

Bendigo Superannuation Pty Ltd

ABN 23 644 620 128

**Financial Report for the
18-month period ended 31 December 2025**

Bendigo Superannuation Pty Ltd
Directors' report
31 December 2025

The Directors present their report, together with the financial statements of Bendigo Superannuation Pty Ltd ("Company") for the 18-month period ended 31 December 2025 and the state of affairs of the Company at that date.

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Michelene Collopy (appointed 31.08.2024)
Gary Williams
Mary Latham
Anthony Hodges (resigned 31.08.2024)
Paul Rohan (resigned 31.08.2024)

Principal activities

The principal activity of the Company during the period was to act as a registrable superannuation entity ("RSE") licensee of the Bendigo Superannuation Plan ABN 57 526 653 420.

Significant changes in the state of affairs

Sale of Bendigo Superannuation Pty Ltd and change of registered office

On 31 August 2024, Bendigo and Adelaide Bank (ABN 11 068 049 178; "Bank") sold Bendigo Superannuation Pty Ltd (ABN 23 644 620 128) to Betashares Australia Holding Pty Ltd (ABN 20 646 306 167) and on this day the registered office of the Company changed to Level 46, 180 George Street, Sydney NSW 2000. Betashares Financial Group Pty Ltd is the ultimate parent entity of the Company.

Effective 31 August 2024, the Company entered into a Resource Sharing Deed with Betashares Holdings Pty Ltd, a member of the Betashares Financial Group Pty Ltd consolidated group ("Betashares Group" or "Group"). Under this arrangement, the Betashares Group provides resources to the Company to support its role as trustee of the Bendigo Superannuation Plan. The Betashares Group incurred costs in providing these resources, which were not fully recharged to the Company.

Change of reporting period

During the current reporting period, the Company changed its financial year-end from 30 June to 31 December, to align with the reporting period of its ultimate parent entity, Betashares Financial Group Pty Ltd (ABN 58 646 305 517), following its acquisition of the Company on 31 August 2024. As a result of this change, the current reporting period covers the 18-month period from 1 July 2024 to 31 December 2025. The comparative information presented relates to the full year ended 30 June 2024, covering the period 1 July 2023 to 30 June 2024. As the current reporting period comprises 18-months, the comparative amounts for the year ended 30 June 2024 are not entirely comparable.

Change in Auditor

During the current reporting period ended 31 December 2025, the Company appointed KPMG as its external auditor, replacing Ernst & Young as the previous auditor. The change in auditor was approved by the Board of Directors following a formal selection process, in accordance with the requirements of the Corporations Act 2001, the Superannuation Industry (Supervision) Act 1993, and relevant regulatory guidance. The change in auditor is effective from 25 February 2025 and does not impact the operations of the Company. KPMG has conducted the audit for the period ended 31 December 2025 and has issued an independent auditors report included in this financial report.

Other than the above, there were no significant changes in the state of affairs of the Company that occurred during the period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

The loss for the Company after providing for income tax for the 18-month period to 31 December 2025 amounted to \$855,124 (2024: loss after tax of \$110,546).

Matters subsequent to the end of the financial period

No matter or circumstance has 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.

Environmental regulation

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

Bendigo Superannuation Pty Ltd
Directors' report
31 December 2025

Indemnity and insurance of officers

During the period the Company and the Betashares Group paid premiums in respect of insuring the Directors of the Company, the secretary and all executive officers of the Company against a liability incurred by a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. This does not cover auditors. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company's ultimate parent has agreed to indemnify the Directors and officers of the Company for liabilities incurred in their capacity as a director or officer for which they may be held personally liable, except where the liability is in connection with conduct which constitutes fraud, dishonesty or wilful default.

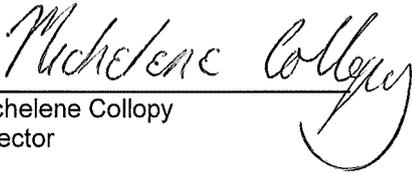
No indemnification payments were required to be made during the period.

Auditor's independence declaration

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

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

On behalf of the Directors



Michelene Collopy
Director

3 March 2026
Sydney



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Bendigo Superannuation Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Bendigo Superannuation Pty Ltd for the 18-month period ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in 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.

KPMG

Belinda Cicchiello

Partner

Sydney

3 March 2026

Bendigo Superannuation Pty Ltd
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	18 months to 31 December 2025 \$	30 June 2024 \$
Revenue			
Management fees		3,931,427	2,771,702
Interest income		78,012	-
Total revenue		<u>4,009,439</u>	<u>2,771,702</u>
Expenses			
Administration fees		(3,372,623)	(2,290,598)
Directors fees		(348,462)	(185,000)
Insurance expenses - professional indemnity		(217,165)	-
Staff and related costs		(64,723)	(37,796)
Member research expenses		(19,755)	(60,507)
Operating expenses		<u>(520,480)</u>	<u>(355,725)</u>
Total expenses		<u>(4,543,208)</u>	<u>(2,929,626)</u>
Loss before income tax (expense)/benefit		(533,769)	(157,924)
Income tax (expense)/benefit	4	<u>(321,355)</u>	<u>47,378</u>
Loss after income tax (expense)/benefit for the period attributable to the owners of Bendigo Superannuation Pty Ltd	14	(855,124)	(110,546)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Bendigo Superannuation Pty Ltd		<u>(855,124)</u>	<u>(110,546)</u>

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

Bendigo Superannuation Pty Ltd
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	4,684,680	4,606,557
Trade and other receivables	6	265,324	257,825
Intercompany receivables	7	5,406,653	4,905,887
Intercompany tax receivables	8	-	352,678
Deferred tax asset	9	18,608	86,400
Total current assets		<u>10,375,265</u>	<u>10,209,347</u>
Total assets		<u>10,375,265</u>	<u>10,209,347</u>
Liabilities			
Current liabilities			
Trade and other payables	10	239,169	311,839
Intercompany payables	11	1,093,712	-
Total current liabilities		<u>1,332,881</u>	<u>311,839</u>
Total liabilities		<u>1,332,881</u>	<u>311,839</u>
Net assets		<u>9,042,384</u>	<u>9,897,508</u>
Equity			
Issued capital	12	5,000,001	5,000,001
Reserves	13	4,606,557	4,606,557
(Accumulated losses)/retained profits	14	(564,174)	290,950
Total equity		<u>9,042,384</u>	<u>9,897,508</u>

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

Bendigo Superannuation Pty Ltd
Statement of changes in equity
For the period ended 31 December 2025

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	5,000,001	4,606,557	401,496	10,008,054
Loss after income tax benefit for the period	-	-	(110,546)	(110,546)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(110,546)	(110,546)
Balance at 30 June 2024	<u>5,000,001</u>	<u>4,606,557</u>	<u>290,950</u>	<u>9,897,508</u>
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	5,000,001	4,606,557	290,950	9,897,508
Loss after income tax expense for the period	-	-	(855,124)	(855,124)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(855,124)	(855,124)
Balance at 31 December 2025	<u>5,000,001</u>	<u>4,606,557</u>	<u>(564,174)</u>	<u>9,042,384</u>

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

Bendigo Superannuation Pty Ltd
Statement of cash flows
For the period ended 31 December 2025

	Note	18 months to 31 December 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Fees and commissions received		4,004,111	2,801,833
Payments to suppliers and employees		(4,596,946)	(3,034,481)
Interest received		78,012	-
Income taxes paid		-	(278,173)
Net cash used in operating activities	20	<u>(514,823)</u>	<u>(510,821)</u>
Cash flows from financing activities			
Cash provided from related parties		<u>592,946</u>	<u>510,821</u>
Net cash from financing activities		<u>592,946</u>	<u>510,821</u>
Net increase in cash and cash equivalents		78,123	-
Cash and cash equivalents at the beginning of the financial period		<u>4,606,557</u>	<u>4,606,557</u>
Cash and cash equivalents at the end of the financial period	5	<u><u>4,684,680</u></u>	<u><u>4,606,557</u></u>

The Company is part of a group that adopts treasury arrangements under which cash resources are held centrally. Except for interest received which is cash transaction relating to the Company's bank account, all other receipts and payments presented in the statement of cashflows are non-cash transactions and are made directly to and from centrally controlled funds. The Company recognises the related intercompany balances in respect of these transactions.

The above statement of cash flows should be read in conjunction with the accompanying notes

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 1. Corporate information

The financial report of Bendigo Superannuation Pty Ltd ("the Company") for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 3 March 2026.

Bendigo Superannuation Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia. The parent entity during the period and until the date of sale on 31 August 2024 was Bendigo and Adelaide Bank Limited, incorporated in Australia.

Sale of Bendigo Superannuation Pty Ltd and change of registered office

On 31 August 2024, Bendigo and Adelaide Bank (ABN 11 068 049 178) sold Bendigo Superannuation Pty Ltd (ABN 23 644 620 128) to Betashares Australia Holding Pty Ltd (ABN 20 646 306 167) and on this day the registered office of the Company changed to Level 46, 180 George Street, Sydney NSW 2000. Betashares Financial Group Pty Ltd is the ultimate parent entity of the Company.

Change of reporting period

During the current reporting period, the Company changed its financial year-end from 30 June to 31 December, to align with the reporting period of its ultimate parent entity, Betashares Financial Group Pty Ltd (ABN 58 646 305 517), following its acquisition of the Company on 31 August 2024.

As a result of this change, the current reporting period covers an 18-month period from 1 July 2024 to 31 December 2025. The comparative information presented relates to the full year ended 30 June 2024, covering the period 1 July 2023 to 30 June 2024. As the current reporting period comprises 18-months, the comparative amounts for the year ended 30 June 2024 are not entirely comparable.

Change in Auditor

During the current reporting period ended 31 December 2025, the Company appointed KPMG as its external auditor, replacing Ernst & Young as the previous auditor. The change in auditor was approved by the Board of Directors following a formal selection process, in accordance with the requirements of the Corporations Act 2001, the Superannuation Industry (Supervision) Act 1993, and relevant regulatory guidance. The change in auditor is effective from 25 February 2025 and does not impact the operations of the Company. KPMG has conducted the audit for the period ended 31 December 2025 and has issued an independent auditors report included in this financial report.

Note 2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the Corporations Act 2001.

Compliance with IFRS

The financial report of the Company complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

Going concern

The financial statements have been prepared on the going concern basis. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue to meet its debts as they fall due until at least the next twelve months from the date of signing these financial statements.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars, which is the Company's functional currency.

For the purposes of preparing the financial report, the Company is a for-profit entity.

Note 2. Summary of material accounting policies (continued)

(b) New accounting standards and interpretations

A number of new and amended standards and interpretations issued by the AASB and the IASB became effective for the financial period ended 31 December 2025. These did not result in material changes to the Company's accounting policies.

A number of new standards, amendments to standards and interpretations have been published but are not mandatory for the financial statements for the financial period ended 31 December 2025. These have not been applied by the Company in preparing these financial statements and are not expected to have a material impact on the Company's financial statements.

New accounting standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of Cash Flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Company for the financial year ending 31 December 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements.

The Company is currently assessing the impact of the new standard on the financial statements.

AASB S2 Climate-related Disclosures

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, the Company has an increased responsibility to assess, manage, and disclose climate related risks.

The standard requires the Company to provide reporting on its approach to managing climate-related risks and opportunities within its operations. The new standard will apply to the Company no earlier than the 31 December 2027 financial year.

The Company is currently assessing the impact of the new standard on the financial statements.

(c) Revenue

The Company's revenue consists of management fee in relation to services rendered by the Company in its capacity as the Trustee of the Fund and interest income.

Management considered the detailed criteria for the recognition of revenue set out in AASB 15 Revenue from Contracts with Customers and, in particular, whether the entity had satisfied a performance obligation by transferring services to the customer. Management fees are considered a single performance obligation recognised over the service period.

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Note 2. Summary of material accounting policies (continued)

(d) Income tax

The income tax expense or benefit for the reporting period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation

Betashares Financial Group Pty Ltd and its wholly owned Australian subsidiaries form a tax-consolidated group, which Bendigo Superannuation Pty Ltd joined on 31 August 2024, with Betashares Financial Group Pty Ltd being the head entity.

Current tax expense (or benefit) and deferred tax assets and liabilities arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the member of the tax-consolidated group using the Group allocation approach.

The Company has also entered into a tax funding agreement under which the wholly-owned entities fully compensate Betashares Financial Group Pty Ltd for any current tax payable assumed and are compensated by Betashares Financial Group Pty Ltd for any current tax receivable and deferred tax assets that are transferred to Betashares Financial Group Pty Ltd under the tax consolidation legislation, relating to unused tax losses or unused tax credits.

(e) Cash and cash equivalents

Cash and cash equivalents comprises a bank balance held to maintain the Operational Risk Financial Requirement (ORFR) reserve.

(f) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for credit losses. The effective interest rate calculation includes the contractual terms of the loan together with all fees, transaction costs and other premiums or discounts.

Debts that are known to be uncollectible are written off when identified. An allowance for expected credit loss is recognised when there is quantitative and qualitative evidence that there is doubt over the Company's ability to recover the debt.

(g) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Note 2. Summary of material accounting policies (continued)

(h) Accrued expenses

Expenses are accrued for, once realised, and are classified as accrued expenses if the following criteria are met:

- the amount can be accurately calculated,
- the period they belong to can be determined, and
- the period they will be paid is known.

(i) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

(j) Intercompany receivables and payables

There is an interest free intercompany receivable from the parent of the Company which has no fixed repayment date and may be recalled at any time. There is an interest-free intercompany payable to Betashares Holdings Pty Ltd, being a Betashares Group entity, with no fixed repayment date.

(k) Reserves

The Company holds an Operational Risk Reserve to meet the Company's obligation as trustee of the Bendigo Superannuation Plan ("the Fund"), to maintain adequate financial resources to address potential losses arising from operational risks of the Fund. The reserve may be used by the Company in its capacity as trustee of the Fund, in accordance with the requirements of Superannuation Prudential Standard 114 Operational risk financial requirement and the Fund's Operational risk financial requirement policy. The reserve is backed by cash investments held within the Company.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgement and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which material judgements estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Recovery of deferred tax assets

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar, unless stated otherwise.

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 4. Income tax

	18 months to 31 December 2025	30 June 2024
	\$	\$
Major components of income tax expense are:		
<i>Current income tax</i>		
Current income tax charge	(141,708)	(70,178)
Prior year tax adjustments	395,270	-
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(18,422)	22,800
Derecognition of deferred tax asset on Betashares acquisition	86,215	-
Income tax expense/(benefit) reported in the income statement	<u>321,355</u>	<u>(47,378)</u>

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Loss before income tax (expense)/benefit	(533,769)	(157,924)
Tax at the statutory tax rate of 30%	(160,130)	(47,378)
Write-back of tax receivable upon Betashares acquisition	395,270	-
Derecognition of deferred tax asset on Betashares acquisition	86,215	-
Income tax expense/(benefit)	<u>321,355</u>	<u>(47,378)</u>

The Company is a member of a tax-consolidated group. Under the tax-funding agreement with the head entity of the Group, the head entity assumes the deferred tax assets arising from unused tax losses of the subsidiaries. These amounts are recognised by the Company as intercompany receivables or payables.

	18 months to 31 December 2025	30 June 2024
	\$	\$
<i>Deferred income tax</i>		
Deferred income tax at reporting date relates to the following:		
Gross deferred tax assets:		
- accrued expenses	68,203	84,600
Gross deferred tax liabilities:		
- accrued revenue	(49,595)	-
Net deferred tax assets	<u>18,608</u>	<u>84,600</u>

Note 5. Current assets - cash and cash equivalents

	31 December 2025	30 June 2024
	\$	\$
Cash at bank	<u>4,684,680</u>	<u>4,606,557</u>

Cash at bank represents a reserve maintained to meet the Fund's Operational Risk Financial Requirement reserve. The reserve is held to address losses arising from operational risk events in accordance with prudential requirements.

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 6. Current assets - trade and other receivables

	31 December 2025	30 June 2024
	\$	\$
Accrued management fees	165,314	257,825
Prepayment - professional indemnity insurance	100,010	-
	<u>265,324</u>	<u>257,825</u>

Note 7. Current assets - intercompany receivables

	31 December 2025	30 June 2024
	\$	\$
Intercompany loan receivables	<u>5,406,653</u>	<u>4,905,887</u>

In accordance with the terms of the purchase agreement relating to the acquisition of the Company, the intercompany receivable balance previously held between the Company and Bendigo and Adelaide Bank was transferred to Betashares Australia Holdings Pty Ltd.

The intercompany receivable at reporting date represents an intercompany balance between the Company and its immediate parent entity, Betashares Australia Holdings Pty Ltd. The balance is non-interest bearing and there is no fixed date for repayment.

Note 8. Current assets - intercompany tax receivables

	31 December 2025	30 June 2024
	\$	\$
Intercompany tax receivables	-	352,678
Intercompany tax receivable attributable to members of the tax consolidated group	-	352,678
	<u>-</u>	<u>352,678</u>

Note 9. Current assets - deferred tax assets

	31 December 2025	30 June 2024
	\$	\$
Net deferred tax asset from accrued expenses and revenue	<u>18,608</u>	<u>86,400</u>

Note 10. Current liabilities - trade and other payables

	31 December 2025	30 June 2024
	\$	\$
Sundry creditors and accrued expenses	<u>239,169</u>	<u>311,839</u>

Sundry creditors and accrued expenses are non-interest bearing and are normally settled on commercial 30-day terms.

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 11. Current liabilities - intercompany payables

	31 December 2025	30 June 2024
	\$	\$
<i>Current related party borrowings, non-interest bearing</i>		
Betashares Holdings Pty Ltd	<u>1,093,712</u>	<u>-</u>

Betashares Holdings Pty Ltd provides staffing and administration services that are recharged to the Company. This intercompany payable balance is non-interest bearing and there is no fixed date for repayment.

Note 12. Equity - issued capital

	31 December 2025	30 June 2024	31 December 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>9,606,558</u>	<u>9,606,558</u>	<u>5,000,001</u>	<u>5,000,001</u>

Ordinary shares

Ordinary shares have the right to receive dividends declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy at a meeting of the Company.

On 31 August 2024, Betashares Australia Holdings Pty Ltd acquired all outstanding shares of the Company from Bendigo and Adelaide Bank Ltd.

Note 13. Equity - reserves

	31 December 2025	30 June 2024
	\$	\$
Operational risk reserve	<u>4,606,557</u>	<u>4,606,557</u>

Operational Risk Reserve

The Operational Risk Reserve represents trustee-owned capital maintained to enable the Trustee to meet the Fund's Operational Risk Financial Requirement (ORFR). The reserve is held to address losses arising from operational risk events in accordance with prudential requirements.

The Operational Risk Reserve is invested in cash, consistent with the Trustee's conservative investment approach and focus on capital preservation and liquidity.

Note 14. Equity - (accumulated losses)/retained profits

	31 December 2025	30 June 2024
	\$	\$
Retained profits at the beginning of the financial period	290,950	401,496
Loss after income tax (expense)/benefit for the period	<u>(855,124)</u>	<u>(110,546)</u>
(Accumulated losses)/retained profits at the end of the financial period	<u>(564,174)</u>	<u>290,950</u>

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 15. Fair value of financial instruments

The fair value of financial assets and liabilities is the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The Company's financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and intercompany balances.

Due to the short-term nature of these financial instruments, the carrying amounts as at reporting date are considered to be a reasonable approximation of their fair values.

	Carrying and Fair Values 31 December 2025 \$	Carrying and Fair Values 30 June 2024 \$
Financial Assets		
Cash and cash equivalents	4,684,680	4,606,557
Trade and other receivables	165,314	257,825
Intercompany receivables	5,406,653	4,905,887
Total	<u>10,256,647</u>	<u>9,770,269</u>
Financial Liabilities		
Trade and other payables	239,169	311,839
Intercompany payables	1,093,712	-
Total	<u>1,332,881</u>	<u>311,839</u>

Interest rate risk

The Company holds all of its cash in bank deposit accounts and therefore is subject to risk due to changes in interest rates. Interest rates are broadly influenced by various economic factors such as present and expected levels of economic growth, inflation and unemployment rates. An increase of 100 bps in interest rates would have increased the profit by \$46,847 (2024: nil). A decrease of 100 bps would have had the equal, but opposite effect, on the basis that all other variables remain constant.

Fair value and credit risk of trade and other receivables

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Company's policy to transfer (on-sell) receivables. Due to the short-term nature of these trade and other receivables, their carrying value is considered to approximate their fair value.

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Directors

The following persons were Directors of Bendigo Superannuation Pty Ltd during the financial period:

Michelene Collopy	Non-executive Director (appointed 31.08.2024)
Gary Williams	Non-executive Director
Mary Latham	Non-executive Director
Anthony Hodges	Non-executive Director (resigned 31.08.2024)
Paul Rohan	Executive Director (resigned 31.08.2024)

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 16. Key management personnel disclosures (continued)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial period:

Justin Hoare	Head of Superannuation (resigned 20.05.25)
Maïke Muth	Head of Superannuation (appointed 11.06.25)
Chris Dunn	Head of Superannuation Risk & Compliance (appointed 01.09.24)
Peter Kirievsky	Head of the Office of Superannuation Trustee (appointed 01.09.24 and resigned on 31.12.2025)

Compensation

Non-executive Directors were remunerated directly by the Company.

Mr P. Rohan was remunerated by the Bank and no recharge was made to the Company. The remuneration of the remaining Key Management Personnel listed above was paid by the Group, without further recharge to the Company.

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	18 months to 31 December 2025 \$	30 June 2024 \$
Short-term employee benefits	1,585,185	206,706
Post-employment benefits	158,173	22,013
Long-term benefits	77,166	101
Termination benefits	306,601	-
Share-based payments	345	2,737
	<u>2,127,470</u>	<u>231,557</u>

Note 17. Remuneration of auditors

Audit fees are paid directly by the Betashares Group.

During the financial period the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	18 months to 31 December 2025 \$	30 June 2024 \$
<i>Audit services - KPMG (2024: Ernst & Young)</i>		
Audit of the financial statements	<u>25,000</u>	<u>-</u>

Prior year audit fees relating to the Company were included within the Bank's audit engagement and, as a result, were not separately identifiable or disclosed.

Note 18. Contingent liabilities

The Company had no contingent liabilities at balance date (2024: \$Nil)

Bendigo Superannuation Pty Ltd
Notes to the financial statements
31 December 2025

Note 19. Events after the reporting period

No matter or circumstance has 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 20. Reconciliation of loss after income tax to net cash used in operating activities

	18 months to 31 December 2025	30 June 2024
	\$	\$
Loss after income tax (expense)/benefit for the period	(855,124)	(110,546)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(27,320)	3,145
Decrease/(increase) in income tax receivable	352,678	(301,350)
Decrease/(increase) in deferred tax assets	67,792	(24,201)
Decrease in trade and other payables	(52,849)	(77,869)
	<u>(514,823)</u>	<u>(510,821)</u>
Net cash used in operating activities	<u>(514,823)</u>	<u>(510,821)</u>

The Company is part of a group that adopts treasury arrangements under which cash resources are held centrally. Except for interest received which is cash transaction relating to the Company's bank account, all other receipts and payments presented in the statement of cashflows are non-cash transactions and are made directly to and from centrally controlled funds. The Company recognises the related intercompany balances in respect of these transactions. The Company's own bank account is maintained for regulatory purposes only.

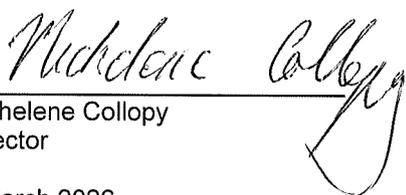
Bendigo Superannuation Pty Ltd
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- Note 2(a) confirms that the financial statements comply with IFRS as issued by the International Accounting Standards Board; and

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Michelene Collopy
Director

3 March 2026
Sydney



Independent Auditor's Report

To the shareholders of Bendigo Superannuation Pty Ltd

Opinion

We have audited the **Financial Report** of Bendigo Superannuation Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 December 2025 and of its financial performance for the 18-month period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the 18-month period then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Bendigo Superannuation Pty Ltd's Financial Report for the 18-month period which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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

KPMG

Belinda Cicchiello

Partner

Sydney

3 March 2026