

**Bellarine Peninsula Community Branch Ltd**  
**Condensed Financial Statements**  
**For The Half Year Ended**  
**31 December 2025**

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

**A.B.N. 33 089 107 657**

**CONDENSED FINANCIAL STATEMENTS**

**DIRECTORS' REPORT**

Your Directors submit the financial report of the company for the half year ended 31 December 2025.

**Directors**

The names of directors who held office during the half year and until the date of this report are:

K Trewin	F Tol
S Wight	W Meddings
P Volk	C Niven
J King	S English

**Principal activities**

The principal activities of the company during the course of the financial period were providing Community Bank branch services under management rights to operate franchised branches of Bendigo and Adelaide Bank Limited in Drysdale and Portarlinton.

**Significant changes to state of affairs**

There were no significant changes in the state of affairs of the company during the financial period.

**Review of operations**

Revenue for the half year to December fell slightly compared to the same period last year which resulted in net profit decreasing to \$322,575 from \$355,547 in the prior comparative period.

**Matters subsequent to the end of the reporting period**

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

**Auditor's Independence Declaration**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Directors



Signed on the ~~11~~<sup>1</sup>th day of March, 2026

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

A.B.N. 33 089 107 657

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

	<b>Note</b>	<b>31-Dec 2025 \$</b>	<b>31-Dec 2024 \$</b>
Revenue from contracts with customers	<b>4</b>	1,447,111	1,496,430
Finance income		30,977	34,743
Other income		430	5,582
Employee benefit expense		(716,115)	(628,903)
Depreciation and amortisation expense		(105,060)	(100,582)
Other expenses		(215,857)	(228,896)
Finance costs		<u>(11,532)</u>	<u>(14,445)</u>
<b>Profit/(Loss) before charitable donations &amp; sponsorship</b>		<b><u>429,954</u></b>	<b><u>563,929</u></b>
Charitable donations and sponsorship		(33,077)	(24,585)
<b>Net result before income tax expense</b>		<b><u>396,877</u></b>	<b><u>539,344</u></b>
Income tax expense		(88,029)	(183,797)
<b>Net result after income tax expense</b>		<b><u>308,848</u></b>	<b><u>355,547</u></b>
<b>Other comprehensive income</b>			
Unrealised gain/(loss) on financial assets measured at FVOCI		<u>-</u>	<u>-</u>
<b>Total other comprehensive income</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Comprehensive result for the half-year</b>		<b><u><u>308,848</u></u></b>	<b><u><u>355,547</u></u></b>
<b>Earnings per share:</b>		<b>¢</b>	<b>¢</b>
Basic earnings per share from continuing operations		19.32	22.24
Diluted earnings per share from continuing operations		19.32	22.24

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

A.B.N. 33 089 107 657

**CONDENSED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

	<b>Note</b>	<b>31-Dec 2025 \$</b>	<b>30-Jun 2025 \$</b>
<b>Current Assets</b>			
Cash and Cash Equivalents		275,033	140,044
Other Financial Assets		1,579,111	1,641,557
Receivables		220,918	195,060
Prepayments		11,398	6,696
Current Tax Assets		97,927	76,137
<b>Total Current Assets</b>		<u>2,184,387</u>	<u>2,059,494</u>
<b>Non-Current Assets</b>			
Other Financial Assets	<b>9</b>	9,643	9,643
Deposit for property purchase		136,700	-
Property, plant and equipment		1,568,351	1,614,558
Right of use assets		257,795	299,603
Intangible Assets		85,540	99,602
<b>Total Non-Current Assets</b>		<u>2,058,029</u>	<u>2,023,406</u>
<b>Total Assets</b>		<u>4,242,416</u>	<u>4,082,900</u>
<b>Current Liabilities</b>			
Payables		102,955	50,626
Lease liabilities		81,497	77,207
Employee Benefits		30,963	26,262
<b>Total Current Liabilities</b>		<u>215,415</u>	<u>154,095</u>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities		58,284	70,466
Borrowings		8,918	10,783
Lease liabilities		191,197	232,680
Provisions		19,076	18,507
Employee Benefits		18,206	14,040
<b>Total Non-Current Liabilities</b>		<u>295,681</u>	<u>346,476</u>
<b>Total Liabilities</b>		<u>511,096</u>	<u>500,571</u>
<b>Net Assets</b>		<u>3,731,320</u>	<u>3,582,329</u>
<b>Equity</b>			
Issued capital		787,911	787,911
Financial Assets Reserve		(30,357)	(30,357)
Revaluation Reserve - Buildings		258,588	258,588
Retained earnings		2,715,178	2,566,187
<b>Total Equity</b>		<u>3,731,320</u>	<u>3,582,329</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

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CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2025

2025	Note	Share Capital \$	Financial Asset Reserve \$	Building Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2025</b>		787,911	(30,357)	258,588	2,566,187	3,582,329
Dividends paid	6	-	-		(159,857)	(159,857)
Comprehensive Result		-	-		308,848	308,848
<b>Balance at 31 December 2025</b>		<b>787,911</b>	<b>(30,357)</b>	<b>258,588</b>	<b>2,715,178</b>	<b>3,731,320</b>

2024	Note	Share Capital \$	Financial Asset Reserve \$	Building Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2024</b>		787,911	(30,357)	-	2,347,059	3,104,613
Dividends paid	6	-	-	-	(159,857)	(159,857)
Comprehensive Result		-	-	-	355,547	355,547
<b>Balance at 31 December 2024</b>		<b>787,911</b>	<b>(30,357)</b>	<b>-</b>	<b>2,542,749</b>	<b>3,300,303</b>

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

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**CONDENSED STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	<b>Note</b>	<b>31-Dec 2025 \$</b>	<b>31-Dec 2024 \$</b>
<b>Cash Flows From Operating Activities</b>			
Receipts from customers		1,566,394	1,652,981
Payments to suppliers & employees		(1,053,266)	(1,008,099)
Lease payments (interest component)		(10,640)	(13,290)
Income tax paid		(122,001)	(115,313)
Interest paid		(323)	(626)
Interest received		30,977	34,743
		<u>411,141</u>	<u>550,396</u>
<b>Net cash provided by operating activities</b>			
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment		(2,983)	(11,641)
Payment of deposit for property purchase		(136,700)	-
Redemption of / (payments for) investments		62,446	(229,048)
Dividends received		-	-
		<u>(77,237)</u>	<u>(240,689)</u>
<b>Net cash used in investing activities</b>			
<b>Cash Flows From Financing Activities</b>			
Repayment of borrowings		(1,865)	(6,765)
Lease payments (principal component)		(37,193)	(33,244)
Dividends Paid	<b>6</b>	<u>(159,857)</u>	<u>(159,857)</u>
		<u>(198,915)</u>	<u>(199,866)</u>
<b>Net cash used in financing activities</b>			
<b>Net increase/(decrease) in cash held</b>		134,989	109,841
Cash at 1 July		<u>140,044</u>	<u>101,518</u>
<b>Cash at 31 December</b>		<u><u>275,033</u></u>	<u><u>211,359</u></u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

A.B.N. 33 089 107 657

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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**Note 1. Summary of significant accounting policies**

**Statement of Compliance**

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

**Basis of preparation**

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report shall be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the company during the period.

**Accounting policies**

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

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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**Note 2. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in January 2029.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

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**Note 3. Events subsequent to reporting date**

There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

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**Note 4. Revenue from contracts with customers**

	31-Dec-25	31-Dec-24
Margin income	1,300,140	1,336,150
Fee income	61,561	73,796
Commission income	85,410	86,484
Revenue from contracts with customers	<u>1,447,111</u>	<u>1,496,430</u>

*Disaggregation of revenue*

All revenue from contracts with customers has been recognised at a point in time during the half-year.

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**Note 5. Contingent assets and liabilities**

There were no contingent assets or liabilities at the date of this report to affect the financial statements.

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**Note 6. Related parties**

The company has related party transactions that include remuneration to directors and payments to organisations affiliated with certain directors for professional services. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2025. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

<b>Note 7. Dividends provided for or paid</b>	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>Cents</b>	<b>\$</b>	<b>Cents</b>	<b>\$</b>
<b>a) Dividends paid during the period</b>				
Fully franked dividend	10	159,857	10	159,857
Total dividends paid during the period	10	159,857	10	159,857

The tax rate at which dividends have been franked is 25% (2024: 25%).

**Note 8. Commitments**

On 23 July 2025, the company entered into a contract to acquire a shop as part of the Qudos Portarlington development, with a total purchase price of \$1,367,000. A deposit of \$136,700 (10% of the purchase price) was paid during the period.

The remaining balance of \$1,230,300 is contractually payable upon settlement, which the board expect to occur between July 2028 and September 2028, consistent with the project development timeline.

As the acquisition relates to an off-the-plan property, completion is subject to various conditions customary for this type of contract, including:

- registration of the plan of subdivision;
- issue of the occupancy permit for the property;
- completion of construction and associated development works in accordance with planning and statutory requirements; and
- satisfaction of other development, utility, and regulatory conditions necessary to enable settlement.

These conditions are outside the company's control and may affect the timing of settlement. Management currently expects settlement and handover to occur between July 2028 and September 2028.

Accordingly, the company's capital commitments in relation to the property purchase at 31 December 2025 are:

<b>Capital commitments</b>	<b>31-Dec-25</b>
Contracted but not provided for - property purchase	1,367,000
Less: deposit paid	(136,700)
Remaining commitment payable on settlement	1,230,300

In accordance with the company's Franchise Agreement, approval from Bendigo and Adelaide Bank Limited was obtained to proceed with the acquisition. The approval included a requirement that the company hold sufficient funds in a term deposit to meet the settlement obligation. The approval also noted that, following settlement, the company will be required to undertake a refurbishment and fit-out of the new premises within six months of settlement, with the scope and cost of that work subject to a separate approval process and not yet contracted at 31 December 2025.

No other capital commitments existed at the reporting date.

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**Note 9. Fair value measurement**

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability.

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS****FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

To provide an indication about the reliability of the inputs used in determining fair value, the applicable assets and liabilities have been classified into the three levels prescribed under the accounting standards, as outlined above.

<b>At 31 December 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements:</b>				
Listed investments:				
- shares in listed corporations	9,643	-	-	9,643
Total assets at fair value	<u>9,643</u>	<u>-</u>	<u>-</u>	<u>9,643</u>
<b>At 30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements:</b>				
Listed investments:				
- shares in listed corporations	9,643	-	-	9,643
Total assets at fair value	<u>9,643</u>	<u>-</u>	<u>-</u>	<u>9,643</u>

There were no transfers between Level 1 and Level 2 during the reporting period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

**A.B.N. 33 089 107 657**

**CONDENSED FINANCIAL STATEMENTS**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Bellarine Peninsula Community Branch Ltd, the directors of the company declare that:

In the opinion of the directors:

- (1) the financial statements and notes of the company:
  - (i) give a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
  - (ii) comply with Accounting Standard AASB 134, Interim Financial Reporting and the Corporations Regulations 2001, the Corporations Act 2001; and
- (2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, consisting of a stylized initial 'A' followed by a long horizontal stroke.

Dated this 11<sup>th</sup> day of March, 2026.