Annual Report 2026

Pine Rivers Community Finance Limited

Community Bank Samford

ABN 14 098 199 476

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Chairman's Report

For the year ending 30 June 2026

It is my privilege to present the Chairman's Report for Pine Rivers Community Finance Limited, providing an overview of our strategic achievements, key milestones, and financial performance for the fiscal year ending 30 June 2026. In what has been another year of economic adjustment and evolving market conditions, I am pleased to report that our organisation has remained focused on delivering sustainable growth, supporting our customers, and creating positive outcomes for our shareholders and community.

Financial Performance and Strategic Focus

Throughout the 2025-26 financial year, the banking sector continued to operate in a highly competitive environment. While inflationary pressures eased and interest rate settings stabilised, households and businesses continued to seek certainty and value from their financial institutions. Against this backdrop, our organisation remained committed to providing exceptional customer service while maintaining a disciplined approach to business growth.

I am pleased to report that Pine Rivers Community Finance Limited delivered a solid financial result for the year, underpinned by the loyalty of our customers, the dedication of our staff, and the strategic oversight of the Board.

$2.4 million in total revenue was achieved during the year, resulting in an EBITDA of $229,258. These results demonstrate the ongoing strength and resilience of our business model and position us well for future opportunities.

Staff Excellence

At the heart of our success continues to be our exceptional team, led by our Senior Branch Manager, Mandy Bell. Mandy's leadership, together with the professionalism and dedication of every member of our branch team, has been instrumental in achieving our goals throughout the year.

The commitment our staff demonstrate every day in supporting customers and strengthening community relationships sets our organisation apart. On behalf of the Board, I extend my sincere appreciation for their dedication, adaptability, and unwavering commitment to excellence.

Board and Governance

Our success is strengthened by a committed and highly capable Board of Directors who generously contribute their time, experience, and expertise to guide the organisation. Their stewardship continues to ensure that we remain focused on long-term sustainability while delivering meaningful outcomes for our shareholders and community.

I would also like to acknowledge the valuable support provided by our Board Administrator, whose professionalism ensures the highest standards of governance and compliance are maintained.

It has been an honour to work alongside such dedicated individuals, and I thank each Director for their contribution throughout the year.

A Community Bank with Purpose

Our commitment to "Profit with Purpose" remains central to everything we do. As a certified Social Enterprise, we continue to demonstrate that commercial success and community impact can go hand in hand. Through grants, sponsorships, scholarships and partnerships, we continue to invest in initiatives that strengthen and support our local communities.

During the year, Pine Rivers Community Finance Limited contributed $767,000 back into the community, helping local organisations deliver programs and services that improve social and economic outcomes.

The positive impact created through these investments reinforces the importance of our Community Bank model and the difference we can make together.

Shareholders

The Company's financial position remains sound and reflects the strength of our long-term strategy. The Board remains committed to balancing shareholder returns with sustainable growth and continued investment in community outcomes.

The Board is pleased to recommend a fully franked dividend of **8c** per share as well as a bonus dividend of **7c** per share.

We recognise and appreciate the ongoing support and confidence shown by our shareholders, whose investment enables us to continue delivering value both financially and socially.

A Personal Reflection and Farewell

This Annual General Meeting marks a significant milestone for me personally, as I retire from the Board of Pine Rivers Community Finance Limited after six years of service, including the past four years as Chairman.

Over the past six years, I have witnessed firsthand the remarkable impact our Community Bank has made through supporting local individuals, businesses, schools, sporting organisations and community groups.

I have been fortunate to work alongside an outstanding Board, talented staff, and passionate community leaders who share a common vision of building stronger and more prosperous communities.

Most importantly, I would like to sincerely thank our shareholders for your trust, encouragement and ongoing support throughout my tenure. Your belief in our purpose and commitment to community prosperity has enabled the organisation to continue growing while making a meaningful difference where it matters most.

While I leave the Board with mixed emotions, I do so with immense pride in what has been achieved and confidence in the future direction of the company. The foundations are strong, the leadership is capable, and the opportunities ahead are exciting.

Closing Remarks

In conclusion, the achievements of Pine Rivers Community Finance Limited during the 2025-26 financial year reflect the dedication, resilience and collaborative spirit of our staff, Directors, shareholders and community partners. Together, we have continued to build a sustainable organisation that delivers both financial performance and community impact.

As this is my final Chairman's Report, I extend my heartfelt thanks to everyone who has supported the organisation and supported me throughout my time on the Board.

It has been a privilege to serve, and I look forward to watching the continued success of our Community Bank in the years ahead.

Yours sincerely,

Malcolm Frizzell
Chairman
Pine Rivers Community Finance Limited

Senior Branch Manager's Report

For the year ending 30 June 2026

The past financial year has been another strong year for Community Bank Samford, with continued business growth, significant investment in our community and plenty of change within our team.

Our results reflect the strength of the relationships we continue to build with customers across our region. Total business growth was once again approximately $33 million, maintaining the momentum achieved in the previous financial year.

During the year, our loan book grew by $7.5 million, supported by $37.2 million in settlements, while deposits increased by $25 million. Together, these results demonstrate the breadth of our business and the confidence customers continue to place in Community Bank Samford for both their lending and everyday banking needs.

Behind every one of these figures is a customer, family or business making an important financial decision. Our focus remains on understanding our customer's needs, providing personal service, and building relationships that extend well beyond an individual transaction.

Community Investment

One of the most rewarding parts of being a Community Bank is seeing the direct connection between our business success and the support we can provide to the community around us.

During the 2025–26 financial year, we invested $767,000 back into our community through grants, partnerships, sponsorships and other community initiatives. This represents another significant increase on the $585,000 contributed during the previous financial year and reflects the continued growth of both our business and our capacity to make a difference.

The scale of this year's investment is something our entire team can be proud of. Every customer who chooses to bank with us contributes to our ability to support local organisations and initiatives, and it is particularly rewarding for our staff to see the tangible impact that connection can have.

Our People

This has also been a significant year of growth and development for our team.

We welcomed several new faces to Community Bank Samford, while existing team members also took the next step in their careers with us.

Sean joined us as a Personal Banker and has already progressed to Home Loan Specialist, while Patrick, who initially joined the team as a Home Loan Specialist, has moved into the newly focused role of Community Development Lead.

We also welcomed Ana and Alex as Customer Advisors, strengthening the team that supports our customers every day, and Robyn joined us as our new Business Development Manager.

It has been equally pleasing to recognise the development of existing team members. Olivia was promoted to Personal Banker, while Nadine stepped into the role of Branch Manager.

These appointments and promotions reflect the depth of talent within our team and our commitment to creating opportunities for people to develop their skills and build their careers. Having team members who understand our customers, our community, and the Community Bank model is enormously valuable, and seeing people progress into new roles reflects the culture we continue to build.

Change inevitably brings new responsibilities and challenges, but the way our people have supported one another throughout the year has been outstanding. Whether helping a customer purchase a home, supporting a local business, welcoming someone into the branch or strengthening our connection with a community organisation, our people remain at the heart of everything we achieve.

Acknowledgements

On behalf of the entire team, I would like to thank our Board of Directors for their continued support, guidance and commitment throughout the year.

The relationship between our Board and branch team is an important part of what makes the Community Bank model work. Their contribution enables our team to remain focused on delivering great outcomes for our customers while continuing to grow the positive impact we can make throughout our community.

I would also like to acknowledge our staff for the enthusiasm, professionalism and care they bring to their roles every day. The results achieved this year, from another $33 million in business growth to $767,000 invested back into our community, are a collective achievement and something of which we should all be very proud.

As we move into another financial year, we have a strong platform to continue growing our business, developing our people, and strengthening the communities we serve.

Mandy Bell
Senior Branch Manager
Community Bank Samford

Community Impact Report

Celebrating Community Spirit, Heritage & Regional Events

At Pine Rivers Community Finance Limited, we are deeply committed to investing in the events, traditions and organisations that bring our community together. Our active support was front and centre across the Moreton Bay region's premier agricultural shows and rural celebrations. This included our Gold Sponsorship of the **Pine Rivers Show**, where we also delivered the popular *Great Show Scavenger Hunt* creating an engaging experience for local families. We continued our longstanding partnership with the iconic Woodchop Event at the **Samford Show**, and our sponsorship of the **Dayboro Show** - including Ranger Nick's Camp Oven Cooking Show - alongside the action-packed **Dayboro Rodeo**. Each of these events highlights our ongoing commitment to backing local show societies, dedicated volunteers, and rural traditions that showcase the very best of our region.

Our community investment also extends to preserving local heritage, celebrating the arts, and supporting family-focused celebrations that foster strong local connections. We proudly partnered with the **Samford Historical Museum** to support both their Australia Day and ANZAC Day commemorations, providing welcoming opportunities and free entry for families to reflect, remember, and celebrate together.

We also championed regional creativity through the **Art with Altitude** exhibition at Mount Glorious, which showcased the talents of more than 25 local artists. During the festive season, we joined Samford Progress for **Christmas in the Village** along Main Street, hosting a lively stall where local children could build a snowman and pick up a Christmas tattoo.

Through our support of agricultural, cultural, historical, artistic, and community celebrations, we continue to strengthen the social fabric of the communities we serve, helping create opportunities for connection, participation, and local pride.

Empowering Local Sport, Healthy Lifestyles & Grassroots Connection

We recognise that grassroots sport is the heartbeat of our region, fostering healthy, active lifestyles while building lifelong friendships and stronger communities. Across the Moreton Bay region, our partnerships directly empower local clubs to provide safe, inclusive, and high-quality sporting opportunities for players of all ages.

We proudly support a diverse range of clubs and sporting codes, including the **Samford Rangers Football Club**, **Pine Rivers Cricket Club**, and **Pine Rivers Netball Association**, alongside our strong commitment to regional rugby league through **Samford & District Rugby League**, **Pine Central Holy Spirit Rugby League**, and the **Narangba Rangers Rugby League Club**. Our support helps ensure these vital clubs can maintain equipment, nurture player development, and keep registration and participation accessible for local families.

Beyond the games and competition, our investment in community sport delivers a profound social impact for our broader region. Sporting clubs provide a vital hub where families gather on weekends, volunteers dedicate their time and passion, and young people learn essential life skills such as teamwork, resilience, discipline, and leadership. By easing financial pressures on clubs and championing grassroots athletes, we help cultivate a strong sense of belonging, community pride, and social cohesion across our neighbourhoods. Through our continued commitment to local sport, we are investing not just in athletic potential, but in the long-term health, wellbeing, and connectedness of the families we serve.

Fostering Family Safety, Wellbeing & Community Resilience

Our commitment to generating meaningful social impact is centred on protecting, uplifting, and empowering vulnerable individuals and families across the Moreton Bay region. Through targeted community investment, we partner with grassroots organisations that provide critical crisis care and life-changing support.

This included partnering with **RizeUp** to provide fully furnished, safe homes and brighter futures for six local families escaping domestic and family violence, alongside assisting the **Centre Against Domestic Abuse (CADA)** in establishing their Safety Resource Hub to significantly improve immediate access to support services for individuals experiencing crisis. Furthermore, our support enabled **Bravehearts** to deliver dedicated Parent/Carer Packs for families navigating trauma and helped **A Brave Life** expand their transformative EMALO Program, which mentors and empowers young mothers facing adversity.

Recognising that long-term community wellbeing depends on early intervention, mental health support, and strong social connections, we also invested in initiatives that promote resilience, inclusion, and positive community engagement. Through **Open Minds**, we supported the "Bounce Back" initiative in Strathpine, establishing a dedicated basketball court that connects young people with positive recreational outlets, mentors, and local support networks.

In addition, we collaborated with **The Carers Foundation** to deliver the *Wellbeing from Within* Carers Community Resilience Program, providing vital emotional relief, restorative care, and wellness strategies for unpaid carers who dedicate their lives to looking after loved ones. By investing in trauma recovery, crisis relief, and holistic health, we continue to build a safer, more compassionate, and resilient Moreton Bay community.

Community Investment 2025/26

$720,309

Community Investment in 2025/26

66

Organisations supported in 2025/26

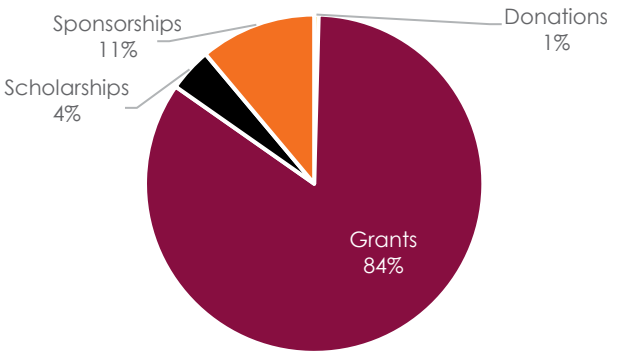
24

Years of community impact

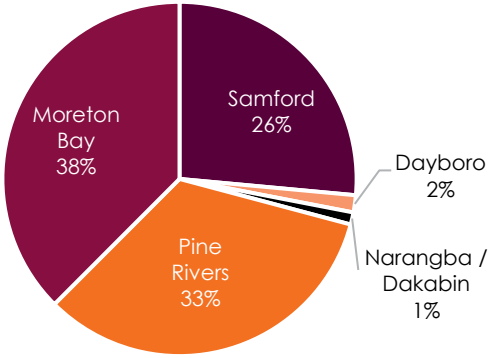
$3,117,019

Community Investment

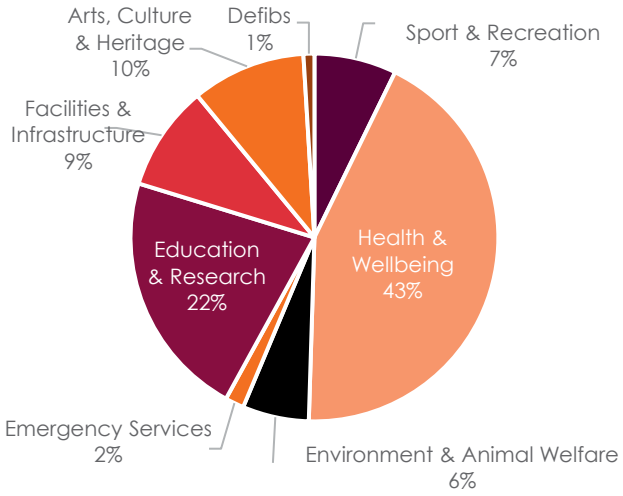
Contributions by Type	
Donations	$3,091
Grants	$607,221
Scholarships	$30,000
Sponsorships	$79,997
TOTAL	**$720,309**



Contributions by Location	
Samford	$190,668
Dayboro	$11,250
Narangba / Dakabin	$8,000
Pine Rivers	$240,198
Moreton Bay	$270,194
TOTAL	**$720,309**



Contributions by Sector	
Sport & Recreation	$52,097
Health & Wellbeing	$311,577
Environment & Animal Welfare	$42,094
Emergency Services	$11,931
Education & Research	$156,715



Pine Rivers Community Finance Limited

ABN 14 098 199 476

Financial Report - 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

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

Name:	Malcolm Frizzell
Title:	Chairman
Experience and expertise:	Malcolm brings 35 years of extensive experience within the banking and financial services industry to the Board. Malcolm holds a Graduate Diploma in Business, a Graduate Certificate in Governance and Risk Management, and a Graduate Certificate in Commerce. He is also a current member of the Australian Institute of Company Directors (AICD). During the final 15 years of his banking career, Malcolm specialised in community enterprise governance, partnering with over 50 community-led boards across Australia. In these advisory and leadership roles, he instrumentalised frameworks that significantly enhanced local economic resilience and long-term community sustainability. Malcolm possesses robust expertise in risk management, corporate governance, and the regulatory complexities of the Corporations Act. He is highly adept at navigating complex boardroom dynamics, with a proven track record of balancing competing priorities to deliver equitable outcomes for all stakeholders. Beyond his executive and director responsibilities, Malcolm and his wife have celebrated 41 years of marriage with his three children and five grandchildren. He is also a keen triathlete, maintaining an active lifestyle and a strong connection to his local community.
Special responsibilities:	Chair, Member of Finance, Governance & Risk Committee, Oversight of all Board Committees

Name:	Terence Hogan (Terry)
Title:	Non-executive director
Experience and expertise:	Bachelors of Arts (Hons) from the University of New England. Terry Hogan has lengthy executive experience in government, higher education and the community sector. He chaired the Steering Committee to establish the Samford Community Bank Branch of Bendigo Bank and Pine Rivers Community Finance Limited's Finance and Audit Committee. Currently reports to the Board on the company's risk register and associated strategies. His professional career in the public sector included positions as Director General, Chief Executive and other senior roles in Local, State and Federal Government agencies. He is an Adjunct Professor in the School of Government and International Relations at Griffith University and was Principal Policy Adviser to the Vice-Chancellor. He was a member of the Sustainability Advisory Panel for the 2018 Commonwealth Games, and is a member of a national advisory panel making recommendations in the field of medical research.
Special responsibilities:	Member of Community, Engagement & Brand Committee

Name:	Kriton Panagiotopoulos (Kris)
Title:	Company Secretary
Experience and expertise:	Degree in Agriculture Science, Masters of Business Administration. Kris Panagiotopoulos has over 20 years of experience in portfolio/program/project management within an infrastructure environment across Government. Kris' previous experience includes industry development in agriculture and agribusiness. Kris has led and/or advised on complex infrastructure funding, reviews, assessments, feasibility studies and business cases to guide community, industry and business outcomes. Kris has previously been involved in the Samford Community Kindergarten committee and the Samford Scouts. He is a Director for the Queensland Department of Transport and Main Roads overseeing a diverse portfolio agenda of road and rail projects which are part of the jointly funded federal/state program for transport infrastructure. Board member since March 2021.
Special responsibilities:	Company Secretary and Member of the Finance, Governance & Risk Committee

Name:	MaryAnne Morgan
Title:	Non-executive director, Chair Community, Engagement & Brand Committee
Experience and expertise:	QUT Post Grad Cert in Business majoring in Philanthropy and Non-profit studies (ACPNS). MaryAnne Morgan has been involved in the non-profit sector for more than 30 years. With a background in fundraising, advertising and media, MaryAnne's extensive experience encompasses oversight, management and implementation of stakeholder engagement, strategic fundraising, marketing/communications and business development. MaryAnne is passionate about supporting the business and community sectors to work together for mutually beneficial outcomes. Her current role is Editor of Samford's community newspaper, The Village Pump. Board member since February 2021.
Special responsibilities:	Chair of the Community, Engagement & Brand Committee

Name:	William Rayment (Bill)
Title:	Treasurer
Experience and expertise:	Degree in Accounting (London School of Economics), former member of the Institute of Chartered Accountants England and Wales. Bill Rayment is a Chartered Accountant with almost 40 years of practical financial management and leadership experience. He is currently the Chief Financial Officer of a Brisbane based international steel fabrication and construction business. Bill gained an accounting degree from the London School of Economics and went on to qualify with Deloitte in London. Joining the Rentokil Initial Group, Bill held a number of senior roles in financial management and internal audit across this business, operating in more than 40 countries. Bill brings to the board a keen desire to demystify financial information in order to facilitate informed decision making and enable a better understanding of the business. Board member since May 2022.
Special responsibilities:	Treasurer and Chair of the Finance, Governance & Risk Committee

Name:	James Gauci
Title:	Non-executive director *(appointed 10 April 2026)*
Experience and expertise:	James is the CEO and Founder of Cadent, a responsible AI engineering and governance consultancy based in the City of Moreton Bay. Cadent helps organisations in high-stakes and regulated sectors build and adopt high-performance AI systems safely and effectively. James has 15 years experience in tech, 10 years in AI, and 5 years in executive AI governance and ethics. He has delivered systems for the Australian Government, Queensland Government, Spotify, and Fortune 100 companies. James holds a Bachelor of Psychological Science, an MBA, and is a sessional academic in technology ethics at the University of the Sunshine Coast. Board member since April 2026.
Special responsibilities:	Nil

Name:	Luke Howarth
Title:	Non-executive director *(appointed 7 June 2026)*
Experience and expertise:	Hon. Luke Howarth served as the Federal Member for Petrie for 12 years. Throughout his parliamentary career, he focused heavily on community service, economic development, and improving housing availability across his local region. Luke has extensive governance and oversight experience through his roles as Assistant Minister in the Social Services and Employment portfolios, and later as Shadow Assistant Treasurer. Luke also brings substantial small business experience, as Managing Director of a family pest control enterprise which employed 20 staff. Board member since June 2026.
Special responsibilities:	Nil

Company secretary
The company secretary is Kriton Panagiotopoulos (Kris). Kris was appointed to the position of company secretary in October 2021.

Principal activity
The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

Review of operations
The profit for the company after providing for income tax amounted to $71,057 (30 June 2025: $63,788).

Operations have continued to perform in line with expectations.

Dividends
During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	2026 $	2025 $
Fully franked dividend of 11 cents per share (2025: 9.5 cents)	121,221	104,691
Less historical adjustment	-	(13,169)
	121,221	91,522

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors
The number of directors meetings attended by each of the directors of the company during the financial year were:

	Board	
	Eligible	Attended
Malcolm Frizzell	11	11
Terence Hogan (Terry)	11	11
Kriton Panagiotopoulos (Kris)	11	10
MaryAnne Morgan	11	9
William Rayment (Bill)	11	9
James Gauci	2	2
Luke Howarth	-	-

Eligible: represents the number of meetings held during the time the director held office.

Directors' benefits
No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests
The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Malcolm Frizzell	2,400	-	2,400
Terence Hogan (Terry)	500	-	500
Kriton Panagiotopoulos (Kris)	-	-	-
MaryAnne Morgan	500	-	500
William Rayment (Bill)	-	-	-
James Gauci	-	-	-
Luke Howarth	-	-	-

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of directors and officers
The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services
The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 23 to the accounts.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

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 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors

Malcolm Frizzell
Chair

15 September 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 independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Pine Rivers Community Finance Limited

As lead auditor for the audit of Pine Rivers Community Finance Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 2026

Joshua Griffin
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Pine Rivers Community Finance Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	2,406,950	2,264,469
Other revenue		-	314
Finance revenue		30,933	10,875
Total revenue		2,437,883	2,275,658
Employee benefits expense	7	(1,179,294)	(1,209,947)
Occupancy expenses		(43,945)	(51,056)
IT expenses		(37,108)	(36,919)
Depreciation and amortisation expense	7	(112,676)	(114,576)
Finance costs	7	(19,841)	(20,967)
Administration and general expenses		(180,111)	(209,985)
Loss on disposal of property, plant and equipment		(722)	(35,394)
Total expenses before community contributions and income tax expense		(1,573,697)	(1,678,844)
Profit before community contributions and income tax expense		864,186	596,814
Charitable donations and sponsorships expense	7	(767,445)	(592,700)
Profit before income tax (expense)/benefit		96,741	4,114
Income tax (expense)/benefit	8	(25,684)	59,674
Profit after income tax (expense)/benefit for the year		71,057	63,788
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		71,057	63,788
		Cents	**Cents**
Basic earnings per share	25	6.45	5.79
Diluted earnings per share	25	6.45	5.79

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 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	126,266	198,338
Trade and other receivables	10	209,620	155,823
Investments	11	518,837	500,000
Total current assets		854,723	854,161
Non-current assets			
Property, plant and equipment	12	264,897	310,015
Right-of-use assets	13	416,657	452,029
Intangible assets	14	43,531	57,277
Deferred tax assets	8	16,525	4,561
Total non-current assets		741,610	823,882
Total assets		1,596,333	1,678,043
Liabilities			
Current liabilities			
Trade and other payables	15	67,398	75,886
Lease liabilities	16	68,005	64,930
Current tax liabilities	8	22,882	9,911
Employee benefits		16,619	12,207
Provisions		26,161	22,037
Total current liabilities		201,065	184,971
Non-current liabilities			
Trade and other payables	15	30,746	46,120
Lease liabilities	16	373,196	403,540
Provisions		5,078	7,000
Total non-current liabilities		409,020	456,660
Total liabilities		610,085	641,631
Net assets		986,248	1,036,412
Equity			
Issued capital	17	916,808	916,808
Retained earnings		69,440	119,604
Total equity		986,248	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 year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		916,808	147,338	1,064,146
Profit after income tax expense		-	63,788	63,788
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	63,788	63,788
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(91,522)	(91,522)
Balance at 30 June 2025		916,808	119,604	1,036,412
Balance at 1 July 2025		916,808	119,604	1,036,412
Profit after income tax expense		-	71,057	71,057
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	71,057	71,057
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(121,221)	(121,221)
Balance at 30 June 2026		916,808	69,440	986,248

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 year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,593,848	2,487,416
Payments to suppliers and employees (inclusive of GST)		(2,443,008)	(2,273,349)
Interest received		23,994	10,875
Income taxes paid		(24,677)	(47,496)
Net cash provided by operating activities	24	150,157	177,446
Cash flows from investing activities			
Payments for investments		(18,837)	(500,000)
Payments for property, plant and equipment		-	(3,470)
Payments for intangibles		(13,976)	-
Net cash used in investing activities		(32,813)	(503,470)
Cash flows from financing activities			
Interest and other finance costs paid		(19,628)	(20,967)
Dividends paid		(121,221)	(109,690)
Repayment of lease liabilities		(48,567)	(44,946)
Net cash used in financing activities		(189,416)	(175,603)
Net decrease in cash and cash equivalents		(72,072)	(501,627)
Cash and cash equivalents at the beginning of the financial year		198,338	699,965
Cash and cash equivalents at the end of the financial year	9	126,266	198,338

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

Note 1. Reporting entity

The financial statements cover Pine Rivers Community Finance Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Shop 3, 37 Main Street, Samford, QLD, 4520.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 September 2026. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Changes in accounting policies, standards and interpretations
Adoption of new and revised accounting standards
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of Financial Statements*. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 3. Material accounting policy information (continued)

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission
The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 5. 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 income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in August 2029.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	2,153,133	1,972,423
Fee income	81,501	86,619
Commission income	172,316	205,427
	2,406,950	2,264,469

Accounting policy for revenue from contracts with customers
The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income
Margin on core banking products is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Commission income
Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income
Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Note 6. Revenue from contracts with customers (continued)

Core banking products
Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return
Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	953,280	1,000,737
Superannuation contributions	118,059	115,193
Expenses related to long service leave	5,886	96
Other expenses	102,069	93,921
	1,179,294	1,209,947

Accounting policy for employee benefits
The company seconds the majority of its employees from Bendigo and Adelaide Bank Limited with some being directly employed. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	31,419	32,069
Plant and equipment	9,426	10,953
Furniture and fittings	2,460	4,589
Computer equipment	1,091	1,092
	44,396	48,703
Depreciation of right-of-use assets		
Leased land and buildings	54,534	52,094
Amortisation of intangible assets		
Franchise fee	13,746	13,779
	112,676	114,576

Note 7. Expenses (continued)

Finance costs

	2026 $	2025 $
Lease interest expense	19,628	20,967
Unwinding of make-good provision	213	-
	19,841	20,967

Charitable donations, sponsorships and grants

	2026 $	2025 $
Direct donation, sponsorship and grant payments	342,445	192,700
Contribution to the Community Enterprise Foundation™	425,000	400,000
	767,445	592,700

The overarching philosophy of the Community Bank model is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

The funds contributed are held by the Community Enterprise Foundation™ (CEF) and are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution into the CEF the directors remain involved in the payment of grants. However, the company loses the ability to have those funds refunded.

Community Enterprise Foundation™ contributions

	2026 $	2025 $
Disaggregation of CEF funds		
Opening balance	903,913	880,527
Contributions paid in	425,000	400,000
Grants paid out	(335,574)	(409,084)
Interest received	30,209	32,470
Balance available for distribution	1,023,548	903,913

During the previous financial year the company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of charitable donations and sponsorship expenditure included in profit or loss.

Note 8. Income tax

	2026 $	2025 $
Income tax expense/(benefit)		
Current tax	37,648	21,911
Movement in deferred tax	(11,964)	(19,559)
Under/over adjustment - deferred tax movement	-	(10,297)
Under/over adjustment	-	(51,729)
Aggregate income tax expense/(benefit)	25,684	(59,674)
Prima facie income tax reconciliation		
Profit before income tax (expense)/benefit	96,741	4,114
Tax at the statutory tax rate of 25%	24,185	1,029
Tax effect of:		
Non-deductible expenses	1,499	1,323
	25,684	2,352
Under/over adjustment - deferred tax movement	-	(10,297)
Under/over adjustment	-	(51,729)
Income tax expense/(benefit)	25,684	(59,674)

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Employee benefits	4,154	3,051
Provision for make good	1,270	1,750
Lease liabilities	110,300	117,118
Right-of-use assets	(104,164)	(113,007)
Property, plant and equipment	4,965	(4,351)
Deferred tax asset	16,525	4,561

	2026 $	2025 $
Provision for income tax	22,882	9,911

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax
Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	126,266	198,338

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	184,923	140,906
Other receivables and accruals	24,697	14,917
	209,620	155,823

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	209,620	155,823
Less statutory receivables, included in trade and other receivables	(17,758)	(14,917)
	191,862	140,906

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 11. Investments

	2026 $	2025 $
Current assets		
Term deposits	-	500,000
Managed funds	518,837	-
	518,837	500,000

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	337,896	337,896
Less: Accumulated depreciation	(141,459)	(110,040)
	196,437	227,856
Plant and equipment - at cost	102,776	102,776
Less: Accumulated depreciation	(50,948)	(41,522)
	51,828	61,254
Fixtures and fittings - at cost	26,167	29,899
Less: Accumulated depreciation	(10,701)	(11,251)
	15,466	18,648
Computer equipment - at cost	15,933	15,933
Less: Accumulated depreciation	(14,767)	(13,676)
	1,166	2,257
	264,897	310,015

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements $	Plant and equipment $	Fixtures and fittings $	Computer equipment $	Total $
Balance at 1 July 2024	271,729	78,102	37,462	3,349	390,642
Additions	-	3,470	-	-	3,470
Disposals	(11,804)	(9,365)	(14,225)	-	(35,394)
Depreciation	(32,069)	(10,953)	(4,589)	(1,092)	(48,703)
Balance at 30 June 2025	227,856	61,254	18,648	2,257	310,015
Disposals	-	-	(722)	-	(722)
Depreciation	(31,419)	(9,426)	(2,460)	(1,091)	(44,396)
Balance at 30 June 2026	196,437	51,828	15,466	1,166	264,897

Accounting policy for property, plant and equipment
Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line and diminishing value basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	5 to 40 years
Plant and equipment	2.5 to 40 years
Fixtures and fittings	2.5 to 20 years
Computer equipment	1 to 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	824,698	805,536
Less: Accumulated depreciation	(408,041)	(353,507)
	416,657	452,029

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2024	488,563
Additions	7,000
Remeasurement adjustments	8,560
Depreciation expense	(52,094)
Balance at 30 June 2025	452,029
Remeasurement adjustments	19,162
Depreciation expense	(54,534)
Balance at 30 June 2026	416,657

Accounting policy for right-of-use assets
Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Franchise fee	135,218	135,218
Less: Accumulated amortisation	(91,687)	(77,941)
	43,531	57,277

Note 14. Intangible assets (continued)

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Franchise fee $
Balance at 1 July 2024	71,056
Amortisation expense	(13,779)
Balance at 30 June 2025	57,277
Amortisation expense	(13,746)
Balance at 30 June 2026	43,531

Accounting policy for intangible assets
Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	August 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	August 2029

Amortisation methods, useful life, and residual values are reviewed and adjusted, if appropriate, at each reporting date.

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	8,467	291
Other payables and accruals	58,931	75,595
	67,398	75,886
Non-current liabilities		
Other payables and accruals	30,746	46,120
	98,144	122,006

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	98,144	122,006
Less statutory payables, included in trade and other payables	(11,540)	(20,552)
	86,604	101,454

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	68,005	64,930
Non-current liabilities		
Land and buildings lease liabilities	373,196	403,540
	441,201	468,470

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	468,470	504,856
Remeasurement adjustments	21,298	8,560
Lease interest expense	19,628	20,967
Lease payments - total cash outflow	(68,195)	(65,913)
	441,201	468,470

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options	Reasonably certain to exercise options	Lease term end date used in calculations
Samford Branch - Unit 3	4.39%	5 years	1 x 5 years	Yes	December 2033
Samford Branch - Unit 12	4.39%	5 years	1 x 5 years	Yes	December 2033

Note 17. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,102,008	1,102,010	960,308	960,308
Less: Equity raising costs	-	-	(43,500)	(43,500)
	1,102,008	1,102,010	916,808	916,808

Note 17. Issued capital (continued)

Accounting policy for issued capital
Ordinary shares are recognised at the fair value of the consideration received by the company being $0.83 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares
Voting rights
Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends
Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer
Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest
A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 100. As at the date of this report, the company had 427 shareholders (2025: 441 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

Note 17. Issued capital (continued)

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 18. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitors the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive income.

There were no changes in the company's approach to capital management during the year.

Note 19. Dividends

Dividends paid during the period
The following dividends were paid to shareholders during the reporting period as presented in the Statement of cash flows.

	2026 $	2025 $
Fully franked dividend of 11 cents per share (2025: 9.5 cents)	121,221	104,691
Less historical adjustment	-	(13,169)
	121,221	91,522

Note 19. Dividends (continued)

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	106,633	94,034
Franking credits (debits) arising from income taxes paid (refunded)	5,911	32,395
Franking debits from the payment of franked distributions	(40,407)	(34,897)
Franking credits from income tax instalments paid	18,766	15,101
	90,903	106,633
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	90,903	106,633
Franking credits (debits) that will arise from payment (refund) of income tax	22,882	9,911
Franking credits available for future reporting periods	113,785	116,544

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 20. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company’s interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

Note 20. Financial risk management (continued)

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	126,266	198,338
Trade and other receivables (note 10)	191,862	140,906
Term deposits (note 11)	-	500,000
	318,128	839,244
Financial assets at fair value through profit or loss		
Managed funds (note 11)	518,837	-
Financial liabilities		
Trade and other payables (note 15)	86,604	101,454
Lease liabilities (note 16)	441,201	468,470
	527,805	569,924

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification
The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

The company's financial assets measured at FVTPL comprise investments in managed funds over which the company does not have significant influence nor control.

Derecognition
A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables
Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities

Classification
The company classifies its financial liabilities at amortised cost.

Derecognition
A financial liability is derecognised when it is extinguished, cancelled or expires.

Market risk
Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Note 20. Financial risk management (continued)

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $126,266 and term deposits of $nil at 30 June 2026 (2025: cash and cash equivalents $198,338 and term deposits $500,000).

Price risk
The primary goal of the company's investment in managed funds is to hold the investments for the long term for strategic purposes.

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities
Trade and other payables	55,858	30,746	-	86,604
Lease liabilities	69,505	278,018	167,969	515,492
Total non-derivatives	125,363	308,764	167,969	602,096

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities
Trade and other payables	101,454	46,120	-	147,574
Lease liabilities	66,363	265,449	226,739	558,551
Total non-derivatives	167,817	311,569	226,739	706,125

Note 21. Key management personnel disclosures

The following persons were directors of Pine Rivers Community Finance Limited during the financial year and/or up to the date of signing of these financial statements.

Malcolm Frizzell
Terence Hogan (Terry)
Kriton Panagiotopoulos (Kris)
Luke Howarth
MaryAnne Morgan
William Rayment (Bill)
James Gauci

Compensation
These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

	2026 $	2025 $
Short-term employee benefits	40,348	-
Post-employment benefits	4,889	-
Total key management personnel compensation	45,237	-

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 21.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
A director is an employee of Samford & District Progress & Protection Association, who was sponsored by the company for Christmas on Main Street.	2,500	2,000
A director is a representative of the Samford & District Show Society who was sponsored by the company	-	2,500

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable to Andrew Frewin Stewart, the auditors of the company:

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	8,020	7,870
Other services		
Non-audit services	4,590	2,575
	12,610	10,445

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax (expense)/benefit for the year	71,057	63,788
Adjustments for:		
Depreciation and amortisation	112,676	114,576
Net loss on disposal of non-current assets	722	35,394
Finance costs - lease liabilities	19,628	20,967
Change in operating assets and liabilities:		
Increase in trade and other receivables	(53,797)	(3,830)
Increase in deferred tax assets	(11,964)	(4,561)
Increase/(decrease) in trade and other payables	(9,885)	28,345
Increase/(decrease) in provision for income tax	12,971	(87,611)
Decrease in deferred tax liabilities	-	(14,998)
Increase in employee benefits	4,412	12,207
Increase in other provisions	4,337	13,169
Net cash provided by operating activities	150,157	177,446

Note 25. Earnings per share

	2026 $	2025 $
Profit after income tax	71,057	63,788
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,102,008	1,102,010
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,102,008	1,102,010
	Cents	**Cents**
Basic earnings per share	6.45	5.79
Diluted earnings per share	6.45	5.79

Note 26. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 27. Contingencies

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

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Malcolm Frizzell
Chair

15 September 2026

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the members of Pine Rivers Community Finance Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Pine Rivers Community Finance Limited (the company), is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of the company, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the notes to the financial statements, including material accounting policies, and
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.

afsbendigo.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

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Bendigo Bank

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