Pine Rivers Community Finance Limited

ABN 14 098 199 476

Half-year Financial Report - 31 December 2025

Pine Rivers Community Finance 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:

Malcolm Frizzell
Kriton Panagiotopoulos (Kris)
Terence Hogan (Terry)
MaryAnne Morgan
William Rayment (Bill)

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 $239,714 (31 December 2024: $236,084).

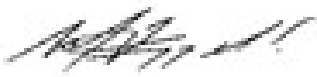
Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial half-year.

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 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



Malcolm Frizzell
Chair

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 Pine Rivers Community Finance 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.

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

Joshua Griffin
Lead Auditor

Pine Rivers Community Finance 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	1,170,447	1,157,566
Finance revenue		987	5,362
Total revenue		1,171,434	1,162,928
Employee benefits expense		(634,986)	(645,447)
Occupancy and associated costs		(21,500)	(22,781)
Systems costs		(18,846)	(18,571)
Depreciation and amortisation expense		(56,142)	(57,561)
Finance costs		(10,055)	(10,730)
General administration expenses		(78,294)	(111,036)
Total expenses before community contributions and income tax		(819,823)	(866,126)
Profit before community contributions and income tax expense		351,611	296,802
Charitable donations, sponsorships and grants expense		(31,272)	(47,590)
Profit before income tax expense		320,339	249,212
Income tax expense		(80,625)	(13,128)
Profit after income tax expense for the half-year		239,714	236,084
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		239,714	236,084
		Cents	**Cents**
Basic earnings per share		21.75	21.42
Diluted earnings per share		21.75	21.42

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

Pine Rivers Community Finance Limited
Statement of financial position
As at 31 December 2025

	31-Dec-25 $	30-Jun-25 $
Assets		
Current assets		
Cash and cash equivalents	453,092	198,338
Trade and other receivables	175,875	155,823
Investments	500,000	500,000
Total current assets	1,128,967	854,161
Non-current assets		
Property, plant and equipment	286,912	310,015
Right-of-use assets	444,302	452,029
Intangibles	50,404	57,277
Deferred tax assets	9,479	4,561
Total non-current assets	791,097	823,882
Total assets	1,920,064	1,678,043
Liabilities		
Current liabilities		
Trade and other payables	138,946	75,886
Lease liabilities	68,017	64,930
Current tax liabilities	86,532	9,911
Employee benefits	9,234	12,207
Provisions	28,455	22,037
Total current liabilities	331,184	184,971
Non-current liabilities		
Trade and other payables	30,746	46,120
Lease liabilities	398,258	403,540
Provisions	4,971	7,000
Total non-current liabilities	433,975	456,660
Total liabilities	765,159	641,631
Net assets	1,154,905	1,036,412
Equity		
Issued capital	916,808	916,808
Retained earnings	238,097	119,604
Total equity	1,154,905	1,036,412

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

Pine Rivers Community Finance 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		916,808	147,338	1,064,146
Profit after income tax expense		-	236,084	236,084
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	236,084	236,084
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(104,691)	(104,691)
Balance at 31 December 2024		916,808	278,731	1,195,539

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2025		916,808	119,604	1,036,412
Profit after income tax expense		-	239,714	239,714
Other comprehensive income, net of tax		-	-	-
		-	239,714	239,714
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(121,221)	(121,221)
Balance at 31 December 2025		916,808	238,097	1,154,905

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

Pine Rivers Community Finance Limited
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)	1,267,440	1,278,595
Payments to suppliers and employees (inclusive of GST)	(842,529)	(878,787)
Interest received	987	5,362
Income taxes paid	(8,922)	(7,101)
Net cash from operating activities	416,976	398,069
Cash flows from investing activities		
Payments for intangibles	(13,976)	(13,976)
Net cash used in investing activities	(13,976)	(13,976)
Cash flows from financing activities		
Interest paid on lease liability	(9,949)	(10,730)
Dividends paid	(114,803)	(93,436)
Repayment of lease liabilities	(23,494)	(22,001)
Net cash used in financing activities	(148,246)	(126,167)
Net increase in cash and cash equivalents	254,754	257,926
Cash and cash equivalents at the beginning of the financial half-year	198,338	699,965
Cash and cash equivalents at the end of the financial half-year	453,092	957,891

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

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 August 2029.

Note 3. Revenue from contracts with customers

	31-Dec-25 $	31-Dec-24 $
Margin income	1,048,851	1,003,394
Fee income	41,477	47,058
Commission income	80,119	107,114
Revenue from contracts with customers	1,170,447	1,157,566

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

Note 4. Dividends

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 $
Fully franked interim dividend of 4.5 cents per share (31-Dec-24: 3 cents)	49,590	33,060
Fully franked dividend of 6.5 cents per share (31-Dec-24: 6.5 cents)	71,631	71,631
	121,221	104,691

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

Note 5. Contingent assets and liabilities

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

Note 6. 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 7. 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.

Pine Rivers Community Finance 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

Malcolm Frizzell
Chair

6 March 2026

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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Independent auditor's review report to the Directors of Pine Rivers Community Finance Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Pine Rivers Community Finance 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 Pine Rivers Community Finance 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
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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.

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

Joshua Griffin
Lead Auditor