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8<sup>th</sup> December 2025

### **Bendigo Telco Ltd: Loss of Major Customer Contract**

As disclosed in the 2025 Annual Accounts, Bendigo Telco Ltd (the “Group”) was advised by Bendigo & Adelaide Bank Ltd (the “Bank”) that two of our significant contracts, which together represent approximately 24.1% of the Group’s revenue, were being subject to a competitive tender process.

These two contracts are known as the Master Services Agreement (MSA) and the Wide Area Network (WAN) contract.

The Master Services Agreement (MSA) has a termination for convenience clause that allows Bendigo & Adelaide Bank to terminate the contract by giving at least 120 days’ notice in writing.

The other contract is the Wide Area Network (WAN) agreement which expires on 31 December 2025.

In response to a Request for Proposal, issued by Bendigo & Adelaide Bank, the Group submitted a compliant and competitive tender response by the due date. We have now been formally advised today that the Group has been unsuccessful and would not be the preferred supplier going forward.

Bendigo & Adelaide Bank have chosen to extend the MSA for a further 12 months, however the Bank may use the termination clause to manage the migration of services covered under this agreement.

Bendigo & Adelaide Bank have invoked the Transition clause contained in the WAN contract. All parties are now planning to establish a transition agreement which will detail the applicable and appropriate transition plan to the selected new service provider. During this time, the Bank will require our ongoing support until services are successfully transitioned to the new provider.

The loss of these major contracts is expected to result in a material reduction of revenue and ongoing cash flows. However, as the Transition Agreement with BEN, has not yet been finalised, the timing and financial impact remain uncertain. The Group will provide further updates once the Transition Agreement is formalised and the financial implications are fully assessed.

As demonstrated over the past 25 years the Group remains committed to delivering consistent service, meaningful engagement, and delivering long-term value to its all is customers and stakeholders and the regional markets in which we support.

#### **For Further Information Please Contact:**

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