

Logan Community Financial Services Limited

14 November 2022

Taking my Chairs report as read from the annual report I would like to address our shareholders with some forward-looking statements from the contents contained therein.

Our results over the past several years have reflected the board's ability to make tough decisions as and when they were required. Whilst business growth has not been quite where we have wanted it, our group has maintained a strong position overall and in particular, given focus to preservation of overall business health. This has resulted in consistency of profitability and the ability to continue offering dividends to you, our shareholders.

The measures taken have included a level of frugality towards expenses, whilst giving a large consideration to our people and ensuring wherever possible that we have been able to retain and support.

As we now see margins coming back into our business, we are pleased with early signs of increased profitability but remain vigilant about the fact that new challenges will present themselves.

From the outset this year has already demonstrated cost of living pressures will play a role, and our first challenge will be on the retention of what we currently look after. For not just our brand, but across the whole banking sector, the challenge of business will be in how services are delivered and how our customers relate to such delivery. We will see further retreat of branch offerings, as even now another Big 4 leaves Springwood. Our goal remains in identifying where we can add the best value to our local communities and with this in mind we have embarked on a shift to a more proactive and engaging stance with how we do business across our broader footprint. We are determined to leverage our current position of strength into a powerhouse business position that furthers our agenda in the areas BUSINESS SUSTAINABILITY, the ability to EFFECT real SOCIAL Contributions and ENGAGE with our Community base.

Beyond retention, our focus will be on delivering growth. As our cash inflows improve off the back of margin, we now prepare to equally re-invest and spend the money where it needs to precede this future focused agenda.

Restructured operations and a willingness to chase opportunities will become apparent as a distinctly different business environment emerges. Our assurance to you, our shareholders, is that we have this firmly in our sights. We would ask you to follow our socials in order to keep an eye on the regular activities, and equally watch for our announcements to the market as we look to keep our communication at a high level.

Expenses will reflect this high-cost environment moving forward, but so too should the corresponding performance as we remain committed to delivering value.

We thank you for your ongoing support and encourage you to share the Community Bank story with family friends and colleagues alike. It is this support where you can all assist in helping to affect and support the best outcomes.



Jason Luckhardt
Chair

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