

Harbord Financial Services Limited

ABN 25 097 282 525

Half-year Financial Report - 31 December 2025

**Harbord 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:

Trevor Leslie Sargeant  
Ian John Greentree  
David James Irvine  
Noela Rose Roberts  
Denise Faith Goldstein

Peter Eric Harley OAM  
Anthony Curtiss Bevan  
Julie Clare Rigoni  
Violet Grace Warner  
Martin Edwin Brook (resigned 22 October 2025)

**Principal activity**

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

**Review of operations**

The profit for the company after providing for income tax amounted to \$174,262 (31 December 2024: \$289,455).

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial half-year**

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

**Auditor's independence declaration**

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

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

On behalf of the directors



Trevor Leslie Sargeant  
Chairman

26 February 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 Harbord 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 this 26<sup>th</sup> day of February 2026

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

**Jessica Ritchie**  
**Lead Auditor**

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

|                                                                     | <b>Note</b> | <b>31-Dec-25</b><br><b>\$</b> | <b>31-Dec-24</b><br><b>\$</b> |
|---------------------------------------------------------------------|-------------|-------------------------------|-------------------------------|
| Revenue from contracts with customers                               | 3           | 841,308                       | 910,217                       |
| Other revenue                                                       |             | 24,724                        | 14,825                        |
| Total revenue                                                       |             | <u>866,032</u>                | <u>925,042</u>                |
| Employee benefits expense                                           |             | (350,498)                     | (357,079)                     |
| Advertising and marketing costs                                     |             | (17,029)                      | (9,133)                       |
| Occupancy and associated costs                                      |             | (25,112)                      | (21,079)                      |
| Systems costs                                                       |             | (19,525)                      | (19,041)                      |
| Depreciation and amortisation expense                               |             | (45,556)                      | (44,331)                      |
| Finance costs                                                       |             | (183)                         | (259)                         |
| General administration expenses                                     |             | (53,556)                      | (54,221)                      |
| Total expenses before community contributions and income tax        |             | <u>(511,459)</u>              | <u>(505,143)</u>              |
| <b>Profit before community contributions and income tax expense</b> |             | 354,573                       | 419,899                       |
| Charitable donations, sponsorships and grants expense               |             | <u>(118,732)</u>              | <u>(31,487)</u>               |
| <b>Profit before income tax expense</b>                             |             | 235,841                       | 388,412                       |
| Income tax expense                                                  |             | <u>(61,579)</u>               | <u>(98,957)</u>               |
| <b>Profit after income tax expense for the half-year</b>            |             | 174,262                       | 289,455                       |
| Other comprehensive income for the half-year, net of tax            |             | <u>-</u>                      | <u>-</u>                      |
| <b>Total comprehensive income for the half-year</b>                 |             | <u><u>174,262</u></u>         | <u><u>289,455</u></u>         |
|                                                                     |             | <b>Cents</b>                  | <b>Cents</b>                  |
| Basic earnings per share                                            |             | 25.14                         | 41.76                         |
| Diluted earnings per share                                          |             | 25.14                         | 41.76                         |

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

**Harbord Financial Services Limited**  
**Statement of financial position**  
**As at 31 December 2025**

|                                | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|--------------------------------|------------------|------------------|
|                                | <b>\$</b>        | <b>\$</b>        |
| <b>Assets</b>                  |                  |                  |
| <b>Current assets</b>          |                  |                  |
| Cash and cash equivalents      | 251,666          | 164,402          |
| Trade and other receivables    | 152,695          | 125,881          |
| Investments                    | 800,000          | 671,877          |
| Current tax assets             | -                | 27,931           |
| Total current assets           | <u>1,204,361</u> | <u>990,091</u>   |
| <b>Non-current assets</b>      |                  |                  |
| Other financial assets         | 5,000            | 5,000            |
| Property, plant and equipment  | 2,346,569        | 2,376,051        |
| Intangibles                    | 21,244           | 27,021           |
| Total non-current assets       | <u>2,372,813</u> | <u>2,408,072</u> |
| <b>Total assets</b>            | <u>3,577,174</u> | <u>3,398,163</u> |
| <b>Liabilities</b>             |                  |                  |
| <b>Current liabilities</b>     |                  |                  |
| Trade and other payables       | 145,861          | 72,889           |
| Borrowings                     | -                | 7,735            |
| Current tax liabilities        | 2,200            | -                |
| Employee benefits              | 61,341           | 55,130           |
| Total current liabilities      | <u>209,402</u>   | <u>135,754</u>   |
| <b>Non-current liabilities</b> |                  |                  |
| Deferred tax liabilities       | 18,254           | 18,550           |
| Employee benefits              | 7,073            | 6,370            |
| Total non-current liabilities  | <u>25,327</u>    | <u>24,920</u>    |
| <b>Total liabilities</b>       | <u>234,729</u>   | <u>160,674</u>   |
| <b>Net assets</b>              | <u>3,342,445</u> | <u>3,237,489</u> |
| <b>Equity</b>                  |                  |                  |
| Issued capital                 | 613,376          | 613,376          |
| Retained earnings              | 2,729,069        | 2,624,113        |
| <b>Total equity</b>            | <u>3,342,445</u> | <u>3,237,489</u> |

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

**Harbord Financial Services Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

|                                                              | Note | Issued<br>capital<br>\$ | Retained<br>earnings<br>\$ | Total<br>equity<br>\$ |
|--------------------------------------------------------------|------|-------------------------|----------------------------|-----------------------|
| <b>Balance at 1 July 2024</b>                                |      | 613,376                 | 2,267,138                  | 2,880,514             |
| Profit after income tax expense                              |      | -                       | 289,455                    | 289,455               |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | 289,455                    | 289,455               |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 4    | -                       | (69,306)                   | (69,306)              |
| <b>Balance at 31 December 2024</b>                           |      | <u>613,376</u>          | <u>2,487,287</u>           | <u>3,100,663</u>      |
|                                                              |      |                         |                            |                       |
| <b>Balance at 1 July 2025</b>                                |      | 613,376                 | 2,624,113                  | 3,237,489             |
| Profit after income tax expense                              |      | -                       | 174,262                    | 174,262               |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | 174,262                    | 174,262               |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 4    | -                       | (69,306)                   | (69,306)              |
| <b>Balance at 31 December 2025</b>                           |      | <u>613,376</u>          | <u>2,729,069</u>           | <u>3,342,445</u>      |

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

**Harbord Financial Services Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

|                                                                       | <b>31-Dec-25</b>      | <b>31-Dec-24</b>      |
|-----------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                       | <b>\$</b>             | <b>\$</b>             |
| <b>Cash flows from operating activities</b>                           |                       |                       |
| Receipts from customers (inclusive of GST)                            | 908,731               | 1,012,107             |
| Payments to suppliers and employees (inclusive of GST)                | (643,287)             | (589,857)             |
| Interest received                                                     | 12,435                | -                     |
| Interest and other finance costs paid                                 | (183)                 | (259)                 |
| Income taxes paid                                                     | (31,744)              | (297,209)             |
| Net cash from operating activities                                    | <u>245,952</u>        | <u>124,782</u>        |
| <b>Cash flows from investing activities</b>                           |                       |                       |
| Investment in term deposits                                           | (128,123)             | -                     |
| Payments for property, plant and equipment                            | (10,298)              | -                     |
| Payments for intangible assets                                        | (12,532)              | (12,532)              |
| Net cash used in investing activities                                 | <u>(150,953)</u>      | <u>(12,532)</u>       |
| <b>Cash flows from financing activities</b>                           |                       |                       |
| Proceeds from borrowings                                              | -                     | 259                   |
| Repayment of borrowings                                               | (7,735)               | -                     |
| Net cash from/(used in) financing activities                          | <u>(7,735)</u>        | <u>259</u>            |
| Net increase in cash and cash equivalents                             | 87,264                | 112,509               |
| Cash and cash equivalents at the beginning of the financial half-year | <u>164,402</u>        | <u>611,325</u>        |
| Cash and cash equivalents at the end of the financial half-year       | <u><u>251,666</u></u> | <u><u>723,834</u></u> |

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

**Harbord Financial Services Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Basis of preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

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

**Note 2. Economic dependency**

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

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

**Note 3. Revenue from contracts with customers**

|                                       | 31-Dec-25<br>\$ | 31-Dec-24<br>\$ |
|---------------------------------------|-----------------|-----------------|
| Margin income                         | 769,702         | 844,368         |
| Fee income                            | 22,064          | 28,010          |
| Commission income                     | 49,542          | 37,839          |
|                                       | <hr/>           | <hr/>           |
| Revenue from contracts with customers | <u>841,308</u>  | <u>910,217</u>  |

*Disaggregation of revenue*

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

**Note 4. Dividends**

The following dividends were provided for during the half-year as presented in the Statement of changes in equity.

|                                                                    | 31-Dec-25<br>\$ | 31-Dec-24<br>\$ |
|--------------------------------------------------------------------|-----------------|-----------------|
| Fully franked dividend of 10 cents per share (31-Dec-24: 10 cents) | <u>69,306</u>   | <u>69,306</u>   |

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

**Note 5. Contingent assets and liabilities**

There were no contingent assets or liabilities at the date of this report that would materially affect the financial statements at the reporting date.

**Note 6. Related party transactions**

There were no related party transactions during the half-year ended 31 December 2025. The nature of relationships with related parties remains consistent with those disclosed in the company's financial report for the year ended 30 June 2025, and there have been no significant changes in related party relationships or arrangements since year end.



**Harbord Financial Services Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 7. Events after the reporting date**

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

**Harbord 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

A handwritten signature in dark ink, appearing to read 'T. Sargeant', is written over a horizontal line.

Trevor Leslie Sargeant  
Chairman

26 February 2026



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

# Independent auditor's review report to the Directors of Harbord Financial Services Limited

## Report on the half-year financial report

### Conclusion

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



Andrew Frewin Stewart  
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## Auditor's responsibility for the review of the financial report

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 26<sup>th</sup> day of February 2026

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

**Jessica Ritchie**  
Lead Auditor