Annual Report 2026



Geographe Bay Community Enterprises Limited

Community Bank
Busselton and Dunsborough

ABN 40 146 993 982

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Chair's report

For year ending 30 June 2026

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chair's Report for Geographe Bay Community Enterprises Limited for the 2025–2026 financial year.

This has been another positive year for our company, marked by improved financial performance, continued investment in our local communities and important work to strengthen the long-term direction of our business.

Over recent years, our focus has been on building a more financially sustainable organisation. While that responsibility remains, we are increasingly able to look beyond the immediate challenges of operating the business and focus on what we want to achieve in the years ahead.

Our ambition is clear: to build a strong, sustainable and locally connected Community Bank that delivers meaningful value to our customers, shareholders and the communities we serve.

A stronger financial position

I am pleased to report that Geographe Bay Community Enterprises Limited achieved a net profit after tax of $363,696 for the financial year, an increase of 18.6% on the previous year's result of $306,774.

Total revenue increased to $1.86 million, while our net assets grew to $1.16 million, reflecting the continued strengthening of our financial position.

Importantly, we also maintained our commitment to shareholder returns, paying an unfranked dividend of 4 cents per share, representing a total distribution of $75,424.

These results are encouraging and reflect the progress our company has made. However, financial sustainability is not simply about achieving a positive result in any one year. It is about building a business that can continue to perform, invest and deliver value over the longer term.

The Board remains focused on responsible financial management, sustainable growth and maintaining the right balance between shareholder returns, reinvestment in the business and our commitment to the community.

Strengthening our direction and governance

An important focus throughout the year has been progressing our three-year Strategic Plan for FY2026–FY2028.

The plan provides a clearer direction for the company, bringing together our priorities for business growth, financial sustainability, community investment, operational capability and strong governance.

For the Board, this represents an important shift towards a more deliberate and strategic approach to how we guide the business.

We want to ensure our time and resources are focused on the decisions that matter most, while providing our management team with the clarity, support and autonomy needed to lead the day-to-day operations.

We have also continued to focus on strengthening our governance arrangements, Board capability and succession planning. As our business develops, it is important that our leadership, systems and decision-making processes develop alongside it.

Good governance is not simply about meeting our obligations. It is about ensuring we have the right foundations to make sound decisions, manage risk and pursue opportunities with confidence.

Creating meaningful community impact

The Community Bank model is built on a simple but powerful principle: when our local banking business succeeds, our community can benefit.

This remains at the heart of everything we do.

During the year, our company continued supporting local organisations, community initiatives and partnerships across the Busselton and Dunsborough regions.

We recognise the important role that community groups, volunteers and local organisations play in making our region such a wonderful place to live, work and raise families.

As our financial position strengthens, we have an opportunity to be more deliberate about the impact we create.

Our strategic direction places greater emphasis on ensuring community investment is purposeful, aligned with local needs and capable of delivering lasting benefits.

We want to do more than provide financial support. We want to build meaningful partnerships, strengthen local connections and help create opportunities that contribute to the long-term wellbeing of our communities.

Of course, none of this is possible without the customers who choose to bank with us.

Every customer relationship contributes to the strength of our business and, in turn, our ability to invest locally. It is this connection between commercial success and community benefit that makes our Community Banks distinctive.

Our people and leadership

Our staff remain central to the success of Community Bank Busselton and Community Bank Dunsborough.

Throughout the year, our team has continued to support customers, build relationships and contribute to the ongoing performance of the business.

Like many organisations, we have experienced periods of change, reinforcing the importance of strong leadership, clear responsibilities and a supportive working environment.

The Board remains committed to building a capable and empowered team, with the right structures and support to deliver excellent customer service and contribute to our long-term success.

I would like to sincerely thank our management team and staff for their commitment and contribution throughout the year.

Looking to the future

As we move into the next financial year, our priorities remain centred on sustainable growth, strengthening our capabilities and delivering greater value for shareholders and the community.

Since the end of the financial year, we have also renewed our franchise agreement with Bendigo Bank for a further five years, providing an important foundation for our continued operations and future planning.

We will continue to explore opportunities to strengthen our local presence, improve how we operate and ensure our business is well positioned to serve the evolving needs of our region.

While there is still work ahead, I believe we have established a sound foundation from which to pursue these ambitions.

Our success will depend not only on the opportunities we identify, but on our ability to execute our strategy, maintain financial discipline and continue building strong relationships with our customers and community.

Acknowledgements

I would like to thank my fellow Directors for their contribution, commitment and support throughout the year. I also extend my appreciation to those Directors who concluded their service during the year and welcome those who have joined us.

I would also like to acknowledge Bendigo Bank for its continued partnership and support.

Finally, to our shareholders, customers and community partners, thank you for your ongoing trust and commitment.

Your support enables us to continue building a business that delivers more than banking services — one that contributes to the strength and sustainability of the communities we call home.

I look forward to continuing this journey together.



Joshua Hardy
Chair, Geographe Bay Community Enterprises Limited

Manager's report

For year ending 30 June 2026

Reflecting on my first year as Branch Manager of our Community Bank Busselton and Community Bank Dunsborough, I feel incredibly proud of our team, the progress we have made together and the foundations we are building for the future.

Stepping into this role has been both rewarding and a significant learning experience. My focus from the outset has been on our people – building a strong, connected and confident team who feel supported, valued and empowered to deliver the very best for our customers.

Throughout the year, we have welcomed new team members, supported staff as they have taken on new responsibilities and continued to focus on developing the skills and confidence of our people.

I firmly believe that a great customer experience starts with a great team. While building a strong team takes time, I am proud of the positive culture we are developing across both branches and the commitment our people show each day.

I would like to introduce you to that amazing team and thank them for their commitment and hard work over the last year:

- Kelly – Assistant Branch Manager
- Cassy – Business Development Manager
- Chellsea – Customer Relationship Manager
- Pushya – Customer Relationship Officer
- Julie – Customer Service Officer
- Faye – Customer Service Officer
- Kim – Customer Relationship Officer

Our customers remain at the heart of everything we do. As banking continues to evolve, we are committed to providing genuine, personalised service and building lasting relationships with the people and businesses who choose to bank with us locally.

Being able to offer the capabilities of a major bank with the personal connection of a local team is something that makes our Community Bank branches really special.

Beyond our branches, it has also been wonderful to see our team getting involved in local events and supporting the community organisations and initiatives that make Busselton and Dunsborough such great places to live and work. These connections are an important part of who we are and what community banking represents.

Looking ahead, my priorities remain focused on continuing to develop our people, strengthening our customer relationships and supporting the sustainable growth of our branches.

I would like to sincerely thank our team for their hard work, dedication and support throughout my first year, our Board for their ongoing guidance, and our customers for continuing to choose to bank locally.

I am excited about the opportunities ahead and proud to be leading our team and businesses into another year.

Jacie Maree Williams
Branch Manager

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.

2026 Community Grant Program

Local banking. Lasting community impact.

At Community Bank Busselton & Dunsborough, we know that strong communities are built by the people and organisations who give their time, energy and passion to making a difference.

In 2026, Geographe Community Enterprises Limited proudly launched its inaugural Community Grant Program, providing a clearer and more accessible way for local groups to secure funding for projects that matter.

Our first grant round saw almost $95,000 awarded to 16 local organisations, supporting initiatives across environmental conservation, education, youth development, recreation and community wellbeing.

This investment is made possible by our customers. By choosing to bank locally, they help us reinvest profits back into the communities we call home.

$94,985
invested in **16** grassroots community projects

Making a difference in our community



Geo Bay Wildlife Rescue

Protecting our Iconic Black Swans

Strengthening wildlife preparedness and response to the threat of avian influenza (H5N1), helping protect our region's iconic black swans.



Rotary Club of Busselton Geographe Bay

Sail Into Life Busselton

Supporting an inclusive sailing initiative that encourages participation, connection and enjoyment on the water.

Dunsborough Coast and Land Care

DCALC on the Move

A new community engagement and volunteer recruitment trailer to strengthen local conservation efforts and encourage community involvement.



2026 Community Grant Program (continued)



Geographe Primary School

Koomal Garden

Creating a garden space that provides opportunities for outdoor learning, connection to nature and cultural education.



Busselton Senior High School P&C

Noongar Word Boards

Supporting the installation of Noongar word boards to promote Aboriginal language, cultural awareness and learning within the school community.

Our 2026 Community Grant Recipients

Bay Life Uniting Church	Busselton Water Polo Association
Busselton Bowling Club	Dunsborough Coast and Land Care
Busselton Community Gardens	Geo Bay Wildlife Rescue
Busselton Croquet Club	Geographe Primary School
Busselton District Junior Football Association	Mens Shed Busselton
Busselton Horse & Pony Club	Radiance Network South West
Busselton Senior Citizens Centre	Rotary Club of Busselton Geographe Bay
Busselton Senior High School P&C	South West Junior Windsurf School

And this is just the beginning

With two grant rounds planned annually, we're excited to continue supporting the people, projects and ideas that make our region such a special place to live.

Because when our community banks with us, our community benefits.

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:	Joshua Jonathon Hardy
Title:	Non-executive director
Experience and expertise:	Joshua is currently the Operations Manager for a mining technology company and a Business Advisor. Joshua has held leadership roles such as General Manager, Business Advisory Consultant, and Chairman of the Board, demonstrating his commitment to operational excellence and strategic leadership. Joshua's strengths lie in organisational leadership, strategic planning, project management, financial management, human resources, and business improvement. Joshua has a strong track record in change management, strategic thinking, and conflict management, with a focus on enhancing operational efficiencies and profitability through innovative approaches. Joshua is skilled in decision-making, communication, and fostering environments that promote respect and collective success.
Special responsibilities:	Chair, Governance & Strategy Committee.

Name:	Warwick William Howard
Title:	Non-executive director
Experience and expertise:	The owner of a large food manufacturing business located in the Margaret River region. Previous experience includes the General Manager of a diverse state-wide WA business specialising in Labour Management, Accommodation and Commercial Maintenance for 7 years, and Senior Manager at BDO Chartered Accountants for 9 years.
Special responsibilities:	Vice Chair, Community Impact & Partnerships Committee.

Name:	David Markovich
Title:	Non-executive director
Experience and expertise:	David has practiced law in Western Australia and England, in private practice and in-house. David works with Hale Legal and previously Lane Buck & Higgins in Busselton, Margaret River and Perth. David engages in litigation and commercial matters including employment, construction, business, criminal, property, insolvency, consumer law and occupational health and safety. David previously worked as a senior research economist in State and Federal governments.
Special responsibilities:	Premises, Contracts & Operational Assets Committee.

Name:	Kelly-Ann Bunney
Title:	Non-executive director
Experience and expertise:	Kelly is a Marketing Professional with over 20 years' experience across Professional Services, Financial Services, Craft Beer & Hospitality Industry. She is the Director of Marketing Bunney Consulting, working with small to medium businesses to plug their marketing gaps with strategy, structure, and hands-on support. Her strengths lie in brand strategy, content, and implementation—bringing both big-picture thinking and day-to-day execution.
Special responsibilities:	Marketing, Brand & Communications Committee.

Name:	Christine Julie Pascoe
Title:	Non-executive director *(appointed 11 February 2026)*
Experience and expertise:	With a Bachelor of Laws (Honours), Christine brings a strong legal and corporate background to the Board, having commenced her career in corporate litigation before making the transition into education. She also holds a Diploma of Education, combining legal and commercial knowledge with the communication, problem solving and people skills developed through her career in the classroom. Four years ago, Christine and her family made the move to Dunsborough to raise their young family and embrace everything that the South West lifestyle has to offer. She has developed a genuine connection with the local community and is passionate about contributing to the place she and her family proudly call home. Outside of work and family life, Christine has a serious passion for health, fitness and the gym. She brings the same energy and determination to fitness that she does to her passionate life.
Special responsibilities:	Company Secretary.
Name:	Hollie Laura Whitfield
Title:	Non-executive director *(resigned 4 March 2026)*
Experience and expertise:	Hollie is currently the CFO for a Boutique Fitness Franchising Business based in Perth. She has over 18 years experience in Finance and Accounting related roles, with her previous 14 years being with a consulting engineering business. Her qualifications include a Bachelor of Commerce and Business Law Minor and she is a qualified CPA.
Special responsibilities:	Treasurer.
Name:	Josephine Charlotte Harrison-Ward
Title:	Non-executive director *(resigned 24 March 2026)*
Experience and expertise:	Over 25 years' experience in the WA public sector including 15 at executive levels including CEO of a large organisation reporting to a board. More than 10 years' experience as a Management Consultant advising and supporting public sector and not-for-profit organisations and boards on board governance, functional and structural review, strategic planning and risk management. Significant board experience over three decades. Currently Chair, Geo Bay Wildlife Rescue Inc.
Special responsibilities:	Company Secretary and People & Culture Committee.

Company secretary
There have been two company secretaries holding the position during the financial year:

- Christine Julie Pascoe was appointed company secretary on 24 March 2026.
- Josephine Charlotte Harrison-Ward was appointed company secretary on 9 April 2024 and resigned on 24 March 2026.

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 $363,696 (2025: $306,774).

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 $
Unfranked dividend of 4 cents per share (2025: 4 cents)	75,424	75,424

Significant changes in the state of affairs
The company has determined that it is now reasonably certain to exercise the extension options associated with the Busselton branch lease. As a result, the lease has been remeasured, increasing both the right-of-use asset and the lease liability by $249,479, based on a revised lease term ending June 2031. See note 16 for more information.

There were no other 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 Bendigo Bank'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.

Subsequent to 30 June 2026, the company entered into a new franchise agreement with Bendigo Bank commencing on 21 October 2026 for a five-year term. Under the new agreement, franchise renewal fees totalling $143,893 ex-GST are payable in respect of the Busselton and Dunsborough branches. The agreement provides the company with the right to elect to renew the franchise relationship for one further five-year term, subject to satisfying the applicable conditions for renewal.

As the new franchise agreement was entered into after the reporting date, it has been assessed as a non-adjusting subsequent event. No adjustment has been made to the amounts recognised at 30 June 2026.

Subsequent to 30 June 2026, the company executed a deed of variation in respect of its Busselton branch lease. The variation introduced two additional five-year renewal options which may extend the lease beyond 30 June 2031 and up to 30 June 2041.

As the deed of variation was executed after the reporting date, it has been assessed as a non-adjusting subsequent event. The impact of the additional renewal options on the lease term for accounting purposes will be assessed by the directors during the 2027 financial year. No adjustment has been made to the lease liability or right-of-use asset recognised at 30 June 2026.

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

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

Meetings of directors
The number of director's meetings attended by each of the director of the company during the financial year were:

	Board	
	Eligible	**Attended**
Joshua Jonathon Hardy	7	6
Warwick William Howard	7	7
David Markovich	7	6
Kelly-Ann Bunney	7	5
Christine Julie Pascoe	1	1
Hollie Laura Whitfield	6	6
Josephine Charlotte Harrison-Ward	6	6

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.

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
Joshua Jonathon Hardy	2,000	-	2,000
Warwick William Howard	3,000	-	3,000
David Markovich	-	-	-
Kelly-Ann Bunney	-	-	-
Christine Julie Pascoe	-	-	-
Hollie Laura Whitfield	-	-	-
Josephine Charlotte Harrison-Ward	-	-	-

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 23 to the accounts.

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

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

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

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

On behalf of the directors

Joshua Jonathon Hardy
Chair

28 October 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 Geographe Bay Community Enterprises Limited

As lead auditor for the audit of Geographe Bay Community Enterprises 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: 28 October 2026

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Geographe Bay Community Enterprises 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	1,852,411	1,693,111
Other revenue		-	53,339
Finance revenue		8,033	7,925
Total revenue		1,860,444	1,754,375
Employee benefits expense	7	(876,627)	(902,136)
Charitable donations, sponsorship, advertising and business development		(85,088)	(42,881)
Occupancy and associated costs		(45,765)	(38,805)
System costs		(45,648)	(42,125)
Depreciation and amortisation expense	7	(122,868)	(109,155)
Finance costs		(15,236)	(6,537)
General administration expenses		(182,702)	(201,918)
Total expenses		(1,373,934)	(1,343,557)
Profit before income tax expense		486,510	410,818
Income tax expense	8	(122,814)	(104,044)
Profit after income tax expense for the year		363,696	306,774
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		363,696	306,774
		Cents	**Cents**
Basic earnings per share	25	19.29	16.27
Diluted earnings per share	25	19.29	16.27

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

Geographe Bay Community Enterprises Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	213,126	293,320
Trade and other receivables	10	180,790	152,340
Investments	11	715,278	203,918
Total current assets		1,109,194	649,578
Non-current assets			
Property, plant and equipment	12	96,418	96,277
Right-of-use assets	13	268,440	81,377
Intangible assets	14	6,564	32,817
Deferred tax assets	8	135,919	258,733
Total non-current assets		507,341	469,204
Total assets		1,616,535	1,118,782
Liabilities			
Current liabilities			
Trade and other payables	15	128,151	125,548
Lease liabilities	16	75,717	67,667
Employee benefits		26,056	10,772
Total current liabilities		229,924	203,987
Non-current liabilities			
Lease liabilities	16	212,534	21,136
Employee benefits		2,907	8,780
Provisions		8,981	10,962
Total non-current liabilities		224,422	40,878
Total liabilities		454,346	244,865
Net assets		1,162,189	873,917
Equity			
Issued capital	17	1,837,157	1,837,157
Accumulated losses		(674,968)	(963,240)
Total equity		1,162,189	873,917

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

Geographe Bay Community Enterprises Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024		1,837,157	(1,194,590)	642,567
Profit after income tax benefit		-	306,774	306,774
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	306,774	306,774
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(75,424)	(75,424)
Balance at 30 June 2025		1,837,157	(963,240)	873,917
Balance at 1 July 2025		1,837,157	(963,240)	873,917
Profit after income tax expense		-	363,696	363,696
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	363,696	363,696
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(75,424)	(75,424)
Balance at 30 June 2026		1,837,157	(674,968)	1,162,189

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

Geographe Bay Community Enterprises 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)		2,017,197	1,876,712
Payments to suppliers and employees (inclusive of GST)		(1,392,513)	(1,465,780)
Interest received		11,360	-
Interest and other finance costs paid		-	(1,330)
Net cash provided by operating activities	24	636,044	409,602
Cash flows from investing activities			
Payments for investments		(511,360)	(200,000)
Payments for property, plant and equipment	12	(36,762)	(36,864)
Payments for intangible assets		(27,867)	(27,867)
Proceeds from disposal of property, plant and equipment		-	27,273
Net cash used in investing activities		(575,989)	(237,458)
Cash flows from financing activities			
Interest and other finance costs paid		(14,794)	(4,833)
Dividends paid	19	(75,424)	(85,164)
Repayment of lease liabilities		(50,031)	(86,311)
Net cash used in financing activities		(140,249)	(176,308)
Net decrease in cash and cash equivalents		(80,194)	(4,164)
Cash and cash equivalents at the beginning of the financial year		293,320	297,484
Cash and cash equivalents at the end of the financial year	9	213,126	293,320

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 Geographe Bay Community Enterprises 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 50-54 Queen Street, Busselton WA 6280.

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

Note 2. Basis of preparation and statement of compliance

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

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

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

Note 3. Material accounting policy information

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

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

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

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

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

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

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

Note 3. Material accounting policy information (continued)

Investments
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.

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

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

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

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

Application of common law 'profits test'
In preparing these financial statements, the directors have exercised judgement in relation to the declaration of dividends while the company is in an accumulated losses position. The directors are of the view that the common law ‘profits’ test does not apply following amendments to section 254T of the *Corporations Act 2001*. On this basis, dividends have been assessed against the requirements of the *Corporations Act 2001* and the company’s franchise agreement only.

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

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

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

Estimates and assumptions

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

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

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on its franchise agreement with Bendigo Bank to generate revenue.

Subsequent to the reporting date, the company entered into a new franchise agreement with Bendigo Bank commencing on 21 October 2026 for a five-year term. The agreement provides the company with the right to elect to renew the franchise relationship for one further five-year term, subject to satisfying the applicable conditions for renewal.

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

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

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

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity 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.

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	1,712,632	1,541,980
Fee income	60,946	75,516
Commission income	78,833	75,615
	1,852,411	1,693,111

Note 6. Revenue from contracts with customers (continued)

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.

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.

Note 6. Revenue from contracts with customers (continued)

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

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

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

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	680,182	710,244
Superannuation contributions	78,685	83,391
Expenses related to long service leave	(5,462)	(1,023)
Other expenses	123,222	109,524
	876,627	902,136

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	19,618	6,126
Plant and equipment	2,046	3,287
Motor vehicles	14,957	788
	36,621	10,201
Depreciation of right-of-use assets		
Leased land and buildings	59,994	61,545
Leased motor vehicles	-	11,155
	59,994	72,700
Amortisation of intangible assets		
Franchise fee	4,375	4,376
Franchise renewal fee	21,878	21,878
	26,253	26,254
	122,868	109,155

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Movement in deferred tax	(3,238)	12,130
Under/over adjustment	190	-
Recoupment of prior year tax losses	125,862	91,914
Aggregate income tax expense	122,814	104,044
Prima facie income tax reconciliation		
Profit before income tax expense	486,510	410,818
Tax at the statutory tax rate of 25%	121,628	102,705
Tax effect of:		
Non-deductible expenses	996	1,339
	122,624	104,044
Under/over adjustment	190	-
Income tax expense	122,814	104,044

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(2,622)	(697)
Employee benefits	7,341	5,611
Provision for lease make good	2,245	2,740
Carried-forward tax losses	124,172	250,224
Income accruals	(170)	(1,002)
Lease liabilities	72,063	22,201
Right-of-use assets	(67,110)	(20,344)
Deferred tax asset	135,919	258,733

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

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

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	213,126	293,320

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	149,615	128,782
Accrued income	680	4,007
Prepayments	27,095	15,691
Rental bond	3,400	3,860
	180,790	152,340

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	180,790	152,340
Less prepayments, included in trade and other receivables	(27,095)	(15,691)
	153,695	136,649

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

Note 11. Investments

	2026 $	2025 $
Current assets		
Term deposits	215,278	203,918
Managed funds	500,000	-
	715,278	203,918

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	286,817	286,817
Less: Accumulated depreciation	(270,822)	(251,204)
	15,995	35,613
Plant and equipment - at cost	36,855	35,084
Less: Accumulated depreciation	(30,296)	(28,250)
	6,559	6,834
Motor vehicles - at cost	89,646	54,655
Less: Accumulated depreciation	(15,782)	(825)
	73,864	53,830
	96,418	96,277

Note 12. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	39,386	3,480	-	42,866
Additions	2,353	6,641	33,947	42,941
Disposals	-	-	(211)	(211)
Transfers in/(out)	-	-	20,882	20,882
Depreciation	(6,126)	(3,287)	(788)	(10,201)
Balance at 30 June 2025	35,613	6,834	53,830	96,277
Additions	-	1,771	34,991	36,762
Depreciation	(19,618)	(2,046)	(14,957)	(36,621)
Balance at 30 June 2026	15,995	6,559	73,864	96,418

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

Depreciation is calculated on a diminishing value and 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	1 to 8 years
Plant and equipment	2.5 to 5 years
Motor vehicles	5 to 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.

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

Note 13. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	690,138	443,081
Less: Accumulated depreciation	(421,698)	(361,704)
	268,440	81,377

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

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

	Land and buildings $	Motor vehicle $	Total $
Balance at 1 July 2024	141,221	11,155	152,376
Remeasurement adjustments	1,701	20,882	22,583
Transfers in/(out)	-	(20,882)	(20,882)
Depreciation expense	(61,545)	(11,155)	(72,700)
Balance at 30 June 2025	81,377	-	81,377
Remeasurement adjustments	247,057	-	247,057
Depreciation expense	(59,994)	-	(59,994)
Balance at 30 June 2026	268,440	-	268,440

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 or the estimated useful life of the asset. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Franchise fee	62,997	62,997
Less: Accumulated amortisation	(61,903)	(57,528)
	1,094	5,469
Franchise renewal fee	221,314	221,314
Less: Accumulated amortisation	(215,844)	(193,966)
	5,470	27,348
	6,564	32,817

Reconciliations of the 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	9,845	49,226	59,071
Amortisation expense	(4,376)	(21,878)	(26,254)
Balance at 30 June 2025	5,469	27,348	32,817
Amortisation expense	(4,375)	(21,878)	(26,253)
Balance at 30 June 2026	1,094	5,470	6,564

Note 14. Intangible assets (continued)

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	October 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2026

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

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	3,840	32,587
Other payables and accruals	124,311	92,961
	128,151	125,548

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	128,151	125,548
Less statutory payables, included in trade and other payables	(60,493)	(48,058)
	67,658	77,490

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	75,717	67,667
Non-current liabilities		
Land and buildings lease liabilities	212,534	21,136
	288,251	88,803

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	88,803	173,413
Remeasurement adjustments	249,479	1,701
Lease interest expense	14,794	4,833
Lease payments - total cash outflow	(64,825)	(91,144)
	288,251	88,803

Lease	Discount rate	Non-cancellable term	Lease term end date used in calculations
Busselton Branch	5.55%	5 years	June 2031
Dunsborough Branch	3.50%	5 years	May 2028

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.

Remeasurement adjustments
The company has determined that it is now reasonably certain to exercise the extension options associated with the Busselton branch lease. Additionally, Dunsborough lease payments increased in line with CPI. As a result, the lease has been remeasured, increasing both the right-of-use asset and the lease liability by $249,479, based on a revised lease term ending June 2031 for Busselton branch and the new lease payments for the Dunsborough lease.

Note 17. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,585,609	1,585,609	1,585,609	1,585,609
Preference shares - fully paid	300,000	300,000	300,000	300,000
Less: Equity raising costs	-	-	(48,452)	(48,452)
	1,885,609	1,885,609	1,837,157	1,837,157

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.

Note 17. Issued capital (continued)

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*.

Preference shares
Voting rights
A preference share does not entitle the holder to vote on any resolutions proposed at a general meeting of the holders of ordinary shares in the capital of the company except in the following circumstances:
(i) if at the time of the commencement of the meeting a dividend, or part of a dividend, on the preference shares is in arrears;
(ii) on a proposal to reduce the company's share capital;
(iii) on a resolution to approve the terms of a buy-back agreement;
(iv) on a proposal that affects rights attaching to a preference share;
(v) on a proposal to wind up the company;
(vi) on a proposal for the disposal of the whole of the company's property, business and undertaking; or
(vii) during the winding up of a company.

In respect to the 10% limit, the company constitution was amended following the successful completion of the debt for equity swap. The amendment states a person other than Bendigo & Adelaide Bank Limited must not have a prohibited shareholding interest. Bendigo & Adelaide Bank Limited own the 300,000 preference shares.

A preference share does entitle the holder to vote on any resolutions proposed at a meeting of preference shareholders only on the basis of one vote per preference share.

Dividends
A preference share has full dividend rights, identical to those of ordinary shares, and except on a winding up of the company such dividend rights will not be in priority to but will be equal to the rights of holders of ordinary shares.

Transfer
Preference shares are non-transferrable or saleable except with the prior written approval of the board and the holder must not sell or transfer interest in, or grants options over, the preference shares except with the prior written approval of the directors.

Note 17. Issued capital (continued)

Rights on winding up
Upon winding up of the company, each preference share confers upon its holder the right to payment in cash, from any surplus assets or profits of the company, of the capital then paid up on that preference share, and any dividends or income due to it in connection with that preference share in priority to any other class of shares in the company, but otherwise has no right to participate in the surplus profits or assets of the company.

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 303. As at the date of this report, the company had 336 shareholders (2025: 336 shareholders).

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

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

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

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

Note 18. 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.

Note 18. Capital management (continued)

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

Note 19. 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 $
Unfranked dividend of 4 cents per share (2025: 4 cents)	75,424	75,424

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

Note 20. Financial risk management

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

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

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

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

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

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	213,126	293,320
Trade and other receivables excluding prepayments (note 10)	153,695	136,649
Investments in term deposits (note 11)	215,278	203,918
	582,099	633,887
Financial assets at fair value through profit or loss		
Managed funds (note 11)	500,000	-
Financial liabilities		
Trade and other payables (note 15)	67,658	77,490
Lease liabilities (note 16)	288,251	88,803
	355,909	166,293

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

Note 20. Financial risk management (continued)

Accounting policy for financial instruments

Financial assets

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

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

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

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.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. The company held cash and cash equivalents of $213,126, term deposits of $215,278 and managed fund investments of $500,000 at 30 June 2026 (2025: $293,320, $203,918 and nil respectively).

Price risk
The company is exposed to price risk through its investment in managed funds. The value of the investment may fluctuate due to changes in the value of the underlying assets held by the fund and broader market conditions.

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.

Note 20. Financial risk management (continued)

The following are the company 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	67,658	-	-	67,658
Lease liabilities	71,403	247,627	-	319,030
Total non-derivatives	139,061	247,627	-	386,688

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	77,490	-	-	77,490
Lease liabilities	68,753	22,575	-	91,328
Total non-derivatives	146,243	22,575	-	168,818

Note 21. Key management personnel disclosures

The following persons were directors of Geographe Bay Community Enterprises Limited during the financial year and/or up to the date of signing of these financial statements.

Joshua Jonathon Hardy
Warwick William Howard
Hollie Laura Whitfield
David Markovich
Christine Julie Pascoe
Kelly-Ann Bunney
Josephine Charlotte Harrison-Ward

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

Compensation
Key management personnel compensation comprised the following.

	2026 $	2025 $
Short-term employee benefits	68,750	69,200
Post-employment benefits	8,250	7,958
	77,000	77,158

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 21.

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

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

Note 22. Related party transactions (continued)

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

	2026 $	2025 $
The company made donations, grants and marketing payments to local community groups and entities where directors or their close family members are on the committee or part of management.	8,500	15,710
The company purchased a vehicle from a director	-	33,000

During the reporting period, a close family member of a director was employed by the company. Employment arrangements, including remuneration, were on normal commercial terms and conditions and consistent with those applying to other employees in comparable roles.

Note 23. 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	10,085	9,630
Other services		
Taxation advice and tax compliance services	2,008	265
General advisory services	4,850	9,900
	6,858	10,165
	16,943	19,795

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	363,696	306,774
Adjustments for:		
Depreciation and amortisation	122,868	109,155
Net gain on disposal of non-current assets	-	(27,273)
Other revenue - non-cash	-	(20,882)
Other expenses - non-cash	-	(5,866)
Lease liabilities interest	14,794	4,833
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(28,450)	13,108
Decrease in deferred tax assets	122,814	104,044
Increase/(decrease) in trade and other payables	30,470	(46,067)
Increase/(decrease) in employee benefits	9,411	(28,599)
Increase in other provisions	441	375
Net cash provided by operating activities	636,044	409,602

Note 25. Earnings per share

	2026 $	2025 $
Profit after income tax	363,696	306,774
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,885,609	1,885,609
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,885,609	1,885,609
	Cents	**Cents**
Basic earnings per share	19.29	16.27
Diluted earnings per share	19.29	16.27

Note 26. Commitments

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

Note 27. Contingencies

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

Note 28. Events after the reporting period

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

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank’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.

Subsequent to 30 June 2026, the company entered into a new franchise agreement with Bendigo Bank commencing on 21 October 2026 for a five-year term. Under the new agreement, franchise renewal fees totalling $143,893 ex-GST are payable in respect of the Busselton and Dunsborough branches. The agreement provides the company with the right to elect to renew the franchise relationship for one further five-year term, subject to satisfying the applicable conditions for renewal.

As the new franchise agreement was entered into after the reporting date, it has been assessed as a non-adjusting subsequent event. No adjustment has been made to the amounts recognised at 30 June 2026.

Subsequent to 30 June 2026, the company executed a deed of variation in respect of its Busselton branch lease. The variation introduced two additional five-year renewal options which may extend the lease beyond 30 June 2031 and up to 30 June 2041.

As the deed of variation was executed after the reporting date, it has been assessed as a non-adjusting subsequent event. The impact of the additional renewal options on the lease term for accounting purposes will be assessed by the directors during the 2027 financial year. No adjustment has been made to the lease liability or right-of-use asset recognised at 30 June 2026.

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

Directors' declaration

30 June 2026

In the directors' opinion:

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

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

On behalf of the directors

Joshua Jonathon Hardy
Chair

28 October 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 Geographe Bay Community Enterprises Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Geographe Bay Community Enterprises Limited (the company), is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

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

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

Basis for opinion

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

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

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

Other information

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

Lachlan Tatt
Lead Auditor

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Bendigo Bank

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