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Clovelly

Community Financial Services Limited  
and its controlled entity

ABN: 69 097 378 740

Consolidated Financial Report

For the half-year ended

31 December 2025

# Clovelly Community Financial Services Limited and its controlled entity

## Directors' Report

The directors present their report together with the financial statements of the group for the half-year ended 31 December 2025.

### Directors

The following persons were directors of the group during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Joseph Denavi	Keri Barbara Spooner
Jonathan Hancock	Mark Robert McCormack
Elissa Raptis	Rory Kevin Brennan
Paul Simmons	

### Principal activity

The principal activity of the group during the financial half-year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

### Review of operations

The profit for the group after providing for income tax amounted to:

Half-year ended 31 December 2025	Half-year ended 31 December 2024
\$ 233,648	\$ 277,104

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial half-year.

### Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 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.

### Auditor's independence declaration

A copy of the auditors' 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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Chair



Michael Joseph Denavi

Date

6 March 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 Clovelly Community Financial Services Limited

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 6 March 2026

A handwritten signature in black ink, appearing to read 'A. Downing', is positioned above the printed name.

**Adrian Downing**  
Lead Auditor

Clovelly Community Financial Services Limited and its controlled entity  
Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	1,038,698	1,106,227
Finance revenue	37,861	42,480
<b>Total revenue</b>	<b>1,076,559</b>	<b>1,148,707</b>
Employee benefits expense	(517,860)	(523,043)
Advertising and marketing costs	(10,524)	(12,511)
Occupancy and associated costs	(16,643)	(23,974)
Systems costs	(17,317)	(17,307)
Depreciation and amortisation expense	(31,602)	(29,379)
General administration expenses	(98,777)	(95,701)
<b>Profit before community contributions and income tax expense</b>	<b>383,836</b>	<b>446,792</b>
Charitable donations, sponsorships and grants expense	(66,800)	(71,000)
<b>Profit before income tax expense</b>	<b>317,036</b>	<b>375,792</b>
Income tax expense	(83,388)	(98,688)
<b>Profit after income tax for the half-year</b>	<b>233,648</b>	<b>277,104</b>
<b>Total comprehensive income for the half-year</b>	<b>233,648</b>	<b>277,104</b>
<b>Earnings per share</b>	¢	¢
- Basic and diluted earnings per share:	37.07	43.96

# Clovelly Community Financial Services Limited and its controlled entity

## Consolidated Statement of Financial Position

For the half-year ended 31 December 2025

	31-Dec-25 \$	30-Jun-25 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,500,943	2,226,124
Trade and other receivables	207,286	165,889
Current tax asset	57,336	18,459
<b>Total current assets</b>	<b>2,765,565</b>	<b>2,410,472</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,338,437	1,352,578
Intangible assets	19,760	26,346
Deferred tax assets	35,133	35,692
<b>Total non-current assets</b>	<b>1,393,330</b>	<b>1,414,616</b>
<b>TOTAL ASSETS</b>	<b>4,158,895</b>	<b>3,825,088</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	424,779	136,219
Employee benefits	126,096	135,456
<b>Total current liabilities</b>	<b>550,875</b>	<b>271,675</b>
<b>Non-current liabilities</b>		
Employee benefits	19,947	16,205
<b>Total non-current liabilities</b>	<b>19,947</b>	<b>16,205</b>
<b>TOTAL LIABILITIES</b>	<b>570,822</b>	<b>287,880</b>
<b>NET ASSETS</b>	<b>3,588,073</b>	<b>3,537,208</b>
<b>EQUITY</b>		
Issued capital	630,284	630,284
Retained earnings	2,957,789	2,906,924
<b>TOTAL EQUITY</b>	<b>3,588,073</b>	<b>3,537,208</b>

The accompanying notes form part of these financial statements

# Clovelly Community Financial Services Limited and its controlled entity

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2024</b>		630,284	2,662,055	3,292,339
Total comprehensive income for the half-year		-	277,104	277,104
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	4	-	(283,628)	(283,628)
<b>Balance at 31 December 2024</b>		<b>630,284</b>	<b>2,655,531</b>	<b>3,285,815</b>
<b>Balance at 1 July 2025</b>		630,284	2,906,924	3,537,208
Total comprehensive income for the half-year		-	233,648	233,648
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	4	-	(182,783)	(182,783)
<b>Balance at 31 December 2025</b>		<b>630,284</b>	<b>2,957,789</b>	<b>3,588,073</b>

# Clovelly Community Financial Services Limited and its controlled entity

## Statement of Cash Flows

For the half-year ended 31 December 2025

Note	31-Dec-25 \$	31-Dec-24 \$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	1,101,519	1,175,056
Payments to suppliers and employees (inclusive of GST)	(731,980)	(762,851)
Interest received	37,861	42,481
Income taxes refunded/(paid)	(121,706)	(84,096)
<b>Net cash from operating activities</b>	<b>285,694</b>	<b>370,590</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10,875)	(14,638)
<b>Net cash used in investing activities</b>	<b>(10,875)</b>	<b>(14,638)</b>
<b>Net cash increase in cash &amp; cash equivalents</b>	<b>274,819</b>	<b>355,952</b>
Cash and cash equivalents at the beginning of the financial half-year	2,226,124	1,974,121
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>2,500,943</b>	<b>2,330,073</b>

# Clovelly Community Financial Services Limited and its controlled entity

## Notes to the Financial Statements

For the half-year ended 31 December 2025

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### Note 1. Material accounting policy information

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These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the group during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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### Note 2. Economic dependency

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The group has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The group is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in June 2027.

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	31-Dec-25	31-Dec-24
Note 3. Revenue from contracts with customers	\$	\$
Margin income	950,677	1,000,653
Fee income	39,041	44,103
Commission income	48,980	61,471
Revenue from contracts with customers	<u>1,038,698</u>	<u>1,106,227</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 4. Dividends

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#### *Dividends provided for during the period*

The following dividends were provided for during the half-year as presented in the Statement of changes in equity.

	31-Dec-25	31-Dec-24
	\$	\$
Fully franked dividend of 29 cents per share (31-Dec-24: 45 cents)	182,782	283,627

The tax rate at which dividends have been franked is 25%.

# Clovelly Community Financial Services Limited and its controlled entity

## Notes to the Financial Statements

For the half-year ended 31 December 2025

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**Note 5. Contingent assets and liabilities**

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There were no contingent assets or liabilities at the date of this report.

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**Note 6. Related parties**

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There were no related party transactions during the half-year ended 31 December 2025. The nature of relationships with related parties remains consistent with those disclosed in the group's financial report for the year ended 30 June 2025, and there have been no significant changes in related party relationships or arrangements since year-end.

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**Note 7. Events after the reporting date**

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No matter or circumstance has arisen since 31 December 2025 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.

# Clovelly Community Financial Services Limited and its controlled entity

## Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Chair



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Michael Joseph Denavi

Date

6 March 2026

# Independent auditor's review report to the Directors of Clovelly Community Financial Services Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Clovelly Community Financial Services Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

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

### Basis for conclusion

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

### Responsibility of the directors for the financial report

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



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## Auditor's responsibility for the review of the financial report

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 6 March 2026

A handwritten signature in black ink, appearing to read 'A. Downing', is positioned above the printed name.

**Adrian Downing**  
Lead Auditor