

Fleurieu Community Enterprises Ltd

ABN 72 116 550 157

Half-year Financial Report - 31 December 2025

Fleurieu Community Enterprises Ltd

Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

Directors

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

Marissa Anne Harvey
Michael Hoffmann
Meagan Louise Harrison
Alison Patricia Hancock
Stephen Shotton (appointed 11 July 2025)

Debbie Constable (appointed 3 September 2025)
Joshua David Lee (resigned 6 August 2025)
Barry Kym McHugh (resigned 26 November 2025)
Ronald Leslie Logan (resigned 26 November 2025)
Moir Fay Jenkins (resigned 26 November 2025)

Principal activity

The principal activity of the company 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 loss for the company after providing for income tax amounted to \$89,315 (31 December 2024: \$20,495).

Significant changes in the state of affairs

During the period, the company renewed its franchise agreement with Bendigo Bank for a 5-year term, increasing the company's intangible assets and trade and other payables.

The company entered into new lease agreements for all four of the branch premises during the period. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end dates detailed in note 5.

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

Matters subsequent to the end of the financial half-year

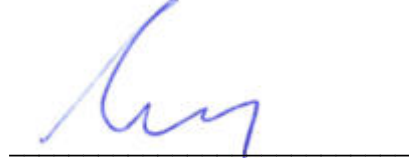
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Marissa Anne Harvey
Chair

4 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 Fleurieu Community Enterprises Ltd.

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'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2026

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

Fleurieu Community Enterprises Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	3	1,192,132	1,129,970
Other revenue		9,450	3,554
Finance revenue		1,900	2,695
Total revenue		<u>1,203,482</u>	<u>1,136,219</u>
Employee benefits expense		(841,766)	(797,510)
Advertising and marketing costs		(59,258)	(31,107)
Occupancy and associated costs		(26,754)	(34,157)
Systems costs		(33,392)	(40,269)
Depreciation and amortisation expense		(135,104)	(116,944)
Finance costs		(31,706)	(9,079)
General administration expenses		(106,778)	(73,951)
Total expenses before community contributions and income tax		<u>(1,234,758)</u>	<u>(1,103,017)</u>
Profit/(loss) before community contributions and income tax (expense)/benefit		(31,276)	33,202
Charitable donations, sponsorships and grants expense		<u>(78,543)</u>	<u>(54,927)</u>
Loss before income tax benefit		(109,819)	(21,725)
Income tax benefit		<u>20,504</u>	<u>1,230</u>
Loss after income tax benefit for the half-year		(89,315)	(20,495)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u><u>(89,315)</u></u>	<u><u>(20,495)</u></u>
		Cents	Cents
Basic earnings per share		(9.04)	(2.07)
Diluted earnings per share		(9.04)	(2.07)

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

Fleurieu Community Enterprises Ltd
Statement of financial position
As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
Assets			
Current assets			
Cash and cash equivalents		118,525	131,770
Trade and other receivables		219,764	193,379
Investments		50,000	119,018
Current tax assets		-	8,862
Total current assets		<u>388,289</u>	<u>453,029</u>
Non-current assets			
Property, plant and equipment		161,286	151,226
Right-of-use assets	4	894,514	261,168
Intangibles		388,044	207,803
Deferred tax assets		330,031	309,527
Total non-current assets		<u>1,773,875</u>	<u>929,724</u>
Total assets		<u>2,162,164</u>	<u>1,382,753</u>
Liabilities			
Current liabilities			
Trade and other payables		241,268	143,140
Borrowings		50,184	53,465
Lease liabilities	5	186,114	125,981
Employee benefits		103,823	93,473
Total current liabilities		<u>581,389</u>	<u>416,059</u>
Non-current liabilities			
Trade and other payables		144,939	-
Borrowings		191,447	216,449
Lease liabilities	5	764,027	166,720
Employee benefits		8,372	3,959
Provisions		70,237	88,498
Total non-current liabilities		<u>1,179,022</u>	<u>475,626</u>
Total liabilities		<u>1,760,411</u>	<u>891,685</u>
Net assets		<u>401,753</u>	<u>491,068</u>
Equity			
Issued capital		842,339	842,339
Accumulated losses		<u>(440,586)</u>	<u>(351,271)</u>
Total equity		<u>401,753</u>	<u>491,068</u>

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

Fleurieu Community Enterprises Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	<u>842,339</u>	<u>(342,386)</u>	<u>499,953</u>
Loss after income tax benefit	-	(20,495)	(20,495)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	<u>-</u>	<u>(20,495)</u>	<u>(20,495)</u>
Balance at 31 December 2024	<u><u>842,339</u></u>	<u><u>(362,881)</u></u>	<u><u>479,458</u></u>
Balance at 1 July 2025	<u>842,339</u>	<u>(351,271)</u>	<u>491,068</u>
Loss after income tax benefit	-	(89,315)	(89,315)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	<u>-</u>	<u>(89,315)</u>	<u>(89,315)</u>
Balance at 31 December 2025	<u><u>842,339</u></u>	<u><u>(440,586)</u></u>	<u><u>401,753</u></u>

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

Fleurieu Community Enterprises Ltd
Statement of cash flows
For the half-year ended 31 December 2025

	31-Dec-25	31-Dec-24
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,299,938	1,241,163
Payments to suppliers and employees (inclusive of GST)	(1,193,503)	(1,138,257)
Interest received	2,377	2,740
Interest and other finance costs paid	(5,455)	-
Income taxes refunded	8,862	-
	<u>112,219</u>	<u>105,646</u>
Net cash from operating activities		
Cash flows from investing activities		
Redemption of/(investment in) term deposits	69,018	(2,300)
Payments for property, plant and equipment	(32,260)	(2,224)
Payments for intangible assets	(43,067)	(16,752)
	<u>(6,309)</u>	<u>(21,276)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Interest and other finance costs paid	(23,842)	(6,760)
Repayment of borrowings	(28,283)	(30,006)
Repayment of lease liabilities	(67,030)	(79,652)
	<u>(119,155)</u>	<u>(116,418)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(13,245)	(32,048)
Cash and cash equivalents at the beginning of the financial half-year	<u>131,770</u>	<u>95,166</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>118,525</u></u>	<u><u>63,118</u></u>

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

Fleurieu Community Enterprises Ltd
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

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 company during the period.

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

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 October 2030.

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

Note 3. Revenue from contracts with customers

	31-Dec-25 \$	31-Dec-24 \$
Margin income	1,019,026	963,815
Fee income	45,158	49,102
Commission income	127,948	117,053
Revenue from contracts with customers	<u>1,192,132</u>	<u>1,129,970</u>

Disaggregation of revenue

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

Note 4. Right-of-use assets

	31-Dec-25 \$	30-Jun-25 \$
<i>Non-current assets</i>		
Leased land and buildings - right-of-use	1,695,800	987,617
Less: Accumulated depreciation	<u>(801,286)</u>	<u>(726,449)</u>
	<u>894,514</u>	<u>261,168</u>

Fleurieu Community Enterprises Ltd
Notes to the financial statements
31 December 2025

Note 4. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Land and buildings
	\$
Balance at 1 July 2025	261,168
Additions	708,182
Depreciation expense	<u>(74,836)</u>
Balance at 31 December 2025	<u><u>894,514</u></u>

Refer to note 5 for more information on lease arrangements.

Note 5. Lease liabilities

	31-Dec-25 \$	30-Jun-25 \$
<i>Current liabilities</i>		
Lease liability	<u>186,114</u>	<u>125,981</u>
<i>Non-current liabilities</i>		
Lease liability	<u>764,027</u>	<u>166,720</u>

Reconciliation of lease liabilities

	31-Dec-25 \$
Opening balance	292,701
Remeasurement adjustments	724,470
Lease interest expense	23,842
Lease payments - total cash outflow	<u>(90,872)</u>
	<u><u>950,141</u></u>

Remeasurement adjustments

The company entered into new lease agreements for all four of the branch premises during the period. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end dates detailed below:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Aldinga Branch	7.07%	2 years	1 x 3 years	Yes	October 2035
Goolwa Branch	7.07%	5 years	1 x 5 years	Yes	September 2030
Victor Harbor Branch	7.07%	5 years	N/A	N/A	October 2030
Willunga Customer Service Centre	7.07%	3 years	N/A	N/A	April 2027

Fleurieu Community Enterprises Ltd
Notes to the financial statements
31 December 2025

Note 6. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Contingent assets and liabilities

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

Note 8. Related party transactions

The company has related party transactions of Ron Logan receiving rental income for the Victor Harbor branch lease. 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.

Note 9. Events after the reporting date

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.

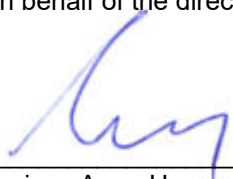
Fleurieu Community Enterprises Ltd
Directors' declaration
31 December 2025

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 company'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 company 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



Marissa Anne Harvey
Chair

4 March 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 review report to the Directors of Fleurieu Community Enterprises Ltd.

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Fleurieu Community Enterprises Ltd. (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 Fleurieu Community Enterprises Ltd 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.



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

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'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2026

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor