

Moorabool Community Enterprises Limited

ABN 46 148 907 591

Half-year Financial Report - 31 December 2025

Moorabool Community Enterprises Limited

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:

Darren Patrick Rix
Robert John Eskdale
Dominic Gerard Hanrahan
Barry Francis Sims
Kellee Ann Frazer

Brayden James Leonard
Mark Francis Conroy
Mark Anthony Conlan
Julian Prendergast (appointed 24 September 2025)
Jodie Nichole Mullane (resigned 3 September 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 profit for the company after providing for income tax amounted to \$84,279 (31 December 2024: \$101,505).

Significant changes in the state of affairs

During the financial half-year the company completed a fit out of the new branch premises at 4/132 Inglis Street, Ballan. Work was completed and operations began at the new premises on 11 November 2025.

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



Darren Patrick Rix
Chair

13 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 Moorabool 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', with a horizontal line extending to the right.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 13 March 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', with a horizontal line extending to the right.

Jessica Ritchie
Lead Auditor

Moorabool 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	744,583	700,622
Other revenue		11,586	-
Finance revenue		2,504	633
Total revenue		<u>758,673</u>	<u>701,255</u>
Employee benefits expense		(410,288)	(362,206)
Advertising and marketing costs		(9,841)	(11,093)
Occupancy and associated costs		(39,265)	(11,190)
Systems costs		(26,512)	(17,726)
Depreciation and amortisation expense		(29,166)	(59,175)
Finance costs		(361)	(1,005)
General administration expenses		(67,083)	(56,537)
Loss on disposal of assets		(1,042)	(4,414)
Total expenses before community contributions and income tax		<u>(583,558)</u>	<u>(523,346)</u>
Profit before community contributions and income tax expense		175,115	177,909
Charitable donations, sponsorships and grants expense		<u>(61,754)</u>	<u>(41,983)</u>
Profit before income tax expense		113,361	135,926
Income tax expense		<u>(29,082)</u>	<u>(34,421)</u>
Profit after income tax expense for the half-year		84,279	101,505
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u><u>84,279</u></u>	<u><u>101,505</u></u>
		Cents	Cents
Basic earnings per share		11.21	13.50
Diluted earnings per share		11.21	13.50

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

Moorabool Community Enterprises Limited
Statement of financial position
As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
Assets			
Current assets			
Cash and cash equivalents		340,794	332,030
Trade and other receivables		159,390	135,980
Non-current assets classified as held for sale		357,766	323,398
Total current assets		<u>857,950</u>	<u>791,408</u>
Non-current assets			
Property, plant and equipment	4	1,480,540	899,846
Intangibles		10,816	17,304
Deferred tax assets		-	28,916
Total non-current assets		<u>1,491,356</u>	<u>946,066</u>
Total assets		<u>2,349,306</u>	<u>1,737,474</u>
Liabilities			
Current liabilities			
Trade and other payables		735,103	105,153
Current tax liabilities		56,084	75,611
Employee benefits		22,777	25,224
Provisions		-	20,000
Total current liabilities		<u>813,964</u>	<u>225,988</u>
Non-current liabilities			
Borrowings		1	134
Deferred tax liabilities		166	-
Employee benefits		19,673	12,439
Total non-current liabilities		<u>19,840</u>	<u>12,573</u>
Total liabilities		<u>833,804</u>	<u>238,561</u>
Net assets		<u>1,515,502</u>	<u>1,498,913</u>
Equity			
Issued capital		690,987	690,987
Retained earnings		824,515	807,926
Total equity		<u>1,515,502</u>	<u>1,498,913</u>

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

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

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		690,987	645,687	1,336,674
Profit after income tax expense		-	101,505	101,505
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	101,505	101,505
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(67,690)	(67,690)
Balance at 31 December 2024		<u>690,987</u>	<u>679,502</u>	<u>1,370,489</u>
Balance at 1 July 2025		690,987	807,926	1,498,913
Profit after income tax expense		-	84,279	84,279
Other comprehensive income, net of tax		-	-	-
		-	84,279	84,279
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(67,690)	(67,690)
Balance at 31 December 2025		<u>690,987</u>	<u>824,515</u>	<u>1,515,502</u>

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

Moorabool Community Enterprises Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		803,575	771,223
Payments to suppliers and employees (inclusive of GST)		(705,791)	(639,025)
Interest received		2,504	633
Interest and other finance costs paid		(361)	-
Income taxes paid		(19,527)	(17,570)
		<u>80,400</u>	<u>115,261</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(3,813)	(38,022)
Proceeds from disposal of property, plant and equipment		-	19,091
		<u>(3,813)</u>	<u>(18,931)</u>
Cash flows from financing activities			
Interest and other finance costs paid		-	(282)
Dividends paid	5	(67,690)	(67,690)
Repayment of lease liabilities		(133)	(18,454)
		<u>(67,823)</u>	<u>(86,426)</u>
Net increase in cash and cash equivalents		8,764	9,904
Cash and cash equivalents at the beginning of the financial half-year		<u>332,030</u>	<u>139,700</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>340,794</u></u>	<u><u>149,604</u></u>

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

Moorabool Community Enterprises Limited
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 is economically dependent on its franchise agreement with Bendigo Bank, which is the primary source of its revenue. The current agreement includes an initial five-year term and two five-year renewal options. The entity is currently in its second five-year option, which is due to expire in November 2026, with one further five-year renewal option remaining.

Under the terms of the franchise agreement, Bendigo Bank will renew the agreement upon the company's request, subject to the company satisfying certain conditions. The key conditions for renewal include:

- compliance with conditions under the existing agreement
- maintaining valid lease agreement/s for branch premises where applicable
- ensuring branch premises meet Bendigo Bank's fit-out requirements at the time of renewal.

The directors have assessed the company's ability to meet these conditions and, to the best of their knowledge, believe they have been and will continue to be satisfied. Accordingly, 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	581,565	533,553
Fee income	43,912	49,658
Commission income	119,106	117,411
Revenue from contracts with customers	<u>744,583</u>	<u>700,622</u>

Disaggregation of revenue

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

Moorabool Community Enterprises Limited
Notes to the financial statements
31 December 2025

Note 4. Property, plant and equipment

	31-Dec-25 \$	30-Jun-25 \$
<i>Non-current assets</i>		
Land - at cost	175,000	175,000
Buildings - at cost	662,456	662,456
Less: Accumulated depreciation	(49,730)	(41,381)
	<u>612,726</u>	<u>621,075</u>
Improvements - at cost	610,791	169,865
Less: Accumulated depreciation	(4,331)	(169,865)
	<u>606,460</u>	<u>-</u>
Plant and equipment - at cost	54,349	44,461
Less: Accumulated depreciation	(15,458)	(36,537)
	<u>38,891</u>	<u>7,924</u>
Motor vehicles - at cost	70,269	70,269
Less: Accumulated depreciation	(22,806)	(14,812)
	<u>47,463</u>	<u>55,457</u>
Works in progress - at cost	-	40,390
	<u>1,480,540</u>	<u>899,846</u>

Reconciliations

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

	Land \$	Buildings \$	Improvements \$	Plant and equipment \$	Motor vehicles \$	Works in progress \$	Total \$
Balance at 1 July 2025	175,000	621,075	-	7,924	55,457	40,390	899,846
Additions	-	-	602,766	34,012	-	2,153	638,931
Classified as held for sale	-	-	-	-	-	(34,368)	(34,368)
Disposals	-	-	-	(1,042)	-	-	(1,042)
Write off of assets	-	-	-	-	-	(150)	(150)
Transfers in/(out)	-	-	8,025	-	-	(8,025)	-
Depreciation expense	-	(8,349)	(4,331)	(2,003)	(7,994)	-	(22,677)
Balance at 31 December 2025	<u>175,000</u>	<u>612,726</u>	<u>606,460</u>	<u>38,891</u>	<u>47,463</u>	<u>-</u>	<u>1,480,540</u>

Additions

During the financial half-year the company completed a fit out of the new branch premises at 4/132 Inglis Street, Ballan. The total cost of the fit out was \$636,778, of which \$635,118 was still payable at 31 December 2025. Any previously recognised assets which were not transferred to the new branch or are no longer in use have been disposed of.

Moorabool Community Enterprises Limited
Notes to the financial statements
31 December 2025

Note 5. Dividends

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
	\$	\$
Fully franked dividend of 9 cents per share (31-Dec-24: 9 cents)	<u>67,690</u>	<u>67,690</u>

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

Note 6. Contingent assets and liabilities

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

Note 7. Related party transactions

The company has related party transactions that include payments to not-for-profit organisations affiliated with certain directors. 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 8. 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.

Moorabool Community Enterprises Limited
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



Darren Patrick Rix
Chair

13 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 Moorabool Community Enterprises Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Moorabool 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.



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', is positioned to the left of the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 13 March 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', is positioned to the right of the printed name. A small 'P' is written to the left of the signature.

Jessica Ritchie
Lead Auditor