

2025

CONCISE  
FINANCIAL  
REPORT



**Bendigo**  
Telco





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# Chairman and Managing Director's Report

Dear Shareholders,

On behalf of the Board and executive management we thank you for your continued support and investment in our Business. We are pleased to present the final review of operations, financial results and Business outlook for Bendigo Telco Limited for the financial year ending 30 June 2025.

During the 2025 financial year, we continued to position our Business as a Technology partner for our Customers and our Communities. Our Business was formed to address the inequity of services available in our communities, to ensure we have long-term prosperity and success for all stakeholders. The continued transformation of our Business from a 'Connections' based business to be a comprehensive technology partner of our customers was a result of the ever-growing demand for technology in our lives.

In an industry marked by rapid technological change and evolving customer expectations, we remain focused on our long-term

vision: to be the preferred technology partner for our customers and communities.

## Financial Overview

For the year ended 30 June 2025, the Group recorded a net loss after tax of \$153k, a significant improvement from the prior year's \$5.87 million loss. Total revenue declined by 9.2% to \$23.45 million, reflecting continued pressure on legacy services such as voice and managed data. However, we achieved a positive EBITDA of \$480k, up 30.8% from FY24, demonstrating the early impact of our cost optimisation and strategic repositioning efforts.

Our working capital deficiency increased to \$902k, primarily due to a breach in financial covenants under our loan facility with Bendigo and Adelaide Bank Ltd. This led to the reclassification of \$627k in borrowings from non-current to current liabilities. Excluding this reclassification, the deficiency would have been \$275k.

Despite these challenges, our underlying net loss after tax improved to \$42k, excluding non-cash impairment and restructuring costs. This reflects our commitment to financial discipline and operational efficiency.

## Strategic and Operational Progress

The telecommunications sector continues to experience commoditisation of core connectivity services, placing downward pressure on margins. In response, we have accelerated our transition toward higher-value offerings such as managed desktop, cloud solutions, and cybersecurity. These services are aligned with our customers' evolving needs and our long-term growth strategy.

During the second half of FY25, we undertook a comprehensive review of our support cost base, resulting in restructuring costs of \$148k. These changes enabled us to report a net profit of \$58k in H2 FY25, highlighting the effectiveness of our cost management initiatives.

We also made strategic decisions regarding our property footprint, choosing not to renew leases for two premises in Hobart and Bendigo. This move supports our broader infrastructure rationalisation strategy and contributes to future cost savings.

## Cybersecurity and Risk Management

Cybersecurity remains a critical focus area. We have implemented a multi-layered framework that includes firewalls, intrusion detection systems, data encryption, access controls, and regular employee training. These measures are designed to protect our operations and customer data from evolving cyber threats.

In the event of a cybersecurity incident, our incident response plan ensures timely reporting, investigation, and mitigation. We also maintain insurance coverage to offset potential financial impacts, reinforcing our commitment to risk management and operational continuity.

## Major Customer Contracts

In July 2025, we were notified that two significant contracts with a major customer—representing approximately 24.1% of Group revenue—will be subject to a competitive tender process. One contract includes a termination for convenience clause, while the other expires on 31 December 2025.

We will submit our tender response by 28 August 2025, with the outcome expected by late September. While the outcome is uncertain, we are confident in our value proposition and the strength of our customer relationships. Should we be unsuccessful, the Group may face material impacts on revenue and cash flow in FY26, requiring alternative funding or further restructuring to preserve liquidity.



**\$23,448,705**

Total Company Revenue



**\$479,928**

Earnings Before Interest,  
Taxes, Depreciation & Amortisation



**\$41,897**

Underlying Net Loss After Tax

# Chairman and Managing Director's Report



**\$630,702**

Cash Flow from  
Operating Activities



**(2.0)c**

Earnings Per Share



**0.0c**

No Dividend Paid

## Future Outlook

The year ahead presents both challenges and opportunities. We will continue to pursue emerging market opportunities and optimise our infrastructure footprint, including the decommissioning of assets that no longer support our strategic objectives or customer outcomes.

Our strategic direction remains anchored in long-term sustainability. We are committed to delivering high-quality service, expanding our digital capabilities, and investing in both organic and inorganic growth. These efforts will underpin our ability to meet increasing demand for digital solutions across the regions we serve.

The Board acknowledges the uncertainty surrounding the outcome of the major contract tenders and the breach of banking covenants. While our lender has not demanded repayment and we continue to operate within facility limits, future access to funding remains a key consideration. We are actively monitoring these matters and remain confident in our ability to respond appropriately.

## Commitment to Stakeholders

We are deeply grateful for the trust placed in us by our customers, employees, shareholders, and communities. Our strength lies in these relationships, and we remain committed to delivering consistent service, meaningful engagement, and long-term value.

As we look to the future, our aspiration is not only to be a reliable technology provider but a true partner in the growth and prosperity of the communities we proudly serve.

Sincerely,



**Rob Hunt**  
Chairman



**Kevin Dole**  
Managing  
Director





## Our Company

Founded in 2000, Bendigo Telco was established by a group of large Bendigo businesses to address the market demand for telecommunications needs and address the market disparity on quality service and products for network connectivity and voice services.

Over twenty years later we are still committed to address the ever-growing demand for technology-based services to meet the needs of customers. Our service offerings have grown significantly, from being a telecommunications provider to be a partner for all technology needs.

Our vision is "to be a preferred technology partner" for all our customers.

At Bendigo Telco our primary purpose is to enable our customers and communities to achieve success through the services we deliver. We strive to understand our customers' needs and deliver the quality needed for sustained joint success.

We will provide a sustainable future for our Communities, Our Customers and our Business by enabling their success through the delivery of world-class technology services.

## Our Purpose

Customer and  
Community Success –  
Our commitment.

## Our Vision

To be your preferred  
technology partner.



## Business Strategy

Bendigo Telco's strategy is based on our original purpose of feeding into the success of our Customers and Communities.

Our customer-led strategy is what we believe provides the business with a strong purpose, to ensure it contributes to a successful outcome for all stakeholders, and a sustainable return for our shareholders.

We drive our strategy through a balanced approach to our key focus areas of People, Community, Customer, Operations and Financial.



## Timeline

**1999**

### The Beginning

Bendigo Community Telco established by a consortium of local businesses.



**2005**

### Stock Exchange Listing

Bendigo Community Telco listed on the National Stock Exchange.



**2009**

### Metro Area Network

Completion of a fibre-ring operating in Bendigo.



**2011**

### Private Cloud Enablement

vSphere Cloud Infrastructure deployed at Bendigo Data Centre.



**2014**

### First NBN Connection

Bendigo Telco becomes one of the first RSPs to onboard NBN. Wheelers Hill Bendigo Bank branch brought online.



**2021**

### 100GIG Bendigo

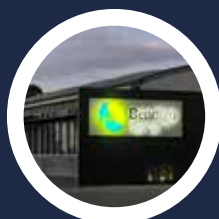
Previously only available in the world's biggest cities, businesses in Bendigo's city centre are invited to join the Bendigo and Adelaide Bank, City of Greater Bendigo, Bendigo Health and Coliban Water in accessing Bendigo Telco's 100 gigabit data link.



**2023**

### 2nd Acquisition

Acquisition of Bolttons Office Supplies managed IT services customer base. Consolidation of head office and continued expansion of service based business.



**2003**

### Our First Data Centre

Central Victoria's Innovation Park officially opens Bendigo Data Centre begins operating.



**2006**

### Building Our Fibre Network

Private fibre assets installed throughout Bendigo.



**2011**

### First MPLS VPN

Awarded the Bendigo Bank BEN3 network contract. The first MPLS VPN deployed.



**2014**

### Expansion

New offices open in Ballarat, Geelong and Tasmania.



**2020**

### New Strategy

"Next Generation Bendigo Telco" strategy launched focusing on a whole of business transformation and new operating model to position the business and our customers for success.



**2022**

### Your Preferred Technology Partner

Acquisition of MGR-IT and Hi-Tech businesses. Expansion of Services Teams, building on the strength of our existing "connections" businesses, as a single technology partner for our customers.



# Management Team



**Kevin Dole**  
Managing Director

Kevin joined Bendigo Telco as MD in July 2021 and is leading the business into a new era of influence. He has over 35 years' experience in technical and leadership roles in large organisations, with particular expertise in banking and finance.



**Steven Wright**  
Chief Financial Officer

Steve joined Bendigo Telco in April 2009 and was promoted to CFO in 2016. He has over 25 years' experience in public and commercial finance roles.



**James Clow**  
Head of Customer Experience

James joined Bendigo Telco in December 2021. He has strong leadership experience in both customer and technology roles and specialises in optimising shared IT environments.



**Bruce Burton**  
Senior Manager Risk and Compliance

Bruce joined Bendigo Telco in March 2008 and has since held several key positions, including Account Management, Business Services Manager, and Service Owner – Voice Services. He now leverages his extensive business knowledge within the Risk & Compliance role.

## Products And Services

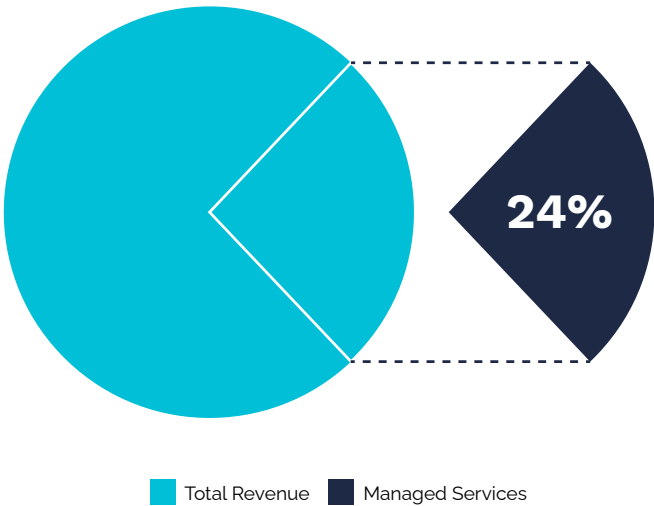


# Managed Services

Bendigo Telco delivers comprehensive managed services to streamline IT operations and enhance business efficiency. We now offer fully managed IT services, cloud solutions, cybersecurity, security and network operation services.

Bendigo Telco achieved significant growth in FY23 through both organic growth and the acquisitions of the managed customer base of MGR Information Technology in May 2022 and Boltens Office Supplies in September 2022.

Managed Services Revenue Contribution



## Products:

Managed IT Services

Private & Public Cloud

Backup as a Service

Virtual Servers

## Partners:

Microsoft

Rhipe

Cisco





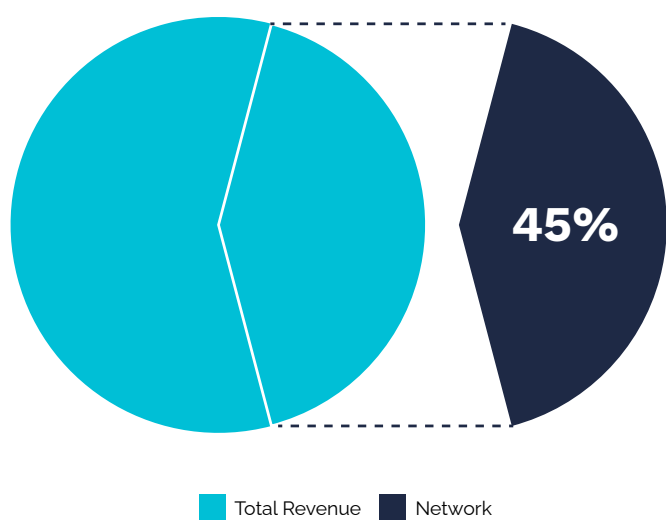
# Network Services

Bendigo Telco offers a comprehensive range of network services tailored to meet diverse connectivity needs.

Our offerings include high-speed internet access through various technologies like NBN, fibre, and wireless solutions, ensuring reliable and fast internet connectivity for residential, business and enterprise customers. We also provide managed WAN (Wide Area Network) services, allowing businesses to connect multiple locations securely and efficiently. This is achieved through our SDWAN and MPLS product offerings.

With a commitment to customer satisfaction and technical expertise, Bendigo Telco delivers secure, reliable and scalable network solutions for our customers.

Network Services Revenue Contribution

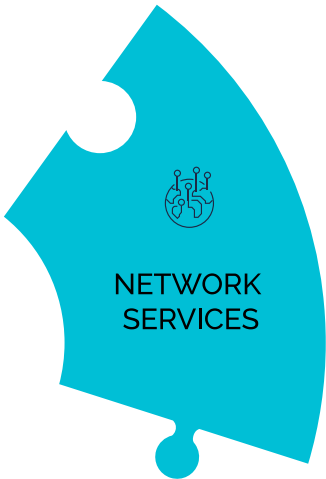


## Products:

- NBN
- Premium Internet
- Managed Network
- Managed Firewall

## Partners:

- NBN Co
- Superloop
- AAPT/TPG
- Telstra
- Vocus
- TasNetworks
- FortiNet
- Cisco



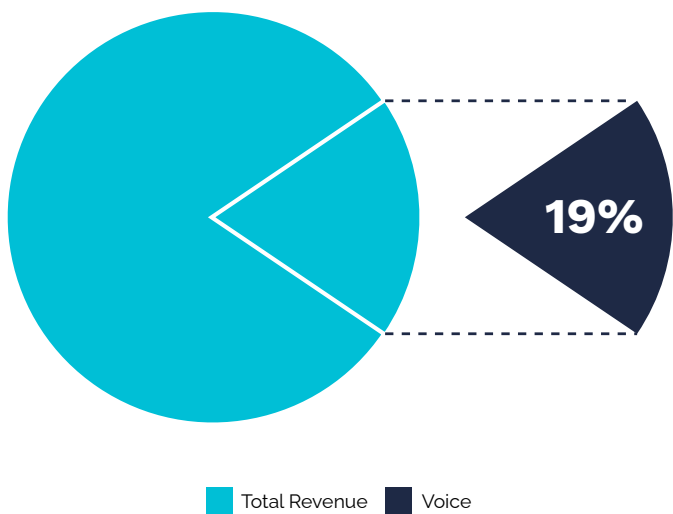
# Voice Services

Bendigo Telco offers an array of voice services designed to meet diverse communication needs. We continue to offer SIP, inbound, Hosted PBX, Teams calling, Hosted contact centre as well as support traditional on-premises phone systems.

Over the past year we have experienced a strong interest in the adoption of Teams calling as it integrates well with our managed service offering. Additionally, as the product is capable of scaling for any size organisation, we can provide solutions to businesses that are operating a contact or call centre.

We continue to have a focus and emphasis on customer support and tailoring solutions to ensure seamless and efficient voice communication options that meet and exceed our customers' requirements.

Voice Services Revenue Contribution



## Products:

Inbound
Business SIP
Private SIP
Hosted Voice
Teams Calling
Hosted Contact Centre

## Partners:

AAPT
Telstra
PingCo
Access4
Amcom
Amazon Web Services

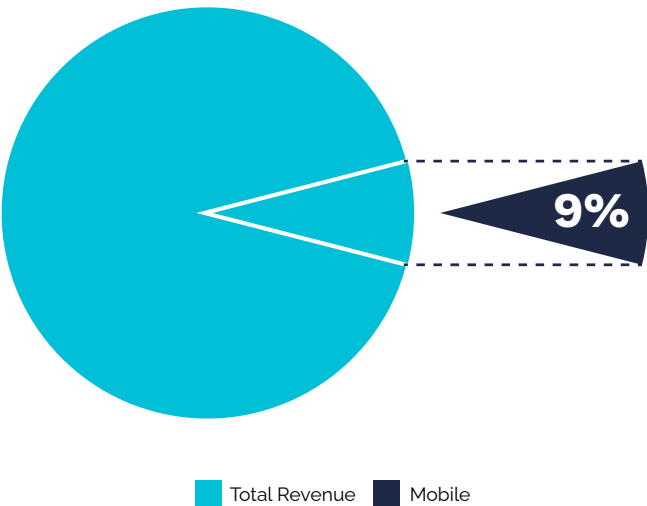


# Mobile Services

Bendigo Telco provides a comprehensive range of mobile services to cater to diverse communication needs.

We continue to offer mobile and mobile broadband plans for individuals and business through our wholesale provider, Optus and offer the administration and management of customers devices through mobile device management and enterprise mobility management services.

Mobile Services Revenue Contribution



## Products:

Mobile Plans

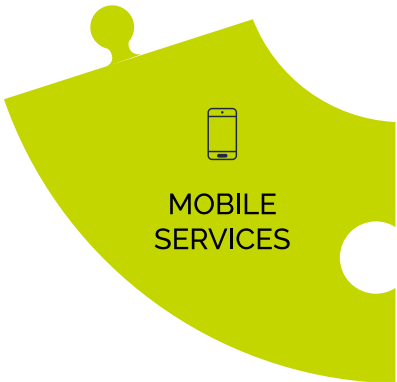
Mobile Device Management

Enterprise Mobility Management

Mobile Broadband

## Partners:

Optus



# Field Services

Bendigo Telco offers a comprehensive range of Field Services aimed at ensuring the seamless operation of telecommunications infrastructure. These services encompass site surveys, installation, maintenance, and repairs for network equipment and connectivity solutions.

Our expert technicians and engineers are equipped to handle diverse on-site requirements, from deploying new equipment to troubleshooting and resolving issues promptly. Bendigo Telco's Field Services are essential for maintaining the reliability and performance of telecommunication networks, making them a trusted partner for businesses reliant on uninterrupted connectivity. Our commitment to efficiency and excellence ensures that clients can depend on their Field Services for optimal network operations.

## Products:

System Installation & Programming

Cable and Fibre Installation

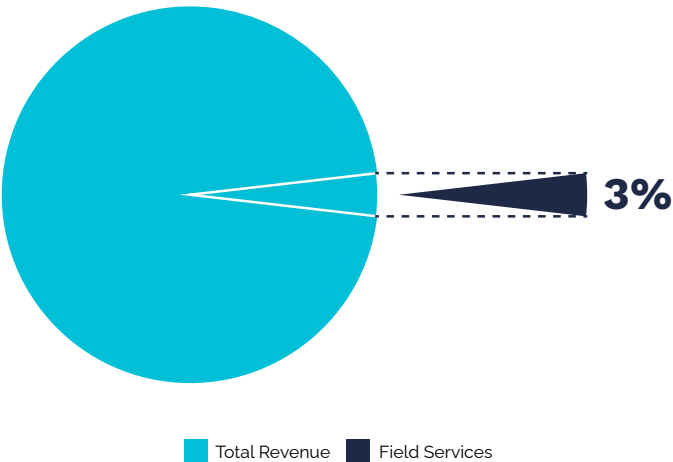
Fibre Splicing

Network Diagnostics

## Partners:

National Network of Field Agents

Field Services Revenue Contribution



## Community Support

As we close FY25 it is evident that Bendigo Telco's commitment to supporting the Community via the Community Enterprise Model, the Settle Well Program as well as socially engaging in community events has provided lasting value to the communities that we serve.

As Bendigo Telco continued to disperse revenue back to the communities we support, a total of over \$1 Million over the past 20 years has enabled local projects, such as sports fields, playgrounds, and other grassroots initiatives to be delivered.

In FY25 we saw the departure of the Bendigo & Adelaide Bank funding from the Community Enterprises which gave Bendigo Telco the opportunity to be the leading source of income for Enterprises.

After consideration of the Banks departure, the Community Enterprise Model was reviewed based on its ongoing effectiveness and how impactful it would be in the current



climate. The original model was based on a "referral" type basis which was found to have limitations as not many of the referrals were converted to a sale. Bendigo Telco presented to the Community Enterprises a conversion-based model with the opportunity of a higher percentage back to the Enterprise if certain tiers were achieved in period. The new proposal was well received by the Enterprises and so Bendigo Telco launched the new conversion-based Community Enterprise Model. We have invested a great deal of time in meeting with the Enterprises to continue to support them in the future and hope that we can continue to sustainably support the amazing work they do.



**More than  
\$1 Million  
reinvested back  
into our local  
communities over  
the past 20 years.**



Alongside the new Community Enterprise Model, we launched an additional campaign called “Play it Forward.”

Sport brings people together, and our “Play it Forward” program taps into that community spirit. We partner with local sporting clubs, and for every new customer who purchases NBN or a Mobile Plan with us and tags their club, we donate back to the club. It’s helped fund uniforms, gear, facility upgrades, and more—while strengthening bonds between local clubs, families, and businesses.

We choose to support these groups because they represent the heart of our regions. When communities thrive—when kids stay engaged in school, families feel welcomed, and sports clubs remain strong—everyone benefits.

FY25 saw Bendigo Telco assisting and attending many community events within Bendigo region, local family fun days, University expos, charity, and sporting club events to name a few. This engagement continues to strengthen the relationships between Bendigo Telco and the communities they support.



Bendigo Telco increased its “brand awareness” by actively engaging social media platforms such as Instagram, Facebook, LinkedIn and Google Ads. Using a combination of collateral including social presence, product campaigns and general brand awareness, Bendigo Telco has furthered their reach outside regional Bendigo & surrounds.

Looking forward to FY26, we believe that our deep-rooted commitment to community creates a strong sense of pride and purpose among staff. It drives engagement, builds loyalty, and reinforces our identity as a trusted, socially responsible organisation.

Our origins lie in supporting regional communities through better access to telecommunications—and that mission continues to shape who we are today.



Financial Report

Bendigo Telco Limited and Controlled Entities  
 ABN 88 089 782 203  
 Concise Financial Report for the Year Ended 30 June 2025

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## OPERATING AND FINANCIAL REVIEW

### PRINCIPAL ACTIVITIES

The principal activities of Bendigo Telco Limited (the Group) during the course of the financial year were telecommunications services.

### OPERATING RESULTS AND REVIEW OF OPERATIONS

#### Operational Review

Throughout the financial year ended 30 June 2025, the Bendigo Telco Group continued to navigate a rapidly evolving telecommunications environment. For the year ended 30 June 2025 the Group recorded a loss after tax totalling \$159k (2024: \$5,865k) and had a working capital deficiency totalling \$902k (2024: \$764k). The working capital deficiency was primary due to a breach in financial covenants under the Group's loan facility with Bendigo and Adelaide Bank Ltd, resulting in non-current borrowings of \$627k being reclassified to current liabilities as at 30 June 2025. Excluding this reclassification, the Group would have reported a working capital deficiency of \$275k (2024: \$142k working capital surplus).

Our strategic priorities in expanding our service portfolio, enhancing the customer experience, and improving operational efficiency have remained central to our performance, culminating in a positive EBITDA of \$480K for the year, despite the above results.

As anticipated, the Group's financial results were impacted by declines in voice and managed data products however the Group was able to stabilise revenues from mobile, NBN and Cloud. As a result, total revenue declined by 9.2% compared to the previous year.

The telecommunications industry remains in a state of rapid transition, marked by technological disruption and shifting customer expectations. The continued commoditisation of core connectivity services has exerted downward pressure on margins, reinforcing the need for innovation and business model evolution.

The decline in revenues and continued margin squeeze prompted a review and subsequent adjustment to the Groups support cost base during the second half of the financial year. These adjustments resulted in the Group reporting a net profit after tax for H2 FY25 of \$58k after incurring restructuring costs of \$148k.

Despite a competitive and challenging market, Bendigo Telco has maintained its standing as a reliable and trusted technology partner across our customer base and the communities we serve. Our response to the commoditisation of legacy services has been to continue to prioritise the development of higher-value offerings such as managed IT, cloud solutions, and cybersecurity—areas that align with our long-term growth strategy and the evolving needs of our customers.

Our strategic direction remains focused on positioning the Group as a preferred technology partner. The Group believes that this strategy still resonates across our chosen markets as we continue to expand our product offerings, drive operational efficiency, enhance customer experience and positively impact the communities that we have the privilege to serve.

The Board is convinced that if we continue to implement the changes and product enhancements required, the business will be able to transition to more sustainable revenues into the future.

#### Property Leases

During the financial year, the Group reviewed its property lease arrangements and subsequently made the decision not to exercise its option to renew the leases for Level 9, 39 Murray Street, Hobart and 33 Piper Road, Bendigo. Both premises were vacated prior to 30 June 2025.

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The Group performed a remeasurement of its right of use assets/lease liabilities for these two leases during the previous financial year on the basis that it was reasonably certain not to exercise its options. As such, there was no requirement for the Group to perform any remeasurements of its right of use assets/lease liabilities for the current financial year.

### Cyber Security Risks

The Group recognises the critical importance of cybersecurity in protecting its operations, assets, and sensitive data, as well as those of its customers. Robust information systems, networks, and controls are in place to identify, assess, and mitigate potential cyber threats and vulnerabilities.

A multi-layered cybersecurity framework has been implemented, incorporating firewalls, intrusion detection systems, data encryption, access management, and regular employee awareness and training programmes. These measures are designed to prevent unauthorised access, data breaches, and other malicious activity.

In the event of a cybersecurity incident, the Group has a well-defined incident response plan to ensure timely reporting, investigation, mitigation, and communication with stakeholders and relevant regulatory authorities as appropriate.

While a successful cyberattack could result in operational disruption, financial loss, or reputational damage, the Group remains committed to the effective management of cybersecurity risks. Insurance coverage is in place to offset certain financial impacts in the event of a significant breach.

### Financial and Operating Results

Total Group revenue decreased by 9.2% from the prior year delivering a total turnover of \$23,448,705 (FY24: \$25,823,635).

The NPAT result for the year, on a reported basis, was a loss of \$152,949 (FY24: \$5,865,083).

Summary financial results	FY25 \$'000	FY24 \$'000	Change (%)
Revenue	23,449	25,824	-9.20%
Gross margin	11,229	13,318	-15.69%
Net profit/(loss) after tax	(153)	(5,865)	+97.39%
EBITDA	480	367	+30.79%
Underlying net profit/(loss) after tax*	(42)	(1,042)	+95.97%
Earnings per share (cents)	(1.97)	(75.60)	

\* Underlying net profit/(loss) after tax represents results excluding non-cash impairments to goodwill and other intangibles and restructuring costs

The net assets of the Group decreased by \$127,949 from the prior year to \$1,295,845 (FY24: \$1,423,794).

The Group recorded a working capital deficiency of \$901,525 with current liabilities of \$3,687,977 exceeding current assets of \$2,786,452.

The working capital deficiency was primarily due to a breach of financial covenants under the Group's loan facility with Bendigo and Adelaide Bank Ltd, resulting in non-current borrowings of \$627,032 being reclassified to current liabilities as at 30 June 2025.

Excluding this reclassification, the group would have reported a working capital deficiency of \$274,493 (2024: \$142,308 working capital surplus).

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After evaluating the Group's financial performance, strategic objectives, and ongoing investment in its transition to becoming our customers' preferred technology partner, the directors decided not to declare a final dividend for this financial year.

### Major Customer Contracts

In July 2025, subsequent to year end, the Group was notified by a major customer that two of its significant contracts, which together represent approximately 24.1% of the Group's revenue, will be subject to a competitive tender process.

One of these contracts contains a termination for convenience clause that allows Bendigo and Adelaide Bank Ltd to terminate the contract by giving at least 120 days' notice in writing, while the other contract expires on 31 December 2025.

The Group will submit its tender response by 28 August 2025, with the outcome expected to be known by late September 2025.

If the Group is unsuccessful in retaining these contracts, revenue and cash flows are expected to decline materially during the year ending 30 June 2026 and may impact the Group's ability to continue as a going concern, requiring the Group to obtain alternative funding or implement restructuring initiatives to preserve liquidity.

### Future Outlook

The year ahead is expected to present a blend of challenges and opportunities for the Group. The Group will maintain its strategic focus on pursuing emerging market opportunities and optimising its infrastructure footprint. This includes the continued decommissioning and rationalisation of infrastructure assets that no longer deliver or support the Groups products and services or positive customer outcomes. Alongside these efforts, the Group will remain steadfast in its commitment to delivering high-quality service and support to our valued customers and communities.

As we advance our strategy to position Bendigo Telco as the technology partner of choice, our efforts remain anchored in long-term sustainability and meeting the increasing demand for digital solutions across the regions we serve.

The Group remains firmly committed to creating enduring value for all stakeholders including shareholders, customers, employees, and the communities we serve. The Board continues to support the Group's strategic direction and is confident in our ability to deliver on our objectives.

Ongoing investment in our people, service offerings, and operational capabilities—together with a balanced approach to organic and inorganic growth—will underpin our long-term success.

In forming this outlook, the Board acknowledges that two significant contracts with one major customer, representing a significant portion of Group's revenue (24.1%) are currently subject to a competitive tender process. The outcome of this process is uncertain and, if the contracts are not renewed, this may materially affect the Group's future financial performance and funding requirements. In addition, the Group has breached certain banking covenants during the year which resulted in borrowings being classified as current liabilities at balance date. While the lender has not demanded repayment and the Group continues to operate within facility limits, the Board recognises that future access to funding remains an important factor in supporting the Group's operations.

We will continue to actively monitor these matters and are confident that the Group's strategy, combined with its strong relationships with customers, lenders, and stakeholders, will enable it to respond appropriately to the challenges and opportunities that lie ahead. We recognise that our strength lies in the trust placed in us by our customers and communities. Maintaining that trust through consistent service delivery, meaningful engagement, and a genuine commitment to community prosperity remains central to our purpose. We aspire not only to be a reliable technology provider, but a long-term partner contributing to the growth and well-being of the communities we proudly serve.



Bendigo Telco Limited and Controlled Entities  
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#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the directors there were no significant changes in the state of affairs of the group that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

#### **EVENTS AFTER THE REPORTING PERIOD**

In July 2025, subsequent to year end, the Group was notified by its major customer that two of its significant contracts, which together represent approximately 24.1% of the Group's revenue, will be subject to a competitive tender process.

One of these contracts contains a termination for convenience clause that allows the major customer to terminate the contract by giving at least 120 days' notice in writing, while the other contract expires on 31 December 2025.

The Group will submit its tender response by 28 August 2025, with the outcome expected to be known by late September 2025.

If the Group is unsuccessful in retaining these contracts, revenue and cash flows are expected to decline materially during the year ending 30 June 2026, which may require the Group to obtain alternative funding or implement restructuring initiatives to preserve liquidity.

Further information regarding the potential implications of this matter on the Group's ability to continue as a going concern is provided in Note 1.

As at 30 June 2025, the Group was in breach of its financial covenants under its loan agreement with Bendigo and Adelaide Bank Ltd, resulting in borrowings of \$ 627,032 being reclassified from non-current liabilities to current liabilities. Subsequent to year end, but prior to the date of this report, no waiver or other correspondence has been received from the lender regarding this breach.

Since the end of the financial year the Board of Directors resolved to not declare a final dividend.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

Likely developments in the operations of the Group and the expected results of those operations have been disclosed in the Report by the Chairman and Managing Director in the Concise Annual Report, where appropriate.

In particular, the Board notes that two major customer contracts, which represent 24.1% of revenue for the year ended 30 June 2025, are currently subject to a competitive tender process, the outcome of which is uncertain and may materially affect the Group's future prospects. The Group has also breached banking covenants as at 30 June 2025, resulting in the reclassification of \$627,032 of non-current borrowings to current liabilities. These matters are disclosed elsewhere in this report and the financial statements.

Beyond these matters, further disclosure of specific future developments or strategies would, in the opinion of the directors, be likely to result in unreasonable prejudice to the interests of the Group.

#### **ENVIRONMENTAL ISSUES**

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

Bendigo Telco Limited and Controlled Entities  
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## SECURITIES REGISTER

The securities register is managed by AFS & Associates on behalf of Bendigo Telco Limited and Controlled Entities. You can contact the registry by:

Mail:	Bendigo Telco Share Register C/- AFS & Associates PO Box 454 Bendigo Victoria 3552	Telephone:	(03) 5443 0344
		Email:	shares@bendigotelco.com.au

The information contained in this report is correct and current at 30 June 2025.

## CORPORATE GOVERNANCE STATEMENT

Bendigo Telco Limited is committed to high standards of Corporate Governance. This commitment applies to the conduct of its business dealings with its customers and its dealings with its shareholders, employees, suppliers and the Community.

The Board of Bendigo Telco Limited have adopted the following principles of Corporate Governance. The policies may be viewed on the group website [www.bendigotelco.com.au](http://www.bendigotelco.com.au).

1. A Board Charter which outlines the responsibilities of the Board by formalising and disclosing functions reserved to the Board and those delegated to management.
2. An Audit and Risk Committee Charter and the appointment of the Audit and Risk Committee as a sub-committee of the Board. The members of the Audit and Risk Committee were Directors Rob Hunt, Donald Erskine (retired 27 November 2024) Rod Payne, Kevin Dole and Greg Gillett.
3. A Share Trading policy which outlines directors and employees obligations in trading in its securities. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the Group's security price.
4. A Remuneration policy which sets out the terms and conditions for the Managing Director and other senior managers. The members of the Remuneration Committee were Directors Rob Hunt and Kevin Dole.
5. A Continuous Disclosure policy which complies with the obligations imposed by National Stock Exchange (NSX) Listing Rules and the *Corporations Act 2001*. This policy requires immediate notification to the NSX of any information concerning the group, of which it is aware or becomes aware, which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the group shares.

### BOARD COMPOSITION

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report are detailed in the director's report.

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## DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred herein as the Group) consisting of Bendigo Telco Limited and its controlled entities for the financial year ended 30 June 2025. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2025 and is to be read in conjunction with the following information:

### GENERAL INFORMATION

#### DIRECTORS

The following persons were directors of the Group during or since the end of the financial year up to the date of this report:

Mr R Hunt (Chairman)	Mr G Gillett
Mr D Erskine (Retired 27 November 2024)	Ms N Rooke (Resigned 30 July 2025)
Mr K Dole	Mr S Griffin
Mr R Payne	

Particulars of each director's experience and qualifications are set out later in this report.

#### DIVIDENDS PAID OR RECOMMENDED

##### Ordinary Dividends Paid or Declared (Fully Franked):

No dividends were paid or declared.

#### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has indemnified all directors, officers and managers in respect of liabilities to other persons (other than the Group or related body corporate) that may arise from their position as directors, officers or managers of the Group 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. The Group has not provided any insurance for an auditor of the Group or a related body corporate.

#### PROCEEDINGS ON BEHALF OF GROUP

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

The Group was not a party to any such proceedings during the year.

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#### LIKELY DEVELOPMENTS

The Group has been advised that its major customer has placed two significant contracts (which represent approximately 24.1% of the Group's revenue) into a competitive tender process.

The Group will submit a tender response by 28 August 2025, with the outcome expected to be known in September 2025. The Board remains optimistic regarding the outcome but recognises the uncertainty over the renewal of these contracts.

#### EVENTS AFTER REPORTING PERIOD

In July 2025, subsequent to year end, the Group was notified by its major customer that two of its significant contracts, which together represent approximately 24.1% of the Group's revenue, will be subject to a competitive tender process.

One of these contracts contains a termination for convenience clause that allows the major customer to terminate the contract by giving at least 120 days' notice in writing, while the other contract expires on 31 December 2025.

The Group will submit its tender response by 28 August 2025, with the outcome expected to be known by late September 2025.

If the Group is unsuccessful in retaining these contracts, revenue and cash flows are expected to decline materially during the year ending 30 June 2026, which may require the Group to obtain alternative funding or implement restructuring initiatives to preserve liquidity.

Further information regarding the potential implications of this matter on the Group's ability to continue as a going concern is provided in Note 1.

As at 30 June 2025, the Group was in breach of its financial covenants under its loan agreement with Bendigo and Adelaide Bank Ltd, resulting in borrowings of \$ \$627,032 being reclassified from non-current liabilities to current liabilities. Subsequent to year end, but prior to the date of this report, no waiver or other correspondence has been received from the lender regarding this breach.

Since the end of the financial year the Board of Directors resolved to not declare a final dividend.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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### NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Group 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 the notes to the accounts.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the following services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee prior to the commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or are payable to Andrew Frewin Stewart for non-audit services provided during the year ended 30 June 2025:

	\$
Taxation services	1,970
Share registry services	8,229
	<u>10,199</u>

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 as required under section 307C of the *Corporations Act 2001*, has been received and can be found on page 37 of the financial report.

### OPTIONS

The Group has not issued any share options.



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## INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report are detailed below.

### Robert Hunt – AM, FAICD - Chairman

<b>Occupation</b>	Director / Investor
<b>Qualifications</b>	Fellow of the Australian Institute of Company Directors, 2003 Doctor of the University (honoris causa), LaTrobe University, 1999
<b>Experience</b>	Mr Hunt retired as Managing Director of Bendigo and Adelaide Bank on 3 July 2009 after 21 years as Chief Executive Officer.  Mr Hunt was the principal architect of the <b>Community Bank®</b> business model, and has been instrumental in the development of a range of Community Enterprise and Engagement models, utilised over the last 20 years by communities across Australia to provide key infrastructure and essential services through local commercial structures. These Enterprises can provide communities with a framework, the cashflow, capacity and flexibility to address new economic opportunities in their own local economies.
<b>Interest in shares</b>	Indirect – Hunters Ridge Pty Ltd (Hunt Family Trust) 55,000 Shares Indirect – Hunters Ridge Pty Ltd (Rob & Annette Hunt Superannuation Fund) 458,758 Shares
<b>Special Responsibilities</b>	Chair of Remuneration Committee and Member of Audit and Risk Committee.
<b>Other Directorships &amp; Appointments</b>	Director, Apollo Bay Central District Community Bank since 2011; Director, BEUT Property Pty Ltd
<b>Honours and Awards</b>	Order of Australia Award /Member (AM) General Division, 2002; Paul Harris Fellowship Award, Rotary Club of Bendigo Sandhurst, 2000; Citizen of the Year Award, City of Greater Bendigo 1999; Key to the City Award, City of Greater Bendigo 2009.

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### Kevin Dole – Managing Director

<b>Occupation</b>	Managing Director
<b>Qualifications</b>	Associate Diploma in Information Processing (Latrobe)
<b>Experience</b>	Kevin was appointed as Managing Director in July 2021. Prior to this appointment he provided consultancy for 12 months in a full time capacity and has been on the Board of Directors since September 2016.  His career spans over 37 years in the technology industry with specific experience in delivering solutions and services in the banking and finance sector. Throughout his career he has held several senior technical and leadership roles. He has considerable experience in Strategic development, large program delivery, due diligence for mergers and acquisitions and delivery of organisation change programs.  Kevin is focused on continuing to ensure long term shareholder value and delivering value for all stakeholders through sustainable partnerships.
<b>Interest in shares</b>	Direct - 25,000 shares
<b>Special Responsibilities</b>	Member of Audit and Risk Committee and Member of Remuneration Committee
<b>Other Directorships</b>	Director - Bendigo Stadium Limited Additional responsibilities: Audit, Risk and Finance sub-committee Director - St Arnaud Sporting Club

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**Rodney Payne – Director**

<b>Occupation</b>	Consultant / Retired Lawyer
<b>Qualifications</b>	Bachelor of Law (Melbourne University)
<b>Experience</b>	Rod was a lawyer in commercial practice for over 40 years and was a partner at Harwood Andrews from 2000 before retiring from practice in 2025. Rod was a director of Geelong Community Telco Pty Ltd and Vicwest Community Telco prior to the amalgamation of Vicwest with Bendigo Telco Ltd. In his legal practice Rod undertook a broad range of commercial work and in his role in Karingal and Karingal St Laurence has been involved in major developments and mergers.
<b>Interest in shares</b>	Indirect - Linrod Holdings Pty Ltd atf the Payne Investment Trust A/C 22,484 shares
<b>Special</b>	
<b>Responsibilities</b>	Member of Audit and Risk Committee
<b>Other Directorships</b>	Director - Homes To Help Limited

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**Gregory Gillett – Director**

<b>Occupation</b>	Retired
<b>Qualifications</b>	Senior Fellow of the Financial Services Institute of Australia.
<b>Experience</b>	Greg is a retired Bank Executive with 37 years of experience in the banking industry (20 years at NAB and 17 years at Bendigo Bank). The last 10 years of his working life being in Executive roles at the Bendigo Bank. Greg has held Executive roles covering Retail Banking, Marketing, Human Resources, Strategic Planning and Community Development. Greg has been a company Director of both private and publicly listed companies.
<b>Interest in shares</b>	Direct - 24,108 shares
<b>Special</b>	
<b>Responsibilities</b>	Chairman of Audit and Risk Committee
<b>Other Directorships</b>	Nil

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**Stephen Griffin – Director**

<b>Occupation</b>	Director, Kelly Partners (Bendigo) Pty Ltd
<b>Qualifications</b>	Chartered Accountant Certified Practising Accountant Member AICD, ATMA
<b>Experience</b>	Steve over his 40 plus year career has worked in Industry, Public Accounting and Business Consulting and as Managing Partner of a large, diversified consultancy firm, MGR Advisory Group, which included MGR Accountants, 360 Private Wealth & MGR Information Technology. Steve is committed to best practice accounting and advising, outstanding team culture and leadership in technology advancement taking his business into the top 50 consulting firms in Australia. Steve has acted as advisor, business consultant to businesses in various industries helping them establish and achieve their strategic goals. He is committed to his family and along with his wife Kerrie has helped raise four wonderful children. He has a high level of commitment to community and has volunteered his services to many not for profit community organisations in the areas of youth, regional development, recycling, women's support and promotion, disability services and accommodation support. His focus is on helping Bendigo Telco through its structural transition as outlined in its strategic plan.
<b>Interest in shares</b>	Indirect - MGR Property Trust ATF MGR Investment Trust (one-third interest) 90,000 shares
<b>Special</b>	
<b>Responsibilities</b>	Nil
<b>Other Directorships</b>	Various Pty Ltd Companies.

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**Nicole Rooke – Director**

<b>Occupation</b>	Head of Planning and Execution, Bendigo and Adelaide Bank Ltd
<b>Qualifications</b>	CPA, B Commerce
<b>Experience</b>	<p>Nicole has almost 20 years' experience in Financial Services in varying roles within Finance, Investor Relations and Strategy. Nicole is currently Head of Planning and Execution for Bendigo and Adelaide Bank.</p> <p>Prior to working for the bank, Nicole was based in London and held financial and management accounting roles for Sempra Energy and Intelligent Engineering. Prior to this, Nicole worked as a public accountant and tax specialist for Pitcher Partners and was based in Melbourne.</p> <p>Nicole's prior Directorship was with VRCLP from 2016 to 2018, a not-for-profit organisation focused on effective leadership for a vibrant and sustainable regional Victoria.</p>
<b>Interest in shares</b>	Nil
<b>Special Responsibilities</b>	Nil
<b>Other Directorships</b>	Advisory Board Member for the La Trobe Business School

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**Donald Erskine – Director**

<b>Occupation</b>	Managing Director – Industrial Conveying (Aust.) Pty Ltd
<b>Experience</b>	<p>Don is trained as a mechanical engineer. He is Managing Director of Industrial Conveying (Aust.) Pty Limited which was formed by Don in 1979 and DJE Investments Pty Ltd. His previous appointments include non-executive Director of Bendigo Bank and a member of the Bank's Credit, IT Strategy and Property Committees, Director of North West Country Credit Union Co-op Ltd, Director of Coliban Water, Director of Community Telco Australia, Director of Bendigo Economic Development Committee, Chairman of Australian Technical College and Director of Bendigo Regional Institute of TAFE. Don is actively involved in the Bendigo Community.</p>
<b>Interest in Shares</b>	<p>Direct - 0 Shares</p> <p>Indirect – Erskine Investments Pty Ltd 939,326 Shares</p>
<b>Special Responsibilities</b>	Member of the Audit and Risk Committee.
<b>Other Directorships</b>	Nil

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**COMPANY SECRETARY**

The following person held the position of company secretary at the end of the financial year:

Mr Ken Belfrage FCA, GAICD, Dip. Bus.

Mr Belfrage is an experienced Company Director and Company Secretary who has extensive business, finance and general management skills including 34 years as a practicing public accountant.

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## MEETINGS OF DIRECTORS

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors	Directors' Meetings		Audit & Risk Committee		Remuneration Committee	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Robert Hunt	9	8	4	4	1	1
Donald Erskine	4	3	2	2	-	-
Kevin Dole	9	9	4	4	1	1
Rodney Payne	9	8	4	4	-	-
Gregory Gillett	9	7	4	3	-	-
Nicole Rooke	9	7	-	-	-	-
Stephen Griffin	9	6	-	-	-	-

## DIRECTORS BENEFITS AND INTEREST IN CONTRACTS

No director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the group with the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the group's accounts, prepared in accordance with the Corporate Regulations, or the fixed salary of full-time employees of the group, controlled entity or related body corporate other than interests and benefits disclosed at Note 31 to the Full Financial Statements.

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## REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by Section 308 (3c) of the *Corporations Act 2001*.

This report details the nature and amount of remuneration for each key management person of the Group, and for the executives receiving the highest remuneration.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

### Principles used to determine the nature and amount of remuneration

The remuneration policy of the Group has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and incentives based on key performance areas affecting the Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the group is as follows:

- The remuneration policy, setting the terms and conditions for the KMP, was developed by the Remuneration Committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and performance incentives.
- The Remuneration Committee reviews key management personnel packages annually. This review is subject to the remuneration policy set by the Board.
- The Remuneration Committee, at their discretion, can refer their business to the full Board for consideration.

The performance of KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

KMP receive, at minimum a superannuation guarantee contribution required by the government, which is currently 11.5% before 1 July 2025 and 12.0% after 1 July 2025 of the individuals average weekly ordinary time earnings (AWOTE). Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Group and expensed. KMP are also entitled and encouraged to participate in the employee share plan to align directors' interests with shareholder interests. Shares given to KMP are expensed at the market price as listed on the National Stock Exchange at the date of granting of any shares under the employee share plan.

### Performance-based remuneration

As part of each of the KMP's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between key management personnel with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with KMP to ensure buy-in.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved.

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## Directors

From the inception of the Group, all non-executive directors who have served have done so free of charge. It was put to the Annual General Meeting in October 2007, and approved, that a payment of \$15,000 per director be made for each full year of service from 1 July 2007 onwards.

## Key Management Personnel

### (i) Non-Executive Directors

Robert Hunt	Chairman	
Donald Erskine	Director	(Retired 27 November 2024)
Rodney Payne	Director	
Gregory Gillett	Director	
Nicole Rooke	Director	(Resigned 30 July 2025)
Stephen Griffin	Director	

### (ii) Executive Director

Kevin Dole	Managing Director
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### (iii) Other KMP

Steven Wright	Chief Financial Officer
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## Group performance, shareholder wealth and director and executive remuneration

The following table shows the gross revenue, profits and dividends for the last five years for the Group, as well as the share price at the end of the respective financial years.

In 2022, net profits declined as a result of the ongoing decrease in legacy voice and data products, coupled with investments in expanding and integrating the Group's service-based business. 2023 net profits were impacted following a decrease in data centre services and the delay in realising synergies and efficiencies from the business assets acquired during the 2022 calendar year. 2024 net profits continued to be impacted following the decrease of data centre services in 2023 as well as significant non-cash impairments to goodwill, property plant and equipment and other intangibles. 2025 net profits improved in the second half following additional restructuring. Average dividend yield over the past five years is 6.41% fully franked.

	2021	2022	2023	2024	2025
<b>Revenue</b>	\$29.7M	\$26.6M	\$28.1M	\$25.9M	\$23.4M
<b>EBITDA</b>	\$4.19M	\$2.86M	\$2.47M	\$0.37M	\$0.48M
<b>Net profit/(loss)</b>	\$1.04M	\$0.25M	\$0.10M	(\$5.87M)	(\$0.15M)
<b>Share price at year end</b>	\$1.25	\$0.95	\$0.50	\$0.50	\$0.50
<b>Dividends paid</b>	15.5 cents	9.5 cents	3.5 cents	0.0 cents	0.0 cents
<b>Basic EPS</b>	13.36 cents	3.25 cents	0.82 cents	(75.6) cents	(1.97) cents

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**Details of remuneration for year ended 30 June 2025**

		Short term benefits		Post employment benefits	Share-based payment			
		Salaries & Fees	Non-Cash Benefits	Superannuation	Shares	Termination Benefits	Total	Proportion of remuneration performance based
		\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
Robert	2025	13,453	-	1,547	-	-	15,000	-
Hunt	2024	13,514	-	1,486	-	-	15,000	-
Donald	2025	5,605	-	645	-	-	6,250	-
Erskine	2024	13,514	-	1,486	-	-	15,000	-
Jonathon	2025	-	-	-	-	-	-	-
Selkirk	2024	10,135	-	1,115	-	-	11,250	-
Rodney	2025	13,453	-	1,547	-	-	15,000	-
Payne	2024	14,257	-	743	-	-	15,000	-
Gregory	2025	13,453	-	1,547	-	-	15,000	-
Gillett	2024	13,514	-	1,486	-	-	15,000	-
Nicole	2025	13,453	-	1,547	-	-	15,000	-
Rooke	2024	13,514	-	1,486	-	-	15,000	-
Stephen	2025	15,000	-	-	-	-	15,000	-
Griffin	2024	15,000	-	-	-	-	15,000	-
Executive Director								
Kevin	2025	288,832	-	31,491	12,500	-	332,823	11
Dole	2024	272,774	-	28,355	-	-	301,129	9
Other KMP								
Steven	2025	232,845	-	25,197	12,500	-	270,542	9
Wright	2024	226,744	-	23,292	-	-	250,036	10
2025		596,094	-	63,521	25,000	-	684,615	
2024		592,966	-	59,449	-	-	652,415	



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This marks the end of the audited remuneration report.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors on 27 August 2025, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Robert Hunt

Chairman



Kevin Dole

Director

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Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 300  
afs@afsbendigo.com.au  
03 5443 0344

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bendigo Telco Ltd and Controlled Entities

As lead auditor for the audit of Bendigo Telco Ltd and Controlled Entities for the year ended 30 June 2025, 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.

A handwritten signature in black ink, appearing to read 'AFS', is written over a horizontal line.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 27<sup>th</sup> day of August 2025

A handwritten signature in black ink, appearing to read 'JRitchie', is written over a horizontal line.

**Jessica Ritchie**  
**Lead Auditor**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Revenue	2	23,448,705	25,823,635
Cost of products sold		(12,219,976)	(12,505,500)
Other income		-	30,079
Finance income		183	8,649
Salaries and employee benefit costs		(8,070,299)	(9,419,373)
Occupancy and associated costs		(184,475)	(184,867)
General administration costs		(906,767)	(1,605,822)
Depreciation and amortisation costs		(509,866)	(1,589,071)
Advertising and promotion costs		(108,285)	(103,905)
Systems costs		(1,420,214)	(1,603,820)
Borrowing costs		(187,768)	(216,111)
Impairment losses	3	-	(4,745,644)
Loss before income tax		(158,762)	(6,111,750)
Income tax benefit		5,813	246,667
Loss after income tax		(152,949)	(5,865,083)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(152,949)	(5,865,083)
Total comprehensive income attributable to members of Bendigo Telco Limited		(152,949)	(5,865,083)
<b>Earnings per share</b>			
Basic earnings per share (cents)		(1.97)	(75.60)
Diluted earnings per share (cents)		(1.97)	(75.60)

The accompanying notes form part of these financial statements

Bendigo Telco Limited and Controlled Entities  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents		929,786	999,063
Trade and other receivables		1,327,329	1,866,932
Prepayments		411,554	608,068
Inventories		79,334	72,550
Current tax assets		38,449	84,107
<b>Total Current Assets</b>		<b>2,786,452</b>	<b>3,630,720</b>
<b>Non Current Assets</b>			
Prepayments		15,591	33,140
Property, plant and equipment		203,235	277,818
Right-of-use assets		516,158	636,181
Intangible assets		1,033,484	1,119,144
Deferred tax asset		853,989	848,176
<b>Total Non Current Assets</b>		<b>2,622,457</b>	<b>2,914,459</b>
<b>TOTAL ASSETS</b>		<b>5,408,909</b>	<b>6,545,179</b>
<b>Current Liabilities</b>			
Trade and other payables		1,341,043	1,540,220
Borrowings		1,090,747	1,255,123
Lease Liabilities		365,881	489,803
Employee Entitlements		773,587	1,105,339
Provisions		116,719	4,450
<b>Total Current Liabilities</b>		<b>3,687,977</b>	<b>4,394,935</b>
<b>Non Current Liabilities</b>			
Lease Liabilities		383,603	565,587
Employee Entitlements		27,300	64,326
Provisions		14,184	96,537
<b>Total Non Current Liabilities</b>		<b>425,087</b>	<b>726,450</b>
<b>TOTAL LIABILITIES</b>		<b>4,113,064</b>	<b>5,121,385</b>
<b>NET ASSETS</b>		<b>1,295,845</b>	<b>1,423,794</b>
<b>EQUITY</b>			
Issued capital		7,057,430	7,032,430
Accumulated losses		(5,761,585)	(5,608,636)
<b>TOTAL EQUITY</b>		<b>1,295,845</b>	<b>1,423,794</b>

The accompanying notes form part of these financial statements

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Ordinary Share Capital \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>		7,032,430	256,447	7,288,877
<b>Comprehensive Income</b>				
Loss for the year		-	(5,865,083)	(5,865,083)
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	(5,865,083)	(5,865,083)
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year		-	-	-
<b>Total transactions with owners and other transfers</b>		-	-	-
<b>Balance at 30 June 2024</b>		<b>7,032,430</b>	<b>(5,608,636)</b>	<b>1,423,794</b>
<b>Balance at 1 July 2024</b>		7,032,430	(5,608,636)	1,423,794
<b>Comprehensive Income</b>				
Loss for the year		-	(152,949)	(152,949)
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	(152,949)	(152,949)
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year		-	-	-
Shares issued during the year		25,000	-	25,000
<b>Total transactions with owners and other transfers</b>		25,000	-	25,000
<b>Balance at 30 June 2025</b>		<b>7,057,430</b>	<b>(5,761,585)</b>	<b>1,295,845</b>

The accompanying notes form part of these financial statements

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		26,503,310	28,446,759
Payments to suppliers and employees		(25,722,909)	(27,657,959)
Lease payments not included in lease liabilities		(91,813)	(89,084)
Interest paid on lease liabilities		(26,596)	(40,244)
Interest paid on borrowings		(102,228)	(23,672)
Income tax paid		70,658	28,508
Interest received		280	8,649
<b>Net cash provided by operating activities</b>		<b>630,702</b>	<b>672,957</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangible assets		(41,450)	-
Purchase of property, plant and equipment		(118,420)	(25,130)
Proceeds from sale of property, plant and equipment		11,818	30,565
<b>Net cash provided by/(used in) investing activities</b>		<b>(148,052)</b>	<b>5,435</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(387,551)	(516,774)
Proceeds of borrowings		334,076	-
Repayment of borrowings		(498,452)	(311,731)
<b>Net cash used in financing activities</b>		<b>(551,927)</b>	<b>(828,505)</b>
<b>Net decrease in cash held</b>		<b>(69,277)</b>	<b>(150,113)</b>
Cash and cash equivalents at beginning of financial year		999,063	1,149,176
<b>Cash and cash equivalents at end of the financial year</b>		<b>929,786</b>	<b>999,063</b>

The accompanying notes form part of these financial statements

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

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## NOTES TO THE FINANCIAL REPORT

### 1. BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 30 June 2025. The concise financial report has been prepared in accordance with Accounting Standard *AASB 1039: Concise Financial Reports*, and the *Corporations Act 2001*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the Group. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investment activities of the Group as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The presentation currency used in this concise financial report is Australian dollars.

### Material uncertainty over going concern

#### Basis of preparation

The financial report was prepared on a going concern basis, which assumes the Group will have sufficient resources to meet its obligations as and when they fall due for at least 12 months from the date of signing the financial report.

#### Financial performance and position

For the year ended 30 June 2025 the Group recorded a loss after tax totalling \$158,762 (2024: \$5,865,083) and had a working capital deficiency totalling \$901,525 (2024: \$764,215).

The working capital deficiency was primarily due to a breach of financial covenants under the Group's loan facility with Bendigo and Adelaide Bank Ltd, resulting in non-current borrowings of \$627,032 being reclassified to current liabilities as at 30 June 2025.

Excluding this reclassification, the group would have reported a working capital deficiency of \$274,493 (2024: \$142,308 working capital surplus).

The Group's business loan facility requires the Group to maintain a Debt Service Coverage ratio of 1.2x, at all times, however this financial covenant was in breach as at 30 June 2025 (result 0.65x).

While the Group has continued to operate within its facilities limits, the breach gives the Bendigo and Adelaide Bank Ltd the contractual right to demand immediate repayment of \$975,632.

### Customer and shareholder concentration risk

For the year ended 30 June 2025, the Group derived approximately 24.1% of its revenue from a major customer, primarily from two significant contracts.

The contracts together represent 22.5% of the Group's budgeted revenue for the year ended 30 June 2026. One of the significant contracts contains a termination for convenience clause that allows the customer to terminate the contract by giving at least 120 days' notice in writing, while the other significant contract expires on 31 December 2025.

In July 2025, the customer announced the contracts would be put to a competitive tender process. The Group will submit its tender response by 28 August 2025, with the outcome expected by late September 2025. While the directors currently remain optimistic regarding renewal and support from the customer as at the date of this report, should the Group be unsuccessful in retaining these contracts, revenue and cash flows are expected to progressively decline materially over the course of the 2026 financial year as the customers business transitions to an alternate supplier.



Bendigo Telco Limited and Controlled Entities  
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Concise Financial Report for the Year Ended 30 June 2025

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Importantly, this major customer is also a significant shareholder of the Group and the counterparty to the Group's borrowing facilities. Accordingly, the Group's financial performance, liquidity, and governance are materially dependent on the ongoing support of the customer.

**Material uncertainty**

If the Group is unsuccessful in retaining the major customer contracts, or if its lender, Bendigo and Adelaide Bank Ltd, exercises its rights to demand immediate repayment of borrowings, the Group would be forced to secure alternative funding and/or implement significant restructuring initiatives to reduce expenditure, preserve cash flow and maintain the expected support and service for its existing substantial customer base.

If these initiatives are not successful, there remains material uncertainty as to the Group's ability to continue as a going concern, and in such circumstances the directors may ultimately need to consider ceasing trading or pursuing other strategic alternatives.

These conditions indicate the existence of material uncertainties that cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding these uncertainties, at the date of signing the financial report, the directors have a reasonable expectation that:

- Bendigo and Adelaide Bank Ltd, who is also a major shareholder and customer of the Group, will continue to provide support and will not call upon repayment of borrowings, and
- The Group's tender submissions will be successful or, alternatively, that mitigating actions could be implemented.

Accordingly, the directors consider it appropriate to prepare the financial report on a going concern basis.

The financial report does therefore not include any adjustments that might be required if the Group is unable to continue as a going concern. Such adjustments could include material write-down of assets to their recoverable amounts, reclassification of liabilities, and derecognition of deferred tax assets.

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

## 2. REVENUE AND OTHER INCOME

	2025 \$	2024 \$
<b>(a) Revenue:</b>		
Revenue from contracts with customers	23,448,705	25,823,635
	<u>23,448,705</u>	<u>25,823,635</u>
<b>(b) Other income:</b>		
Gain on remeasurement of right-of-use asset, lease liability and make good	-	30,079
	<u>-</u>	<u>30,079</u>
<b>(c) Finance income:</b>		
Interest received	183	8,649
	<u>183</u>	<u>8,649</u>
	<u>23,448,888</u>	<u>25,862,363</u>

## 3. IMPAIRMENT LOSSES

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates, refer to note 2 of the Full Financial Statements for the key estimates applied.

	2025 \$	2024 \$
Impairment of Goodwill	-	3,483,786
Impairment of Customer Lists	-	654,298
Impairment of Internally Generated Software	-	297,710
Impairment of PP&E - Telecommunications Infrastructure	-	3,250
Impairment of ROU - Telecommunications Infrastructure	-	306,600
	<u>-</u>	<u>4,745,644</u>

Bendigo Telco Limited and Controlled Entities  
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#### 4. CONTROLLED ENTITIES AND ASSET ACQUISITIONS

##### a. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the parent entity. The proportion of ownership interests held equals the voting rights held by the Group. The subsidiaries principal place of business is also its country of incorporation.

Name of Subsidiaries	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2025 %	2024 %	2025 %	2024 %
BCT Shepparton Pty Ltd	Shepparton, Australia	100	100	-	-
Vicwest Community Telco Ltd	Geelong & Ballarat, Australia	100	100	-	-

Subsidiaries financial statements used in preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

##### b. Significant Restrictions

There are no restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

Bendigo Telco Limited and Controlled Entities  
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## 5. OPERATING SEGMENTS

The Group has adopted AASB 8: Operating Segments from 1 July 2009 whereby segment information is presented using a 'management approach'; that is, segment information is provided on the same basis as information used for internal reporting purposes by the chief operating decision maker (the board that makes strategic decisions).

Bendigo Telco Limited reports and delivers services under three dedicated teams, Voice Services, Network Services and IT Services. These teams are responsible for the efficient end to end delivery of their product suites.

### Major customers

During the year ended 30 June 2025 approximately 24.1% (2024: 34.3%) of Bendigo Telco's external revenue was derived from sales to one customer (2024: one customer).

Revenue from the major customer attributed to each operating segment;

Voice Services	1,595,022
Network Services	3,596,309
IT Services	469,889
Total	<u>5,661,220</u>

### Revenue by division and product set for the period ending 30 June 2025

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	1,126,507	-	-	1,126,507
SIP, VOIP, NBN Voice Services	3,095,300	-	-	3,095,300
VPN Products	-	6,941,306	-	6,941,306
Mobile Phone Services	2,098,958	-	-	2,098,958
E-Solutions Products	-	-	77,363	77,363
NBN Internet Services	-	3,366,246	-	3,366,246
Managed IT Services	-	-	1,625,975	1,625,975
Consulting Services	-	-	304,251	304,251
Hardware and Installations	-	-	-	-
Data Centre and MAN	-	-	124,546	124,546
Cloud Infrastructure Services	-	-	2,965,255	2,965,255
	<u>6,320,765</u>	<u>10,307,552</u>	<u>5,097,390</u>	<u>21,725,707</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	63,927	-	-	63,927
NBN Internet Services	-	1,780	-	1,780
Managed IT Services Equipment	-	-	57,108	57,108
Managed IT Services Onboarding	-	-	39,900	39,900
Hardware and Installations	-	-	1,560,283	1,560,283
	<u>63,927</u>	<u>1,780</u>	<u>1,657,291</u>	<u>1,722,998</u>
<b>Finance Income</b>				
Interest received	61	61	61	183
	<u>61</u>	<u>61</u>	<u>61</u>	<u>183</u>
<b>Total revenue from contracts with customers</b>	<u>6,384,753</u>	<u>10,309,393</u>	<u>6,754,742</u>	<u>23,448,888</u>
Interest expense				(128,824)
Depreciation and amortisation				(509,866)
Other expenses				(22,968,960)
<b>Loss before income tax expense</b>				<u>(158,762)</u>

Bendigo Telco Limited and Controlled Entities  
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Concise Financial Report for the Year Ended 30 June 2025

**Revenue by division and product set for the period ending 30 June 2024**

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	1,331,466	-	-	1,331,466
SIP, VOIP, NBN Voice Services	3,586,661	-	-	3,586,661
VPN Products	-	7,396,656	-	7,396,656
Mobile Phone Services	2,088,301	-	-	2,088,301
E-Solutions Products	-	-	87,213	87,213
DSL Internet Services	-	15,299	-	15,299
NBN Internet Services	-	3,367,815	-	3,367,815
Managed IT Services	-	-	1,801,586	1,801,586
Consulting Services	-	-	575,039	575,039
Hardware and Installations	-	-	-	-
Data Centre and MAN	-	-	227,476	227,476
Cloud Infrastructure Services	-	-	2,824,216	2,824,216
	<u>7,006,428</u>	<u>10,779,770</u>	<u>5,515,530</u>	<u>23,301,728</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	63,054	-	-	63,054
NBN Internet Services	-	1,885	-	1,885
Managed IT Services Equipment	-	-	266,833	266,833
Managed IT Services Onboarding	-	-	309,955	309,955
Hardware and Installations	-	-	1,880,180	1,880,180
	<u>63,054</u>	<u>1,885</u>	<u>2,456,968</u>	<u>2,521,907</u>
<b>Other Income</b>				
Gain on remeasurement of right -of-use asset	10,027	10,026	10,026	30,079
	<u>10,027</u>	<u>10,026</u>	<u>10,026</u>	<u>30,079</u>
<b>Finance Income</b>				
Interest received	2,883	2,883	2,883	8,649
	<u>2,883</u>	<u>2,883</u>	<u>2,883</u>	<u>8,649</u>
<b>Total revenue from contracts with customers</b>	<u>7,082,392</u>	<u>10,794,564</u>	<u>7,985,407</u>	<u>25,862,363</u>
Interest expense				(143,788)
Depreciation and amortisation				(1,589,071)
Impairment losses				(4,745,644)
Other expenses				(25,495,610)
<b>Loss before income tax expense</b>				<u>(6,111,750)</u>

**Assets & Liabilities**

No information is disclosed for segment assets and liabilities as no measure of segment assets and liabilities is regularly provided to the chief operating decision maker.

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

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## 6. EVENTS AFTER THE REPORTING PERIOD

In July 2025, subsequent to year end, the Group was notified by its major customer that two of its significant contracts, which together represent approximately 24.1% of the Group's revenue, will be subject to a competitive tender process.

One of these contracts contains a termination for convenience clause that allows the major customer to terminate the contract by giving at least 120 days' notice in writing, while the other contract expires on 31 December 2025.

The Group will submit its tender response by 28 August 2025, with the outcome expected to be known by late September 2025.

If the Group is unsuccessful in retaining these contracts, revenue and cash flows are expected to decline materially during the year ending 30 June 2026, which may require the Group to obtain alternative funding or implement restructuring initiatives to preserve liquidity.

Further information regarding the potential implications of this matter on the Group's ability to continue as a going concern is provided in Note 1.

As at 30 June 2025, the Group was in breach of its financial covenants under its loan agreement with Bendigo and Adelaide Bank Ltd, resulting in borrowings of \$ \$627,032 being reclassified from non-current liabilities to current liabilities. Subsequent to year end, but prior to the date of this report, no waiver or other correspondence has been received from the lender regarding this breach.

Since the end of the financial year the Board of Directors resolved to not declare a final dividend.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Bendigo Telco Limited and Controlled Entities  
 ABN 88 089 782 203  
 Concise Financial Report for the Year Ended 30 June 2025

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**BENDIGO TELCO LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2025**

Entity name	Entity type	Place formed / Country of incorporation	Ownership Interest %	Tax residency
BCT Shepparton Pty Ltd	Body corporate	Australia	100%	Australia *
Vicwest Community Telco Ltd	Body corporate	Australia	100%	Australia *

\* Bendigo Telco Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.



Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

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**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Bendigo Telco Limited (the Group), the directors of the Group declare that the concise financial report of Bendigo Telco Limited and Controlled Entities for the financial year ended 30 June 2025:

- a. Complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. The consolidated entity disclosure statement is true and correct, and
- c. Is an extract from the full financial report for the year ended 30 June 2025 and has been derived from and is consistent with the full financial report of Bendigo Telco Limited.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



Robert Hunt

Chairman



Kevin Dole

Director

Signed on 27 August 2025

Bendigo Telco Limited and Controlled Entities  
 ABN 88 089 782 203  
 Concise Financial Report for the Year Ended 30 June 2025



Andrew Frewin Stewart  
 61 Bull Street Bendigo VIC 3550  
 ABN: 85 684 604 390  
 afs@afsbendigo.com.au  
 03 5443 0344

## Independent auditor's report to the members of Bendigo Telco Limited and Controlled Entities

### Report on the concise financial report

#### Our opinion

In our opinion, the accompanying concise consolidated financial report of the Group is consistent, in all material respects, with the audited consolidated financial report, in accordance with AASB 1039: *Concise Financial Reports*.

#### What we have audited

We have audited the concise consolidated financial report of Bendigo Telco Limited (the Company) and its controlled entities (collectively the Group), which comprises the:

- consolidated statement of financial position as at 30 June 2025
- consolidated statement of profit and loss and other comprehensive income for the year then ended
- consolidated statement of changes in equity for the year then ended
- consolidated statement of cash flows for the year then ended, and
- related notes, derived from the audited financial report of the Group for the year then ended.

#### Material uncertainty related to going concern

Without modifying our opinion, we draw attention to the Going Concern disclosure in Note 1 of the concise consolidated financial report, which discloses the circumstances relating to the Groups dependence on a single counterparty that is simultaneously its major customer, a significant shareholder and the lender under the Group's primary borrowing facilities. The Group derives a substantial proportion of its revenue from two significant contracts with the major customer, both of which are currently subject to a competitive tender process. The same counterparty is also the Group's lender, and breaches of the loan covenants at balance date resulted in \$627,032 of non-current borrowings being reclassified as current liabilities.

As set out in Note 1, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's financial position and cash flows would be significantly adversely affected if (1) the Group is unsuccessful in retaining the two significant contracts, or (2) the lender exercises its right to demand repayment of borrowings, or (3) both circumstances occur.

If, in any of these scenarios, the Group's mitigating actions are not successful, the directors may have no realistic alternative but to cease trading. Our opinion is not modified in respect of this matter.

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 85 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Concise Consolidated Financial Statements

The concise consolidated financial statements do not contain all the disclosures required by the *Corporations Act 2001* and the Australian Accounting Standards. Reading the concise consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial report and the auditor's report thereon.

## The Audited Consolidated Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial report in our report dated 27 August 2025. That report also included:

- a Material Uncertainty Related to Going Concern section, which drew attention to the disclosure in Note 1 of the consolidated financial report regarding the circumstances relating to the Group's dependence on a single counterparty that is simultaneously its major customer, a significant shareholder, and the lender under the Group's primary borrowing facilities and identified conditions may cast significant doubt on the Group's ability to continue as a going concern
- our responsibilities under the Australian Auditing Standards
- the communication of other key audit matters, and
- our opinion on the Remuneration Report included in the director's report.

## Directors' responsibility for the concise consolidated financial report

The directors are responsible for the preparation of the concise consolidated financial report in accordance with *AASB 1039: Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise consolidated financial report.

## Auditor's responsibility for the audit of the concise consolidated financial report

Our responsibility is to express an opinion on whether the concise consolidated financial report, complies in all material respects, with (or are a fair summary of) the audited consolidated financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810: *Engagements to Report on Summary Financial Statements*.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated this 27<sup>th</sup> day of August 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

**Jessica Ritchie**  
Lead Auditor

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2025

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## SHAREHOLDER INFORMATION

The shareholder information set out below was current as at 25 July 2025.

### Distribution of Shareholders

Category	Number of Holders
1 - 1,000	130
1,001 - 5,000	220
5,001 - 10,000	63
10,001 - 100,000	58
100,001 and over	6
	<u>477</u>

The number of shareholdings held in less than marketable parcels is 62.

### Top 10 Shareholders

Name of Shareholder	Number of Shares	% of Total Shares
Bendigo and Adelaide Bank	2,386,747	30.8%
Erskine Investments Pty Ltd	939,326	12.1%
Hunters Ridge Pty Ltd	513,758	6.6%
Ron Poyser Administrators Pty Ltd	438,400	5.7%
P.J. & D.A. Eddy Pty Ltd	218,751	2.8%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	160,000	2.1%
MGR Property Pty Ltd	90,000	1.2%
Latrobe University	84,000	1.1%
Community Telco Syndicate	78,000	1.0%
Indicrock Superannuation Pty Ltd	70,058	0.9%
Total shares held by top 10 holders	<u>4,979,040</u>	<u>64.18%</u>

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**Bendigo**  
Telco

## **2025** CONCISE FINANCIAL REPORT

### **Bendigo Telco Limited**

ABN 88 089 782 203

### **Registered Office**

5 Innovation Court,  
Kennington VIC 3550

### **Customer Experience Centre**

Shop 34 Fountain Court,  
Bendigo VIC 3550

### **Office Locations**

Level 5, 86 Collins Street,  
Hobart TAS 7000

### **Shareholder Enquiries**

Bendigo Telco Share Registry  
C/- AFS & Associates  
PO Box 454, Bendigo VIC  
3552

**1300 228 123**

**[bendigotelco.com.au](http://bendigotelco.com.au)**