

14 August 2025

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**RESULTS FOR ANNOUNCEMENT TO THE MARKET  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

In accordance with ASX Listing Rule 4.2A, the following half-year information is attached for immediate release:

1. Appendix 4D
2. Interim Financial Report for the half-year ended 30 June 2025.

This information should be read in conjunction with the Annual Report for the year ended 31 December 2024.

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For more information, please contact:  
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This announcement was authorised for release by the Board.

## Appendix 4D (Half-year report)

### Results for announcement to the market

ASX Listing Rule 4.2A

### Bell Financial Group Limited ABN 59 083 194 763 and its controlled entities

|                                |                                |
|--------------------------------|--------------------------------|
| Current period:                | 1 January 2025 to 30 June 2025 |
| Previous corresponding period: | 1 January 2024 to 30 June 2024 |

|                                                                        | Half-year ended<br>30 June 2025<br>\$ '000 | Half-year ended<br>30 June 2024<br>\$ '000 |            |
|------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------|
| Revenue from ordinary activities                                       | 121,451                                    | 138,733                                    | Down 12.5% |
| Profit from ordinary activities after tax attributable to shareholders | 9,346                                      | 16,619                                     | Down 43.8% |
| Net profit for the period attributable to shareholders                 | 9,346                                      | 16,619                                     | Down 43.8% |

| Dividend (fully franked)                            | Amount per share | Tax rate for<br>franking credit |
|-----------------------------------------------------|------------------|---------------------------------|
| 2025 Interim dividend (to be paid 9 September 2025) | 3.0 cents        | 30%                             |
| 2024 Final dividend (paid 19 March 2025)            | 4.0 cents        | 30%                             |

#### Interim dividend dates

|                  |                  |
|------------------|------------------|
| Ex-dividend date | 27 August 2025   |
| Record date      | 28 August 2025   |
| Payment date     | 9 September 2025 |

|                                        |        |        |
|----------------------------------------|--------|--------|
| Net tangible assets per ordinary share | \$0.28 | \$0.29 |
|----------------------------------------|--------|--------|

### Additional disclosure requirements

|                                                               |                |
|---------------------------------------------------------------|----------------|
| Entities over which control gained or lost during the period: | Not applicable |
| Dividend or distribution reinvestment plans:                  | Not applicable |

Additional information required under Listing Rule 4.2A is located in the Condensed Consolidated Interim Financial Report for the half-year ended 30 June 2025 of Bell Financial Group Limited and its controlled entities (**Interim Financial Report**). This information should be read in conjunction with the 2024 Annual Report and any public announcements made during the period by Bell Financial Group Limited in accordance with the continuous disclosure requirements under the Corporations Act and the Listing Rules. This information is based on the Interim Financial Report, which has been reviewed by KPMG. The Independent Auditor's Report provided by KPMG is included in the Interim Financial Report.

Bell Financial Group Limited  
ABN 59 083 194 763

Condensed Consolidated Interim Financial Report  
30 June 2025

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The interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the interim financial report is read in conjunction with the 2024 Annual Report of Bell Financial Group Limited and any public announcements made by Bell Financial Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

**Bell Financial Group Limited**  
**Directors' Report**  
**For the half-year ended 30 June 2025**

The Directors of Bell Financial Group Limited (**Bell Financial**) present their report, together with the financial report, on the consolidated entity (**Group**) consisting of Bell Financial and its controlled entities for the half-year ended 30 June 2025.

**Directors**

As at the date of this report, the Directors of Bell Financial are:

Brian Wilson AO, Independent Chairman  
Alastair Provan, Non-Executive Director  
Christine Feldmanis, Independent Director  
Andrew Bell, Non-Executive Director

The Directors listed above each held office as a Director of Bell Financial throughout the period and until the date of this report. Graham Cubbin retired from his role as a Director effective 21 May 2025.

**Principal activities**

Bell Financial is a highly diversified financial services and wealth management business. Bell Financial aims to create value through ongoing investment in its people, technology and products. It has over 700 employees, operates across 11 offices in Australia and has offices in New York, London, Hong Kong and Kuala Lumpur.

**Review and results of operations**

The consolidated after tax result attributable to shareholders for the half-year ended 30 June 2025 was a \$9.3 million profit (2024: \$16.6 million profit).

Bell Financial has declared a fully franked interim dividend of 3.0 cents per share (2024: 4.0 cents). The dividend record date is 28 August 2025 and payment is expected to be made on 9 September 2025.

**Subsequent events**

No matters or circumstances have arisen since the end of the half-year period that in the opinion of the Directors of Bell Financial have significantly affected or may significantly affect the operations of the Group, results of those operations, or the state of affairs of the Group in future financial years.

**Lead auditor's independence declaration**

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half-year ended 30 June 2025.

**Rounding of amounts**

Bell Financial is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies. Amounts in this report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

**Bell Financial Group Limited**  
**Directors' Report**  
**For the half-year ended 30 June 2025**

This report is made on 14 August 2025 in accordance with a resolution of the Directors.

A handwritten signature in dark ink, appearing to read 'Brian Wilson', with a stylized, flowing script.

**Brian Wilson AO**  
Independent Chairman  
14 August 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Bell Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Bell Financial Group Limited for the half-year ended 30 June 2025 there have been:

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

KPMG

KPMG

A handwritten signature in blue ink that reads 'Luke Sullivan'.

Luke Sullivan  
*Partner*

Melbourne  
14 August 2025

**Bell Financial Group Limited**  
**Condensed Consolidated Statement of Profit or Loss**  
**For the half-year ended 30 June 2025**

|                                        |             | <b>Consolidated half-year<br/>ended 30 June</b> |                        |
|----------------------------------------|-------------|-------------------------------------------------|------------------------|
|                                        | <b>Note</b> | <b>2025<br/>\$'000</b>                          | <b>2024<br/>\$'000</b> |
| Rendering of services                  | 7, 8.       | 94,542                                          | 113,747                |
| Finance income                         |             | 26,630                                          | 26,737                 |
| Investment (losses) / gains            | 9.          | (755)                                           | (1,906)                |
| Other income                           |             | 1,034                                           | 155                    |
| <b>Total revenue and income</b>        |             | <b>121,451</b>                                  | <b>138,733</b>         |
| Employee expenses                      |             | (67,971)                                        | (75,943)               |
| Depreciation and amortisation expenses |             | (5,563)                                         | (5,421)                |
| Occupancy expenses                     |             | (1,743)                                         | (1,594)                |
| Systems and communication expenses     |             | (6,202)                                         | (5,689)                |
| Market information expenses            |             | (3,978)                                         | (3,891)                |
| ASX & Other Clearing expenses          |             | (2,630)                                         | (2,561)                |
| Professional expenses                  |             | (2,278)                                         | (1,529)                |
| Finance expenses                       |             | (11,109)                                        | (12,149)               |
| Other expenses                         |             | (6,377)                                         | (6,156)                |
| <b>Total expenses</b>                  |             | <b>(107,851)</b>                                | <b>(114,933)</b>       |
| <b>Profit before income tax</b>        |             | <b>13,600</b>                                   | <b>23,800</b>          |
| Income tax expense                     |             | (4,254)                                         | (7,181)                |
| <b>Profit for the half-year</b>        |             | <b>9,346</b>                                    | <b>16,619</b>          |
| <b>Attributable to:</b>                |             |                                                 |                        |
| Equity holders of the Company          |             | 9,346                                           | 16,619                 |
| <b>Profit for the half-year</b>        |             | <b>9,346</b>                                    | <b>16,619</b>          |
| <b>Earnings per share:</b>             |             | <b>Cents</b>                                    | <b>Cents</b>           |
| Basic earnings per share (AUD)         |             | 2.9                                             | 5.2                    |
| Diluted earnings per share (AUD)       |             | 2.9                                             | 5.2                    |

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

**Bell Financial Group Limited**  
**Condensed Consolidated Statement of Comprehensive Income**  
For the half-year ended 30 June 2025

|                                                                           | <b>Consolidated half-year<br/>ended 30 June</b> |                        |
|---------------------------------------------------------------------------|-------------------------------------------------|------------------------|
|                                                                           | <b>2025<br/>\$'000</b>                          | <b>2024<br/>\$'000</b> |
| <b>Profit for the half-year</b>                                           | 9,346                                           | 16,619                 |
| <b>Other comprehensive income</b>                                         |                                                 |                        |
| <b>Items that may be classified to profit or loss</b>                     |                                                 |                        |
| Change in fair value of cash flow hedge, net of tax                       | 54                                              | 105                    |
| Foreign operations – foreign currency translation differences, net of tax | (300)                                           | 84                     |
| <b>Other comprehensive income for the half-year, net of tax</b>           | (246)                                           | 189                    |
| <b>Total comprehensive income for the half-year</b>                       | 9,100                                           | 16,808                 |
| <b>Attributable to:</b>                                                   |                                                 |                        |
| Equity holders of the Company                                             | 9,100                                           | 16,808                 |
| <b>Total comprehensive income for the half-year</b>                       | 9,100                                           | 16,808                 |

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

**Bell Financial Group Limited**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2025**

| <b>Consolidated</b>                                               |             |                                |                               |
|-------------------------------------------------------------------|-------------|--------------------------------|-------------------------------|
|                                                                   | <b>Note</b> | <b>30 June 2025<br/>\$'000</b> | <b>31 Dec 2024<br/>\$'000</b> |
| <b>Assets</b>                                                     |             |                                |                               |
| Cash and cash equivalents                                         | 10.         | 188,238                        | 177,342                       |
| Trade and other receivables                                       | 11.         | 248,069                        | 87,543                        |
| Prepayments                                                       |             | 1,328                          | 1,442                         |
| Financial assets at fair value                                    | 16.         | 14,705                         | 11,558                        |
| Derivative assets                                                 | 16.         | 6                              | 2,041                         |
| Loans and advances                                                | 12.         | 589,435                        | 587,082                       |
| Right of use assets                                               |             | 30,028                         | 33,708                        |
| Deferred tax assets                                               |             | 5,204                          | 6,046                         |
| Property, plant and equipment                                     |             | 1,403                          | 1,429                         |
| Goodwill                                                          | 13.         | 130,413                        | 130,413                       |
| Intangible assets                                                 | 13.         | 16,619                         | 15,361                        |
| <b>Total assets</b>                                               |             | <b>1,225,448</b>               | <b>1,053,965</b>              |
| <b>Liabilities</b>                                                |             |                                |                               |
| Trade and other payables                                          | 14.         | 311,950                        | 123,963                       |
| Deposits and borrowings                                           | 15.         | 606,637                        | 602,019                       |
| Current tax liabilities                                           |             | 719                            | 886                           |
| Lease liabilities                                                 |             | 37,976                         | 42,132                        |
| Derivative liabilities                                            | 16.         | 588                            | 177                           |
| Employee benefits                                                 |             | 29,833                         | 43,431                        |
| Provisions                                                        |             | 500                            | 500                           |
| <b>Total liabilities</b>                                          |             | <b>988,203</b>                 | <b>813,108</b>                |
| <b>Net assets</b>                                                 |             | <b>237,245</b>                 | <b>240,857</b>                |
| <b>Equity</b>                                                     |             |                                |                               |
| Contributed equity                                                | 18.         | 204,237                        | 204,237                       |
| Other equity                                                      |             | (28,858)                       | (28,858)                      |
| Reserves                                                          |             | (1,042)                        | (914)                         |
| Retained earnings                                                 |             | 62,908                         | 66,392                        |
| <b>Total equity attributable to equity holders of the Company</b> |             | <b>237,245</b>                 | <b>240,857</b>                |

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

**Bell Financial Group Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
For the half-year ended 30 June 2025

| Consolidated                                                | Share Capital | Other Equity | Treasury Shares Reserve | Share Based Payments Reserve | Cash Flow Hedge Reserve | Foreign Currency Reserve | Retained Earnings | Total Equity |
|-------------------------------------------------------------|---------------|--------------|-------------------------|------------------------------|-------------------------|--------------------------|-------------------|--------------|
|                                                             | \$ '000       | \$ '000      | \$ '000                 | \$ '000                      | \$ '000                 | \$ '000                  | \$ '000           | \$ '000      |
| <b>Balance at 31 December 2023 / 1 January 2024</b>         | 204,237       | (28,858)     | (2,620)                 | -                            | 12                      | 1,361                    | 61,311            | 235,443      |
| <b>Total comprehensive income</b>                           |               |              |                         |                              |                         |                          |                   |              |
| Profit / (loss) for the half-year                           | -             | -            | -                       | -                            | -                       | -                        | 16,619            | 16,619       |
| <b>Other comprehensive income</b>                           |               |              |                         |                              |                         |                          |                   |              |
| Change in fair value of cash flow hedges                    | -             | -            | -                       | -                            | 105                     | -                        | -                 | 105          |
| Translation of foreign currency reserve                     | -             | -            | -                       | -                            | -                       | 84                       | -                 | 84           |
| Total other comprehensive income                            | -             | -            | -                       | -                            | 105                     | 84                       | -                 | 189          |
| Total comprehensive income for the half-year                | -             | -            | -                       | -                            | 105                     | 84                       | 16,619            | 16,808       |
| <b>Transactions with owners recorded directly in equity</b> | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Transfer of retained earnings                               | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Purchase of treasury shares                                 | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Share based payments                                        | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Employee share awards exercised                             | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Dividends                                                   | -             | -            | -                       | -                            | -                       | -                        | (12,830)          | (12,830)     |
| <b>Balance at 30 June 2024</b>                              | 204,237       | (28,858)     | (2,620)                 | -                            | 117                     | 1,445                    | 65,100            | 239,421      |
| <b>Balance at 31 December 2024 / 1 January 2025</b>         | 204,237       | (28,858)     | (2,620)                 | 12                           | (153)                   | 1,847                    | 66,392            | 240,857      |
| <b>Total comprehensive income</b>                           |               |              |                         |                              |                         |                          |                   |              |
| Profit / (loss) for the half-year                           | -             | -            | -                       | -                            | -                       | -                        | 9,346             | 9,346        |
| <b>Other comprehensive income</b>                           |               |              |                         |                              |                         |                          |                   |              |
| Change in fair value of cash flow hedges                    | -             | -            | -                       | -                            | 54                      | -                        | -                 | 54           |
| Translation of foreign currency reserve                     | -             | -            | -                       | -                            | -                       | (300)                    | -                 | (300)        |
| Total other comprehensive income                            | -             | -            | -                       | -                            | 54                      | (300)                    | -                 | (246)        |
| Total comprehensive income for the half-year                | -             | -            | -                       | -                            | 54                      | (300)                    | 9,346             | 9,100        |
| <b>Transactions with owners recorded directly in equity</b> | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Transfer of retained earnings                               | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Purchase of treasury shares                                 | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Share based payments                                        | -             | -            | -                       | 118                          | -                       | -                        | -                 | 118          |
| Employee share awards exercised                             | -             | -            | -                       | -                            | -                       | -                        | -                 | -            |
| Dividends                                                   | -             | -            | -                       | -                            | -                       | -                        | (12,830)          | (12,830)     |
| <b>Balance at 30 June 2025</b>                              | 204,237       | (28,858)     | (2,620)                 | 130                          | (99)                    | 1,547                    | 62,908            | 237,245      |

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

**Bell Financial Group Limited**  
**Condensed Consolidated Statement of Cash Flows**  
**For the half-year ended 30 June 2025**

|                                                         | <b>Consolidated half-year<br/>ended 30 June</b> |                        |
|---------------------------------------------------------|-------------------------------------------------|------------------------|
|                                                         | <b>2025<br/>\$'000</b>                          | <b>2024<br/>\$'000</b> |
| <b>Cash flows from / (used in) operating activities</b> |                                                 |                        |
| Cash receipts from customers and clients                | 101,034                                         | 118,743                |
| Cash paid to suppliers and employees                    | (113,963)                                       | (108,892)              |
| Net cash from client related receivables and payables   | 32,089                                          | (47,813)               |
| Cash generated from / (used in) operations <sup>1</sup> | 19,160                                          | (37,962)               |
| Dividends received                                      | 81                                              | 81                     |
| Interest received                                       | 26,842                                          | 27,013                 |
| Interest paid                                           | (11,109)                                        | (12,149)               |
| Income taxes paid                                       | (3,579)                                         | (8,172)                |
| <b>Net cash (used in) / from operating activities</b>   | <b>31,395</b>                                   | <b>(31,189)</b>        |
| <b>Cash flows from / (used in) investing activities</b> |                                                 |                        |
| Net proceeds from sale of investments                   | -                                               | 5,608                  |
| Acquisition of property, plant and equipment            | (203)                                           | (17)                   |
| Acquisition of other investments                        | (3,739)                                         | (3,722)                |
| <b>Net cash from / (used in) investing activities</b>   | <b>(3,942)</b>                                  | <b>1,869</b>           |
| <b>Cash flows from / (used in) financing activities</b> |                                                 |                        |
| Dividends paid                                          | (12,830)                                        | (12,830)               |
| Payment of lease liabilities                            | (4,068)                                         | (3,404)                |
| <i>Bell Potter Capital (Margin Lending)</i>             |                                                 |                        |
| Deposits / (withdrawals) from client cash balances      | 6,096                                           | 105,426                |
| Drawdown / (Issuance) of margin loans                   | (4,277)                                         | (30,035)               |
| (Repayment) / Drawdown of borrowings                    | (1,478)                                         | (42,477)               |
| <b>Net cash from / (used in) financing activities</b>   | <b>(16,557)</b>                                 | <b>16,680</b>          |
| Net (decrease) in cash and cash equivalents             | 10,896                                          | (12,640)               |
| Cash and cash equivalents at 1 January                  | 177,342                                         | 216,780                |
| <b>Cash and cash equivalents at 30 June</b>             | <b>188,238</b>                                  | <b>204,140</b>         |

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

1. 'Cash generated from operations' includes Group cash reserves and client balances. Refer to note 10 for further information on cash and cash equivalents.

**Bell Financial Group Limited**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the half-year ended 30 June 2025**

**1. Reporting entity**

Bell Financial Group Limited (“Bell Financial” or the “Company”) is domiciled in Australia. The address of the Company’s registered office is Level 29, 101 Collins Street, Melbourne, VIC. The Consolidated Financial Statements of the Company comprise the Company, and its controlled entities (the “Group” or “Consolidated Entity”).

The Annual Report of Bell Financial Group Limited for the year ended 31 December 2024 is available upon request from the Company’s registered office at Level 29, 101 Collins Street, Melbourne or at [www.bellfg.com.au](http://www.bellfg.com.au).

**2. Statement of compliance**

This condensed consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated 2024 Annual Report and any public announcements made by the Company during the interim reporting period.

This condensed consolidated interim financial report was approved by the Board of Directors on 14 August 2025.

Bell Financial is an entity to which *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* applies. Amounts in this report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

**3. Material accounting policies**

The accounting policies applied by the Group in the condensed consolidated interim financial report are consistent with those applied by the Group in its consolidated financial report as at and for the year ended 31 December 2024.

**4. Estimates**

The preparation of the condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2024. During the period, management reviewed estimates in respect of:

- Recovery of deferred tax assets
- Impairment of loans and advances
- Long service leave provisions
- Legal provisions and contingent liabilities

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 4. Estimates (continued)

- Intangible assets
- Impairment of goodwill
- Financial assets

##### **Impairment of goodwill**

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to Retail, Institutional, Technology and Platforms, and Products and Services which represents the level at which it is monitored for internal management purposes.

The recoverable amount of the business to which each goodwill component is allocated to a cash-generating unit is estimated based on its value in use and is determined by discounting the future cash flows generated from continuing use. At 30 June 2025, goodwill allocated to the cash-generating units was \$54.0 million for Broking, \$39.2 million for Technology & Platforms and \$37.2 million for Product & Services segment.

##### **Legal provisions and contingent liabilities**

From time to time, claims are raised against the Group by clients and third parties. The recognition of any provision requires judgement to determine management's best estimate of the provision. As at 30 June 2025, a \$500,000 provision has been accrued against known potential claims.

#### 5. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 31 December 2024.

#### 6. Determination of fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined and disclosed based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

##### *Investments in equity*

The fair values of financial assets at fair value through profit or loss are determined with reference to the quoted bid price, or if unquoted determined using a valuation model at reporting date.

##### *Derivatives*

The fair value of interest rate swaps is based on a mark-to-market model with reference to prevailing fixed and floating interest rates. These quotes are tested for reasonableness by discounting estimated future cash flows based on term to maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of currency swaps is determined using quoted forward exchange rates at the reporting date and present value calculations based on high quality yield curves in the respective currencies.

##### *Financial assets and loans at fair value through profit or loss*

The fair value of options is determined using the Black Scholes option-pricing model.

Determination of fair value for loans is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 6. Determination of fair value (continued)

##### *Share based payments*

The fair value of employee stock options is determined using a Black Scholes model. Measurement inputs include share price, exercise price, volatility, weighted average expected life of the instrument, expected dividends and risk free interest rate. Service and non-market conditions are not taken into account in determining fair value.

#### 7. Segment Reporting

##### Business segments

The segments reported below are consistent with internal reporting provided to the chief decision makers:

- Technology & Platforms: Proprietary technology and platforms including online broking;
- Products & Services: Margin lending, Cash, Portfolio Administration and Superannuation Solutions products and services;
- Broking: Traditional retail client broking (Retail client focus) and traditional wholesale client broking (Institutional and Wholesale client focus).

|                              | Technology<br>& Platforms | Products &<br>Services | Broking*       | Consolidated     |
|------------------------------|---------------------------|------------------------|----------------|------------------|
| 30 June 2025                 | \$'000                    | \$'000                 | \$'000         | \$'000           |
| Revenue from operations      | 14,341                    | 13,676                 | 66,525         | 94,542           |
| Profit after tax             | 4,509                     | 7,607                  | (2,770)        | 9,346            |
| Segment assets               | 373,582                   | 684,095                | 167,772        | 1,225,449        |
| <b>Total assets</b>          | <b>373,582</b>            | <b>684,095</b>         | <b>167,772</b> | <b>1,225,449</b> |
| Segment liabilities          | 267,062                   | 633,464                | 87,677         | 988,203          |
| <b>Total liabilities</b>     | <b>267,062</b>            | <b>633,464</b>         | <b>87,677</b>  | <b>988,203</b>   |
| <b>Other segment details</b> |                           |                        |                |                  |
| Finance revenue              | 2,047                     | 23,295                 | 1,288          | 26,630           |
| Finance expense              | (50)                      | (10,155)               | (904)          | (11,109)         |
| Depreciation / amortisation  | (1,319)                   | (81)                   | (4,163)        | (5,563)          |

\* The loss after tax in the current period is due to the recent volatility across global markets. Management has assessed the impact of this on the recoverable amount of Broking segment and based on Group's indicative impairment model, no impairment is noted for Broking segment.

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 7. Segment Reporting (continued)

|                              | Technology<br>& Platforms<br>\$'000 | Products &<br>Services<br>\$'000 | Broking<br>\$'000 | Consolidated<br>\$'000 |
|------------------------------|-------------------------------------|----------------------------------|-------------------|------------------------|
| <b>30 June 2024</b>          |                                     |                                  |                   |                        |
| Revenue from operations      | 12,143                              | 12,468                           | 89,136            | 113,747                |
| Profit after tax             | 4,129                               | 6,211                            | 6,279             | 16,619                 |
| Segment assets               | 424,448                             | 707,356                          | 166,251           | 1,298,055              |
| <b>Total assets</b>          | <b>424,448</b>                      | <b>707,356</b>                   | <b>166,251</b>    | <b>1,298,055</b>       |
| Segment liabilities          | 326,553                             | 657,907                          | 74,174            | 1,058,634              |
| <b>Total liabilities</b>     | <b>326,553</b>                      | <b>657,907</b>                   | <b>74,174</b>     | <b>1,058,634</b>       |
| <b>Other segment details</b> |                                     |                                  |                   |                        |
| Finance revenue              | 1,991                               | 23,204                           | 1,542             | 26,737                 |
| Finance expense              | (60)                                | (11,057)                         | (1,032)           | (12,149)               |
| Depreciation / amortisation  | (1,159)                             | (81)                             | (4,181)           | (5,421)                |

#### Geographical segments

The Group operates predominantly within Australia and has offices in Hong Kong, London, New York and Kuala Lumpur.

#### 8. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The below Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by major products and service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in note 7.

|                                  | Technology &<br>Platforms |                | Products &<br>Services |                | Broking        |                | Consolidated   |                |
|----------------------------------|---------------------------|----------------|------------------------|----------------|----------------|----------------|----------------|----------------|
|                                  | 2025<br>\$'000            | 2024<br>\$'000 | 2025<br>\$'000         | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Brokerage                        | 11,155                    | 8,427          | 153                    | 55             | 46,882         | 51,318         | 58,190         | 59,800         |
| Fee income                       | 118                       | 166            | -                      | -              | 19,403         | 37,644         | 19,521         | 37,810         |
| Portfolio administration revenue | -                         | -              | 13,178                 | 12,057         | -              | -              | 13,178         | 12,057         |
| Other                            | 3,068                     | 3,550          | 345                    | 356            | 240            | 174            | 3,653          | 4,080          |
|                                  | <b>14,341</b>             | <b>12,143</b>  | <b>13,676</b>          | <b>12,468</b>  | <b>66,525</b>  | <b>89,136</b>  | <b>94,542</b>  | <b>113,747</b> |

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 9. Investment (losses) / gains

|                                                                                                                                                                   | Consolidated   |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                   | 2025<br>\$'000 | 2024<br>\$'000 |
| Dividends received                                                                                                                                                | 81             | 81             |
| Profit / (loss) on financial assets held at fair value through profit or loss -<br>Shares in listed corporations and unlisted options held in listed corporations | 894            | (420)          |
| Profit / (loss) on financial assets held at fair value through profit or loss -<br>Geared equity investments <sup>1</sup>                                         | (1,730)        | (1,567)        |
|                                                                                                                                                                   | (755)          | (1,906)        |

<sup>1</sup> The fair value is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

#### 10. Cash and cash equivalents

|                                                                 | Consolidated   |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Group cash reserves<sup>1</sup></b>                          |                |                |
| Cash on hand                                                    | 13             | 13             |
| Cash at bank                                                    | 96,737         | 130,067        |
|                                                                 | 96,750         | 130,080        |
| <b>Margin lending cash</b>                                      |                |                |
| Cash at bank                                                    | 20,879         | 14,976         |
|                                                                 | 20,879         | 14,976         |
| <b>Client cash</b>                                              |                |                |
| Cash at bank (Trust account)                                    | 70,609         | 32,286         |
| Cash at bank (Segregated account)                               | -              | -              |
|                                                                 | 70,609         | 32,286         |
| <b>Cash and cash equivalents in the Statement of Cash Flows</b> | <b>188,238</b> | <b>177,342</b> |

Cash on hand and at bank earns interest at floating rates based on daily bank deposit rates.

Segregated cash and Trust bank balances earn interest at floating rates based on daily bank rates.

Segregated cash and Trust bank balances are client funds, and are not available for general use by the Group. A corresponding liability is recognised within trade and other payables (note 14).

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 10. Cash and cash equivalents (continued)

##### <sup>1</sup> Group Cash – summary of key movements

|                                              | 2025<br>\$'000 |
|----------------------------------------------|----------------|
| Group cash - 1 January 2025                  | 130,080        |
| <b>Cash profit</b>                           |                |
| Cash Revenue                                 | 120,948        |
| Less Cash Expenses                           |                |
| Employee expenses                            | (83,069)       |
| Occupancy expenses                           | (6,722)        |
| Systems and communications                   | (6,202)        |
| Market information expenses                  | (3,978)        |
| ASX & Other clearing expenses                | (2,630)        |
| Professional expenses                        | (2,278)        |
| Finance expenses                             | (10,193)       |
| Other expenses                               | (6,377)        |
| Total expenses                               | (121,449)      |
| Net Cash operating profit before tax         | (501)          |
| <b>Balance Sheet</b>                         |                |
| Tax instalments paid                         | (3,579)        |
| Dividends paid                               | (12,830)       |
| Clearing house deposits paid                 | (7,378)        |
| Financial asset sales (net)                  | (2,239)        |
| Acquisition of property, plant and equipment | (203)          |
| Acquisition of online trading clients        | (1,500)        |
| General working capital movement             | (5,100)        |
| Group cash balance - 30 June 2025            | 96,750         |

#### 11. Trade and other receivables

|                                           | Consolidated   |                |
|-------------------------------------------|----------------|----------------|
|                                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Trade debtors                             | 219,970        | 66,650         |
| Less: provision for impairment            | -              | -              |
|                                           | 219,970        | 66,650         |
| Clearing house deposits                   | 17,755         | 10,377         |
| Segregated deposits with clearing brokers | -              | -              |
| Less: provision for impairment            | -              | -              |
|                                           | 17,755         | 10,377         |
| Sundry debtors                            | 10,344         | 10,516         |
|                                           | 248,069        | 87,543         |

No impairment allowance in respect of trade and other receivables noted at 30 June 2025 (2024: Nil). There are no amounts in arrears or past due.

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 12. Loans and advances

|                                                             | Consolidated   |                |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | 2025<br>\$'000 | 2024<br>\$'000 |
| Margin Loans measured at amortised cost                     | 510,746        | 503,670        |
| Margin Loans measured at fair value through profit and loss | 78,689         | 83,412         |
|                                                             | <u>589,435</u> | <u>587,082</u> |

There were no impaired, past due or renegotiated loans at 30 June 2025 (2024: nil).

#### 13. Goodwill and intangible assets

|                                                       | Goodwill<br>\$'000 | Consolidated<br>Identifiable<br>intangibles<br>\$'000 | Total<br>\$'000 |
|-------------------------------------------------------|--------------------|-------------------------------------------------------|-----------------|
| <b>Cost</b>                                           |                    |                                                       |                 |
| Balance at 1 January 2024                             | 130,413            | 33,836                                                | 164,249         |
| Acquisitions - internally developed                   | -                  | 2,949                                                 | 2,949           |
| Balance at 31 December 2024                           | <u>130,413</u>     | <u>36,785</u>                                         | <u>167,198</u>  |
| Balance at 1 January 2025                             | 130,413            | 36,785                                                | 167,198         |
| Acquisitions - internally developed                   | -                  | 1,500                                                 | 1,500           |
| Acquisitions – other investment                       | -                  | 1,500                                                 | 1,500           |
| Balance at 30 June 2025                               | <u>130,413</u>     | <u>39,785</u>                                         | <u>170,198</u>  |
| <b>Accumulated amortisation and impairment losses</b> |                    |                                                       |                 |
| Balance at 1 January 2024                             | -                  | (18,311)                                              | (18,311)        |
| Amortisation                                          | -                  | (3,113)                                               | (3,113)         |
| Balance at 31 December 2024                           | <u>-</u>           | <u>(21,424)</u>                                       | <u>(21,424)</u> |
| Balance at 1 January 2025                             | -                  | (21,424)                                              | (21,424)        |
| Amortisation                                          | -                  | (1,742)                                               | (1,742)         |
| Balance at 30 June 2025                               | <u>-</u>           | <u>(23,166)</u>                                       | <u>(23,166)</u> |
| <b>Carrying amount</b>                                |                    |                                                       |                 |
| At 1 January 2024                                     | 130,413            | 15,525                                                | 145,938         |
| At 31 December 2024                                   | <u>130,413</u>     | <u>15,361</u>                                         | <u>145,774</u>  |
| At 30 June 2025                                       | <u>130,413</u>     | <u>16,619</u>                                         | <u>147,032</u>  |

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 14. Trade and other payables

|                               | Consolidated   |                |
|-------------------------------|----------------|----------------|
|                               | 2025<br>\$'000 | 2024<br>\$'000 |
| Settlement obligations        | 272,039        | 92,587         |
| Sundry creditors and accruals | 29,532         | 26,954         |
| Segregated client liabilities | 10,379         | 4,422          |
|                               | <u>311,950</u> | <u>123,963</u> |

Settlement obligations are non-interest bearing and are normally settled on 2-day terms. Sundry creditors are normally settled on 30-day terms.

#### 15. Deposits and borrowings

This note provides information about the contractual terms of the Group's interest-bearing deposits and borrowings.

|                                    | Consolidated   |                |
|------------------------------------|----------------|----------------|
|                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| Deposits <sup>1</sup>              | 620            | 330            |
| Bell Financial Trust <sup>2</sup>  | 565,017        | 559,211        |
| Cash advance facility <sup>3</sup> | 41,000         | 42,478         |
|                                    | <u>606,637</u> | <u>602,019</u> |

1 Deposits relate to Margin Lending business (Bell Potter Capital) which are largely at call.

2 Represents funds held on behalf of Bell Potter Capital in the Bell Financial Trust which are held at call.

3 Represents drawn funds from the Bell Potter Capital cash advance facility of \$150m (2024: \$150m).

#### Terms and debt repayment schedule

Terms and conditions of outstanding deposits and borrowings were as follows:

| Consolidated            | 2025<br>Average effective<br>interest rate | 2024  | 2025                    |                              | 2024                    |                         |
|-------------------------|--------------------------------------------|-------|-------------------------|------------------------------|-------------------------|-------------------------|
|                         |                                            |       | Face<br>value<br>\$'000 | Carrying<br>amount<br>\$'000 | Face<br>value<br>\$'000 | Face<br>value<br>\$'000 |
| Cash advance facility   | 4.72%                                      | 5.03% | 41,000                  | 41,000                       | 42,478                  | 42,478                  |
| Deposits (Cash Account) | 2.78%                                      | 2.87% | 620                     | 620                          | 330                     | 330                     |
| Bell Financial Trust    | 2.78%                                      | 2.87% | 565,017                 | 565,017                      | 559,211                 | 559,211                 |
|                         |                                            |       | <u>606,637</u>          | <u>606,637</u>               | <u>602,019</u>          | <u>602,019</u>          |

**Bell Financial Group Limited**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
For the half-year ended 30 June 2025

**16. Financial Instruments**

**Fair value measurements**

**a. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| 30 JUNE 2025                                     | Note | Carrying Amount                |                                      |                          |                                   | Fair Value |         |         |                      |        |
|--------------------------------------------------|------|--------------------------------|--------------------------------------|--------------------------|-----------------------------------|------------|---------|---------|----------------------|--------|
|                                                  |      | Designated<br>at fair<br>value | Fair value<br>hedging<br>instruments | Loans and<br>receivables | Other<br>financial<br>liabilities | Total      | Level 1 | Level 2 | Level 3 <sup>1</sup> | Total  |
|                                                  |      | \$'000                         | \$'000                               | \$'000                   | \$'000                            | \$'000     | \$'000  | \$'000  | \$'000               | \$'000 |
| Financial assets measured at fair value          |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Equity securities / unlisted options             |      | 14,705                         | -                                    | -                        | -                                 | 14,705     | 6,801   | 7,904   | -                    | 14,705 |
| Interest rate swaps used for hedging             |      | -                              | 6                                    | -                        | -                                 | 6          | -       | 6       | -                    | 6      |
| Foreign currency swap                            |      | -                              | -                                    | -                        | -                                 | -          | -       | -       | -                    | -      |
| Loans and advances                               | 12.  | -                              | -                                    | 78,689                   | -                                 | 78,689     | -       | -       | 78,689               | 78,689 |
|                                                  |      | 14,705                         | 6                                    | 78,689                   | -                                 | 93,400     | 6,801   | 7,910   | 78,689               | 93,400 |
| Financial assets not measured at fair value      |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Trade and other receivables                      | 11.  | -                              | -                                    | 248,069                  | -                                 | 248,069    | -       | -       | -                    | -      |
| Cash and cash equivalents                        | 10.  | -                              | -                                    | 188,238                  | -                                 | 188,238    | -       | -       | -                    | -      |
| Loans and advances                               | 12.  | -                              | -                                    | 510,746                  | -                                 | 510,746    | -       | -       | -                    | -      |
|                                                  |      | -                              | -                                    | 947,053                  | -                                 | 947,053    | -       | -       | -                    | -      |
| Financial liabilities measured at fair value     |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Interest rate swaps used for hedging             |      | -                              | 99                                   | -                        | -                                 | 99         | -       | 99      | -                    | 99     |
| Foreign currency swap                            |      | 489                            | -                                    | -                        | -                                 | 489        | -       | 489     | -                    | 489    |
|                                                  |      | 489                            | 99                                   | -                        | -                                 | 588        | -       | 588     | -                    | 588    |
| Financial liabilities not measured at fair value |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Trade and other payables                         | 14.  | -                              | -                                    | -                        | 311,950                           | 311,950    | -       | -       | -                    | -      |
| Deposits and borrowings                          | 15.  | -                              | -                                    | -                        | 606,637                           | 606,637    | -       | -       | -                    | -      |
|                                                  |      | -                              | -                                    | -                        | 918,587                           | 918,587    | -       | -       | -                    | -      |

1. Loans and advances measured at fair value decreased from \$83,412,000 at 31 December 2024 to \$78,689,000 at 30 June 2025 due to net new/repaid loans of \$2,799,000 with the remaining movement due to net fair value changes.

## Bell Financial Group Limited

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the half-year ended 30 June 2025

#### 16. Financial Instruments (continued)

| 31 DECEMBER 2024                                        | Note | Carrying Amount                |                                      |                          |                                   | Fair Value |         |         |                      |        |
|---------------------------------------------------------|------|--------------------------------|--------------------------------------|--------------------------|-----------------------------------|------------|---------|---------|----------------------|--------|
|                                                         |      | Designated<br>at fair<br>value | Fair value<br>hedging<br>instruments | Loans and<br>receivables | Other<br>financial<br>liabilities | Total      | Level 1 | Level 2 | Level 3 <sup>1</sup> | Total  |
|                                                         |      | \$'000                         | \$'000                               | \$'000                   | \$'000                            | \$'000     | \$'000  | \$'000  | \$'000               | \$'000 |
| <b>Financial assets measured at fair value</b>          |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Equity securities / unlisted options                    |      | 11,558                         | -                                    | -                        | -                                 | 11,558     | 6,517   | 5,041   | -                    | 11,558 |
| Interest rate swaps used for hedging                    |      | -                              | -                                    | -                        | -                                 | -          | -       | -       | -                    | -      |
| Foreign currency swap                                   |      | 2,041                          | -                                    | -                        | -                                 | 2,041      | -       | 2,041   | -                    | 2,041  |
| Loans and advances                                      | 12.  | -                              | -                                    | 83,412                   | -                                 | 83,412     | -       | -       | 83,412               | 83,412 |
|                                                         |      | 13,599                         | -                                    | 83,412                   | -                                 | 97,011     | 6,517   | 7,082   | 83,412               | 97,011 |
| <b>Financial assets not measured at fair value</b>      |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Trade and other receivables                             | 11.  | -                              | -                                    | 87,543                   | -                                 | 87,543     | -       | -       | -                    | -      |
| Cash and cash equivalents                               | 10.  | -                              | -                                    | 177,342                  | -                                 | 177,342    | -       | -       | -                    | -      |
| Loans and advances                                      | 12.  | -                              | -                                    | 503,670                  | -                                 | 503,670    | -       | -       | -                    | -      |
|                                                         |      | -                              | -                                    | 768,555                  | -                                 | 768,555    | -       | -       | -                    | -      |
| <b>Financial liabilities measured at fair value</b>     |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Interest rate swaps used for hedging                    |      | -                              | 153                                  | -                        | -                                 | 153        | -       | 153     | -                    | 153    |
| Foreign currency swap                                   |      | 23                             | -                                    | -                        | -                                 | 23         | -       | 23      | -                    | 23     |
|                                                         |      | 23                             | 153                                  | -                        | -                                 | 176        | -       | 176     | -                    | 176    |
| <b>Financial liabilities not measured at fair value</b> |      |                                |                                      |                          |                                   |            |         |         |                      |        |
| Trade and other payables                                | 14.  | -                              | -                                    | -                        | 123,963                           | 123,963    | -       | -       | -                    | -      |
| Deposits and borrowings                                 | 15.  | -                              | -                                    | -                        | 602,019                           | 602,019    | -       | -       | -                    | -      |
|                                                         |      | -                              | -                                    | -                        | 725,982                           | 725,982    | -       | -       | -                    | -      |

1. Loans and advances measured at fair value increased from \$78,770,000 at 31 December 2023 to \$83,412,000 at 31 December 2024 due to net new/repaid loans of \$5,619,000 with the remaining movement due to net fair value changes.

**Bell Financial Group Limited**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
For the half-year ended 30 June 2025

**16. Financial Instruments (continued)**

**b. Accounting classifications and fair values**

The following shows the valuation techniques used in measuring level 1, 2 and 3 values, as well as the significant unobservable inputs used.

Level 1 - Equity securities - the valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Unlisted options - the valuation technique uses observable inputs. The observable inputs include strike price, expiry date and market price. The valuation is based on Black Scholes model.

Level 2 - Interest rate swaps - the fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Level 2 - Currency swaps - the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high quality yield curves in the respective currencies.

Level 3 - Loans and advances – the fair value is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

**17. Dividends**

Dividends paid or declared by the Group to shareholders during the period were as follows:

| Dividend              | Per share | Total<br>\$'000 | Fully<br>Franked | Date of payment   |
|-----------------------|-----------|-----------------|------------------|-------------------|
| <b>2025</b>           |           |                 |                  |                   |
| Final 2024 ordinary   | 4.0 cents | 12,830          | Yes              | 19 March 2025     |
| <b>2024</b>           |           |                 |                  |                   |
| Interim 2024 ordinary | 4.0 cents | 12,830          | Yes              | 10 September 2024 |
| Final 2023 ordinary   | 4.0 cents | 12,830          | Yes              | 14 March 2024     |

Dividends declared by the Group to shareholders after the reporting date were as follows. These dividends have not been recognised as liabilities as at 30 June 2025:

| Dividend              | Per share | Total<br>\$'000 | Fully<br>Franked | Date of payment  |
|-----------------------|-----------|-----------------|------------------|------------------|
| <b>2025</b>           |           |                 |                  |                  |
| Interim 2025 ordinary | 3.0 cents | 9,622           | Yes              | 9 September 2025 |

**18. Contributed equity**

The authorised capital of the Group is \$204,236,590 (2024: \$204,236,590) representing 320,743,948 (2024: 320,743,948) fully paid ordinary shares. There were no shares issued during the period.

**19. Subsequent events**

No matters or circumstances have arisen since the end of the half-year period that in the opinion of the Directors of the Group have significantly affected or may significantly affect the operations of the Group, results of those operations, or the state of affairs of the Group in future financial years.

**20. Related parties**

There have been no significant changes to the arrangements with related parties. Refer to the full 2024 Annual Report for details.

**Bell Financial Group Limited****Notes to the Condensed Consolidated Interim Financial Statements (continued)****For the half-year ended 30 June 2025****21. Contingent liabilities and contingent assets**

The Company has agreed to indemnify its wholly owned subsidiaries, Bell Potter Securities Limited, Bell Potter Capital Limited and Third Party Platform Pty Ltd in the event that any contingent liabilities of the wholly owned subsidiaries results in a loss.

Contingent liabilities of the Group exist in relation to claims and/or possible claims including regulatory matters which, at the date of signing these accounts, have not been resolved. An assessment of the likely loss to the Group has been made in respect of the identified claims, on a claim by claim basis, and specific provision has been made where appropriate. The Group does not consider that the outcome of any other current proceedings, either individually or in aggregate, is likely to materially affect its operations or financial position.

**Bell Financial Group Limited**  
**Directors' Declaration**

In the opinion of the Directors of Bell Financial Group Limited (**Bell Financial**):

1. the condensed consolidated interim financial statements and notes set out on pages 6 to 22, are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the six month period ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that Bell Financial will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Brian Wilson AO**  
Independent Chairman  
14 August 2025



# Independent Auditor's Review Report

To the shareholders of Bell Financial Group Limited

## Conclusion

We have reviewed the accompanying **Condensed Consolidated Interim Financial Report** of Bell Financial Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of Bell Financial Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of 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*.

The **Condensed Consolidated Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2025
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 21 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Bell Financial Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year period.

## 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 Group 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 these requirements.



## Responsibilities of the Directors for the Condensed Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim 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 Condensed Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 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 Condensed Consolidated Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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.

KPMG

KPMG

Luke Sullivan  
Partner

Melbourne  
14 August 2025