successful Community Bank Clifton Hill-North Fitzroy. It has been our most successful four years, financially, in dividends paid to shareholders and reinvestment back into our community.

2025-26 produced another strong profit and another 10c fully franked dividend to our shareholders. Over recent years we have been able to set aside significant funds to launch a $2 million fund to tackle local homelessness head-on. We were honoured to have Ged Kearney officially launch this fund during the year. Your Community Bank has already invested most of that fund in projects that in short time will deliver additional housing for those facing homelessness and those in transition to more permanent housing solutions.

The Community Bank can only continue investing in such important local initiatives, however, if more businesses, community organisations and individuals choose the Community Bank Clifton Hill-North Fitzroy for their banking services. Please speak to our excellent team, Branch Manager, David, or staff about the competitive banking services that we offer.

We need to support our community services and community-owned enterprises if we ensure that they can continue to operate because they have more of our banking business.

I am very pleased to have led a very talented and committed Board of Directors and management team able to drive strategies that continued to deliver profits and significant community re-investment over the last four years. It meant that I have been able to pass on the Chair's role to Robert Olney with your company and Community Bank franchise in good shape.

Robert is a local community activist and well-known to many of you and is already leading important initiatives that I am sure will see your Community Bank continue to prosper.

Over to you, Robert ...

Robert Olney's report

Acknowledging the past as we look into the future

Thank you, Graeme, for the outstanding stewardship of the Community Bank over the last four years as our Chair. It is fair to say that you leave the bank in a stronger position at the completion of your term, a fine legacy!

A great example of your commitment to our community was the establishment of the $2 million fund to tackle homelessness full on. I am pleased to announce that a significant percentage of this fund have been distributed this year to three organisations that are using the funds in a practical way to address homelessness in our catchment area. We are currently in the process of allocating the remaining funds.

It was great to acknowledge our successful past this year with the launch of our book 'Well Banked'. This historical artifact celebrates the first 20 years of the successful operations of our bank. A big thank you to Jenny Farrar and the team for bringing together so many great stories that highlight the positive impact our bank has made in our local community in its first 20 years. If you would like a copy of the book, I invite you to call into the Branch and pick up a copy. I look forward to Volume 2 of the book in another 20 years!

As we move forward into the next few years, the focus of the Directors and Branch staff is on three key pillars:

- **Accountability –** to our clients, shareholders, community partners and each other
- **Communication –** Telling our story, our 'Why', both externally to our community partners and customers and internally to our existing stakeholders. This will continue to highlight how our community benefits from the Community Bank model
- **Business Growth –** targeting the right customers in the right way at the right time with the right solutions.

This will enable our Bank to continue to make significant impact in our community over the next 12 months and beyond.

Graeme Russell and Robert Olney

Manager's report

For year ending 30 June 2026

Dear Shareholders,

Yet another year has come and gone. Looking forward to the AGM while writing this statement, always provides a great opportunity for reflection on the last year.

FY26 was not without its challenges, further increases in cost of living and interest rate rises, then throw in influences from overseas means we have all felt the pinch.

Talking with customers and local business alike, the reduction in discretionary spending has meant that everyone has had to tighten their belts.

In the midst of all this, our Community Bank has had growth, the business is currently in a healthy position which allows us to serve the community better and partner with amazing groups who really are in need.

Looking forward to the year ahead, I'm cautiously optimistic, Bendigo Bank has just been selected to participate in the Federal Government's Help to Buy Scheme, by the time you're reading this, we'll be able to assist more Australians achieve their dream of home ownership. This show's the strength of the Bendigo brand, as not all Banks get to participate.

I speak to a lot of prospective customers, and I always remind them, that their business contributes to the amount of grants and sponsorships we can provide to the community groups that we support. And again, this year we reinvested a record amount of funding back into the Community that directly supports grass roots activities. Along with our housing initiative, that provides larger scale funding, which we are incredibly proud of.

Whilst we have maintained a consistent Team of finance professionals to serve our community, change is inevitable. Early in 2026 we welcomed Elina to the team, Elina comes to us with over ten years of retail banking experience and we are lucky to have her.

In my first round of thanks, I would like to acknowledge my team: first, Nuran who heads up lending, Nuran has done an outstanding job this year and continues to seek new opportunities every day. Lee, who heads up community engagement and marketing; the consistent compliments from our partners really underlines your contribution and I look forward to next year. And lastly to my frontline team, Elie, Filippo and Elina, your dedication and strong focus on customer service is a testament to your characters and a huge reason for the growth of this business.

I would also like to thank our Board of Directors for all the support over the last year, I feel the relationships between Retail Operations and Governance are a strong contributor to the strength of the business.

And in closing, I would like to thank you, our shareholders, along with local business and our customers for the continued support and belief in the Community Bank model, face to face banking services are important, and I believe, always will be.

As always, exciting times ahead.

David Fielder
Branch Manager
Community Bank Clifton Hill-North Fitzroy
0403 130 283 · 03 9482 9040 · david.fielder@bendigoadelaide.com.au

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

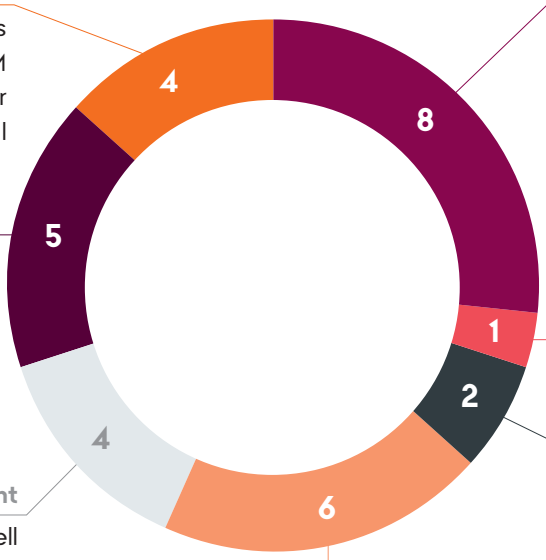
The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

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

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

Board profile

Board Skills



Finance & Commercial
Graeme Russell
Jenny Farrar
Daisy Chiumburu
James Sinclair
Peter Hille OAM
Zhedi Wu
Sean Rooney
Robert Olney

Science & Technology
Sean Rooney FAusIMM

Marketing & Communication
Jenny Farrar
James Sinclair

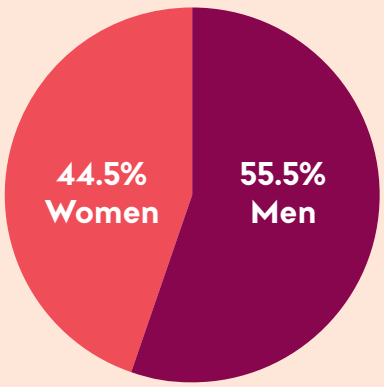
Law & Governance
Graeme Russell FAICD
Sean Rooney GAICD,
Grad Dip Resources Law
Jenny Farrar GAICD
Robert Olney GAICD
James Sinclair GAICD
Zhedi Wu GAICD

Government
Graeme Russell
Sean Rooney
Jenny Farrar
Rosalyn Roberts

Strategy & Policy
Graeme Russell
Rosalyn Roberts
Daisy Chiumburu
Sean Rooney
Peter Hille OAM

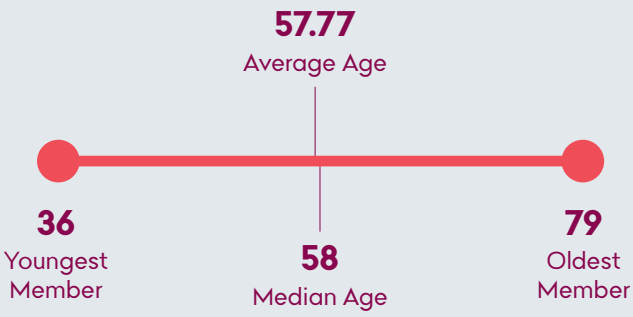
Arts, Social Work & Education
Rosalyn Roberts
Peter Hille OAM
Jenny Farrar
Graeme Russell

Gender Diversity



There is a roughly equal split of genders (44.5% women, 55.5 % men) in the Clifroy Board. This exceeds Australian Publicly Listed Companies and is close to the Australian Government target of 50%.

Age Diversity

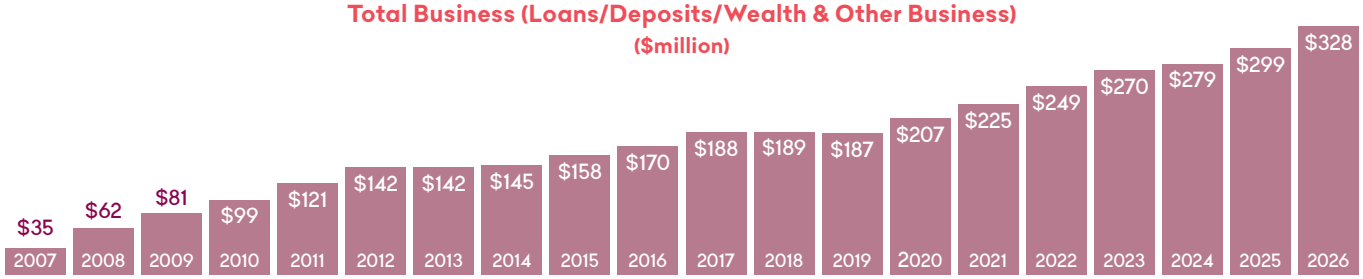


33.3% of the Board is under 50.

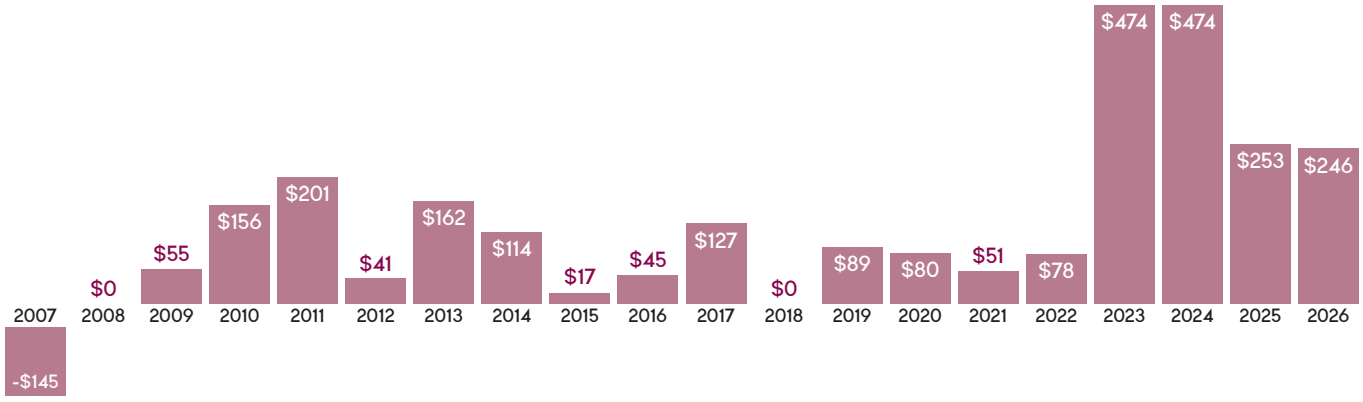
Performance summary

1 July 2006 to 30 June 2026

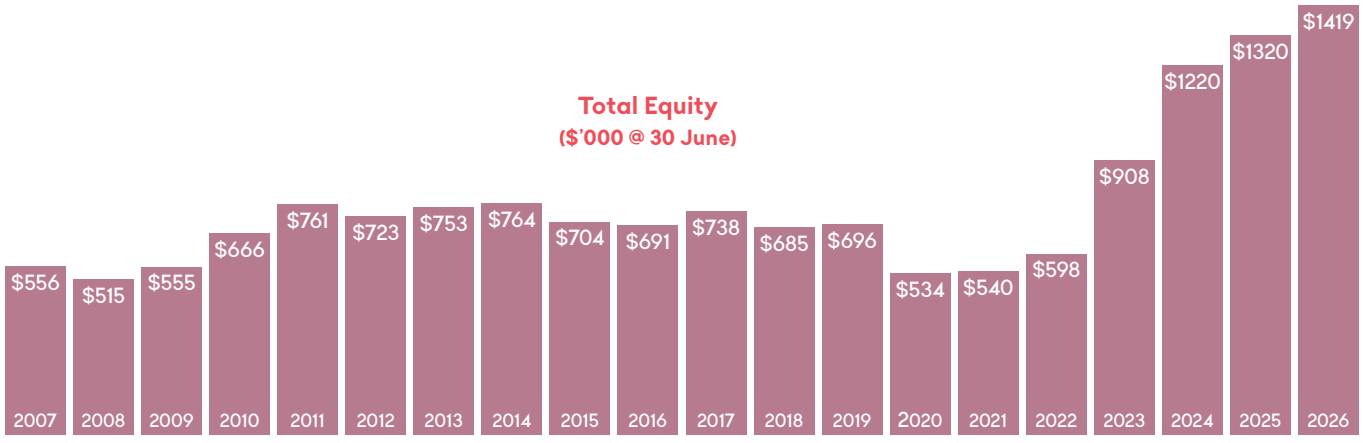
Total Business (Loans/Deposits/Wealth & Other Business)
($million)



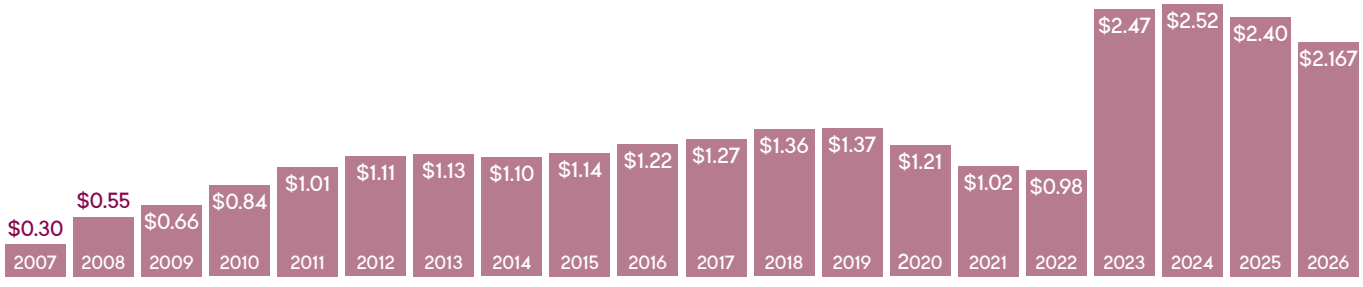
Pre Tax Profit/Loss
($'000)



Total Equity
($'000 @ 30 June)

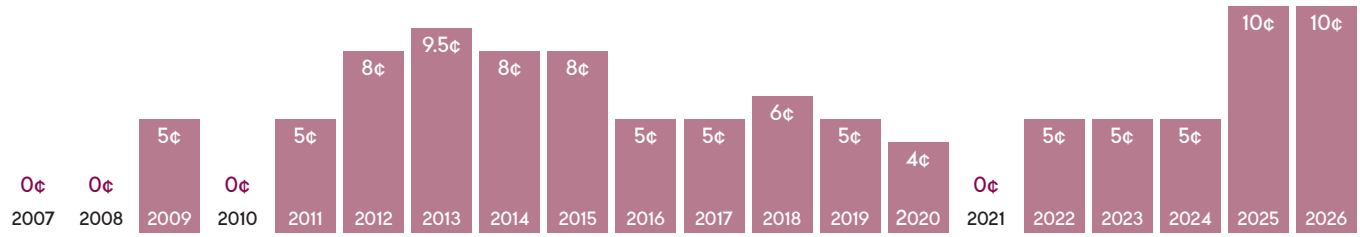


Total Revenue
($million)

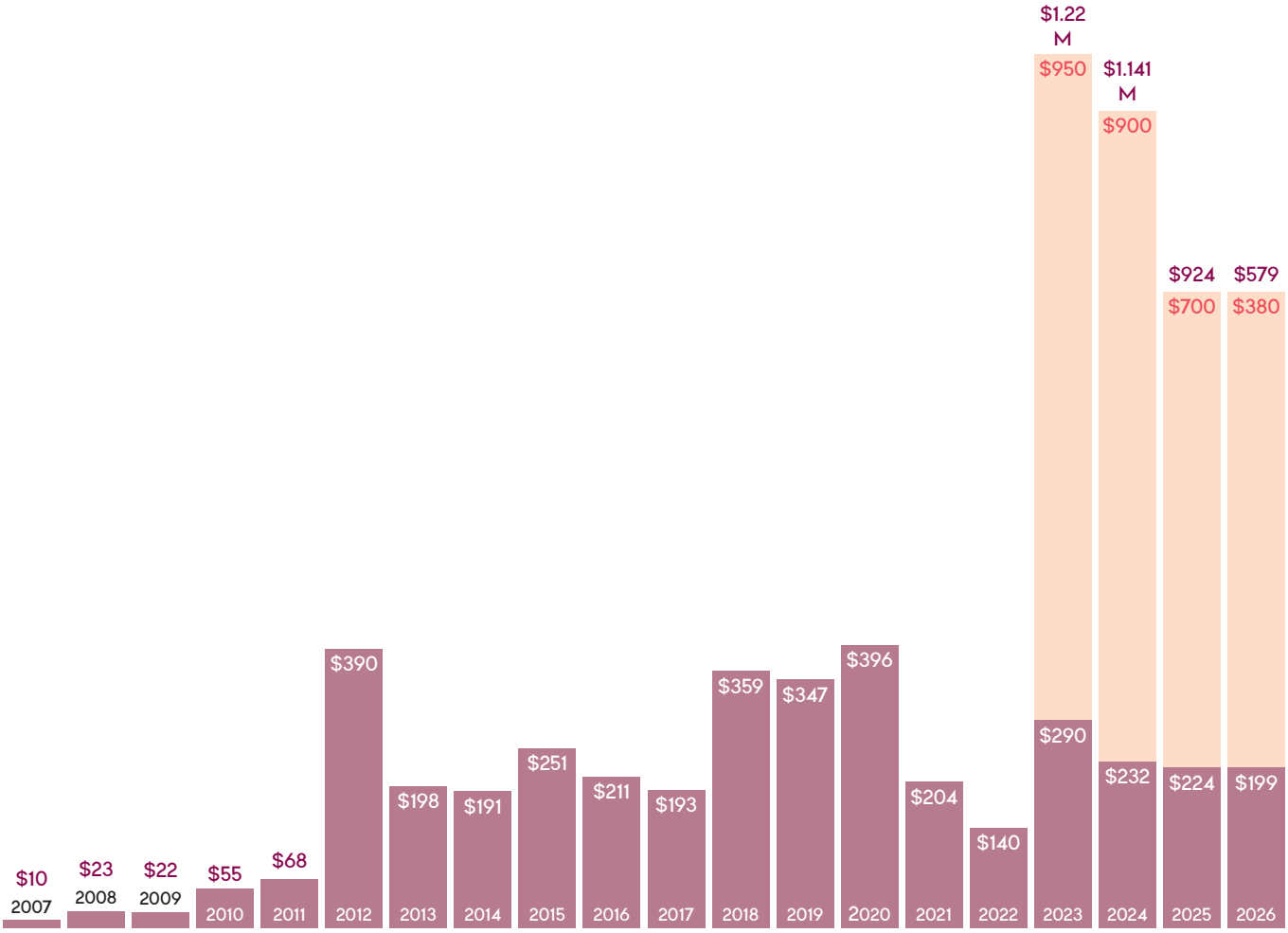


Performance summary (continued)

Shareholder Dividends
(Cents per share; Fully franked from 2015)



Community Contributions
($'000)



CEF funding

Community engagement

This financial year, we reinvested $385,149 which was $40,000 more than the previous financial year via our twice-yearly grants and sponsorship program. We supported 51 Community Partners across 55 partnerships.

See table of Sponsorships and Grants supporting local community organisations.

We continued to focus on partnering with organisations who run programs to support, youth, disadvantage and building community capacity.

For the year our community partnerships programs focused on:

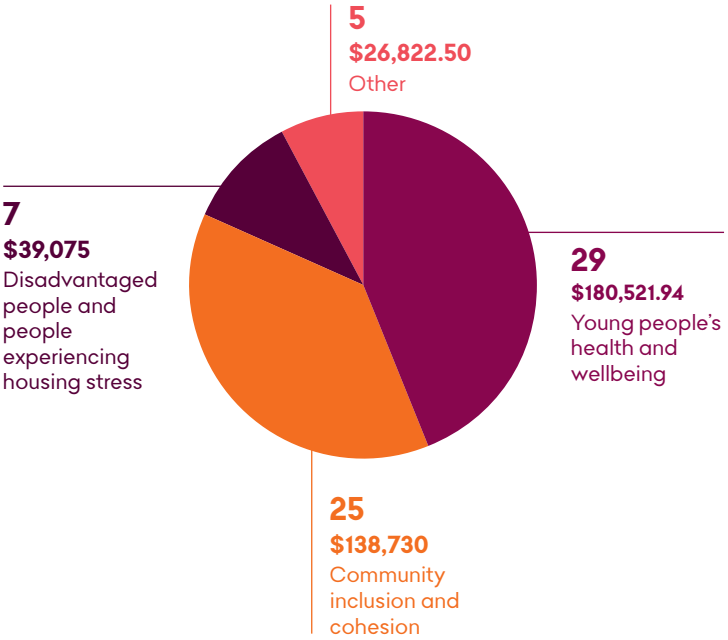
- Supporting young people and children's health and well-being,
- Supporting disadvantaged people and families who are experiencing housing stress,
- Activities that provide community inclusion and cohesion.

There is a good mix of **long-standing local organisations and smaller grassroots groups**, which demonstrates the reach of the program.

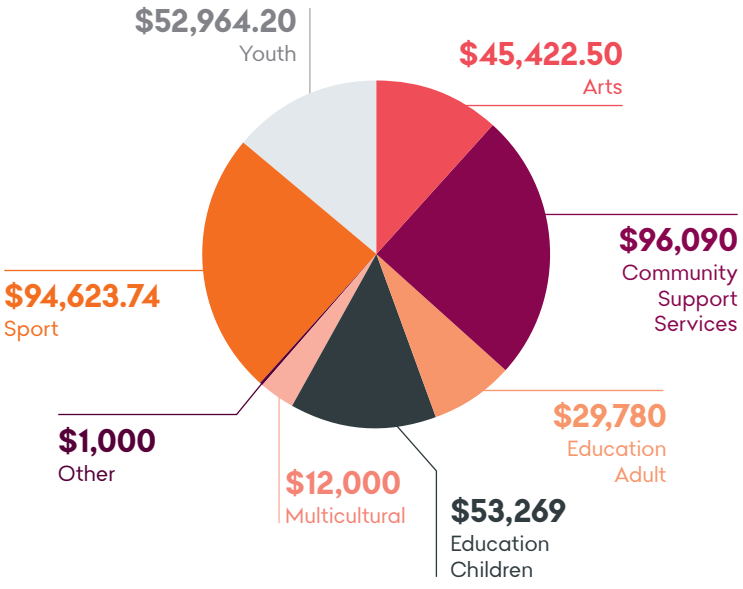
$385,149
Grants and Sponsorships in 2025-26

51
Community Partners 2025-26

Partnerships across our key priorities areas



Partnerships of funded organisations by their purpose



Community engagement (continued)

Key highlights

Brotherhood of St Laurence, Kids Under Cover and Aboriginal Housing Victoria

At the last Census, 122,494 Australians were experiencing homelessness, while almost 289,000 people accessed homelessness services in the past year alone. Behind these numbers are people facing rental stress, family and domestic violence, job loss and a housing system that's leaving too many behind. That's why our Community Bank Clifton Hill-North Fitzroy is proud to support projects that create lasting change. Through our $2 million Housing for the Homeless Fund, we're partnering with **Brotherhood of St Laurence, Kids Under Cover and Aboriginal Housing Victoria** with a further project yet to be confirmed. These projects have helped increase housing stock for people experiencing homelessness within the inner north.

Down Syndrome Victoria

We are very proud of our contribution to **Down Syndrome Victoria's** Daily Good Café at the Royal Children's Hospital precinct, supporting a project that creates meaningful employment opportunities, strengthens social connection and promotes greater community participation for people with Down syndrome. Through this investment, we have helped strengthen opportunities for social inclusion, employment and long-term wellbeing outcomes, supporting people with Down syndrome to participate more fully and confidently in their community.

Footscape

We are proud to support **Footscape** and their Foot Care Kits program, helping improve health, wellbeing and dignity for people experiencing homelessness, First Nations peoples and asylum seekers across our community. Through the provision of essential foot care kits, footwear and socks, Footscape is helping people access the resources they need to care for their health, build confidence and improve their quality of life.

Caption

Community engagement (continued)

Organisation Name	Project Title	Amount
Arts		
Contemporary Sculptors Association	2026 Workshop Program - celebrating 30 years of supporting local artists	$6,322.50
High Street Bells Choir	High Street Bells Choir Venue Support	$4,800.00
La Mama Theatre	La Mama Hope Punk Climate Festival	$10,000.00
Pinko Music Collective	Enhancing Intergenerational Community Music & Album Project	$5,000.00
The Boite	Portfolio project 2026	$5,000.00
The Boite	Portfolio 2027	$6,500.00
The Torch	Future Dreaming exhibition	$5,300.00
The Yarra Voices	Resources to Empower Young Voices	$2,500.00
Community Support Services		
1000 Generations	Cooking for a Purpose	$4,000.00
Down Syndrome Victoria	Down Syndrome Victoria (DSV) Community Café and Central Hub	$10,000.00
Euphoria Social	3-1-4: Australia's First Peer-Led LGBTQIAPN+ Mental Health Awareness Movement	$2,500.00
Fitzroy Rotary	MS Swimathon	$1,000
Footscape Inc	Foot Care Kits	$7,500.00
Jika Jika Community Centre	Welcome to Walker Street	$10,000.00
North Carlton Railway Neighbourhood House	Food in Common	$4,600.00
North Carlton Railway Neighbourhood House	Kids On the Move	$8,740.00
Open Table	Open Pantry	$9,750.00
Ronald McDonald House Charities	2 x Room Sponsorships (Bedroom 2.19 & 2.17 (NEW))	$5,000.00
Rotary Inner Melbourne Emergency Relief Network Inc. (RIMERN)	Everyone Needs a Bed	$10,000.00
Span Community House	A welcoming space for Thornbury	$5,000.00
Span Community House	Completing the Vision: Welcoming Spaces, Shared Tables	$10,000.00
St Mary's House of Welcome	Essential Material and Emergency Aid	$10,000.00
WeCycle	WeCycle: rehoming bicycles	$5,000.00
Zonta Club on the Yarra	Local project support for homeless young women who are escaping early or forced marriage	$3,000.00
Education - Adult		
Carlton Neighbourhood Learning Centre	Stories of Food	$5,000.00
Go Girls Foundation	Go Girls Work Ready Graduation Luncheon	$5,000.00
Holden Street Neighbourhood House	Learning for Impact	$9,780.00
Melbourne Polytechnic	2026 Community Bank Access and Support Scholarships	$10,000.00
Education - Children		
Balit Community Kindergarten	Balit Community Kindergarten Family Fun Day 2025	$3,000.00
Balit Community Kindergarten	Balit Community Kindergarten Family Fun Day 2026	$4,000.00
Bell Primary School	School fete	$1,000
Creative Bytes	Creative Youth Coding Program	$9,369.00
East Brunswick Kindergarten and Childcare	East Brunswick Kindergarten Fundraiser and Social Event.	$1,000

Community engagement (continued)

Organisation Name	Project Title	Amount
Education - Children (continued)		
Education Equity Alliance	Achieving Education Equity Gathering	$5,400.00
Fitzroy Primary School	Fantastic Fete	$10,000.00
Kids Space	Homework Club	$1,000
North Fitzroy Childcare Coop	Accessible Bush Kinder Expansion Project	$4,500.00
Walker Street Community Kindergarten	Murrup: First Nations Cultural Immersion	$4,000.00
Multicultural		
Belgium Avenue Neighbourhood House	Gardening Club	$5,000.00
Community Pop-Up Markets	The Community Grocer Fitzroy	$7,000.00
Other		
The Melbourne Inner North End of Life Doula Hub	Embracing Life and Death Series at Alphington Community Centre	$1,000
Sport		
Brunswick Zebras FC	Brunswick Zebras FC members hardship fund	$5,000.00
Carlton Netball Club	Everyone On The Court (Sponsorship of Carlton Netball Club)	$8,000.00
Clifton Hill Cricket Club	A Community Cricket Club of our Community, for our Community	$4,000.00
Collingwood Basketball Association	Collingwood Basketball Community Development & Inclusion program	$10,000.00
Crusaders Cricket Australia	Crusaders Girls Outright Program	$2,000.00
Edinburgh Cricket Club	Junior Leaders Program	$5,000.00
Fitzroy Football Club	Platinum Sponsor	$10,000.00
Fitzroy Junior Football Club	2026 FJFC Child safety, fitness and wellbeing program	$7,500.00
Fitzroy Lions Soccer Club	FLSC – Access to Play & Volunteer Sustainability Program	$4,000.00
Fitzroy Victoria Bowls Club	LBTQI+ Tournament	$1,000
Helping Hoops	Helping Hoops Bounce - LLDA	$10,000.00
Inner North Community Foundation	Appeal for Collingwood Allstars Basketball Club	$1,000
Northcote Junior Football Club	Youth Coaching Development Program	$10,000.00
Northcote junior football club	Cupcakes for welcome day	200
Northern Falcons Soccer Club	Northern Falcons All Abilities Soccer Team	$3,923.74
Victorian Roller Derby League	Save Our Floor With Sports Court!	$8,000.00
Youlden Parkville Cricket Club	Creating Community Leaders through Cricket	$5,000.00
Youth		
5th Brunswick Scout Group	Sustainable Community Hall for All - Kitchen Upgrade	$4,000.00
9th Brunswick Scout Group	Post arson regroup and refresh	$9,339.20
Fitzroy Scout Group	Youth Development through Inclusive Scouting Project	$6,850.00
Home Ground Hub	YES programs	$10,000.00
Northcote High School	Empowering Young Men: The Man Cave Program at Northcote High School	$10,000.00
Operation Newstart Northern	Operation Newstart Yarra	$6,000.00
The Venny	Cubbies Boys Group+ Expression Program	$5,875.00
The Venny	Cubbies	$900

Directors' report

30 June 2026

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

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

Name:	Graeme Russell
Title:	Non-executive director *(resigned 26 August 2026)*
Experience and expertise:	Graeme Russell was Chief Executive Officer of industry funds Media Super and First Super, and a trustee director of JUST Super, TISS and Media Super. He currently chairs Manufacturing Industry Skills Alliance Ltd, which operates the national Manufacturing Jobs & Skills Council. He is a Board member and Chair of the Finance, Audit & Risk Management Committee of the Victorian Advocacy League for Individuals with Disability (VALID), and also a director of Super Benefits Administration Pty. Ltd. and chairs its Audit & Compliance Committee. Graeme served as Chief of Staff to a Victorian Government Minister, and held senior commercial management roles at Melbourne and Monash Universities, the Trade Union Training Authority, STA Travel and The Melbourne Times. Graeme was also a strategy consultant and Chartered Accountant in practice. Previous community service includes Member of the Independent Panel on Best Practice Union Governance, Trustee of the Sustainable Melbourne Fund, Foundation Chairperson of the Inner Metropolitan Regional Association of Councils and Councillor and Mayor of the City of Collingwood. Graeme is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants, Australia and New Zealand. He holds a Bachelor of Business and a Graduate Diploma in Applied Finance.
Special responsibilities:	Chairperson until March 2026, Member of Business Development & Community Engagement Committee, Member of Finance, Audit & Risk Management Committee, Member of Governance & Operations Committee.

Name:	Rosalyn Mary Roberts
Title:	Non-executive director
Experience and expertise:	Now retired, Ro's qualifications include BA(Hons), MSW, DSW (Doctor of Social Work, 2015). Her professional life has covered roles of University Lecturer, Policy/Researcher, Local Government Human Services Coordinator/Planner, Consultant and Project Manager. As well as her employment skills in research, policy advocacy and operational management, she brings to her role as Deputy Chair of the Board a deep commitment to the Clifroy local area and knowledge of local networks and community needs. Ro's policy activism focusses on furthering diversity and inclusion. Currently she has local involvement as a member of Collingwood Neighbourhood House Community Choir and the Cooper Electorate Grandmothers for Refugees group.
Special responsibilities:	Deputy Chair of the Board. Member of Governance & Operations Committee, Member of Business Development & Community Engagement Committee.

Name:	Jenny Maree Farrar
Title:	Non-executive Director
Experience and expertise:	Jenny is an experienced community engagement, education and stakeholder relations professional with strengths in communications, campaigning, strategic planning, governance, occupational health and safety, and industrial relations. A former Councillor and Mayor of the City of Yarra, she established Business Advisory Groups and built strong relationships across community, not-for-profit and business sectors. She has served as a Victorian Government panel member, is a Graduate of the Australian Institute of Company Directors, and holds a Bachelor of Arts in Mass Communications from Monash University, a Diploma of Superannuation and RG 146 accreditation. Jenny is currently Stakeholder Relationship Manager and Education Specialist at United Super Pty Ltd (Cbus Super and Media Super) and is a founding Director of Clifroy Limited.
Special responsibilities:	Chair of Business Development & Community Engagement Committee, Member of Finance, Audit & Risk Management Committee.

Name:	Daisy Chiumburu
Title:	Non-executive director
Experience and expertise:	Daisy is a financial services professional with experience across superannuation, retirement, operations , product management, product governance, product development, retention, operational and strategic planning. She brings commercial and strategic insights with a focus on operational resilience, customer outcomes, effective governance and decision making. In her current role at Team Super Pty Ltd, she works closely with executives and business stakeholders on operational optimisation, operational strategy and regulatory matters. Daisy is committed to creating sustainable value for customers, members and communities, and supporting women and emerging leaders through a collaborative, practical and values-led approach. Daisy has a Certification of Specialisation in Strategy, Masters of Business Administration, Bachelor of Commerce (Finance, Marketing & Financial Planning). In addition Daisy is on the committee of the Women in Super Victoria Committee.
Special responsibilities:	Member of Finance, Audit & Risk Management Committee.

Name:	James Joshua Sinclair
Title:	Non-executive director
Experience and expertise:	James is a seasoned client relationship director within the Financial Services and Superannuation sector. Before joining his current organisation, Employment Hero, James' previous experience covers 10+ years in complex solution selling and relationship management across digital, engagement, BPO, member experience, compliance, and risk management solutions, with clients and prospects including the Big 4 banks, leading life insurers and superannuation funds, with demonstrable performance achieving sales quotas in a competitive and regulated environment. James is also the proud Non-Executive Director of a community-based organisation in Melbourne's Inner North, with a focus on empowering youth, homeless and the disadvantaged.
Special responsibilities:	Member of the Business Development & Community Engagement Committee.

Name:	Peter Raymond Hille
Title:	Non-executive director
Experience and expertise:	As a resident of Clifton Hill for 32 years Peter brings local knowledge and substantive networks. As a leader and Board Member at a range of local community organisations, he brings an understanding of corporate governance as well as an awareness of community needs and how such needs might be addressed. Peter is a Director of the Rotary Club of Fitzroy & Bowls Development Manager of Fitzroy Victoria Bowls Club. He was recently Chair of Youth Enterprise Hub (Inner North Youth Employment Network) & headed up working parties associated with Vocational Mentoring & Creative Industries Pathways for young people in the inner north. Peter's professional background includes educational leadership, public speaking, a managerial role in financial services and HR Consultancy – each of these informs and supports my role as a Director of Clifroy Limited.
Special responsibilities:	Member of Business Development & Community Engagement Committee.

Name:	Sean Martin Rooney
Title:	Non-executive director
Experience and expertise:	Sean is a geologist with post-graduate legal and management qualifications, Sean has had over 30 years of extensive high level government regulatory experience in the resources sector across multiple areas with the Victorian Government. He has extensive experience in governance, policy, regulatory reform, strategic reviews, trade, resource management and business development roles with a strong commercial focus. He is a Fellow of the Australian Institute of Mining and Metallurgy. He currently serves on the Committee for the Women in Mining Network (WIMNet) Victoria and was the former Treasurer. Sean is currently a Director of Resource Unicorns Capital an establishing fund aimed at finding and nurturing the next unicorns in the resources sector and Solarh2e which has been established to transform heavy haulage through electrification and decarbonisation. A Director for the Centre for Earth Resources and New Energy (CERNE) which is a co-working space for mining and energy juniors. He is also Director & Company Secretary, Community Bank Clifton Hill North Fitzroy. He is the Principal of GeoRooney & Associates currently working as a Project Director for Southern Innovation (an advanced manufacturing company specialising in scanning technology). Sean is the Membership Manager for Victoria and Tasmania for Austmine. The industry Association for mining equipment, technology and service companies. Sean has a Bachelor of Science in Geology and Physical Geography from Monash University, a Graduate Diploma in Energy and Resources Law from Melbourne University and a Graduate Certificate in Public Sector Management from Flinders University. Sean is a graduate and member of the Australian Institute of Company Directors.
Special responsibilities:	Company Secretary, Member of Governance & Operations Committee, Member of Business Development & Community Engagement Committee

Name:	Zhe Di Wu
Title:	Non-executive director
Experience and expertise:	Zhe Di Wu is Head of Group Reporting at Bupa Asia Pacific. Her experience and skills include financial reporting, technical accounting, capital management and sustainability reporting. She is a member of Chartered Accountants Australia & New Zealand and holds a Bachelor of Commerce (Accounting and Finance).
Special responsibilities:	Chair of Finance, Audit & Risk Management Committee and Member of Governance & Operations Committee.

Name:	Robert Olney
Title:	Non-executive director *(appointed 3 December 2025)*
Experience and expertise:	Over 35 years' experience in the Financial and Professional Services covering Banking and Finance, Risk Management and Financial Planning in International Financial Firms. Robert's career included providing direct advice to C-suite executives from large public corporations, privately owned family businesses, government agencies, and non-profit organisations. For the last 6 years has been the Founder and Principal Consultant of Growth Catalyst, an advisory firm that empowers business owners to maximise strategic alignment for optimal organisational outcomes. Acting as a catalyst, Peter supports clients in articulating their purpose and translating growth goals into sustainable results. His approach centres on empowering both individuals and organisations through capacity building and resilience development. Actively involved in the local community for the last 10 years as a director of Fitzroy Football Club and a Multicultural Community Think Tank for 8 years. Qualifications include Bachelor of Economics, Graduate Diploma of Banking and Finance, Graduate of the AICD and Advanced Diploma of Financial Planning.
Special responsibilities:	Chairperson from March 2026, Chair of Governance and Operations committee, Member of BDCE and FARM Committees.

Company secretary
The Company Secretary is Sean Martin Rooney. Sean was appointed to the position of Company secretary on 21 November 2023.

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 $183,810 (30 June 2025: $186,684).

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 10 cents per share (2025: 10 cents)	86,701	86,701

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

	Board	
	Eligible	Attended
Jenny Maree Farrar	12	11
Peter Raymond Hille	12	11
Daisy Chiumburu	12	10
Rosalyn Mary Roberts	12	10
James Joshua Sinclair	12	11
Graeme Russell	12	8
Zhe Di Wu	12	12
Sean Martin Rooney	12	11
Robert Olney	4	4

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

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

	Balance at the start of the year	Changes	Balance at the end of the year
Graeme Russell	1,000	-	1,000
Rosalyn Mary Roberts	-	-	-
Jenny Maree Farrar	7,001	-	7,001
Daisy Chiumburu	-	-	-
James Joshua Sinclair	-	-	-
Peter Raymond Hille	2,000	-	2,000
Sean Martin Rooney	-	-	-
Zhe Di Wu	-	-	-
Robert Olney	-	-	-

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

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

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

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

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

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

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

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

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

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

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

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

On behalf of the directors

Robert Olney
Chair

22 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 Clifroy Limited

As lead auditor for the audit of Clifroy 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: 22 September 2026

Adrian Downing
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Clifroy Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	2,114,406	2,330,980
Other revenue	7	13,500	-
Finance revenue		39,120	42,652
Total revenue		2,167,026	2,373,632
Employee benefits expense	8	(846,669)	(819,279)
Advertising and marketing costs		(77,220)	(21,142)
Occupancy and associated costs		(48,698)	(46,122)
System costs		(45,088)	(33,332)
Depreciation and amortisation expense	8	(155,131)	(133,395)
Finance costs	8	(39,500)	(44,292)
General administration expenses		(129,566)	(99,325)
Total expenses before community contributions		(1,341,872)	(1,196,887)
Profit before community contributions and income tax expense		825,154	1,176,745
Charitable donations, sponsorships and grants expense	8	(578,537)	(924,092)
Profit before income tax expense		246,617	252,653
Income tax expense	9	(62,807)	(65,969)
Profit after income tax expense for the year		183,810	186,684
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		183,810	186,684
		Cents	**Cents**
Basic earnings per share	26	21.20	21.53
Diluted earnings per share	26	21.20	21.53

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

Clifroy Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	391,597	791,427
Trade and other receivables	11	234,219	200,218
Investments	12	1,180,283	1,242,453
Current tax assets	9	30,937	24,875
Total current assets		1,837,036	2,258,973
Non-current assets			
Property, plant and equipment	13	272,498	278,102
Right-of-use assets	14	374,222	469,486
Intangible assets	15	66,466	7,886
Deferred tax assets	9	34,702	50,685
Total non-current assets		747,888	806,159
Total assets		2,584,924	3,065,132
Liabilities			
Current liabilities			
Trade and other payables	16	555,809	1,117,609
Lease liabilities	17	122,175	119,209
Employee benefits		45,087	37,736
Total current liabilities		723,071	1,274,554
Non-current liabilities			
Trade and other payables	16	47,540	-
Lease liabilities	17	369,720	446,366
Employee benefits		7,455	5,434
Lease make good provisions		17,939	16,688
Total non-current liabilities		442,654	468,488
Total liabilities		1,165,725	1,743,042
Net assets		1,419,199	1,322,090
Equity			
Issued capital	18	753,928	753,928
Retained earnings		665,271	568,162
Total equity		1,419,199	1,322,090

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

Clifroy Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		753,928	468,179	1,222,107
Profit after income tax expense		-	186,684	186,684
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(86,701)	(86,701)
Balance at 30 June 2025		753,928	568,162	1,322,090
Balance at 1 July 2025		753,928	568,162	1,322,090
Profit after income tax expense		-	183,810	183,810
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(86,701)	(86,701)
Balance at 30 June 2026		753,928	665,271	1,419,199

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

Clifroy Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,287,758	2,620,960
Payments to suppliers and employees (inclusive of GST)		(2,246,995)	(2,372,163)
Interest received		39,906	34,828
Income taxes paid		(33,446)	(211,265)
Net cash provided by operating activities	25	47,223	72,360
Cash flows from investing activities			
Redemption of/Investment in) term deposits and managed funds		62,170	(631,262)
Payments for property, plant and equipment		(322,623)	-
Payments for intangible assets		(14,406)	(13,348)
Proceeds from disposal of property, plant and equipment		13,500	-
Net cash used in investing activities		(261,359)	(644,610)
Cash flows from financing activities			
Interest and other finance costs paid		(38,249)	(43,128)
Dividends paid	20	(86,701)	(86,701)
Repayment of lease liabilities		(60,744)	(78,546)
Net cash used in financing activities		(185,694)	(208,375)
Net decrease in cash and cash equivalents		(399,830)	(780,625)
Cash and cash equivalents at the beginning of the financial year		791,427	1,572,052
Cash and cash equivalents at the end of the financial year	10	391,597	791,427

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

Notes to the financial statements

30 June 2026

Note 1. Reporting entity

The financial statements cover Clifroy 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 101-103 Queens Parade, Clifton Hill VIC 3068.

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, 22 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 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
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

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.

For financial assets such as term deposits, management has assessed expected credit losses to be nil or not material, and therefore, no loss allowance is recorded. In cases 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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

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

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.

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 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 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.

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

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 February 2031.

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. Revenue from contracts with customers

	2026 $	2025 $
Margin income	1,958,266	2,189,566
Fee income	67,740	67,299
Commission income	88,400	74,115
	2,114,406	2,330,980

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

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

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

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

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

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

Margin income
Margin income on core banking 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 6. Revenue from contracts with customers (continued)

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

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

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

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

Note 7. Other revenue

	2026 $	2025 $
Net gain on disposal of property, plant and equipment	13,500	-

Note 8. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	732,197	704,114
Non-cash benefits	10,316	7,092
Superannuation contributions	81,187	74,967
Expenses related to long service leave	3,080	6,144
Other expenses	19,889	26,962
	846,669	819,279

Note 8. Expenses (continued)

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	47,559	35,103
Plant and equipment	7,724	2,292
Computers and software	302	290
Motor vehicles	3,767	-
	59,352	37,685
Depreciation of right-of-use assets		
Leased property	82,328	82,803
Amortisation of intangible assets		
Franchise fee	2,242	2,151
Franchise renewal fee	11,209	10,756
	13,451	12,907
	155,131	133,395

Finance costs

	2026 $	2025 $
Lease interest expense	38,249	43,128
Unwinding of make-good provision	1,251	1,164
	39,500	44,292

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

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	198,537	224,092
Contribution to the Community Enterprise Foundation™	380,000	700,000
	578,537	924,092

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

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

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

Note 8. Expenses (continued)

	2026 $	2025 $
Disaggregation of CEF funds		
Opening balance	1,715,693	954,478
Contributions paid in	736,841	947,367
Grants paid out	(836,963)	(218,271)
Interest received	92,856	79,483
Management fees incurred	(36,838)	(47,364)
Balance available for distribution	1,671,589	1,715,693

Note 9. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	46,824	74,771
Movement in deferred tax	15,983	(8,802)
Aggregate income tax expense	62,807	65,969
Prima facie income tax reconciliation		
Profit before income tax expense	246,617	252,653
Tax at the statutory tax rate of 25%	61,654	63,163
Tax effect of:		
Non-deductible expenses	1,153	2,806
Income tax expense	62,807	65,969

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(8,361)	15,752
Employee benefits	13,136	10,793
Lease liabilities	122,974	141,394
Provision for lease make good	4,485	4,172
Accrued expenses	861	978
Income accruals	(4,837)	(5,033)
Right-of-use assets	(93,556)	(117,371)
Deferred tax asset	34,702	50,685

	2026 $	2025 $
Income tax refund due	30,937	24,875

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.

Note 9. Income tax (continued)

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

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

Note 10. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	391,597	791,427

Note 11. Trade and other receivables

	2026 $	2025 $
Trade receivables	200,598	162,509
Accrued income	19,347	20,133
Prepayments	14,274	17,576
	33,621	37,709
	234,219	200,218

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	234,219	200,218
Less prepayments, included in trade and other receivables	(14,274)	(17,576)
	219,945	182,642

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 12. Investments

	2026 $	2025 $
Current assets		
Term deposits	656,510	1,242,453
Managed funds	523,773	-
	1,180,283	1,242,453

Note 13. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	283,248	569,533
Less: Accumulated depreciation	(69,232)	(333,532)
	214,016	236,001
Plant and equipment - at cost	97,068	136,250
Less: Accumulated depreciation	(73,090)	(94,214)
	23,978	42,036
Motor Vehicles - at cost	37,284	28,385
Less: Accumulated depreciation	(3,767)	(28,385)
	33,517	-
Computer equipment - at cost	2,987	16,763
Less: Accumulated depreciation	(2,000)	(16,698)
	987	65
	272,498	278,102

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 $	Computer equipment $	Motor Vehicles $	Total $
Balance at 1 July 2024	35,103	11,454	355	-	46,912
Additions	236,001	32,874	-	-	268,875
Depreciation	(35,103)	(2,292)	(290)	-	(37,685)
Balance at 30 June 2025	236,001	42,036	65	-	278,102
Additions	15,240	-	1,224	37,284	53,748
Transfers in/(out)	10,334	(10,334)	-	-	-
Depreciation	(47,559)	(7,724)	(302)	(3,767)	(59,352)
Balance at 30 June 2026	214,016	23,978	987	33,517	272,498

Additions
During the financial year the company completed a re-fit at the Clifton Hill branch.

Accounting policy for property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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 20 years
Plant and equipment	4 to 40 years
Computers and software	2 to 4 years
Motor Vehicles	8 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.

Note 13. Property, plant and equipment (continued)

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 14. Right-of-use assets

	2026 $	2025 $
Property - right-of-use	832,058	844,994
Less: Accumulated depreciation	(457,836)	(375,508)
	374,222	469,486

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

	Property $
Balance at 1 July 2024	538,319
Remeasurement adjustments	13,970
Depreciation expense	(82,803)
Balance at 30 June 2025	469,486
Remeasurement adjustments	(12,936)
Depreciation expense	(82,328)
Balance at 30 June 2026	374,222

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 17 for more information on lease arrangements.

Note 15. Intangible assets

	2026 $	2025 $
Franchise fee	22,762	10,756
Less: Accumulated amortisation	(11,684)	(9,442)
	11,078	1,314
Franchise renewal fee	113,808	53,782
Less: Accumulated amortisation	(58,420)	(47,210)
	55,388	6,572
	66,466	7,886

Note 15. Intangible assets (continued)

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	3,465	17,328	20,793
Amortisation expense	(2,151)	(10,756)	(12,907)
Balance at 30 June 2025	1,314	6,572	7,886
Additions	12,006	60,025	72,031
Amortisation expense	(2,242)	(11,209)	(13,451)
Balance at 30 June 2026	11,078	55,388	66,466

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	February 2031
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	February 2031

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

Change in estimates
During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	491,912	817,441
Other payables and accruals	63,897	300,168
	555,809	1,117,609
Non-current liabilities		
Other payables and accruals	47,540	-
	603,349	1,117,609

Note 16. Trade and other payables (continued)

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	603,349	1,117,609
Less/(add): non-financial payables included in trade and other payables (including net GST payable/(refundable)	(456)	35,548
	602,893	1,153,157

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Property lease liabilities	122,175	119,209
Non-current liabilities		
Property lease liabilities	369,720	446,366
	491,895	565,575

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	565,575	630,151
Remeasurement adjustments	(12,936)	13,970
Lease interest expense	38,249	43,128
Lease payments - total cash outflow	(98,993)	(121,674)
	491,895	565,575

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
Clifton Hill Branch	7.50%	5 years	1 x 5 years	Yes	January 2031

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	867,013	867,013	867,013	867,013
Less: Equity raising costs	-	-	(26,384)	(26,384)
Less: return of capital (2008)	-	-	(43,351)	(43,351)
Less: return of capital (2010)	-	-	(43,350)	(43,350)
	867,013	867,013	753,928	753,928

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.

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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 276. As at the date of this report, the company had 283 shareholders (2025: 284 shareholders).

Note 18. Issued capital (continued)

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

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

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

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

Note 19. Capital management

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

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

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

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

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

Note 20. Dividends

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

	2026 $	2025 $
Fully franked dividend of 10 cents per share (2025: 10 cents)	86,701	86,701

Note 20. Dividends (continued)

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	308,048	125,683
Franking credits (debits) arising from income taxes paid (refunded)	33,446	211,265
Franking debits from the payment of franked distributions	(28,900)	(28,900)
	312,594	308,048
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	312,594	308,048
Franking credits (debits) that will arise from payment (refund) of income tax	(11,497)	(24,403)
Franking credits available for future reporting periods	301,097	283,645

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

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

Note 21. Financial risk management

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

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

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

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company’s cash and term deposits are interest-bearing and are measured at amortised cost. Their carrying amounts approximate fair value due to their short-term nature. Trade and other payables are non-interest-bearing.
- The company has no borrowings.

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

Note 21. Financial risk management (continued)

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 10)	391,597	791,427
Trade and other receivables excluding prepayments (note 11)	219,945	182,642
Investments (note 12)	656,510	1,242,453
	1,268,052	2,216,522
Financial assets at fair value through profit or loss		
Investments (note 12)	523,773	-
Financial Liabilities		
Trade and other payables (note 16)	555,809	1,117,609
Lease liabilities (note 17)	122,175	119,209
	677,984	1,236,818

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

Accounting policy for financial instruments

Financial Assets

Classification
The company classifies its financial assets in the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

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

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.

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.

Note 21. Financial risk management (continued)

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 $391,597 and term deposits of $656,510 at 30 June 2026 (2025: $791,427 and $1,242,453).

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

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 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	555,353	-	-	555,353
Lease liabilities	126,445	450,377	-	576,822
Total non-derivatives	681,798	450,377	-	1,132,175

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	1,153,157	-	-	1,153,157
Lease liabilities	123,361	493,445	69,308	686,114
Total non-derivatives	1,276,518	493,445	69,308	1,839,271

Note 22. Key management personnel disclosures

Directors
The following persons were directors of Clifroy Limited during the financial year and/or up to the date of signing of these Financial Statements.

Graeme Russell
Rosalyn Mary Roberts
Jenny Maree Farrar
Daisy Chiumburu
James Joshua Sinclair
Peter Raymond Hille
Sean Martin Rooney
Zhe Di Wu
Robert Olney

Compensation
Key management personnel compensation comprised the following:

	2026 $	**2025 $**
Short-term employee benefits	46,295	42,794

Note 23. Related party transactions

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

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

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

	2026 $	2025 $
During the year, the sponsorship was provided to Fitzroy Football Club, an entity in which a director of the company also serves as a director. The total benefit received was:	10,000	-

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

Note 24. Remuneration of auditors

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

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	8,185	7,930
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	6,465	3,752
Share registry services	7,141	5,563
	13,896	9,580
	22,081	17,510

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

	2026 $	2025 $
Profit after income tax expense for the year	183,810	186,684
Adjustments for:		
Depreciation and amortisation	155,131	133,395
Net gain on disposal of non-current assets	(13,500)	-
Lease liabilities interest	38,249	43,128
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(34,001)	45,162
Increase in income tax refund due	(6,062)	(24,159)
Decrease/(increase) in deferred tax assets	15,983	(8,802)
Decrease in trade and other payables	(322,450)	(193,370)
Increase/(decrease) in provision for income tax	19,440	(112,335)
Increase in employee benefits	9,372	1,492
Increase in other provisions	1,251	1,165
Net cash provided by operating activities	47,223	72,360

Note 26. Earnings per share

	2026 $	2025 $
Profit after income tax	183,810	186,684
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	867,013	867,013
Weighted average number of ordinary shares used in calculating diluted earnings per share	867,013	867,013
	Cents	**Cents**
Basic earnings per share	21.20	21.53
Diluted earnings per share	21.20	21.53

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

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. Events after the reporting period

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

Note 29. Events after the reporting period (continued)

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

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

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- 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

Robert Olney
Chair

22 September 2026

Independent audit 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 Clifroy Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Clifroy 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 Clifroy Limited, 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 policy information, 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.

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.

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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03 5443 0344

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: 22 September 2026

Adrian Downing
Lead Auditor

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Franchisee: Clifroy Limited
ABN: 31 114 604 358

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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR26010) (10/26)