2026

CONCISE FINANCIAL REPORT

Bendigo Telco

TECHNOLOGY CHANGES. OUR COMMITMENT DOESN'T.

For more than 25 years, Bendigo Telco has evolved alongside the customers and communities we serve.

We began with a simple purpose: to improve access to quality telecommunications services and help address the disparity experienced by regional communities.

That purpose continues today.

What has changed is the role technology plays in the lives and operations of our customers. Connectivity remains fundamental, but increasingly our customers need technology that works together — communications, connectivity, cloud, security, managed IT and support.

Bendigo Telco continues to evolve to meet those needs.

Our ambition is not simply to provide technology.
It is to understand our customers, help solve their challenges and become a trusted partner in their ongoing success.

Because when our customers and communities succeed, so do we.

Customer and Community Success — Our Commitment.

CONTENTS PAGE

FY26
AT A GLANCE

FY26 represented an important year of progress for Bendigo Telco.

REVENUE
$22.35m

FY25: $23.45m ↓ **4.7%**

A solid foundation as we reshape and diversify our business

EBITDA
$1.96m

FY25: $0.48m ↑ **307.5%**

Significant improvement driven by operational discipline

UNDERLYING NET PROFIT AFTER TAX
$1.05m

FY25: $(0.42)m ↑ **2609.5%**

A return to profitability

OPERATING CASH FLOWS
$1.93m

FY25: $0.63m ↑ **205.9%**

Stronger cash generation provides greater flexibility

EARNINGS PER SHARE
13.5 cents

FY25: (2.0)c ↑ **15.5c**

A meaningful turnaround for shareholders

WORKING CAPITAL
$0.97m

FY25: ‘$(0.90)m ↑ **208.1%**

From a working capital deficit to a surplus

CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Progress through change

Dear Shareholders,

On behalf of our Board and executive management we are pleased to present the Bendigo Telco Annual Report, which includes a consolidated review of our operations and financial results for year ended 30 June 2026.

As a proud community and customer lead, technology-based company, Bendigo Telco continues to demonstrate that a business with commercial success and community purpose can coexist to deliver on economic success for the regions in which we serve, as well as deliver on financial results for a sustainable business.

Our mission has always been to deliver outstanding telecommunications and technology solutions while strengthening the communities in which we live and work.

During FY2026, we remained true to that purpose, delivering another year of sustainability, investing in our future capabilities, and creating lasting value for our customers, shareholders and the communities in which we serve.

Despite continued economic pressures, rising operating costs and an increasingly competitive telecommunications market, Bendigo Telco delivered a resilient financial performance underpinned by disciplined management, customer loyalty and the commitment of our people.

During the year, our largest customer has given notice of their intention to move communication services to another provider. The transition of Bendigo and Adelaide Bank's telecommunications services away from Bendigo Telco represents a significant change for the business, given the long-standing nature of the relationship and the scale of services historically provided.

While the decision has created revenue concentration and transition risks, it also reinforces the need to accelerate the Company's focus on strengthening its broader customer base, reducing reliance on any single large customer and continuing to diversify into managed services, cloud, security, voice and connectivity solutions.

Management has actively engaged with key stakeholders and pursued new opportunities across local government, enterprise, not-for-profit and regional business sectors to offset the expected impact.

Bendigo Telco remains focused on maintaining service quality throughout the transition, supporting affected operational areas, and continuing to build a more resilient and diversified business aligned to the future technology needs of regional communities.

Financial Performance

During FY2026, Bendigo Telco delivered a pleasing financial result, reflecting the resilience of our business model and the continued commitment of our people.

Revenue for the year was $22,345,456 with earnings before interest, tax, depreciation and amortisation of $1,955,504 and net profit after tax of $1,054,271 representing an increase of 788.89% over FY2025.

These results reflect the strength of our diversified business, which continues to grow across telecommunications, managed IT and consulting services.

The company maintained a disciplined approach to cost management, capital allocation and working capital, while continuing to invest in service quality, customer capability and future growth opportunities.

CHAIRMAN AND MANAGING DIRECTOR'S REPORT

An attentive focus on the balance sheet continues, to ensure we provide the flexibility to continue to invest in relevant technology products, customer experience and future growth opportunities all whilst maintaining long term prudent financial management.

Subject to final Board approval and statutory requirements, the company will continue to assess capital management and dividend decisions with a focus on long-term sustainability and shareholder value.

After careful consideration, the Board has determined not to pay a final dividend for the financial year. This decision reflects a prudent approach to capital management and in response to the challenges associated with replacing revenue from a significant customer. Retaining earnings will preserve financial flexibility, support ongoing investment in the business and position the Company to create sustainable long-term value for shareholders.

Operational Achievements

A key feature of FY2026 was our continued focus on customers and service capability. We strengthened our service and delivery offering across business telecommunications, managed technology services and connectivity solutions, while working to improve responsiveness, reliability and ease of doing business. These efforts supported customer retention, onboarding new business development and the ongoing evolution of Bendigo Telco as a trusted technology partner.

The year also saw progress on important strategic initiatives, including continued investment in systems, processes and partnerships designed to improve scalability, continue to address cost structures and strengthen our market position.

We remained attentive to opportunities for growth, collaboration and service innovation, while ensuring that our decisions were grounded in commercial discipline and customer relevance.

Delivering for Our Customers

Throughout the year, Bendigo Telco continued to strengthen its position as a trusted technology partner for businesses, government organisations and households across several existing and new communities.

Key achievements during FY2026 included:

- Continued growth in business telecommunications and managed technology services.
- Expansion of cloud, cybersecurity and managed IT offerings to help local organisations operate securely in an increasingly digital environment.
- Investment in modern products, delivering improved performance for customers
- Enhancements to our digital customer experience through improved online support, self-service capabilities and streamlined service delivery.

While technology continues to evolve rapidly, our point of difference remains unchanged: local expertise, responsive service and trusted relationships built over more than two decades.

Investing in Our Community

Bendigo Telco exists because of the support of our community, and we remain committed to ensuring our success delivers benefits beyond our financial results.

During FY2026, we invested more than $59k in community sponsorships, partnerships and local initiatives supporting education, sport, health, the arts and community development across central Victoria.

We continued to work alongside local schools, not-for-profit organisations and community groups to improve digital inclusion and create opportunities for people to participate confidently in an increasingly connected world.

Supporting regional communities is not simply part of our corporate responsibility—it is fundamental to who we are. Every investment we make is aimed at helping build stronger, more connected and more resilient communities.

Our contribution was made possible through the combined efforts of our staff, customers, shareholders and partners. Whether through practical support, sponsorship, advice or collaboration, Bendigo Telco continued to play a constructive role in helping local organisations connect, operate and grow.

Our People

To continue to deliver on our purpose driven strategy, we believe our greatest asset continues to be our people.

The dedication, professionalism and expertise of our employees have once again been central to our success. Every day, our team demonstrates an unwavering commitment to delivering exceptional service and practical technology solutions for our customers.

During the year we continued to invest in new roles, staff development and leadership capability, recognising that a skilled team and engaged workforce is essential to our long-term success.

Acknowledgements

We would like to acknowledge and thank our staff for their professionalism, commitment and care throughout the year. Their efforts underpin every customer relationship, every service outcome and every improvement we make as a business.

In a market that continues to change quickly, their adaptability and focus remain one of Bendigo Telco's greatest strengths.

We would like to sincerely thank our shareholders for your continued confidence in Bendigo Telco and our long-term vision. Your support enables us to continue investing in technology, creating local employment and delivering lasting benefits to the communities we proudly serve.

We also extend our appreciation to our loyal customers, whose trust inspires us to continually improve and innovate.

Our gratitude extends to our strategic partners, suppliers and technology vendors whose collaboration enables us to deliver high-quality solutions and exceptional customer outcomes.

Finally, we thank the Board of Directors for their strategic leadership, sound governance and continued commitment to ensuring Bendigo Telco remains a strong, sustainable and community-focused organisation.

CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Looking Forward

As we enter FY2027, Bendigo Telco is well positioned to build on the momentum of the past year.

We will continue investing in expanding our managed technology services, strengthening our capabilities and embracing emerging services and technologies that create value for our customers.

At the same time, we remain firmly committed to our founding purpose – supporting regional prosperity through better use of technology, trusted local service and meaningful community investment.

Our strategy is clear: grow sustainably, innovate responsibly and continue delivering value for our customers, our shareholders and the communities that have supported Bendigo Telco since its inception.

While the Board is clearly focused on the challenge of replacing the revenue that will be lost following our largest customer's decision to transition to a tier 1 national provider, we remain optimistic about the future. Our confidence is underpinned by the increasing demand for our differentiated technology solutions and our longstanding reputation for customer and community-focused outcomes, all from our regionally headquartered business.

For more than 25 years, Bendigo Telco has been committed to delivering successful customer outcomes while contributing to the growth and development of the regional economy. In an increasingly centralised and digital world, we understand the challenges ahead, but we continue to experience strong demand for our customer-focused solutions, reliable service offerings and our partner approach to doing business.

We will remain disciplined in our financial management, proactive in our approach to customer needs and open to exploring opportunities that enhance our capability and impact.

On behalf of the Board and management team, thank you for your continued support of Bendigo Telco. We are proud of what has been achieved in FY2026 and remain committed to building a stronger, more connected future for our shareholders, customers and communities.

Yours sincerely,

Rob Hunt
Chairman

Kevin Dole
Managing Director

OUR COMPANY

From Telco to Technology Partner

Bendigo Telco was established in 1999 by a consortium of local businesses seeking to address disparity in telecommunications services available to regional businesses and communities.

That original purpose created a business built around something more important than technology: customer and community success.

More than 25 years later, that remains our foundation.

What has changed is the breadth of technology required by our customers.

Where once our relationship may have centred on a telephone or network connection, today our customers increasingly operate across cloud platforms, mobile workforces, integrated communications and connected technology environments.

Bendigo Telco has evolved with them.

Today we combine telecommunications experience with a growing portfolio of managed and technology services designed to help our customers connect, communicate, work and operate more effectively.

CONNECT
Reliable internet, data and network services.

COMMUNICATE
Voice, Teams Calling, SIP, contact centre and collaboration.

WORK
Cloud, Microsoft and business technology solutions.

MANAGE
Managed IT, networks, infrastructure and support.

PROTECT
Cybersecurity, backup, managed firewall and continuity.

PARTNER
Advice, professional services and technology strategy.
One relationship. More of the technology our customers need.

PURPOSE, VISION AND VALUES

Why we exist

OUR PURPOSE

Customer and Community Success — Our Commitment.

Our purpose provides the foundation for the decisions we make.

We seek to understand our customers and communities, identify how technology can contribute to their success and deliver solutions and service that create lasting value.

OUR VISION

To be your preferred technology partner.

Being preferred requires more than supplying a product.

It means earning trust.

It means being responsive when customers need support.

It means understanding their organisation and helping them make technology simpler.

And it means building relationships that extend beyond individual transactions.

OUR VALUES

Honesty and Integrity

We demonstrate honesty and integrity in our dealings and relationships.

Passion

We are passionately committed to the success of our business, our people and our customers.

Fun

We encourage an engaging and safe environment and celebrate success.

Engagement

We actively engage with our customers, our people and our communities.

These four values remain Bendigo Telco's published corporate values.

OUR STRATEGY

A strategy built around our customers

Bendigo Telco's strategy remains anchored in the purpose for which the business was established: contributing to the success of our customers and communities while creating a sustainable business and return for shareholders.

Our approach balances five interconnected areas.

CUSTOMER

Build deeper, more valuable relationships

Our customers are at the centre of our strategy.

Our aim is to understand their needs, deliver reliable service and make Bendigo Telco increasingly valuable to the way they operate.

Our focus: Retain and strengthen existing relationships; improve customer experience; broaden the number of services used by each customer; make it easier to engage with Bendigo Telco; and use customer feedback to guide our products and service model.

PEOPLE

Build the capability our future requires

Technology businesses depend on capable and engaged people.

As Bendigo Telco evolves, we need to continuously develop our technical, commercial, customer and leadership capability.

Our focus: Attract and retain capable people; develop technical expertise; strengthen leadership; support professional development; and build a culture aligned with customer success.

COMMUNITY

Create success beyond our business

Community is part of Bendigo Telco's identity, not an addition to it.

We seek to use our business, relationships and technology capability to create positive outcomes in the regions and communities we serve.

OPERATIONS

Simplify and scale

Our future business needs to be simpler, more efficient and easier for customers and employees to navigate.

Our focus: Reduce complexity; retire legacy systems and assets where appropriate; improve processes; automate repeatable activities; strengthen digital capability; and make our operations scalable.

FINANCIAL

Create sustainable shareholder value

Strong customer outcomes and sustainable financial performance need to coexist.

Our focus: Improve revenue quality; maintain cost discipline; strengthen cash generation; manage capital carefully; diversify customer concentration; and invest in opportunities capable of producing sustainable returns.

OUR JOURNEY

More than 25 years of evolution

1999
The Beginning
Bendigo Community Telco established by a consortium of local businesses.

2003
Our First Data Centre
Central Victoria's Innovation Park officially opens Bendigo Data Centre begins operating.

2005
Stock Exchange Listing
Bendigo Community Telco listed on the National Stock Exchange.

2006
Building Our Fibre Network
Private fibre assets installed throughout Bendigo.

2009
Metro Area Network
Completion of a fibre-ring operating in Bendigo.

2011
First MPLS VPN
Awarded the Bendigo Bank BEN3 network contract. The first MPLS VPN deployed.

2011
Private Cloud Enablement
vSphere Cloud Infrastructure deployed at Bendigo Data Centre.

2014
Expansion
New offices open in Ballarat, Geelong and Tasmania.

2014
First NBN Connection
Bendigo Telco becomes one of the first RSPs to onboard NBN. Wheelers Hill Bendigo Bank branch brought online.

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.

100 GIG BENDIGO

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.

2022
Acquisition of MGR IT and Hi-Tech
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.

2023
Acquisition of Boltons
Acquisition of Boltons Office Supplies managed IT services customer base. Consolidation of head office and continued expansion of service based business.

Luma

1 July 2026
Acquisition of Luma
Bendigo Telco acquires Luma, adding approximately 3,000 consumer telecommunications customers and new digital capability.

PRODUCTS & SERVICES

One technology partner

Technology environments are becoming more connected.

Internet, networks, communications, cloud, applications, cybersecurity and end-user support increasingly depend on one another.

Bendigo Telco's portfolio reflects that change.

Rather than requiring customers to manage multiple disconnected suppliers, our objective is to provide a broader relationship through which customers can access the technology and support they need.

CONNECT

- Business NBN
- Residential NBN
- OptiComm
- NBN Enterprise Ethernet
- Premium connectivity
- SD-WAN
- Managed Networks

COMMUNICATE

- Microsoft Teams Calling
- Business SIP
- Cloud PBX
- Contact Centre
- 1300/1800 services
- Business voice

MOBILITY

- Mobile Plans
- Mobile Broadband
- Mobility solutions

WORK

- Microsoft 365 / Exchange Online
- Cloud platforms
- Business technology solutions

MANAGE

- IT Managed Services
- Managed Network
- Professional Services
- Virtual CIO
- Technical Support

PROTECT

- Managed Cyber Security
- Managed Firewall
- Backup
- Network security

The current Bendigo Telco portfolio publicly includes these categories and products across Internet & Data, Cloud, Mobile & Voice and Managed Services.

Technology works better when it works together.

MANAGEMENT TEAM

Kevin Dole

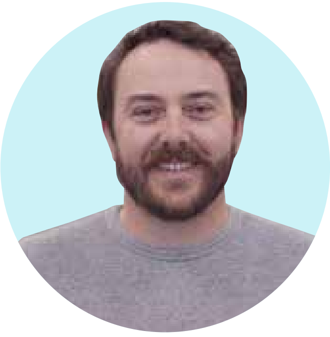
Managing Director

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

Head of Connections

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.

COMMUNITY

Technology that strengthens communities

Community is fundamental to the Bendigo Telco story.

The Company was created because regional organisations recognised that better telecommunications outcomes could contribute to stronger regional economies and communities.

That philosophy continues today.

Our success gives us the opportunity to support organisations and initiatives that create positive social, economic and community outcomes.

Throughout FY26, we strengthened our connection with local communities through Community Enterprise partnerships, sporting club engagement, family and community events, university and community expos, charitable campaigns and employee volunteering. These activities created opportunities for our people, customers and community organisations to connect while delivering positive social and economic outcomes across the regions we serve.

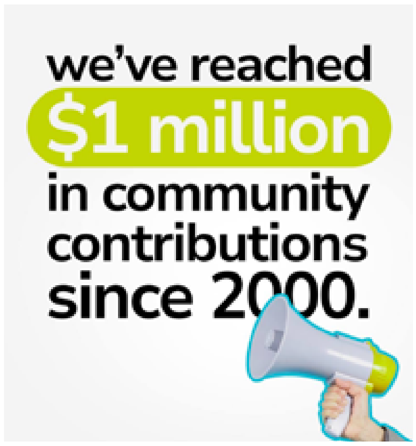
During the year, Bendigo Telco invested **more than $59,000** in community sponsorships, partnerships and local initiatives across education, sport, health, the arts and community development in Central Victoria. This builds on a long history of giving back, with **more than $1 million reinvested into local communities over approximately 20 years.**

A key initiative during FY26 was the launch of **Play it Forward,** which expanded our community investment by partnering with local sporting clubs and directing support back into grassroots organisations. The program strengthens connections between local clubs, families, businesses and Bendigo Telco while creating a sustainable way for our customers to contribute to the organisations that matter to their communities.

Our people also played an important role, contributing their time to volunteering and community-led initiatives and supporting causes including the **Salvation Army Christmas Cheer Toy Drive.** We continued to explore new fundraising, sponsorship and partnership opportunities that enable Bendigo Telco to make a practical contribution to local organisations and the people they support.

For Bendigo Telco, community investment is about more than sponsorship. It reflects the purpose on which our Company was founded and our ongoing commitment to ensuring our success contributes to the success of the communities around us.

Our success and the success of our communities remain connected.



FINANCIAL REPORT

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Report for the Year Ended 30 June 2026

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 2026, the Bendigo Telco Group remained focused on its purpose of delivering reliable telecommunications services while creating sustainable value for customers, shareholders, employees and the communities it serves. The year was characterised by continued investment in strategic capabilities, network infrastructure and customer solutions to support the long-term growth and resilience of the business.

Despite ongoing economic uncertainty, cost inflation and heightened competition across the telecommunications sector, the Group delivered a solid financial performance recording a profit after tax totalling $1,054,271 (2025: loss of $152,949) and had a working capital surplus totalling $974,292 (2025: deficit of $901,525). This result reflects the strength of the Group's customer relationships, disciplined operational and financial management, and the dedication and expertise of its employees. These foundations position the Group well to pursue future growth opportunities while continuing to deliver value to stakeholders.

A key focus during FY26 was enhancing customer experience and service capability across business telecommunications, managed technology services and connectivity solutions. Continued improvements in service delivery, responsiveness and reliability supported customer retention, new business growth and strengthened the Group's position as a trusted technology partner.

The Group also progressed a range of strategic initiatives, including investment in systems, processes and partnerships to improve scalability, operational efficiency and market competitiveness. Growth and innovation opportunities continued to be pursued with a disciplined focus on commercial outcomes and customer value.

Our strategic focus remains on strengthening the Group's position as a preferred technology partner within our target markets. Through the expansion of our service offerings, ongoing improvements in operational efficiency, and a commitment to delivering an enhanced customer experience, the Group continues to create value for customers, shareholders and the communities it serves.

The Board remains confident that continued investment in strategic initiatives, product development and service innovation will support the Group's transition to a more sustainable and diversified revenue base over the longer term.

Financial and Operating Results

Total Group revenue decreased by 4.71% from the prior year delivering a total turnover of $22,345,456 (FY25: $23,448,705).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period was $1,955,504, representing a 307.50% increase compared to the prior year (FY25: $479,928).

The NPAT result for the year, on a reported basis, was a profit of $1,054,271 (FY25: Loss of $152,949).

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Concise Financial Report for the Year Ended 30 June 2026

Summary financial results	FY26 $'000	FY25 $'000	Change (%)
Revenue	22,345	23,449	-4.71%
Gross margin	11,184	11,229	-0.40%
EBITDA	1,956	480	+307.50%
Net profit/(loss) after tax	1,054	(153)	+788.89%
Underlying net profit/(loss) after tax*	1,054	(42)	+2609.52%
Earnings per share (cents)	13.50	(1.97)	

* 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 increased by $1,054,271 from the prior year to $2,350,116 (FY25: $1,295,845).

The Group generated strong cash flows from operating activities which increased 205.92% from the prior year to $1,929,443 (FY25: $630,702).

The Group recorded a working capital surplus of $974,292 with current assets of $3,866,081 exceeding current liabilities of $2,891,789.

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.

Cybersecurity Risk Management

The Group recognises the importance of effective cybersecurity management in protecting its operations, information assets, and customer data. The Group maintains information technology systems and controls designed to identify, assess, and manage cybersecurity risks and emerging threats.

The Group's cybersecurity framework incorporates a range of preventive and detective measures, including network security controls, access management protocols, data encryption, ongoing system monitoring, and regular employee training and awareness programmes. These measures are designed to reduce the risk of unauthorised access, data breaches, and other cyber-related incidents.

The Group has established incident response procedures to support the timely identification, investigation, containment, and remediation of cybersecurity events, together with appropriate communication and reporting to key stakeholders and regulatory authorities where required.

While cybersecurity incidents may result in operational disruption, financial loss, or reputational damage, management continues to monitor and strengthen the Group's cybersecurity capabilities. The Group also maintains insurance coverage to mitigate certain financial exposures arising from significant cybersecurity events.

Loss of Significant Customer Contracts

A major development during the year was the notification from Bendigo & Adelaide Bank Ltd that we would not be their preferred supplier moving forward for two significant contracts — the Master Services Agreement (MSA) and the Wide Area Network (WAN) contract — together representing approximately 26.1% of Group revenue.

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. The Group has received 120-day termination notice on the following service schedules
    - Mobility: Notice received 16th April 2026
    - Voice: Notice received 7th May 2026

- WAN Contract: The Bank has invoked the transition clause, and all parties have entered a transition agreement for the orderly migration of services to the new provider. The transition of services commenced in August 2026 and with an aggressive transition plan, is expected to conclude in November 2026.

- Financial Impact: The expected revenue, profit and cash-flow loss is material and has been factored into forward projections.

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

Customer List Acquisition

A significant strategic milestone at the end of the year was the acquisition of Luma, a digital-first telecommunications provider with approximately 3,000 customers and forecast annual revenue of $2.0 to $2.2 million. The acquisition expands Bendigo Telco's presence in the consumer telecommunications market and enhances the Group's digital capabilities.

Luma's strong customer-focused proposition and loyal customer base complement the Group's existing operations and provide opportunities for revenue growth, operating efficiencies and expanded service offerings. The acquisition was completed on 1 July 2026 for a cash consideration of $843,000, with customer transfers finalised on 1 August 2026.

The transaction further strengthens the Group's diversified telecommunications portfolio and supports its long-term strategy of delivering sustainable growth and value for customers and shareholders.

Future Outlook

As the Group enters FY27, it is well positioned to build on the progress achieved during the past year. Management remains focused on pursuing growth opportunities within its target markets while continuing to optimise the Group's infrastructure footprint, including the rationalisation of legacy assets that no longer support strategic objectives, customer requirements or sustainable commercial outcomes.

The Group will continue to invest in its people, service offerings and operational capabilities, with a particular focus on expanding managed technology services, strengthening technical expertise and embracing emerging technologies that deliver value for customers. These initiatives support the Group's strategic objective of positioning Bendigo Telco as a preferred technology partner and meeting the growing demand for digital and connectivity solutions across the communities it serves.

At the same time, the Group remains committed to its founding purpose of supporting regional prosperity through the effective use of technology, trusted local service and meaningful community investment. The Board believes this focus, together with disciplined financial management, customer-led innovation and a commitment to operational excellence, provides a strong foundation for sustainable long-term growth.

The Board remains confident in the Group's strategic direction and its ability to respond to evolving market conditions. Through a balanced approach to organic and acquisition-led growth, ongoing investment in capability and a focus on delivering positive customer outcomes, the Group remains committed to creating enduring value for shareholders, customers, employees and the communities it serves.

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

At July 1, 2026, the Group announced the acquisition of Luma, a digital-first based telecommunications provider for a cash consideration of $843,000. With approximately 3,000 customers and forecast annual revenue of $2.0 to $2.2 million, the acquisition expands the Group's presence in the consumer telecommunications market and enhances the Group's digital capabilities.

Since the end of the financial year, the Group has entered into agreement with National Australia Bank (NAB) to provide the following facilities;

1. Commercial Business (Overdraft) Facility to a maximum value of $500,000.

2. Business Loans with the following conditions:

- $710,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility allowed the Group to fully discharge its loan with Bendigo and Adelaide Bank Limited.

- $920,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility provided funding for the acquisition of Luma.

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 2026 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.

ENVIRONMENTAL ISSUES

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

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

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: Email:	(03) 5443 0344 shares@bendigotelco.com.au

The information contained in this report is correct and current at 30 June 2026.

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.

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, Rod Payne, Kevin Dole, Stephen Griffin 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, Kevin Dole and Stephen Griffin.
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.

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

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 2026. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2026 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 K Dole	Ms N Rooke (Resigned 30 July 2025)
Mr R Payne	Mr S Griffin

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.

EVENTS AFTER THE REPORTING PERIOD

At July 1, 2026, the Group announced the acquisition of Luma, a digital-first based telecommunications provider for a cash consideration of $843,000. With approximately 3,000 customers and forecast annual revenue of $2.0 to $2.2 million, the acquisition expands the Group's presence in the consumer telecommunications market and enhances the Group's digital capabilities.

Since the end of the financial year, the Group has entered into agreement with National Australia Bank (NAB) to provide the following facilities;

1. Commercial Business (Overdraft) Facility to a maximum value of $500,000.

2. Business Loans with the following conditions:

- $710,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility allowed the Group to fully discharge its loan with Bendigo and Adelaide Bank Limited.

- $920,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility provided funding for the acquisition of Luma.

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 2026 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.

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 2026:

	2026	2025
	$	$
Taxation services	1,155	1,970
Share registry services	8,214	8,229
	9,369	10,199

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 as required under section 307C of the *Corporations Act 2001* , has been received and can be found on page 31 of the financial report.

OPTIONS

The Group has not issued any share options.

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

Occupation	Director / Investor
Qualifications	Fellow of the Australian Institute of Company Directors, 2003 Doctor of the University (honoris causa), LaTrobe University, 1999
Experience	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 **Community Bank**® 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.
Interest in shares	Indirect – Hunters Ridge Pty Ltd (Hunt Family Trust) 55,000 Shares Indirect – Hunters Ridge Pty Ltd (Rob & Annette Hunt Superannuation Fund) 506,264 Shares
Special Responsibilities	Chair of Remuneration Committee and Member of Audit and Risk Committee.
Other Directorships & Appointments	Director, Apollo Bay Central District Community Bank since 2011; Director, Bunnings Epsom Unit Trust
Honours and Awards	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.

Kevin Dole – Managing Director

Occupation	Managing Director
Qualifications	Associate Diploma in Information Processing (Latrobe)
Experience	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 38 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.
Interest in shares	Direct - 25,000 shares
Special Responsibilities	Member of Audit and Risk Committee and Member of Remuneration Committee
Other Directorships	Director - Bendigo Stadium Limited Additional responsibilities: Audit, Risk and Finance sub-committee Director - St Arnaud Sporting Club

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

Rodney Payne OAM – Director

Occupation	Consultant / Retired Lawyer
Qualifications	Bachelor of Law (Melbourne University)
Experience	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.
Interest in shares	Indirect - Linrod Holdings Pty Ltd atf the Payne Investment Trust A/C 22,484 shares
Special Responsibilities	Member of Audit and Risk Committee
Other Directorships	Director - Homes To Help Limited

Gregory Gillett – Director

Occupation	Retired
Qualifications	Senior Fellow of the Financial Services Institute of Australia.
Experience	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.
Interest in shares	Direct - 24,108 shares
Special Responsibilities	Chairman of Audit and Risk Committee
Other Directorships	Nil

Stephen Griffin – Director

Occupation	Director, Kelly Partners (Bendigo) Pty Ltd
Qualifications	Chartered Accountant Certified Practising Accountant Member AICD, ATMA
Experience	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.
Interest in shares	Indirect - MGR Property Trust ATF MGR Investment Trust (one-third interest) 90,000 shares
Special Responsibilities	Member of Audit and Risk Committee and Member of Remuneration Committee
Other Directorships	Nil

Nicole Rooke – Director (Resigned 30 July 2025)

Occupation	General Manager Strategy, Governance and Enterprise Technology, Bendigo and Adelaide Bank Ltd
Qualifications	CPA, B Commerce
Experience	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. 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. 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.
Interest in shares	Nil
Special Responsibilities	Nil
Other Directorships	Advisory Board Member for the La Trobe Business School

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.

MEETINGS OF DIRECTORS

During the financial year, 12 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	12	12	4	4	1	1
Kevin Dole	12	12	4	4	1	1
Rodney Payne	12	12	4	3	-	-
Gregory Gillett	12	11	4	4	-	-
Stephen Griffin	12	11	3	3	1	1

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.

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 12.0% 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.

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

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	
Rodney Payne	Director	
Gregory Gillett	Director	
Nicole Rooke	Director	(Resigned 30 July 2025)
Stephen Griffin	Director	

(ii) Executive Director

Kevin Dole — Managing Director

(iii) Other KMP

Steven Wright — Chief Financial Officer

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. 2026 continued to benefit from the restructuring carried out during 2025, significantly improving EBITDA, net profit, cash flows from operating activities and working capital position. Average dividend yield over the past five years is 3.60% fully franked.

	2022	2023	2024	2025	2026
Revenue	$26.6M	$28.1M	$25.9M	$23.4M	$22.4M
EBITDA	$2.86M	$2.47M	$0.37M	$0.48M	$1.95M
Net profit/(loss)	$0.25M	$0.10M	($5.87M)	($0.15M)	$1.05M
Share price at year end	$0.95	$0.50	$0.50	$0.50	$0.60
Dividends paid	9.5 cents	3.5 cents	0.0 cents	0.0 cents	0.0 cents
Basic EPS	3.25 cents	0.82 cents	(75.6) cents	(1.97) cents	13.5 cents

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

Details of remuneration for year ended 30 June 2026

		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	2026	13,393	-	1,607	-	-	15,000	-
Hunt	2025	13,453	-	1,547	-	-	15,000	-
Donald	2026	-	-	-	-	-	-	-
Erskine	2025	5,605	-	645	-	-	6,250	-
Rodney	2026	13,393	-	1,607	-	-	15,000	-
Payne	2025	13,453	-	1,547	-	-	15,000	-
Gregory	2026	13,393	-	1,607	-	-	15,000	-
Gillett	2025	13,453	-	1,547	-	-	15,000	-
Nicole	2026	1,116	-	134	-	-	1,250	-
Rooke	2025	13,453	-	1,547	-	-	15,000	-
Stephen	2026	15,000	-	-	-	-	15,000	-
Griffin	2025	15,000	-	-	-	-	15,000	-
Executive Director								
Kevin	2026	294,714	-	33,178	-	-	327,892	11
Dole	2025	288,832	-	31,491	12,500	-	332,823	11
Other KMP								
Steven	2026	237,438	-	26,865	-	-	264,303	9
Wright	2025	232,845	-	25,197	12,500	-	270,542	9
	2026	588,447	-	64,998	-	-	653,445	
	2025	596,094	-	63,521	25,000	-	684,615	

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 26 August 2026, pursuant to section 298(2)(a) of the *Corporations Act 2001* .

Robert Hunt	Kevin Dole
Chairman	Director

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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 Limited and Controlled Entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 26th day of August 2026

Jessica Ritchie
Lead Auditor

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue	2	22,345,456	23,448,705
Cost of products sold		(11,161,235)	(12,219,976)
Other income		93,622	-
Finance income		248	183
Salaries and employee benefit costs		(7,078,880)	(8,070,299)
Occupancy and associated costs		(110,907)	(184,475)
General administration costs		(779,163)	(906,767)
Depreciation and amortisation costs		(440,395)	(509,866)
Advertising and promotion costs		(112,201)	(108,285)
Systems costs		(1,184,823)	(1,420,214)
Borrowing costs		(116,886)	(187,768)
Profit / (Loss) before income tax		1,454,836	(158,762)
Income tax (expense) / benefit		(400,565)	5,813
Profit / (Loss) after income tax		1,054,271	(152,949)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,054,271	(152,949)
Total comprehensive income attributable to members of Bendigo Telco Limited		1,054,271	(152,949)
Earnings per share			
Basic earnings per share (cents)		13.50	(1.97)
Diluted earnings per share (cents)		13.50	(1.97)

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 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents		2,167,169	929,786
Trade and other receivables		1,184,501	1,327,329
Prepayments		400,020	411,554
Inventories		114,391	79,334
Current tax assets		-	38,449
Total Current Assets		**3,866,081**	**2,786,452**
Non Current Assets			
Prepayments		41,479	15,591
Property, plant and equipment		115,449	203,235
Right-of-use assets		288,658	516,158
Intangible assets		899,551	1,033,484
Deferred tax asset		499,061	853,989
Total Non Current Assets		**1,844,198**	**2,622,457**
TOTAL ASSETS		**5,710,279**	**5,408,909**
Current Liabilities			
Trade and other payables		1,378,594	1,341,043
Borrowings		373,920	1,090,747
Lease Liabilities		295,221	365,881
Employee Entitlements		797,674	773,587
Provisions		743	116,719
Current tax liabilities		45,637	-
Total Current Liabilities		**2,891,789**	**3,687,977**
Non Current Liabilities			
Borrowings		315,977	-
Lease Liabilities		88,381	383,603
Employee Entitlements		49,997	27,300
Provisions		14,019	14,184
Total Non Current Liabilities		**468,374**	**425,087**
TOTAL LIABILITIES		**3,360,163**	**4,113,064**
NET ASSETS		**2,350,116**	**1,295,845**
EQUITY			
Issued capital		7,057,430	7,057,430
Accumulated losses		(4,707,314)	(5,761,585)
TOTAL EQUITY		**2,350,116**	**1,295,845**

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 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Ordinary Share Capital $	Accumulated Losses $	Total $
Balance at 1 July 2024		7,032,430	(5,608,636)	1,423,794
Comprehensive Income				
Loss for the year		-	(152,949)	(152,949)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	(152,949)	(152,949)
Transaction with owners, in their capacity as owners, and other transfers				
Dividends recognised for the year		-	-	-
Shares issued during the year		25,000	-	25,000
Total transactions with owners and other transfers		25,000	-	25,000
Balance at 30 June 2025		**7,057,430**	**(5,761,585)**	**1,295,845**
Balance at 1 July 2025		7,057,430	(5,761,585)	1,295,845
Comprehensive Income				
Profit for the year		-	1,054,271	1,054,271
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	1,054,271	1,054,271
Transaction with owners, in their capacity as owners, and other transfers				
Dividends recognised for the year		-	-	-
Shares issued during the year		-	-	-
Total transactions with owners and other transfers		-	-	-
Balance at 30 June 2026		**7,057,430**	**(4,707,314)**	**2,350,116**

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 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		25,003,338	26,503,310
Payments to suppliers and employees		(22,972,882)	(25,722,909)
Lease payments not included in lease liabilities		(79,437)	(91,813)
Interest paid on lease liabilities		(33,960)	(26,596)
Interest paid on borrowings		(26,313)	(102,228)
Income tax paid		38,449	70,658
Interest received		248	280
Net cash provided by operating activities		**1,929,443**	**630,702**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets		-	(41,450)
Purchase of property, plant and equipment		(4,054)	(118,420)
Proceeds from sale of property, plant and equipment		78,727	11,818
Net cash provided by/(used in) investing activities		**74,673**	**(148,052)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(365,883)	(387,551)
Proceeds of borrowings		1,600,171	334,076
Repayment of borrowings		(2,001,021)	(498,452)
Net cash used in financing activities		**(766,733)**	**(551,927)**
Net increase / (decrease) in cash held		**1,237,383**	**(69,277)**
Cash and cash equivalents at beginning of financial year		929,786	999,063
Cash and cash equivalents at end of the financial year		**2,167,169**	**929,786**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL REPORT

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 2026. 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.

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 2026 the Group recorded revenue of $22,345,456 (FY25: $23,448,705).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period was $1,955,504 (FY25: $479,928).

The NPAT result for the year, on a reported basis, was a profit of $1,054,271 (FY25: Loss of $152,949).

The Group generated strong cash flows from operating activities of $1,929,443 (FY25: $630,702).

The Group recorded a working capital surplus totalling $974,292 (FY25: deficit of $901,525).

The Group's business loan facility requires the Group to maintain a Debt Service Coverage ratio (DSCR) of 1.2x, at all times. The DSCR for the period was calculated as 2.8x resulting in the covenant requirement being met.

Loss of significant customer contracts

For the year ended 30 June 2026, the Group derived approximately 26.1% of its revenue from a major customer, primarily from two significant contracts.

During the year the Group received notification from Bendigo & Adelaide Bank Ltd that were not their preferred supplier moving forward. Both contracts will transition away during FY27 with actual financial impact being dependant on the timing of the transition which is currently planned to conclude in November 2026.

The expected revenue, profit and cash-flow loss is material and has been factored into forward projections with the Group focussing on cost, pricing and growth strategies to mitigate the overall impact and support the Groups financial viability and sustainability.

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

Conclusion

The directors have reviewed the Group's forecasts and projections, which include the loss of significant customer contracts, and conclude that the Group has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The forecasts are dependent on a number of significant assumptions, including the successful transition from the Bendigo and Adelaide Bank contracts, integration and retention of the Luma customer base, achievement of forecast revenue replacement initiatives and implementation of planned cost reduction measures. The directors will continue to monitor actual trading performance against these assumptions and take appropriate action where required.

2. REVENUE AND OTHER INCOME

	2026 $	2025 $
(a) Revenue:		
Revenue from contracts with customers	22,345,456	23,448,705
	22,345,456	23,448,705
(b) Other income:		
Profit on sale of assets	65,849	-
Unsecured dividend	27,773	-
	93,622	-
(c) Finance income:		
Interest received	248	183
	248	183
	22,439,326	23,448,888

3. 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	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2026 %	2025 %	2026 %	2025 %
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
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

4. 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 (2025: 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 30 June 2026

	Voice Services $	Network Services $	IT Services $	Field Services $	Total $
Revenue from sales of services recognised over time					
Fixed Voice Services	1,224,182	-	-	-	1,224,182
SIP, VOIP, NBN Voice Services	2,614,080	-	-	-	2,614,080
VPN Products	-	6,727,529	-	-	6,727,529
Mobile Phone Services	1,541,647	75,166	-	-	1,616,813
E-Solutions Products	-	-	69,288	-	69,288
NBN Internet Services	-	3,093,127	-	-	3,093,127
Managed IT Services	-	-	1,646,005	-	1,646,005
Consulting Services	24,105	89,465	362,659	-	476,229
Hardware and Installations	-	-	-	-	-
Data Centre and MAN	-	-	131,920	-	131,920
Cloud Infrastructure Services	-	-	2,828,307	-	2,828,307
	5,404,014	9,985,287	5,038,179	-	20,427,480
Revenue from sale of goods recognised at point in time					
Mobile Phone Services	45,491	-	-	-	45,491
NBN Internet Services	-	5,520	-	-	5,520
Managed IT Services Equipment	-	-	22,440	-	22,440
Managed IT Services Onboarding	-	-	1,232	-	1,232
Hardware and Installations	151,272	205,564	585,727	900,730	1,843,293
	196,763	211,084	609,399	900,730	1,917,976
Other Income					
Profit on sale of assets	16,463	16,462	16,462	16,462	65,849
Unsecured dividend	8,456	10,141	7,342	1,834	27,773
	24,919	26,603	23,804	18,296	93,622
Finance Income					
Interest received	62	62	62	62	248
	62	62	62	62	248
Total revenue from contracts with customers	5,625,758	10,223,036	5,671,444	919,088	22,439,326
Interest expense					(60,273)
Depreciation and amortisation					(440,395)
Other expenses					(20,483,822)
Profit before income tax expense					1,454,836

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

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

	Voice Services $	Network Services $	IT Services $	Total $
Revenue from sales of services recognised over time				
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
	6,320,765	10,307,552	5,097,390	21,725,707
Revenue from sale of goods recognised at point in time				
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
	63,927	1,780	1,657,291	1,722,998
Finance Income				
Interest received	61	61	61	183
	61	61	61	183
Total revenue from contracts with customers	6,384,753	10,309,393	6,754,742	23,448,888
Interest expense				(128,824)
Depreciation and amortisation				(509,866)
Other expenses				(22,968,960)
Loss before income tax benefit				(158,762)

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 year ended 30 June 2026 approximately 26.1% (2025: 24.1%) of Bendigo Telco's external revenue was derived from sales to one customer (2025: one customer).

Revenue from the major customer attributed to each operating segment;

Voice Services	1,685,033
Network Services	3,542,004
IT Services	621,837
Total	5,848,874

5. EVENTS AFTER THE REPORTING PERIOD

At July 1, 2026, the Group announced the acquisition of Luma, a digital-first based telecommunications provider for a cash consideration of $843,000. With approximately 3,000 customers and forecast annual revenue of $2.0 to $2.2 million, the acquisition expands the Group's presence in the consumer telecommunications market and enhances the Group's digital capabilities.

Since the end of the financial year, the Group has entered into agreement with National Australia Bank (NAB) to provide the following facilities;

1. Commercial Business (Overdraft) Facility to a maximum value of $500,000.

2. Business Loans with the following conditions:

- $710,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility allowed the Group to fully discharge its loan with Bendigo and Adelaide Bank Limited.
- $920,000 business loan facility in July 2026. Under the terms of the agreement, the loan structure entails both principal and interest payments over the entire 84-month term with a variable interest rate of 6.25%. The facility provided funding for the acquisition of Luma.

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 2026 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
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

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 2026

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 2026:

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 2026 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	Kevin Dole
Chairman	Director

Signed on 26 August 2026

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the directors 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 2026
- 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.

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 26 August 2026. That report also included:

- 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.

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

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.*

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 26th day of August 2026

Jessica Ritchie
Lead Auditor

Bendigo Telco Limited and Controlled Entities
ABN 88 089 782 203
Concise Financial Report for the Year Ended 30 June 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was current as at 23 July 2026.

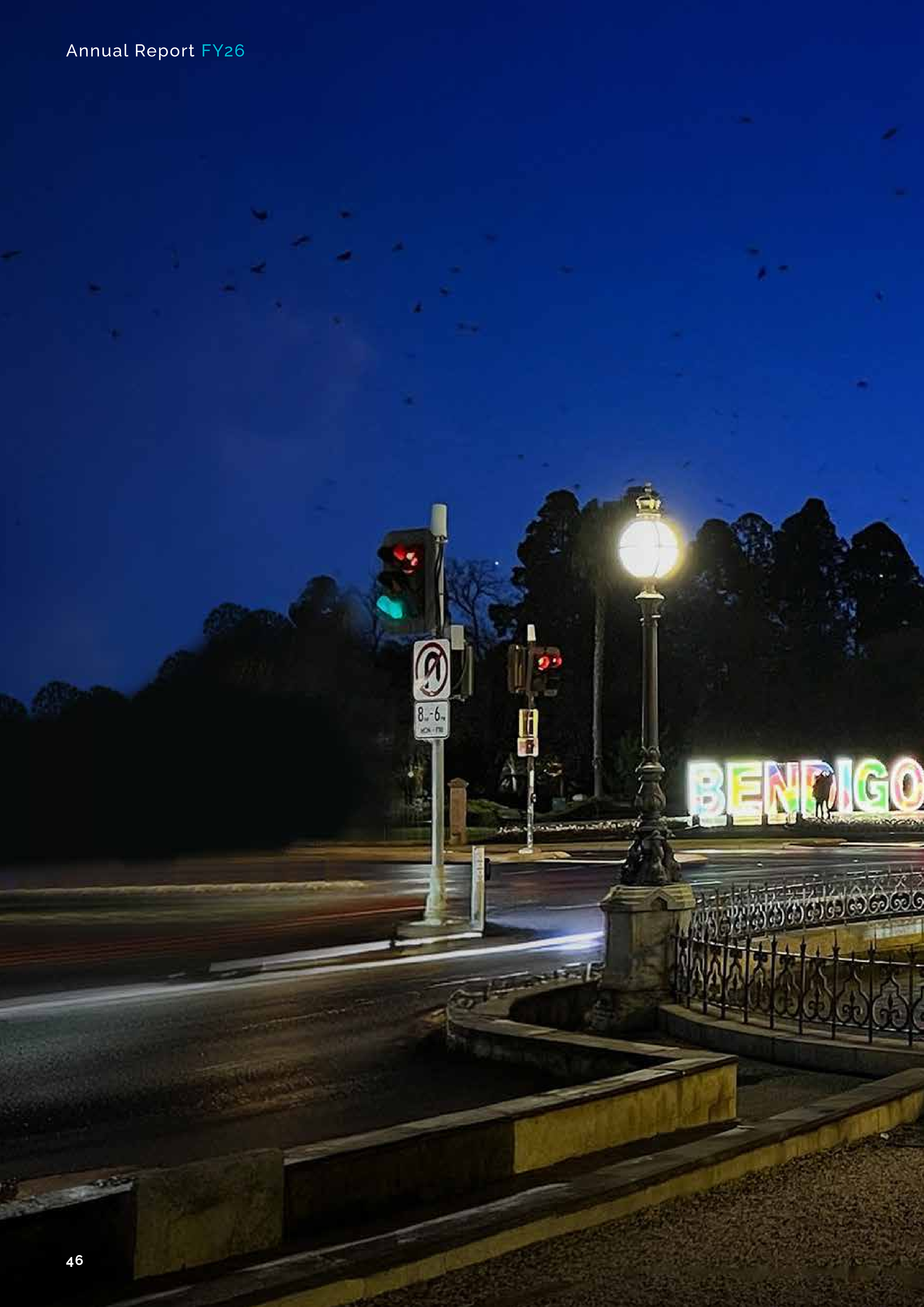
Distribution of Shareholders

Category	Number of Holders
1 - 1,000	129
1,001 - 5,000	218
5,001 - 10,000	61
10,001 - 100,000	58
100,001 and over	6
	472

The number of shareholdings held in less than marketable parcels is 61.

Top 10 Shareholders

Name of Shareholder	Number of Shares	% of Total Shares
Bendigo and Adelaide Bank	2,386,747	30.6%
Erskine Investments Pty Ltd	939,326	12.0%
Hunters Ridge Pty Ltd	561,264	7.2%
Ron Poyser Administrators Pty Ltd	438,400	5.6%
P.J. & D.A. Eddy Pty Ltd	280,000	3.6%
EGP PTY LTD	160,000	2.0%
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	71,058	0.9%
Total shares held by top 10 holders	5,088,795	65.18%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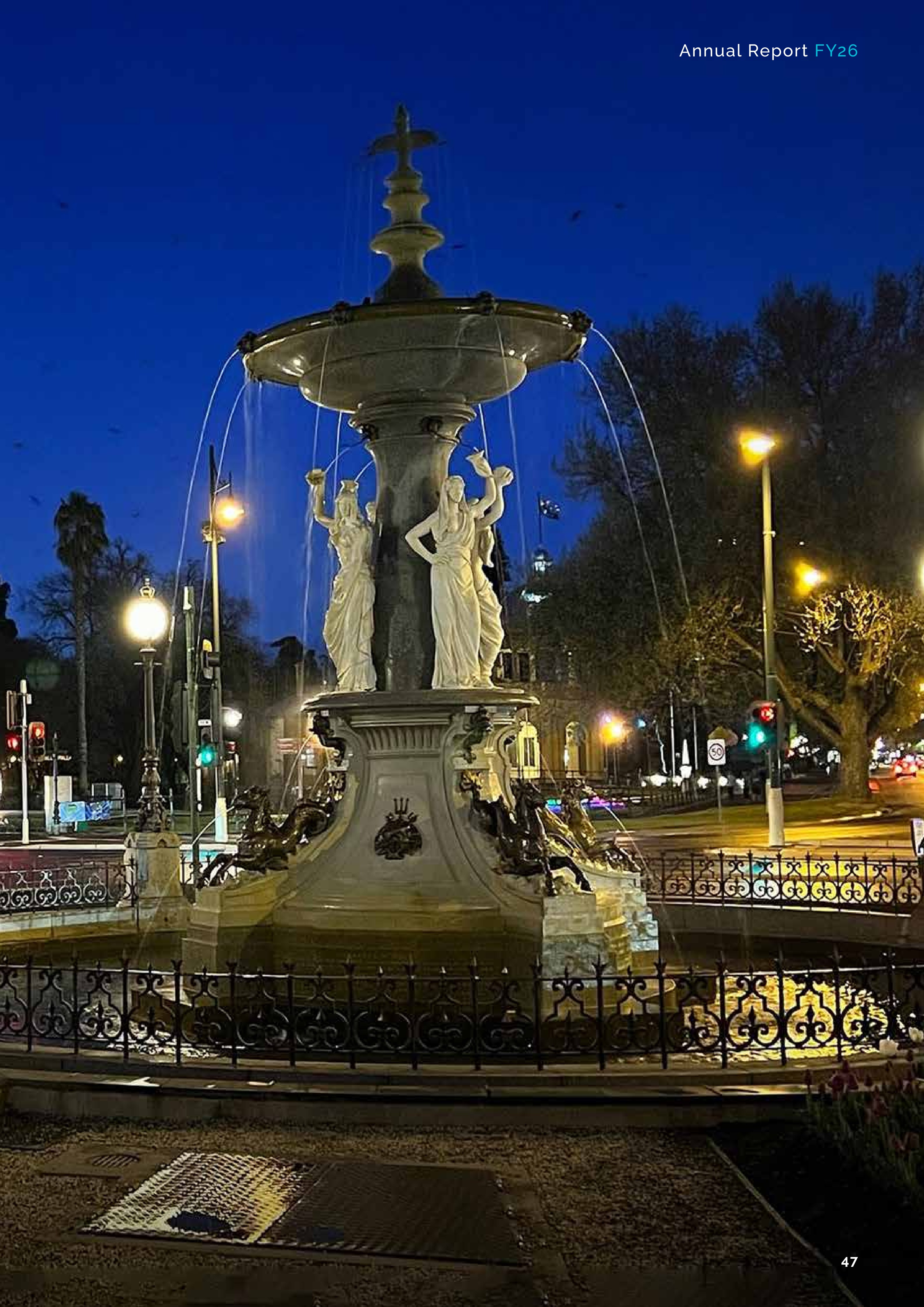

Bendigo Telco

2026 CONCISE FINANCIAL REPORT

Bendigo Telco Limited
ABN 88 089 782 203

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