

Rushworth & District Financial Services Limited

ABN 97 101 461 125

Half-year Financial Report - 31 December 2025

Rushworth & District Financial Services Limited

Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

Directors

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

Janice Anne Smith
Christine Ann Borger
Lynette Margaret Reade
Jeffrey Raymond Perry

Rhonda Ethel Risstrom
Catherine Mary Fraser
Jennifer Joy Bassett
Colin Phillip Moore

Principal activity

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

Review of operations

The profit for the company after providing for income tax amounted to \$18,741 (31 December 2024: \$54,088).

Significant changes in the state of affairs

During the period, the company entered into a Business Sale Agreement with Tongala & District Financial Services Ltd (TDFSL) to acquire TDFSL's business assets and the rights to revenue share. The company also entered into a Contract of Sale to purchase TDFSL's commercial property and paid a \$17,000 deposit in connection with this agreement.

The Business Sale Agreement and Contract of Sale are contractually interdependent, with settlement required to occur simultaneously. Settlement is scheduled to occur on 31 March 2026. All conditions precedent to completion of the Business Sale Agreement and the Contract of Sale have been satisfied. For more information refer to note 7.

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

Matters subsequent to the end of the financial half-year

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Janice Anne Smith
Chair

4 March 2026



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Rushworth & District Financial Services Limited

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2026

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

Lachlan Tatt
Lead Auditor

Rushworth & District Financial Services Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31-Dec-25	31-Dec-24
		\$	\$
Revenue from contracts with customers	4	425,068	443,974
Finance revenue		2,894	4,188
Total revenue		<u>427,962</u>	<u>448,162</u>
Employee benefits expense		(272,630)	(229,964)
Advertising and marketing costs		(5,304)	(25,485)
Occupancy and associated costs		(11,015)	(9,707)
Systems costs		(10,095)	(9,238)
Depreciation and amortisation expense		(23,595)	(20,459)
Finance costs		(1,346)	(1,661)
General administration expenses		(59,255)	(49,230)
Total expenses before community contributions and income tax		<u>(383,240)</u>	<u>(345,744)</u>
Profit before community contributions and income tax expense		44,722	102,418
Charitable donations, sponsorships and grants expense		(19,248)	(30,087)
Profit before income tax expense		25,474	72,331
Income tax expense		(6,733)	(18,243)
Profit after income tax expense for the half-year		18,741	54,088
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>18,741</u>	<u>54,088</u>
		Cents	Cents
Basic earnings per share		3.78	10.91
Diluted earnings per share		3.78	10.91

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

Rushworth & District Financial Services Limited
Statement of financial position
As at 31 December 2025

	31-Dec-25 \$	30-Jun-25 \$
Assets		
Current assets		
Cash and cash equivalents	97,989	106,094
Trade and other receivables	56,124	72,182
Investments	687,884	684,796
Current tax assets	-	4,601
Total current assets	<u>841,997</u>	<u>867,673</u>
Non-current assets		
Property, plant and equipment	82,138	73,325
Right-of-use assets	29,380	37,114
Intangibles	25,579	32,252
Deferred tax assets	18,269	9,886
Total non-current assets	<u>155,366</u>	<u>152,577</u>
Total assets	<u>997,363</u>	<u>1,020,250</u>
Liabilities		
Current liabilities		
Trade and other payables	49,261	58,229
Lease liabilities	18,558	18,555
Current tax liabilities	2,867	-
Employee benefits	34,370	13,520
Total current liabilities	<u>105,056</u>	<u>90,304</u>
Non-current liabilities		
Trade and other payables	-	14,681
Lease liabilities	16,341	24,987
Employee benefits	2,427	1,308
Provisions	25,377	24,846
Total non-current liabilities	<u>44,145</u>	<u>65,822</u>
Total liabilities	<u>149,201</u>	<u>156,126</u>
Net assets	<u>848,162</u>	<u>864,124</u>
Equity		
Issued capital	495,750	495,750
Retained earnings	<u>352,412</u>	<u>368,374</u>
Total equity	<u>848,162</u>	<u>864,124</u>

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

Rushworth & District Financial Services Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		495,750	291,693	787,443
Profit after income tax expense		-	54,088	54,088
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	54,088	54,088
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(39,660)	(39,660)
Balance at 31 December 2024		<u>495,750</u>	<u>306,121</u>	<u>801,871</u>
Balance at 1 July 2025		495,750	368,374	864,124
Profit after income tax expense		-	18,741	18,741
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	18,741	18,741
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	5	-	(34,703)	(34,703)
Balance at 31 December 2025		<u>495,750</u>	<u>352,412</u>	<u>848,162</u>

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

Rushworth & District Financial Services Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		483,959	512,693
Payments to suppliers and employees (inclusive of GST)		(422,256)	(419,800)
Interest received		3,088	4,161
Income taxes paid		(7,648)	(28,266)
		<u>57,143</u>	<u>68,788</u>
Cash flows from investing activities			
Redemption of/(payment for) investments		(3,088)	35,839
Payments for property, plant and equipment		(18,000)	(15,146)
		<u>(21,088)</u>	<u>20,693</u>
Cash flows from financing activities			
Interest and other finance costs paid		(814)	(1,151)
Dividends paid	5	(34,703)	(39,660)
Repayment of lease liabilities		(8,643)	(8,050)
		<u>(44,160)</u>	<u>(48,861)</u>
Net increase/(decrease) in cash and cash equivalents		(8,105)	40,620
Cash and cash equivalents at the beginning of the financial half-year		106,094	54,982
		<u>97,989</u>	<u>95,602</u>

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

Rushworth & District Financial Services Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Restatement of comparatives

Reclassification of investment account

During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The Sandhurst Trustees Investment account, previously classified as cash and cash equivalents, has been reclassified as a current investment measurement at fair value through profit or loss. This reflects its withdrawal restrictions, unitised structure, and exposure to fair value changes.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$184,796 in the Statement of financial position at 30 June 2025.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

Note 3. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in December 2027.

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

Note 4. Revenue from contracts with customers

	31-Dec-25	31-Dec-24
	\$	\$
Margin income	366,015	382,918
Fee income	19,728	22,510
Commission income	39,325	38,546
Revenue from contracts with customers	<u>425,068</u>	<u>443,974</u>

Disaggregation of revenue

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

Rushworth & District Financial Services Limited
Notes to the financial statements
31 December 2025

Note 5. Dividends

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

	31-Dec-25	31-Dec-24
	\$	\$
Fully franked dividend of 7 cents per share (31-Dec-24: 8 cents)	<u>34,703</u>	<u>39,660</u>

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

Note 6. Contingent assets and liabilities

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

Note 7. Commitments

At 31 December 2025, the company had the following commitments which were contracted for but not yet capitalised in the financial statements. The company plans to fund these acquisitions using its investments unless specifically disclosed otherwise.

Business acquisition

On 15 October 2025, the company executed a Business Sale Agreement to acquire all identifiable business assets of Tongala & District Financial Services Ltd (TDFSL), including the rights to revenue share. While the transaction represents a business acquisition from a commercial perspective, substantially all of the purchase consideration is expected to be attributable to the acquisition of the right to revenue share, which is anticipated to meet the definition of an intangible asset for accounting purposes. Under AASB 138 *Intangible Assets*, recognition occurs only when control transfers, which will occur upon settlement.

The company remains committed to pay \$270,000 (ex GST) upon settlement. Settlement is scheduled to occur on 31 March 2026. All conditions precedent to completion of the Business Sale Agreement have been satisfied.

Property acquisition

On 14 October 2025, the company entered into a binding contract to acquire a commercial property. The property acquisition is contractually interdependent with the Business Sale Agreement and settlement is required to occur simultaneously with the business acquisition.

As control will transfer only on settlement, the property has not been recognised at 31 December 2025. The company has a future commitment to acquire the property for \$170,000, with a \$17,000 deposit paid prior to 31 December 2025 and the remaining \$153,000 payable upon settlement. Settlement is scheduled to occur on 31 March 2026. All conditions precedent to completion of the Business Sale Agreement have been satisfied.

These commitments were subject to shareholder approval, which was obtained at the company's Annual General Meeting in November 2025.

Motor vehicle acquisition

On 12 December 2025, the company entered into a finance arrangement to acquire a new motor vehicle under an Equipment Loan and Chattel Mortgage facility. The financed amount is \$25,000 (including GST), with a deposit of \$1,000 paid prior to 31 December 2025 and the remaining balance payable through monthly instalments over a 60-month term.

As control of the asset had not transferred at balance date, the motor vehicle has not been recognised at 31 December 2025. The company has a future commitment to settle the remaining financed amount under the terms of the loan agreement.

Rushworth & District Financial Services Limited
Notes to the financial statements
31 December 2025

Note 8. Related party transactions

The company has related party transactions that include remuneration to directors and payments to not-for-profit organisations affiliated with certain directors. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2025. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

Note 9. Events after the reporting date

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

Rushworth & District Financial Services Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Janice Anne Smith
Chair

4 March 2026



Andrew Frewin Stewart
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03 5443 0344

Independent auditor's review report to the Directors of Rushworth & District Financial Services Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Rushworth & District Financial Services Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rushworth & District Financial Services Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2026

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

Lachlan Tatt
Lead Auditor