

Murrindindi Community Enterprise Limited

ABN 55 141 660 086

Half-year Financial Report - 31 December 2025

Murrindindi Community Enterprise 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:

John Agostinelli
Terry John Hubbard OAM
Ray Ian Arthur Marshman AM
James Gregory Osborne

Damien Gallagher
Lily Cox
Phillip Webb
David Stares

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 \$60,440 (31 December 2024: \$98,627).

Significant changes in the state of affairs

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

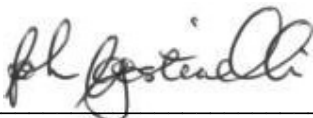
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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



John Agostinelli
Chair

10 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 Murrindindi Community Enterprise 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'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 10 March 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

Murrindindi Community Enterprise 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	4	343,058	383,350
Other revenue		228	10,990
Finance revenue		12,547	5,423
Total revenue		<u>355,833</u>	<u>399,763</u>
Employee benefits expense		(149,189)	(140,275)
Advertising and marketing costs		(2,784)	(3,880)
Occupancy and associated costs		(18,034)	(11,852)
Systems costs		(15,932)	(13,428)
Depreciation and amortisation expense		(26,650)	(23,235)
Finance costs		(9,571)	(981)
General administration expenses		(53,087)	(69,609)
Total expenses before community contributions and income tax		<u>(275,247)</u>	<u>(263,260)</u>
Profit before community contributions and income tax expense		80,586	136,503
Charitable donations and sponsorships expense		<u>-</u>	<u>(5,000)</u>
Profit before income tax expense		80,586	131,503
Income tax expense		<u>(20,146)</u>	<u>(32,876)</u>
Profit after income tax expense for the half-year		60,440	98,627
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u><u>60,440</u></u>	<u><u>98,627</u></u>
		Cents	Cents
Basic earnings per share		7.55	12.03
Diluted earnings per share		7.55	12.03

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

Murrindindi Community Enterprise Limited
Statement of financial position
As at 31 December 2025

	31-Dec-25	30-Jun-25
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	120,152	209,623
Trade and other receivables	75,952	65,822
Investments	730,000	602,636
Total current assets	926,104	878,081
Non-current assets		
Property, plant and equipment	74,979	64,151
Right-of-use assets	254,270	1,336
Intangibles	65,946	788
Deferred tax assets	7,292	8,927
Total non-current assets	402,487	75,202
Total assets	1,328,591	953,283
Liabilities		
Current liabilities		
Trade and other payables	93,415	47,560
Lease liabilities	31,378	2,436
Current tax liabilities	70,007	67,746
Employee benefits	20,399	18,721
Total current liabilities	215,199	136,463
Non-current liabilities		
Trade and other payables	48,150	-
Lease liabilities	234,841	-
Employee benefits	2,444	2,140
Provisions	7,773	14,935
Total non-current liabilities	293,208	17,075
Total liabilities	508,407	153,538
Net assets	820,184	799,745
Equity		
Issued capital	773,735	773,735
Retained earnings	46,449	26,010
Total equity	820,184	799,745

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

Murrindindi Community Enterprise 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		792,829	(137,090)	655,739
Profit after income tax expense		-	98,627	98,627
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	98,627	98,627
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(41,005)	(41,005)
Balance at 31 December 2024		<u>792,829</u>	<u>(79,468)</u>	<u>713,361</u>
 Balance at 1 July 2025		 773,735	 26,010	 799,745
Profit after income tax expense		-	60,440	60,440
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	60,440	60,440
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(40,001)	(40,001)
Balance at 31 December 2025		<u>773,735</u>	<u>46,449</u>	<u>820,184</u>

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

Murrindindi Community Enterprise Limited
Statement of cash flows
For the half-year ended 31 December 2025

	31-Dec-25 \$	Restated 31-Dec-24 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	378,649	445,666
Payments to suppliers and employees (inclusive of GST) (Restated)	(276,686)	(288,000)
Interest received	2,335	10,808
Income taxes paid	(16,250)	-
Net cash from operating activities (Restated)	<u>88,048</u>	<u>168,474</u>
Cash flows from investing activities		
Investment in term deposits	(127,364)	(10,734)
Payments for property, plant and equipment	(16,390)	(2,245)
Payments for intangible assets	(14,591)	(14,071)
Net cash used in investing activities	<u>(158,345)</u>	<u>(27,050)</u>
Cash flows from financing activities		
Interest and other finance costs paid	(9,312)	(600)
Repayment of lease liabilities	(9,862)	(14,032)
Net cash used in financing activities (Restated)	<u>(19,174)</u>	<u>(14,632)</u>
Net increase/(decrease) in cash and cash equivalents	(89,471)	126,792
Cash and cash equivalents at the beginning of the financial half-year	<u>209,623</u>	<u>343,849</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>120,152</u></u>	<u><u>470,641</u></u>

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

Murrindindi Community Enterprise Limited
Notes to the financial statements
31 December 2025

Note 1. Basis of preparation

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 of 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 August 2030.

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

Note 3. Restatement of comparatives

Restatement of comparatives

During the financial half-year ended 31 December 2025, the company identified a prior period error. The Statement of cash flows incorrectly included dividends paid. However, only a provision was made for the dividend during the period, with the actual payment occurring subsequently.

Comparative figures for the half-year ended 31 December 2024 have been corrected within this report, with adjustments made to Payments to suppliers and employees and Dividends paid as appropriate.

Statement of cash flows

	31-Dec-24 \$ Reported	\$ Adjustment	31-Dec-24 \$ Restated
Extract			
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)	(246,995)	(41,005)	(288,000)
	-	-	-
Net cash from operating activities	209,479	(41,005)	168,474
	-	-	-
Cash flows from financing activities			
Dividends paid	(41,005)	41,005	-
	-	-	-
Net cash used in financing activities	(55,637)	41,005	(14,632)

Note 4. Revenue from contracts with customers

	31-Dec-25 \$	31-Dec-24 \$
Margin income	305,420	340,215
Fee income	11,990	15,059
Commission income	25,648	28,076
Revenue from contracts with customers	<u>343,058</u>	<u>383,350</u>

Murrindindi Community Enterprise Limited
Notes to the financial statements
31 December 2025

Note 4. Revenue from contracts with customers (continued)

Disaggregation of revenue

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

Note 5. Dividends

Dividends provided for during the half-year

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
	\$	\$
Unfranked dividend of 5 cents per share (31-Dec-24: 5 cents)	<u>40,001</u>	<u>41,005</u>

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 remuneration to directors and 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.

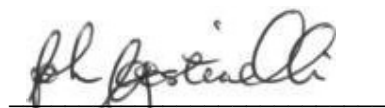
Murrindindi Community Enterprise Limited
Directors' declaration
31 December 2025

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

A handwritten signature in dark ink, appearing to read 'John Agostinelli', is written over a horizontal line.

John Agostinelli
Chair

10 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 Murrindindi Community Enterprise Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Murrindindi Community Enterprise 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 Murrindindi Community Enterprise 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.



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: 10 March 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor