



Bendigo
Telco

Interim Financial Report

for the half-year ended

31 December 2025

DIRECTORS' REPORT

Your directors submit the interim financial report of Bendigo Telco Limited and Controlled Entities (the Group) for the half-year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the half-year:

Robert George Hunt
Rodney David Payne
Kevin Gerard Dole
Gregory Douglas Gillett
Stephen John Griffin
Nicole Therese Rooke (Resigned 30 July 2025)

Review of Results and Operations

Overview

During the half-year, the Group advanced its strategic transition from a traditional telecommunications provider to a comprehensive technology services partner. This evolution reflects the business's ongoing response to rapid technological change and shifting customer expectations and demands. The Group continued to expand its modern product suite including managed IT services and cloud-based solutions, while consolidating, rationalising and decommissioning legacy infrastructure. These initiatives have required significant investment and operational restructuring, contributing to short-term financial pressures but required to position the business for sustainable revenues into the future.

The transition also includes continued efforts to refine internal processes, strengthen customer support capabilities, and enhance overall efficiency. By modernising legacy "connections" products and introducing new technology-centric offerings, the Group aims to better align with customer demand in an increasingly digital environment. The Board remains committed to the strategic vision of becoming our customers' preferred technology partner, recognising both the challenges and opportunities presented by this period of transition.

Financial Performance

The Group's revenue decreased by 6.3% over the corresponding prior period to \$11,218,838 (2024: \$11,970,556).

The Group generated a net profit before tax of \$702,807 and a net profit after tax of \$508,521 for the half year ended 31 December 2025. This compares to a net loss before tax of \$257,739 and a net loss after tax of \$210,630 in the prior year.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period was \$970,043, representing a 1365.2% increase compared to the prior year (2024: \$66,207).

At the end of the period, the net assets of the Group were \$1,804,366 (30 June 2025: \$1,295,845).

The Group recorded a working capital surplus of \$356,324 with current assets of \$3,230,869 exceeding current liabilities of \$2,874,545.

After thorough review of the Group's financial performance, strategic objectives, and lending covenants, the board decided not to announce an interim dividend for the half-year ended 31 December 2025.

Loss of Significant Customer Contracts

A major development during the period was the notification from Bendigo & Adelaide Bank Ltd that two significant contracts — the Master Services Agreement (MSA) and the Wide Area Network (WAN) contract — representing approximately 24.1% of Group revenue, were subject to competitive tender. Following the tender process, the Group was advised that it would not be the preferred supplier moving forward.

Key implications include:

- **MSA Contract:** Extended for 12 months but includes a 120 day termination-for-convenience clause. Bendigo & Adelaide Bank may use this provision to manage the migration of services.
- **WAN Contract:** The Bank has invoked the transition clause, and all parties will enter a transition agreement for the orderly migration of services to the new provider. The timing of the transition is currently unknown, however is not expected to commence until 1 July 2026.
- **Financial Impact:** The expected revenue loss is material, though the precise timing and cash-flow impact remain uncertain pending finalisation of the transition plan.

This loss represents a significant operational and financial challenge for the Group and reinforces the strategic necessity of diversifying revenue beyond legacy enterprise contracts.

The Group will continue to engage with Bendigo & Adelaide Bank and will update the market once transition arrangements and timing are finalised.

Outlook

The Group faces a period of heightened uncertainty as it manages the transition associated with the loss of a significant customer and continues to reposition its business model. While the Board remains committed to the Group's strategic direction, the near-term outlook will be influenced by the timing and execution of the transition arrangements, the Group's ability to replace lost revenue, and the effectiveness of planned cost management initiatives.

In the short term, management's focus remains on maintaining service continuity during the transition period, preserving liquidity, and managing costs while continuing to invest selectively in core capabilities. The longer-term outlook will depend on the Group's ability to successfully execute its transition strategy, grow alternative revenue streams and stabilise profitability following completion of the contract transition.

The Board will continue to monitor trading conditions, cash flows and strategic progress closely and will respond as required to ensure the Group remains appropriately positioned in a changing operating environment.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2025.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Robert Hunt, Chairman



Kevin Dole, Director

Dated this 25th day of February 2026



Andrew Frewin Stewart
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Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bendigo Telco Ltd and controlled entities

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been no contraventions of:

- i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- ii) the applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', written over a light blue horizontal line.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 25th day of February 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', written over a light blue horizontal line.

Jessica Ritchie
Lead Auditor

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31.12.2025	31.12.2024
		\$	\$
Revenue	2(a)	11,218,838	11,970,556
Cost of products sold		(5,567,598)	(6,291,102)
Finance income	2(b)	134	-
Salaries and employee benefit costs		(3,596,804)	(4,182,194)
Occupancy and associated costs		(55,776)	(93,795)
General administration costs		(402,087)	(436,563)
Depreciation and amortisation costs		(224,374)	(256,832)
Advertising and promotion costs		(58,054)	(53,752)
Systems costs		(537,691)	(816,955)
Borrowing costs		<u>(73,781)</u>	<u>(97,102)</u>
Profit / (loss) before income tax		702,807	(257,739)
Income tax (expense) / benefit		<u>(194,286)</u>	<u>47,109</u>
Profit / (loss) after income tax		508,521	(210,630)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>508,521</u>	<u>(210,630)</u>
Total comprehensive income attributable to members of Bendigo Telco Limited		<u>508,521</u>	<u>(210,630)</u>
 Earnings per share			
Basic earnings per share (cents)	7	6.51	(2.72)
Diluted earnings per share (cents)	7	6.51	(2.72)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025**

	31.12.2025	30.06.2025
	\$	\$
Current Assets		
Cash and cash equivalents	1,428,296	929,786
Trade and other receivables	1,069,719	1,327,329
Prepayments	583,949	411,554
Inventories	148,905	79,334
Current tax asset	-	38,449
Total Current Assets	3,230,869	2,786,452
Non Current Assets		
Prepayments	16,532	15,591
Property, plant and equipment	161,393	203,235
Right-of-use assets	402,409	516,158
Intangible assets	966,518	1,033,484
Deferred tax asset	659,703	853,989
Total Non Current Assets	2,206,555	2,622,457
TOTAL ASSETS	5,437,424	5,408,909
Current Liabilities		
Trade and other payables	1,396,096	1,341,043
Borrowings	428,623	1,090,747
Lease Liabilities	306,972	365,881
Employee Entitlements	742,126	773,587
Provisions	728	116,719
Total Current Liabilities	2,874,545	3,687,977
Non Current Liabilities		
Borrowings	478,437	-
Lease Liabilities	232,078	383,603
Employee Entitlements	34,256	27,300
Provisions	13,742	14,184
Total Non Current Liabilities	758,513	425,087
TOTAL LIABILITIES	3,633,058	4,113,064
NET ASSETS	1,804,366	1,295,845
EQUITY		
Issued capital	7,057,430	7,057,430
Accumulated losses	(5,253,064)	(5,761,585)
TOTAL EQUITY	1,804,366	1,295,845

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Ordinary Share Capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	<u>7,032,430</u>	<u>(5,608,636)</u>	<u>1,423,794</u>
Comprehensive Income			
Loss for the period	-	(210,630)	(210,630)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>(210,630)</u>	<u>(210,630)</u>
Transaction with owners, in their capacity as owners, and other transfers			
Dividends recognised for the period	-	-	-
Total transactions with owners and other transfers	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2024	<u>7,032,430</u>	<u>(5,819,266)</u>	<u>1,213,164</u>
Balance at 1 July 2025	<u>7,057,430</u>	<u>(5,761,585)</u>	<u>1,295,845</u>
Comprehensive Income			
Profit for the period	-	508,521	508,521
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>508,521</u>	<u>508,521</u>
Transaction with owners, in their capacity as owners, and other transfers			
Dividends recognised for the period	-	-	-
Total transactions with owners and other transfers	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2025	<u>7,057,430</u>	<u>(5,253,064)</u>	<u>1,804,366</u>

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31.12.2025	31.12.2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	12,488,859	13,417,672
Payments to suppliers and employees	(11,546,976)	(13,601,431)
Lease payments not included in lease liabilities	(43,156)	(47,856)
Interest paid on lease liabilities	(9,169)	(15,646)
Interest paid on borrowings	(33,693)	(13,413)
Income tax received	38,449	45,723
Interest received	134	-
Net cash provided by / (used in) operating activities	894,448	(214,951)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for intangible assets	-	(19,700)
Purchase of property, plant and equipment	(1,817)	(103,203)
Net cash used in investing activities	(1,817)	(122,903)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(210,434)	(150,477)
Payments for borrowings	(281,858)	(190,768)
Proceeds from borrowings	98,171	334,076
Net cash used in financing activities	(394,121)	(7,169)
Net increase / (decrease) in cash held	498,510	(345,023)
Cash and cash equivalents at beginning of period	929,786	999,063
Cash and cash equivalents at end of the period	1,428,296	654,040

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL REPORT

Note 1: Summary of significant accounting policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update of the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 25th February 2026.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Going Concern

The half-year 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.

For the half-year ended 31 December 2025 the Group recorded a profit after tax totalling \$508,521 and had operating cash inflows totalling \$894,448. As at 31 December 2025 the Group also recorded a working capital surplus totalling \$356,324, with current assets of \$3,230,869 exceeding current liabilities of \$2,874,545. The Group also complied with its business loan covenant requiring a Debt Service Coverage ratio of at least 1.2x with a result of 1.5x at 31 December 2025.

During the period, Bendigo & Adelaide Bank Ltd notified the Group that two significant contracts, the Master Services Agreement (MSA) and the Wide Area Network (WAN) contract, representing approximately 24.1% of Group revenue, were subject to competitive tender process. Following the completion of the tender process, the Group was advised that it was not the preferred supplier going forward. While services are expected to continue for a transition period, the resulting revenue reduction is expected to be material. The precise timing and cash flow impact of the transition remain uncertain pending finalisation of the transition arrangements.

Management and the directors have prepared cash flows forecasts for at least 12 months from the date of signing the financial report. These forecasts indicate the Group will be able to meet its obligations as and when they fall due during this period, having regard to cash balances, forecast operating cash flows, access to a \$500,000 bank overdraft facility and planned cost management initiatives.

However, the Group's ability to continue as a going concern beyond this period is dependent on the successful execution of its transition strategy following the loss of the above contracts, including the timing of customer transition, the Group's ability to replace lost revenue, and the effectiveness of planned cost reductions. As a result, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, if these matters are not successfully resolved.

Notwithstanding this material uncertainty, the directors believe the going concern basis of preparation remains appropriate for the purposes of this half-year financial report.

Note 2: Revenue and Other Income

	31.12.2025	31.12.2024
	\$	\$
(a) Revenue:		
Revenue from contracts with customers	11,218,838	11,970,556
	<u>11,218,838</u>	<u>11,970,556</u>
(b) Finance income:		
Interest received	134	-
	<u>134</u>	<u>-</u>
	<u>11,218,972</u>	<u>11,970,556</u>

Disaggregation of revenue from contracts with customers based on the nature and the timing of transfer of goods and services, by major products, is presented in Note 3: Operating Segments.

Note 3: 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).

The Group reports and delivers services under four (2024: three) dedicated teams, Voice Services, Network Services, IT Services and Field Services. These teams are responsible for the efficient end to end delivery of their product suites.

Revenue by division and product set for the period ending 31 December 2025

	Voice Services	Network Services	IT Services	Field Services	Total
	\$	\$	\$	\$	\$
Revenue from sales of services recognised over time					
Fixed Voice Services	570,975	-	-	-	570,975
SIP, VOIP, NBN Voice Services	1,388,750	-	-	-	1,388,750
VPN Products	-	3,412,362	-	-	3,412,362
Mobile Phone Services	784,559	40,281	-	-	824,840
E-Solutions Products	-	-	37,959	-	37,959
NBN Internet Services	-	1,592,086	-	-	1,592,086
Managed IT Services	-	-	842,379	-	842,379
Consulting Services	16,600	9,485	76,271	-	102,356
Hardware and Installations	-	-	-	-	-
Data Centre and MAN	-	-	60,621	-	60,621
Cloud Infrastructure Services	-	-	1,407,563	-	1,407,563
	<u>2,760,884</u>	<u>5,054,214</u>	<u>2,424,793</u>	<u>-</u>	<u>10,239,891</u>
Revenue from sale of goods recognised at point in time					
Mobile Phone Services	16,964	-	-	-	16,964
NBN Internet Services	-	866	-	-	866
Managed IT Services - Onboarding	-	-	-	-	-
Managed IT Services - SOE	-	-	19,434	-	19,434
Hardware and Installations	64,478	71,451	262,622	543,132	941,683
	<u>81,442</u>	<u>72,317</u>	<u>282,056</u>	<u>543,132</u>	<u>978,947</u>
Finance Income					
Interest received	34	34	33	33	134
	<u>34</u>	<u>34</u>	<u>33</u>	<u>33</u>	<u>134</u>
Total revenue from contracts with customers					
	<u>2,842,360</u>	<u>5,126,565</u>	<u>2,706,882</u>	<u>543,165</u>	<u>11,218,972</u>
Interest expense					(42,862)
Depreciation and amortisation					(224,374)
Other expenses					(10,248,929)
Profit before income tax expense					<u>702,807</u>

Revenue by division and product set for the period ending 31 December 2024

	Voice Services \$	Network Services \$	IT Services \$	Total \$
Revenue from sales of services recognised over time				
Fixed Voice Services	559,119	-	-	559,119
SIP, VOIP, NBN Voice Services	1,607,038	-	-	1,607,038
VPN Products	-	3,477,319	-	3,477,319
Mobile Phone Services	1,263,662	-	-	1,263,662
E-Solutions Products	-	-	42,013	42,013
NBN Internet Services	-	1,704,231	-	1,704,231
Managed IT Services	-	-	839,098	839,098
Consulting Services	-	-	148,898	148,898
Hardware and Installations	-	-	-	-
Data Centre and MAN	-	-	69,523	69,523
Cloud Infrastructure Services	-	-	1,484,699	1,484,699
	<u>3,429,819</u>	<u>5,181,550</u>	<u>2,584,231</u>	<u>11,195,600</u>

Revenue from sale of goods

recognised at point in time

Mobile Phone Services	29,636	-	-	29,636
NBN Internet Services	-	1,242	-	1,242
Managed IT Services - Onboarding	-	-	-	-
Managed IT Services - SOE	-	-	-	-
Hardware and Installations	-	-	744,078	744,078
	<u>29,636</u>	<u>1,242</u>	<u>744,078</u>	<u>774,956</u>

Total revenue from contracts with customers

<u>3,459,455</u>	<u>5,182,792</u>	<u>3,328,309</u>	<u>11,970,556</u>
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Interest expense	(67,114)
Depreciation and amortisation	(256,832)
Other expenses	(11,904,349)

Loss before income tax expense	<u>(257,739)</u>
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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.

Major customers

During the half year ended 31 December 2025 approximately 25.7% (2024: 23.8%) 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	810,330
Network Services	1,788,627
IT Services	43,629
Field Services	<u>244,609</u>
Total	<u>2,887,195</u>

Note 4: Events after the end of the interim period

No matters or circumstance have arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 5: Capital Commitments

	31.12.2025	31.12.2024
	\$	\$
Capital expenditure commitments contracted for:		
IT Services	1,857	27,099
	<u>1,857</u>	<u>27,099</u>
Payable:		
No later than 12 months	1,857	27,099
Between 12 months and 5 years	-	-
	<u>1,857</u>	<u>27,099</u>

Note 6: Related Party Transactions

The Group enters into transactions with related entities including revenue received and services and supplies procured. These revenue and expense items are included in the Statement of Profit or Loss and Other Comprehensive Income. Amounts owing to and from related entities are included in the Statement of Financial Position.

The transactions are commercial and conducted on the same terms as other third party transactions.

A summary of material transactions excluding dividends between the Group and related parties during the period were;

	31.12.2025	31.12.2024
	\$	\$
Network, Voice, Cloud and IT Services telecommunication services provided to related entities	2,960,118	2,844,695
Supplies and services purchased from related entities	104,948	89,088
Amounts owing to related entities	800,255	1,255,096

Note 7: Earnings Per Share

	31.12.2025	31.12.2024
	\$	\$
a. Reconciliation of earnings to profit or loss		
Profit / (Loss) for the year	508,521	(210,630)
Earnings used in calculation of basic and diluted EPS	<u>508,521</u>	<u>(210,630)</u>
b. Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	7,807,784	7,757,784
Basic earnings per share (cents)	6.51	(2.72)
Diluted earnings per share (cents)	6.51	(2.72)

BENDIGO TELCO LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 31 DECEMBER 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bendigo Telco Limited, the directors of the Group declare that:

1. The financial statements and notes, as set out on pages 1 to 14 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. The consolidated entity disclosure statement on page 14 is true and correct, and
3. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Robert Hunt, Chairman



Kevin Dole, Director

Dated this 25th day of February 2026



Andrew Frewin Stewart
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Independent auditor's review report to the shareholders of Bendigo Telco Ltd and controlled entities

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Bendigo Telco Ltd and controlled entities (the Group) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes that Bendigo & Adelaide Bank Ltd notified the Group that, following a competitive tender process, the Group was not selected as the preferred supplier for two material contracts, being the Master Services Agreement (MSA) and the Wide Area Network (WAN) contract, which together represent approximately 24.1% of Group revenue.

As disclosed in Note 1, while services are expected to continue for a transition period, the timing and financial impact of the transition remains uncertain. These events and conditions, along with other matters described in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



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Basis for conclusion

We conducted our review in accordance with *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the Financial Report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including, giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 25th day of February 2026

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

Jessica Ritchie
Lead Auditor