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Maroondah

Community Financial Services Limited

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ABN: 91 103 341 993

Financial Report

For the half-year ended

31 December 2025

# Maroondah Community Enterprises Limited

## Directors' Report

The directors present their report together with the financial statements of 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:

Stuart Robert Greig  
William Pirie Sutherland  
Anthony Morris Hart  
Nora Clare Lamont

Matthew Mark Cannon  
Daryl Leslie Minter  
Andrew O'Brien

### 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 profit for the company after providing for income tax amounted to:

Half-year ended 31 December 2025	Half-year ended 31 December 2024
\$ 112,665	\$ 322,950

### Significant changes in the state of affairs

There were no 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 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



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Nora Clare Lamont

Date

17 February 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 Maroondah Community Enterprises 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: 17 February 2026

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

**Joshua Griffin**  
Lead Auditor

# Maroondah Community Enterprises Limited

## 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	1,470,543	1,502,854
Other revenue		9,143	8,621
Finance revenue		68,795	71,591
Employee benefits expense		(914,205)	(707,074)
Advertising and marketing costs		(16,334)	(6,469)
Occupancy and associated costs		(43,326)	(39,388)
Systems costs		(27,887)	(25,404)
Depreciation and amortisation expense		(103,980)	(95,734)
Finance costs		(3,686)	(4,297)
General administration expenses		(122,388)	(113,824)
<b>Profit before community contributions and income tax expense</b>		<b>316,676</b>	<b>590,876</b>
Charitable donations, sponsorships and grants expense		(164,523)	(159,320)
<b>Profit before income tax expense</b>		<b>152,152</b>	<b>431,556</b>
Income tax expense		(39,487)	(108,606)
<b>Profit after income tax for the half-year</b>		<b>112,665</b>	<b>322,950</b>
<b>Total comprehensive income for the half-year</b>		<b>112,665</b>	<b>322,950</b>
<b>Earnings per share</b>		¢	¢
- Basic and diluted earnings per share:		6.23	17.86

# Maroondah Community Enterprises Limited

## 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	387,523	555,968
Trade and other receivables	332,071	272,344
Other investments	3,736,723	3,681,169
Current tax asset	33,379	-
<b>Total current assets</b>	<b>4,489,696</b>	<b>4,509,481</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,003,412	1,011,694
Right of use assets	102,890	98,464
Intangible assets	86,577	100,526
Deferred tax assets	105,968	93,662
<b>Total non-current assets</b>	<b>1,298,847</b>	<b>1,304,346</b>
<b>TOTAL ASSETS</b>	<b>5,788,543</b>	<b>5,813,827</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	202,645	136,933
Current tax liabilities	-	65,828
Loans and borrowings	7,658	7,385
Lease liabilities	102,141	65,735
Employee benefits	131,591	106,087
<b>Total current liabilities</b>	<b>444,036</b>	<b>381,968</b>
<b>Non-current liabilities</b>		
Trade and other payables	60,910	60,910
Loans and borrowings	14,816	18,714
Lease liabilities	-	18,736
Employee benefits	12,229	7,907
Provisions	52,255	53,148
<b>Total non-current liabilities</b>	<b>140,210</b>	<b>159,415</b>
<b>TOTAL LIABILITIES</b>	<b>584,246</b>	<b>541,383</b>
<b>NET ASSETS</b>	<b>5,204,297</b>	<b>5,272,444</b>
<b>EQUITY</b>		
Issued capital	1,073,286	1,073,286
Retained earnings	4,131,011	4,199,158
<b>TOTAL EQUITY</b>	<b>5,204,297</b>	<b>5,272,444</b>

The accompanying notes form part of these financial statements

# Maroondah Community Enterprises Limited

## 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>		1,073,286	3,565,961	4,639,247
Total comprehensive income for the half-year		-	322,950	322,950
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	4	-	(126,568)	(126,568)
<b>Balance at 31 December 2024</b>		<b>1,073,286</b>	<b>3,762,343</b>	<b>4,835,629</b>
<b>Balance at 1 July 2025</b>		1,073,286	4,199,158	5,272,444
Total comprehensive income for the half-year		-	112,665	112,665
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	4	-	(180,812)	(180,812)
<b>Balance at 31 December 2025</b>		<b>1,073,286</b>	<b>4,131,011</b>	<b>5,204,297</b>

# Maroondah Community Enterprises Limited

## 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)		1,587,998	1,653,247
Payments to suppliers and employees (inclusive of GST)		(1,335,707)	(1,042,828)
Rent received		5,852	5,852
Lease payments not included in the measurement of lease liabilities		(8,082)	(7,625)
Income taxes refunded/(paid)		(151,000)	(162,172)
<b>Net cash from operating activities</b>		<b>99,062</b>	<b>446,474</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(21,304)	(2,111)
<b>Net cash used in investing activities</b>		<b>(21,304)</b>	<b>(2,111)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(3,625)	(3,371)
Lease payments (principal component)		(61,766)	(66,509)
Dividends paid	4	(180,812)	(126,568)
<b>Net cash used in financing activities</b>		<b>(246,203)</b>	<b>(196,448)</b>
<b>Net cash increase/(decrease) in cash &amp; cash equivalents</b>		<b>(168,445)</b>	<b>247,915</b>
Cash and cash equivalents at the beginning of the financial half-year		555,968	482,296
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>387,523</b>	<b>730,211</b>

# Maroondah Community Enterprises Limited

## 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 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.

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### Note 2. Economic dependency

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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 February 2029.

	31-Dec-25	31-Dec-24
<b>Note 3. Revenue from contracts with customers</b>	<b>\$</b>	<b>\$</b>
Margin income	1,310,898	1,373,377
Fee income	49,188	56,006
Commission income	110,458	73,471
Revenue from contracts with customers	<u>1,470,543</u>	<u>1,502,854</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 and paid during the period*

The following dividends were provided for and paid to shareholders during the financial half-year as presented in the Statement of changes in equity and Statement of cash flows.

	31-Dec-25	31-Dec-24
	<b>\$</b>	<b>\$</b>
Fully franked dividend of 10 cents per share (31-Dec-24: 7 cents)	<u>180,812</u>	<u>126,568</u>

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

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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 company'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.

# Maroondah Community Enterprises Limited

## 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 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

Chair



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Nora Clare Lamont

Date

17 February 2026



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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03 5443 0344

# Independent auditor's review report to the Directors of Maroondah Community Enterprises Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Maroondah Community Enterprises 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 the company 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'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 17 February 2026

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

**Joshua Griffin**  
Lead Auditor