



Prime Financial Group Ltd and its Controlled Entities
ABN 70 009 487 674

Appendix 4D Half Year Report

For the period ended 31 December 2024

Reporting Period

Reporting Period

Current reporting period	Half Year ended 31 December 2024
Previous corresponding reporting period	Half Year ended 31 December 2023

Results for Announcement to the Market

Results for Announcement to the Market

Revenue from ordinary activities	up	25% to	22,935,571
Profit (loss) from ordinary activities after tax attributable to members	up	3411% to	1,099,462
Net profit (loss) for the period attributable to members	up	3411% to	1,099,462

Dividends

Amount per security

Franked amount per security

Interim dividend	0.77 cents	0.77 cents
Previous corresponding period	0.75 cents	0.75 cents
Record date for determining entitlements to Interim dividend		3 March 2025
Payment date for Interim dividend		26 March 2025

Results were extracted from the Half Year Financial Statements for the six-month ended 31 December 2024 which was audited by Ernst & Young.

Commentary on the results for the half year ended 31 December 2024 is included in the Directors' Report section of the Half Year Financial Statements for the six-month period ended 31 December 2024.

Net Tangible Assets Per Security

Reporting Period

31 December 2024

30 June 2024

Net tangible asset backing per ordinary security	(1.06) cents	(2.59) cents
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Appendix 4D Half Year Report

For the period ended 31 December 2024

Results for Announcement to the Market

Dividends	Date of Payment	Total amount of dividend
Final dividend – Year ended 30 June 2024	26 September 2024	0.85 cents
Interim dividend – Year ended 30 June 2025	26 March 2025	0.77 cents

Amount per security	Amount per security	Franked amount per security
Current Year	0.77 cents	100%
Previous Year	0.75 cents	100%

Total dividend on all securities	2025 \$A'000	2024 \$A'000
Ordinary Securities	2,046	1,600
Total	2,046	1,600

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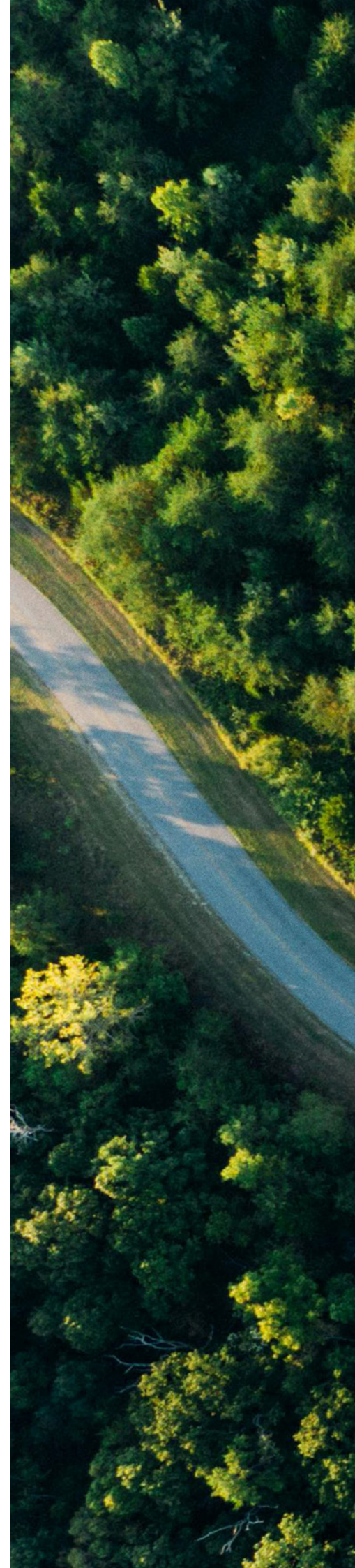
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Half Year Report 2025

For the six months ended 31 December 2024

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By forming impactful partnerships and challenging traditional models, we provide game changing financial services to empower our clients

We are dedicated to empowering businesses and individuals to achieve their financial and investment goals. With a client-first approach, we deliver integrated wealth management, accounting, business advisory, and investment solutions designed to drive growth, foster innovation, and create sustainable long-term success

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Managing Director & Chairman's Message

Dear Shareholders,

The first half of the 2025 financial year (H1 FY25) was another period of strong growth for Prime Financial Group Ltd ("Prime"), as we continued to build scale in our business, which was assisted by a strong contribution from our FY24 acquisitions, Altor Capital (Altor) and Equity Plan Management (EPM).

We continued on our journey of positioning Prime as a leading player in our key 'Business' and 'Wealth' segments – two segments of the market that we believe offer substantial growth tailwinds and are often connected through founder-led businesses, a space we have deep experience in.

The results we delivered in H1 FY25 illustrate our progress on this front, with both Altor (Wealth) and EPM (Business) delivering robust top-line and earnings growth for our business. This culminated in revenue of \$22.9 million, up 25% on H1 FY24 and Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$4.1 million, up 8% on the previous corresponding period.

Post the end of the half, Prime also announced that Altor, which it acquired on 12 February 2024, achieved its maintainable EBITDA in its first year of Prime's ownership. While Altor had up to three years to achieve this target, it was achieved in the first 12 months.

Both Altor and EPM have also added capabilities and client bases to the Prime business and the integration into our 'OneConnected' model is progressing well, with both businesses generating substantial cross-referrals and collaborations.

“

Looking ahead, our focus doesn't change. We enter the second half of the year with strong momentum, and we are well placed to deliver a significant uplift in margin and earnings in H2.

The 'OneConnected' offering continues to deliver strong results, with a largely recurring revenue business model being supported by a growing level of cross-referrals and collaborations amongst the different services, given the high level of inter-connectivity.

Prime has a track record of finding attractive businesses and successfully integrating them into this offering.

Importantly, we very much remain on track to deliver our FY25 guidance, including our goal of reaching \$50 million in group revenue this year and then doubling it to \$100 million within the next 3–5 years.

A key pillar of our growth strategy remains pursuing further Earnings per Share (EPS)-accretive acquisitions with the aim of increasing the client base we can offer current services and provide access to distribution for Prime originated products, services and transactions. As previously announced, we currently have a Non-Binding Indicative Offer (NBIO) signed for a business operating in the Wealth segment.

For personal

H1 FY25 Financial Highlights

Total Revenue

**+25% to
\$22.9M**

Reported EBITDA
(Members)

**+102% to
\$3.4M**

Underlying EBITDA
(Members)

**+8% to
\$4.1M**

Underlying EBITDA
Margin

18%
(H1 FY24: 21%)

Interim Dividend Up

**+3% to
0.77 cps**

Reported Earnings Per
Share (EPS)

0.46 cps
(H1 FY24: -0.02 cps)

Separately, Prime will continue to grow its existing service lines and new services and look to maximise cross-delivery of additional services to existing clients.

To assist with funding our growth initiatives, we announced a revised, larger financing facility with Westpac Banking Corporation (Westpac), over a three-year term in November 2024. The new facility gives Prime the potential to access up to a total of \$41.4 million, up from approximately \$24.4 million previously and this additional capacity will be used prudently to fund acquisitions and working capital.

As a result of the robust H1 FY25 result, the Board was pleased to announce an Interim Dividend of 0.77 cents per share fully franked, which was up 3% on the prior year.

Looking ahead, our focus doesn't change. We enter the second half of the year with strong momentum, and we are well placed to deliver a significant uplift in margin and earnings in H2.

The Group will continue to build scale and grow profitability through:

- Strong organic growth in core services, scaling the new service offerings, and a focused cross-sell strategy
- Maximising the value from the Altor and EPM acquisitions, and delivering further EPS-accretive acquisitions, plus
- Scale efficiencies to drive profitability improvements

Prime's philosophy is to generate 15-20%+ revenue and Underlying EBITDA growth each year, plus dividend growth of 3-5%. With strong momentum and the right foundations in place, we are confident in achieving this growth.

I would like to thank my fellow Board Members, the management team and all Prime team members for their hard work and commitment in another successful period for the Group.

I would also like to thank our shareholders for their ongoing support. I look forward to updating you on our progress over the months ahead.

As a Group we will continue to aspire, innovate, grow and impact, whilst focusing on our purpose of providing our clients with a personalised service to realise their goals and aspirations.



Simon Madder
Managing Director & Chairman

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Key Financial Information

Key Financial Information

H1 FY25 vs H1 FY24 Financial Highlights

	H1 FY24	H1 FY25	Change
Underlying			
Revenue - Wealth	\$8.6M	\$12.0M	41% ↑
Revenue - Business	\$9.7M	\$10.9M	12% ↑
Total Revenue	\$18.3M	\$22.9M	25% ↑
Expenses - Total	(\$14.5M)	(\$18.8M)	(31%) ↓
EBITDA*	\$3.8M	\$4.1M	8% ↑
EBITDA Margin	21%	18%	(3%) ↓
Reported			
EBITDA	\$1.7M	\$3.4M	102% ↑
NPAT	\$0.0M	\$1.1M	n/a ↑
Diluted EPS - cents per share (cps)	(0.02)	0.46	n/a ↑

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

Note: Rounding is to nearest AUD \$M and as such subject to rounding differences when calculating variances and totals.

Revenue Growth & Service Lines



Approximately 70%+ of total revenue is generated from existing clients on a recurring basis



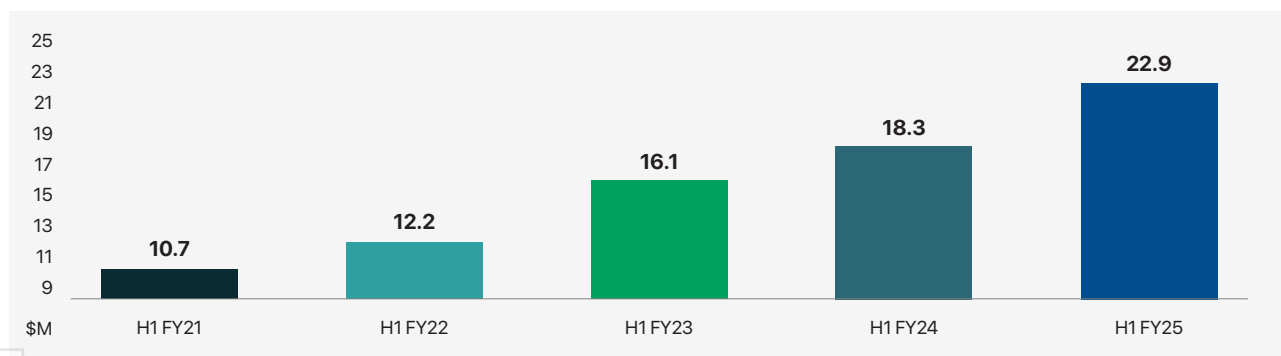
Revenue growth has accelerated over the past 5 years



Our goal is to double annual revenue from \$26M in FY22 to \$50M in FY25 (on track) and then double revenue again to \$100M within 3-5 years (on track)

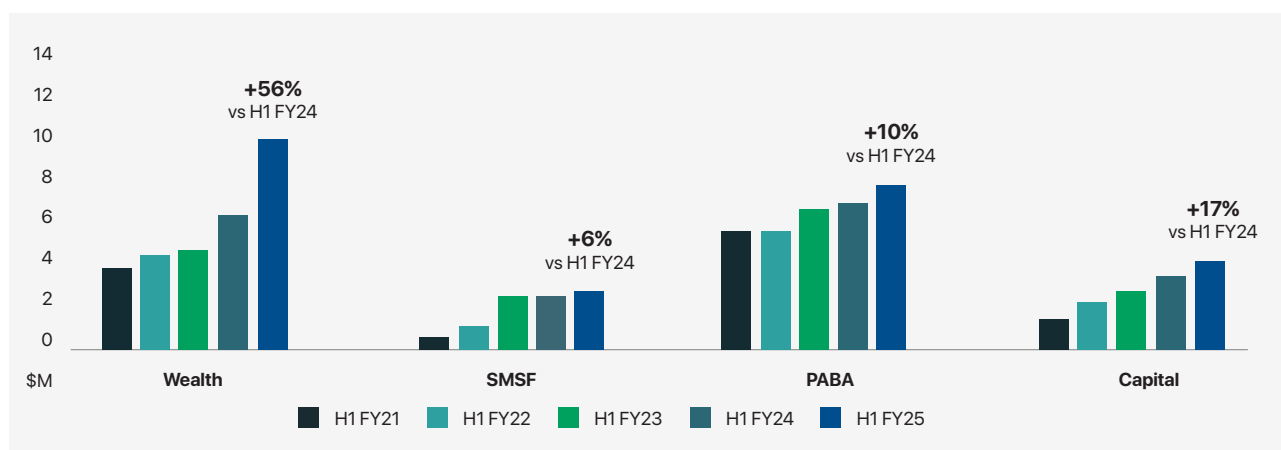
Analysis of Revenue Growth by Year

Revenue +25% including acquisitions (vs H1 FY24).



Revenue Growth By Service Lines

Revenue (Contracts with Customers) +26% including acquisitions (vs H1 FY24)

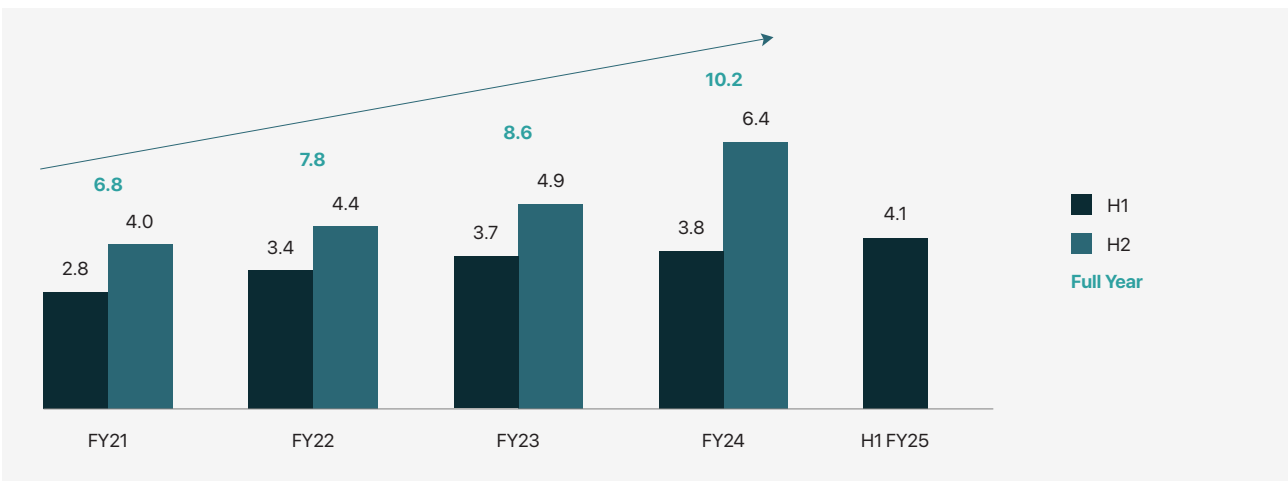


Key Financial Information

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Underlying EBITDA FY21 - H1 FY25 (\$M)

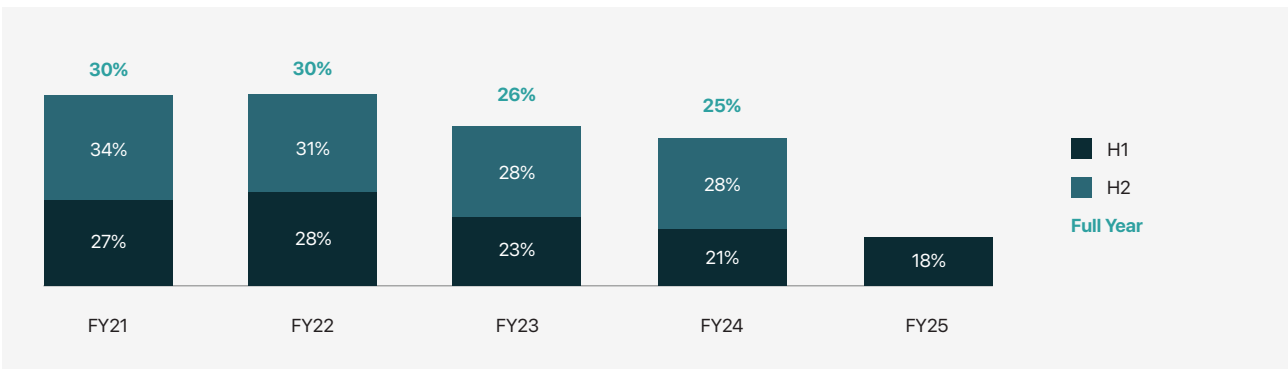
Underlying EBITDA (members/shareholders) +8%, \$4.1M vs \$3.8M (H1 FY24).



Note: Rounding is to nearest AUD \$M and as such subject to rounding differences when calculating variances and totals.

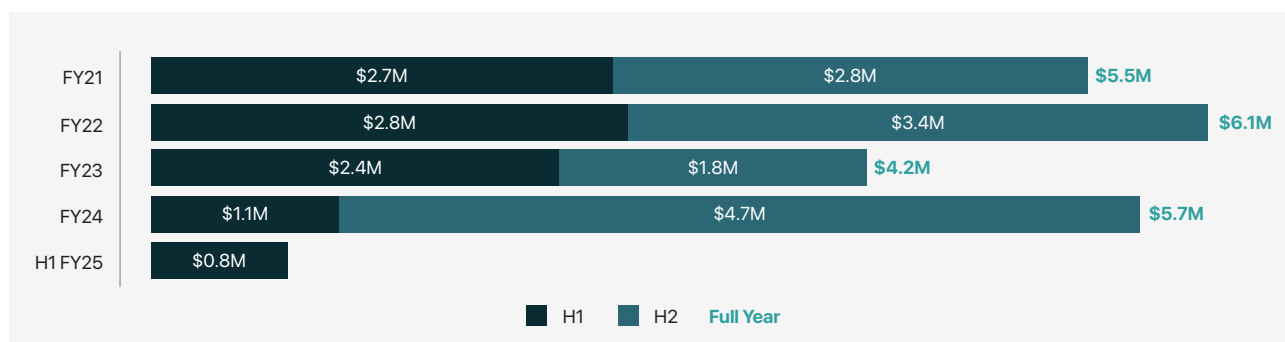
Underlying EBITDA Margin FY21 - H1 FY25 (%)

Operating Margin 18% (vs 21% in H1 FY24).



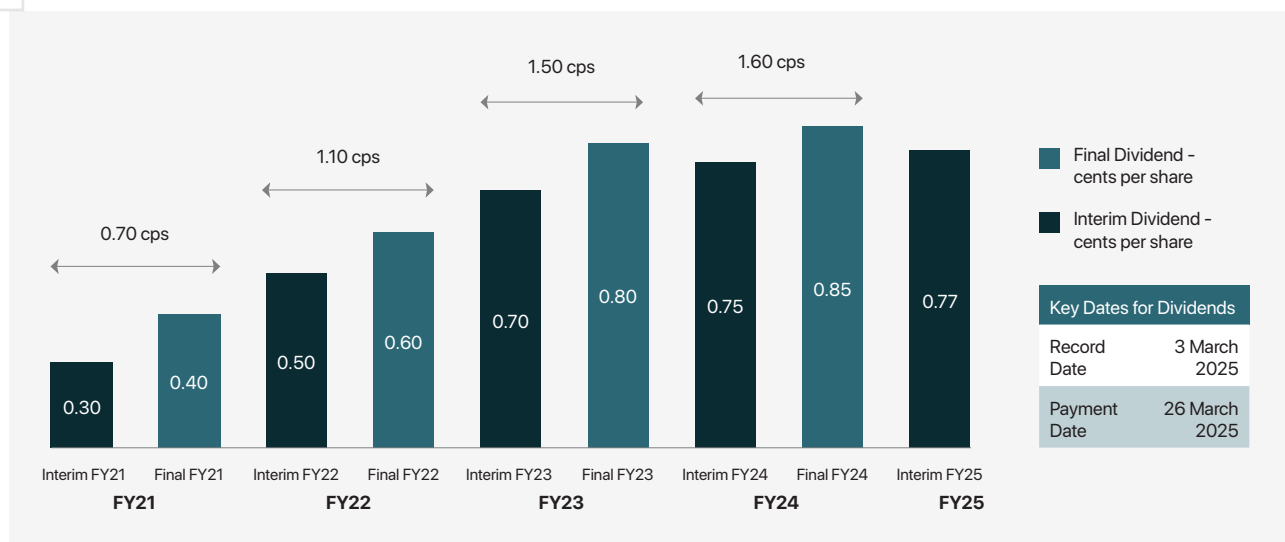
Net Operating Cashflow FY21 - H1 FY25

Operating Cashflow \$0.8M (vs \$1.1M H1 FY24).



Dividends

- 3% increase in Interim Dividend to 0.77 cps (H1 FY25) up from 0.75 cps (H1 FY24).



We are a market leading Advice, Capital & Asset Management group

Our focus is on Emerging Businesses, Founders and High-Net-Worth Investors

We believe in uncapped opportunities, prosperous and sustainable financial futures and impactful corporate citizenship

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Discover Strategic Opportunities with Prime



Business

Empowering your business at every stage.

Accounting & Business Advisory

Expert **accounting and tax compliance**, **strategic business growth advisory**, **valuation services**, **outsourced CFO** and accounting solutions. Additionally, we specialise in securing **grants and R&D tax incentives** to unlock funding opportunities and drive innovation.

Alternative Funding

Connecting you with **alternative funding** solutions designed to fuel your business growth and capitalise on unique investment opportunities. Our approach focuses on identifying innovative financing options, including private debt and structured finance, to meet your specific needs.

Consulting

Helping businesses navigate complex challenges by providing **strategic business consulting**, **succession planning** and **ESG advisory** services. We provide personalised guidance for business leaders, empowering them to overcome challenges, navigate transitions, drive growth and strengthen leadership to achieve lasting success.

Employee Share Plan Administration & Management

Helping businesses design strategic and compliant **remuneration and employee share plan** solutions to attract, retain, and motivate talent while aligning with long-term business goals.

Corporate Finance, M&A and Corporate Development

Expert corporate finance, M&A, and corporate development services to help businesses navigate complex transactions and drive growth. Our services include **mergers and acquisitions advisory**, **capital raising**, **strategic planning**, and **corporate restructuring**.

Wealth

Personalised and innovative financial solutions provide advice that secures you the financial future you aspire to.

Strategic Planning and Investment Advice

Tailored strategies to your specific needs, guiding you from your current situation to where you want to be. With expertise in **superannuation**, **retirement planning**, **intergenerational wealth transfer** and **investment advice**, we are here to maximise your potential and secure your financial future.

Tailored Life Insurance Solutions

Designed to safeguard you and your loved ones against life's uncertainties, guiding you in selecting the coverage that fits your needs. By preparing for the unexpected, we help provide **peace of mind** and ensure that your financial future remains secure, no matter what may come.

SMSF Advice & Administration

Helping you take full control of your retirement savings with expert **SMSF advice and administration** services. Our experienced team provides tailored guidance on **SMSF setup**, **compliance**, **investment strategies**, and **ongoing management** to secure and grow your financial future.

Wholesale Property Investment Opportunities

Providing **wholesale investors** with strategic growth and risk-managed opportunities in the property market, designed to deliver long-term value, capital stability, and diversified returns.

Alternative Asset Management

Access to a diverse range of exclusive investment opportunities, including **private equity**, **real assets**, and **private debt**. We focus on delivering innovative options that help investors diversify their portfolios and achieve enhanced returns.



Director's Report

The directors submit their report for the period ended 31 December 2024 together with the consolidated financial statements of Prime Financial Group Ltd ('PFG' 'Prime' or 'the Company') and the entities it controlled ('the Group') at the end of, or during, the period ended 31 December 2024, and independent audit report thereon

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out in the following page. Directors were in office for this entire period unless otherwise stated

Prime Directors



Simon Madder

Managing Director & Chairman

- Co-founder, Managing Director of Prime Financial Group Ltd (Prime) since 1998
- 25+ years' experience in Wealth Management & Accounting Services across Operations, Strategy & Acquisitions



Tim Bennett

Executive Director (effective 3 July 2020) & Managing Director Business Segment (incorporating Accounting & Business Advisory and Capital & Corporate Advisory)

- Established the Capital & Corporate Advisory division. Prior to joining Prime, Tim was a partner at a 'Big 4 Firm' leading a Mergers & Acquisitions group
- Chartered Accountant with 15+ years' specialist M&A experience having advised on a range of transactions, across all industry sectors



Matt Murphy

Executive Director (effective 3 July 2020)

- Joined Prime in 2016 as Managing Director – Accounting & Business Advisory after merging his Accounting Firm with Prime
- Experienced Leader, Accountant and Business Adviser with 20+ years' experience across Business, Accounting and Taxation Advisory services and a focus on integrated advice



Andrea Slingsby

Independent Non-Executive Director (effective 5 July 2024)

- Prior to joining Prime Andrea was the Chief Operating Officer at jewellery group Michael Hill International Limited (ASX:MHJ) and has held Executive positions at Flight Centre Travel Group Limited (ASX:FLT)
- Experienced C-Suite Executive, Advisor and Board Member, with more than 20 years' expertise across Governance, Strategic and Operational Transformation and International Growth

Director's Report

Interests in the shares and options of the Company and related bodies corporate

	Ordinary Shares	Options over Shares
Mr S Madder	36,391,901	-
Mr M Murphy	15,128,571	-
Mr T Bennett	4,853,091	-

Dividends

The Board has resolved to declare a fully franked Interim Dividend of 0.77 cents per ordinary share. This compares to an Interim Dividend declared in respect of the previous corresponding period of 0.75 cents per ordinary share.

Principal Activities

The principal activities of the Group entity during the financial year were broken up into two segments, being Business Segment and Wealth Segment, as follows:

Business Segment		
Prime Accounting & Business Advisory (PABA)	Accounting & Tax Compliance, Business Growth Advisory & Strategy, Outsourced CFO & Accounting Services plus Grants and R&D Incentives	30% of Group Revenue 57 Team Members
Capital & Corporate Advisory	Equity & Debt Capital Advisory, Finance, Corporate Development, M&A, Valuations, Consulting and Employee Share Plans	17% of Group Revenue 22 Team Members
Wealth Segment		
Wealth Management including Asset Management	Strategic Financial Advice, Superannuation, Life Insurance, Investment Planning and Funds Management for High Net Worth and Wholesale Investors, with a diverse investment offering including access to Property-Backed Debt, Equity and Alternative Investments including Private Credit and Equity	41% of Group Revenue 39 Team Members
SMSF	Advice, Establishment, Administration & Compliance Services	12% of Group Revenue 37 Team Members

Strategy for Growth

Organic Growth

- Organic growth in existing service lines and new services
- Recruiting team members with existing revenue streams and client base
- Cross-delivery of additional services to existing clients
- Stable and growing recurring revenue across Advice, Accounting, Wealth & Asset Management
- Revenue diversification through emerging strategies and solutions

Inorganic Growth

- Intello SMSF (Wealth) acquired in Oct 2022 – added new capability and scaled the client base for services and product
- Altor (Wealth), an Asset Manager acquired in Feb 2024 – added new capabilities in alternative assets and business growth funding solutions, plus grew the client base
- EPM (Business) acquired in Jun 2024 – added new employee ownership and administration services and client base
- Will continue to pursue EPS-accretive acquisitions that add new capabilities, scale and client base. Note: PFG currently has a Non-Binding Indicative Offer (NBIO) signed for a business operating in the Wealth segment

Our Commitment to Ownership



- Currently 48% of PFG is owned by staff and associates
- We encourage our staff to have an 'ownership' mentality and to work collaboratively, enabling them to help co-create the firm of the future
- We do this through our equity/business ownership plan (Long Term Incentive (LTI)/Performance Rights) that connects all team members through the same shared growth orientated financial goals as OneConnected team
- This philosophy is maintained in our acquisition strategy where a typical acquisition consideration structure allows for up to 50% in PFG shares with part of the share consideration earned based on performance over time. This structure continues the 'ownership' mentality and vested interest in the future success of PFG as an owner

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Our goal is to double revenue from \$26M in FY22 to \$50M in FY25 (on track) and then double revenue again to \$100M within 3-5 years (on track)

Reported & Underlying Earnings

In this report, certain non-IFRS information, such as EBITDA (Earnings before interest, tax, depreciation and amortisation) is used.

Underlying EBITDA for members/shareholders is the key measure used by management and the Board to assess and review business performance. Underlying EBITDA for members/shareholders is adjusted to exclude the following items:



Non-recurring expenses including Acquisitions, Investments in New Service Offerings, Restructuring & Repositioning



Fair value movements/adjustments

Underlying EBITDA for members/shareholders (Prime's key profitability measure) has increased from \$3.8M (H1 FY24) to \$4.1M (H1 FY25) +8%.

	Period Ended 31 December 2023 \$	Period Ended 31 December 2024 \$
Reported net profit after tax operations (Group)	215,289	1,347,399
Add: Tax expense	165,985	62,776
Add: Interest expense/(income)	510,352	1,079,793
EBIT (Group)	891,625	2,489,968
Add: Depreciation	66,660	106,467
Add: Amortisation	1,041,671	1,131,170
Foreign Exchange (Gain)/Loss	-	3,016
Reported EBITDA (Group)	1,999,957	3,730,621
Reconciliation of Reported to Underlying EBITDA		
Non-recurring expenses including Acquisitions, Investment in New Service Offerings, Restructuring & Repositioning	2,044,780	632,827
Fair value movements/adjustments on financial assets/contingent consideration	(50,445)	56,557
Fair value movement on contingent consideration	101,430	-
Underlying EBITDA (Group)	4,095,722	4,420,005
Underlying EBITDA (members/shareholders)	3,764,398	4,065,809
Reported EBITDA (members/shareholders)	1,668,634	3,376,425

Review of Financial Condition

In H1 FY25, the Group generated net cash outflow of \$0.01 million consisting of cash outflows from investing activities of \$0.2 million and financing activities of \$0.7 million, offset by cash inflows from operating activities of \$0.8 million.

At 31 December 2024, the Group's net debt, calculated as borrowings less cash and cash equivalents, was \$11.0 million. This represents a decrease of 2% from \$11.3 million at 30 June 2024 and 8% from \$12.0 million at 31 December 2023.

Significant Changes in The State of Affairs

Divestments and Acquisitions

None in H1 FY25.

Significant Events After The Balance Date

There are no matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

Likely Developments and Expected Results Of Operations

Prime's strategy, focus and likely developments are included in the Managing Director & Chairman's Report.

Environmental Regulations

The consolidated entity's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Reported & Underlying Earnings - Continued

Indemnification and Insurance Of Directors And Officers

As outlined in the company's constitution, to the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person. These persons include, an officer of the Company, a person other than the Company or a related body corporate of the Company, unless the liability arises out of conduct on the part of the officer which involves a lack of good faith, or is contrary to the Company's express instructions. The Company indemnifies every person who is or has been an officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as an officer of the Company, in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the person, or in which the person is acquitted, or in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Law. Insurance premiums were paid during the financial year, for all Directors and Officers of the consolidated entity. To the extent permitted by law, the group has agreed to indemnify our auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial period.

Proceedings On Behalf Of The Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity.

Corporate Governance Statement

A full copy of Prime's Corporate Governance Statement can be found on Prime's website (<https://www.primefinancial.com.au/corporate-governance>).

Diversity Policy

The measurable objectives established for achieving gender diversity is to increase the number of females in the whole organisation and at senior management positions to 50%. The proportion of female employees in the whole organisation at present is 52% (30 June 2024: 52%), the proportion of females in senior management positions at present is 44% (30 June 2024: 50%). Given the recent strong growth and to support plans for future growth, the senior management team has been reviewed and focusses on Managing Directors and divisional heads. A full copy of Prime's Diversity Policy can be found on Prime's website (<https://www.primefinancial.com.au/corporate-governance>).

Auditor Independence

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit of the financial year is provided with this report.

Non-Audit Services

In H1FY25, Ernst & Young did not provide any non-audit services to Prime.

Auditor's Independence Declaration



**Shape the future
with confidence**

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ey.com/au

Auditor's independence declaration to the directors of Prime Financial Group Limited

As lead auditor for the review of the half-year financial report of Prime Financial Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Prime Financial Group Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written over a faint, larger 'Ernst & Young' watermark.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', written over a faint, larger 'John MacDonald' watermark.

John MacDonald
Partner
20 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2024

Notes	Six months ended 31 December 2024 \$	Six months ended 31 December 2023 \$
Revenue		
Wealth Segment	12,026,917	8,502,981
Business Segment	10,868,457	9,665,677
Total Revenue from contracts with customers	22,895,374	18,168,658
Other Income	40,197	114,388
Total Revenue	22,935,571	18,283,046
Expenses		
Employee benefits	(13,419,728)	(11,433,689)
Depreciation	(106,467)	(66,660)
Amortisation	(1,131,170)	(1,041,671)
Finance costs	(1,117,617)	(554,501)
IT and communication expenses	(1,457,006)	(1,239,025)
Insurance	(298,266)	(250,416)
Occupancy	(128,922)	(12,155)
Professional fees	(679,731)	(226,931)
Other expenses	(2,423,768)	(2,333,216)
Total operating expenses	(20,762,675)	(17,158,264)
Share based payment benefit/(expense)	(409,595)	(700,988)
Fair value movement on financial assets	(56,557)	50,445
Fair value movement on contingent consideration	-	(101,430)
Credit loss expense	(296,569)	8,464
Total expenses	(21,525,396)	(17,901,773)
Profit before tax from continuing operations	1,410,175	381,273
Attributable to:		
- Members/shareholders of the parent entity	1,055,979	49,950
- Non-controlling interests	354,196	331,323
Income tax expense	(62,776)	(165,985)
Profit after tax from continuing operations	1,347,399	215,288
Attributable to:		
- Members/shareholders of the parent entity	1,099,462	(33,204)
- Non-controlling interests	247,937	248,492
Total comprehensive income	1,347,399	215,288
Earnings per share attributable to ordinary members/shareholders of the parent		
Basic earnings/(loss) per share (cents)	0.46	(0.02)
Diluted earnings/(loss) per share (cents)	0.46	(0.02)

Consolidated Statement of Financial Position

As at 31 December 2024

Current Assets	Notes	31 December 2024 \$	30 June 2024 \$
Cash and cash equivalents		463,595	507,861
Trade and other receivables	6	5,335,923	6,608,900
Financial assets	9	225,000	225,000
Contract assets and other current assets	8	14,036,536	11,257,726
Income tax receivable		256,047	-
Total current assets		20,317,101	18,599,487
Non-current assets			
Property, plant and equipment		472,917	350,657
Right-of-use asset	7	2,442,428	2,859,901
Financial assets	9	1,569,224	1,700,457
Intangible assets		57,907,843	58,607,725
Total non-current assets		62,392,412	63,518,740
Total assets		82,709,513	82,118,227
Current liabilities			
Payables		3,054,529	4,653,137
Lease liabilities		446,874	513,583
Current tax payable		-	488,012
Employee benefits		1,333,120	1,272,511
Borrowing – bank facility	9	1,469,000	2,598,775
Borrowing – other	9	286,372	-
Balance outstanding on acquisition of investments		1,555,314	3,151,161
Total current liabilities		8,145,209	12,677,179
Non-current liabilities			
Borrowings – bank facility	9	9,705,302	9,180,184
Lease liabilities		2,269,903	2,434,349
Employee benefits		301,552	296,764
Deferred tax liabilities		3,661,068	3,411,004
Balance outstanding on acquisition of investments		3,377,703	1,375,533
Total non-current liabilities		19,315,528	16,697,834
Total liabilities		27,460,737	29,375,013
Net assets		55,248,776	52,743,214
Equity			
Contributed equity		76,092,989	71,580,935
Treasury shares		(150,907)	(150,907)
Share-based payment Reserve		475,622	1,238,250
Foreign currency translation reserve		1,786	-
Accumulated losses		(21,490,333)	(20,551,790)
Equity attributable to equity holders of the parent		54,929,157	52,116,488
Non-controlling interests		319,619	626,726
Total equity		55,248,776	52,743,214

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024

Revenue	Treasury Shares	Contributed equity	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained earnings/ Accumulated Losses	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	(150,907)	67,624,594	1,432,763	-	(20,203,785)	631,888	49,334,553
Total comprehensive income for the period	-	-	-	-	(33,204)	248,492	215,288
Transactions with equity holders in their capacity as equity holders:							
Share based payments	-	-	(675,518)	-	-	-	(675,518)
Share capital Issued from exercise of performance rights	-	1,376,506	-	-	-	-	1,376,506
Share capital cancelled - Buyback	-	(8,000)	-	-	-	-	(8,000)
Dividends paid	-	-	-	-	(1,592,325)	(572,658)	(2,164,983)
Total transactions with equity holders in their capacity as equity holders	-	1,368,506	(675,518)	-	(1,592,325)	(572,658)	(1,471,995)
Balance at 31 December 2023	(150,907)	68,993,100	757,245	-	(21,829,314)	307,722	48,077,846
Balance at 1 July 2024	(150,907)	71,580,935	1,238,250	-	(20,551,790)	626,726	52,743,214
Total comprehensive income for the period	-	-	-	-	1,099,462	247,937	1,347,399
Transactions with equity holders in their capacity as equity holders:							
Share based payments	-	-	(762,628)	-	-	-	(762,628)
Foreign currency translation reserve movement	-	-	-	1,786	-	-	1,786
Share capital Issued from exercise of performance rights	-	1,172,223	-	-	-	-	1,172,223
Share capital Issued from Dividend Reinvestment Plan	-	337,202	-	-	-	-	337,202
Share Capital Issued from Capital Raising	-	3,002,629	-	-	-	-	3,002,629
Dividends paid	-	-	-	-	(2,038,005)	(555,044)	(2,593,049)
Total transactions with equity holders in their capacity as equity holders	-	4,512,054	(762,628)	1,786	(2,038,005)	(555,044)	1,158,163
Balance at 31 December 2024	(150,907)	76,092,989	475,622	1,786	(21,490,333)	319,619	55,248,776

Consolidated Statement of Cash Flows

For the six months ended 31 December 2024

Cash flows from operating activities	Notes	Period ended 31 December 2024 \$	Period ended 31 December 2023 \$
Receipts from customers		23,698,922	18,648,551
Payments to employees and suppliers		(21,493,839)	(16,675,307)
Other income from sub-lease		519	67,915
Acquisition related Costs		(287,299)	-
Interest received		4,870	3,618
Interest paid		(552,157)	(434,089)
Income tax paid		(556,771)	(530,000)
Net cash provided by operating activities		814,245	1,080,688
Cash flows from investing activities			
Payments for business acquisitions (Net of cash acquired)		40,000	(835,601)
Payments for intangible assets		(13,814)	(129,653)
Lease payments received		-	99,675
Payments for plant and equipment		(228,727)	(163,378)
Net cash provided by/(used in) investing activities		(202,541)	(1,028,957)
Cash flows from financing activities			
Dividends paid		(1,700,802)	(1,592,325)
Dividends paid to non-controlling interests		(330,191)	(326,651)
Repayment of lease liabilities		(333,129)	(631,159)
Proceeds from Share Capital issued		2,026,438	-
Share Buyback		-	(8,000)
Drawdown of borrowings		(318,286)	2,482,631
Net cash provided by/(used in) financing activities		(655,970)	(75,504)
Net increase/ (decrease) in cash and cash equivalents		(44,266)	(23,773)
Cash and cash equivalents at beginning of the year		507,861	1,043,303
Cash and cash equivalents at end of the year		463,595	1,019,530

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Notes to the Financial Statements

1. Corporate Information

The half-year consolidated financial statements of Prime Financial Group Ltd ('Prime' or 'the Company') and its controlled entities ('the Group') for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 20 February 2025.

Prime is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange ('ASX').

2. Basis of the Preparation of the Financial Report

2.1 Basis of preparation

The half-year consolidated financial statements for the half year ended 31 December 2024 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year consolidated financial statements are presented in Australian dollars and have been prepared on a historical cost basis. It complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 30 June 2024 and any public announcements made by Prime during the half-year in accordance with any continuous disclosure obligations arising under the ASX listing rules.

2.2 New standards, interpretations and amendments

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2024. The Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

2.3 Share-based payments accounting policy

Prime's accounting policy for share-based payments is below.

Equity-settled share-based payment transactions

Directors and employees also receive remuneration in the form of share-based payments whereby they are granted Performance Rights that vest into shares after a set vesting period. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date of granting. The fair value was determined by management using the Binomial and Monte Carlo Model, further details of which are given in Note 10.

Share-based payments accounting policy

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Retained Earnings), over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

Share-based payments accounting policy

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Retained Earnings), over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).



2.4 Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on shared credit risk characteristic and on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include past default experience of the debtor profile and an assessment of the historical loss rates.

The methodologies and assumptions applied in the base expected credit loss calculations remain unchanged from those applied in the 2024 Annual Financial Report.

The Group has continued to review outstanding invoices and the trade receivable balance for indicators of impairment and if upon this impairment assessment there is no reasonable expectation of recovery, the Group has applied a credit against the profit & loss and the amount is written off.

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances.

The allowance for expected credit loss on the lease receivable has been considered for the six month period ending 31 December 2024, under the same approach discussed above and is considered immaterial.

The Group have concluded that the existing Expected Credit Losses (ECL) methodology remain appropriate in the current environment.

3. Business Combinations

No business combination occurred during the reporting period.

The Group has executed a confidential non-binding indicative offer ("NBIO") for the acquisition of a Melbourne-based company that provides investment research, portfolio and asset/fund management services ("Potential Acquisition"). The Potential Acquisition, which is still under present negotiation, will complement Prime's Wealth segment and provide it with operational, client and capability synergies.

If the Potential Acquisition proceeds, the acquisition would represent a material contribution to revenue, as the target generated approximately \$11.4 million revenue in financial year ended 30 June 2024.

4. Dividends Paid and Proposed

	Six months ended 31 December 2024 \$	Six months ended 31 December 2023 \$
Cash dividends to the equity holders of the parent:		
Dividends on ordinary shares declared and paid:		
Final fully franked dividend for the year ended 30 June 2024 (2024): 0.85 cents per share (2023:0.80 cents per share)	2,038,005	1,592,325
Proposed dividends on ordinary shares (not recognised at the end of the half year):		
Interim fully franked dividend for the year ended 30 June 2025: 0.77 cents per share (2024: 0.75 cents per share)	1,953,608	1,584,382

The proposed Interim Dividend for the six-month period ended 31 December 2024 was approved on 20 February 2025 and is not recognised as a liability at 31 December 2024.

5. Segment Information

To better report on the progress of the company strategy, Prime has classified its financial accounts into two reporting segments. The two segments are, 'Wealth Segment' (Wealth Management (inc Asset Management) and SMSF) and 'Business Segment' (Accounting & Business Advisory plus Capital & Corporate Advisory Services). This reporting structure provides current and prospective shareholders with a more detailed understanding of the drivers of performance of those segments and the cost of operating centralised services and the corporate office. Operating in two reporting segments comprising of providing integrated advice solely in Australia. These segments are consistent with the way the Managing Director (who is the chief operating decision-maker) monitors and assesses the business with regard to resource allocation and performance assessment.

The following tables present revenue and profit information for the Group's operating segments for the six months ended 31 December 2024 and 2023, respectively:

	Wealth Segment \$	Business Segment \$	Corporate \$	Consolidated \$
Six Months Ended 31 December 2024				
Total revenue	12,026,917	10,868,457	40,197	22,935,571
Segment profit/(loss)	3,632,293	2,253,158	(1,357,301)	4,528,150
Six Months Ended 31 December 2023				
Total revenue	8,502,981	9,665,677	114,388	18,283,046
Segment profit/(loss)	2,007,838	1,767,194	(987,417)	2,787,615

The following tables present asset and liabilities information for the Group's operating segments as at 31 December 2024 and 31 December 2023, respectively:

	Wealth Segment \$	Business Segment \$	Corporate \$	Consolidated \$
Assets				
31 December 2024	39,458,836	38,590,553	4,660,124	82,709,513
31 December 2023	31,723,441	32,927,049	4,725,077	69,375,567
Liabilities				
31 December 2024	(2,818,992)	(8,350,343)	(16,291,401)	(27,460,736)
31 December 2023	(2,055,682)	(2,792,264)	(16,449,775)	(21,297,721)

6. Trade and Other Receivables

	31 December 2024 \$	30 June 2024 \$
Current		
Trade receivables	5,833,656	7,021,045
Provision for expected credit losses	(497,733)	(412,145)
Total current trade and other receivables	5,335,923	6,608,900
Provision for expected credit losses		
Reconciliation of changes in the provision for expected credit loss		
Balance at beginning of the year	412,145	412,051
Additional expected credit loss provision recognised (P&L Charge)	296,569	377,094
Provision used	(210,981)	(377,000)
Balance at end of the year	497,733	412,145
Aged Analysis		
The aging analysis of receivables is as follows:		
0 - 30 days	3,494,865	5,086,952
31 - 60 days	538,884	301,428
61 - 90 days	393,549	465,961
91+ days	1,406,357	1,166,704
Total	5,833,656	7,021,045

Provision for Expected Credit Losses (ECLs)

The Group applies the simplified approach and records lifetime expected losses on all trade receivables. As a result, Prime does not monitor change in credit risk but recognises a provision based on lifetime expected credit losses at each reporting date.

The trade receivable balance represents the Group's unconditional right to receive the cash.

Current trade receivables are generally on 30 days credit terms. However, the Group's Accounting & Business Advisory service line offers a grant and R&D tax incentive service to customers that are eligible for the Australian Government incentive funding. The payment terms for this segment (due to subsequent Australian Tax Office review) is likely to be greater than the standard credit terms given. The Group continues to perform an extensive review on the outstanding trade receivable balance at each reporting period, which includes an invoice- by-invoice assessment basis. Additionally, the unbiased probability-weighted matrix reflects the various segment groupings, which is described further below. The Group continue to write-off the uncollectable trade receivables which the Group do not expect to obtain from the relevant customers and continue to take this approach at every reporting date. The indicators the Group consider includes confirmation of non-payment, financial difficulties, credit ratings, customer industry and/or delinquency of payments. A credit is applied against the profit & loss if an amount is written off.

The Group utilised a provision matrix to calculate its ECL and provision for its trade receivables balance at 31 December 2024. The unbiased probability-weighted matrix reflects the various segment groupings based both upon the Group's debtor aging, service line, and various customer segment groupings with similar loss patterns.

This included Geography (notably Melbourne and Brisbane for the Accounting & Business Advisory service line), product type and customer profile. This generated a historical credit loss experience which was adjusted for in the ECL for The Group. At every reporting date the historical rates used within the Groups provision matrix to calculate the ECL is updated for trade and other receivables.

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances as specified above.

Refer to note 8 for commentary on contract assets.

7. Right-of-Use Asset

During the reporting period, there were no changes to the Group's leases.

	31 December 2024 \$	30 June 2024 \$
Right of Use Asset		
Balance at 1 July	2,859,901	306,488
Additions during period	-	3,359,075
Less: Accumulated depreciation	(417,473)	(805,662)
Balance at end of the period	2,442,428	2,859,901

8. Contract Assets and Other Current Assets

	31 December 2024 \$	30 June 2024 \$
Current		
Contract assets	12,602,563	10,278,273
Distributions advanced to non-controlling interests	506,215	736,471
Prepayments	687,204	66,753
Other assets	240,554	176,229
Total contract assets and other current assets	14,036,536	11,257,726

Contract assets

Consistent with the approach for trade and other receivables, the Group applies a simplified approach to recognising expected credit losses for contract assets as the Group does not contain a significant financing component for its trade receivables or contract assets. Contract assets are initially recognised for revenue earned through work in progress and monitored on both a monthly and ongoing basis. Upon completion of sale and acceptance by the customer and the provider, invoices are issued to the provider for the amount receivable and reclassified from contract assets to trade receivables. The trade receivable balance represents the Group's unconditional right to receive the cash.

9. Financial Assets and Financial Liabilities

9a. Financial assets

The financial assets at the period end are as follows:

	31 December 2024 \$	30 June 2024 \$
Loan Receivable - Mr P Madder	225,000	225,000
Total Current Financial Assets	225,000	225,000
Financial Asset - Crispin & Jeffery - SMSF	446,713	512,258
Other unquoted equity instruments	471,829	462,841
Loan Receivable - Mr P Madder	650,682	725,358
Total Non-current Financial Assets	1,569,224	1,700,457
Total Financial Assets	1,794,224	1,925,457

The loan receivable (Mr P Madder) relates to a loan to Madder Corporate Pty Ltd, a nominee company of Mr P Madder. The loan was provided by the PFG ESP to fund the allocation of 6,224,156 Shares (30 June 2024: 6,224,156 Shares) in Prime.

Crispin & Jeffery – SMSF is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were the earnings generated by the investment and the earnings multiple. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2024 resulted in a loss through the profit and loss of (\$65,545).

9. Financial Assets and Financial Liabilities - Continued

9a. Financial assets - Continued

	31 December 2024 \$	30 June 2024 \$
Financial assets at fair value through profit and loss		
Unquoted equity instruments	471,829	462,841
Financial asset - Crispin & Jeffery - SMSF	446,713	512,258
Total financial assets at fair value through profit and loss	918,542	975,099
Financial assets at amortised costs		
Cash and cash equivalents	463,595	507,861
Trade and other receivables	5,335,923	6,608,900
Loans receivable	875,682	950,358
Total financial assets	7,593,742	9,042,218
Total current	6,024,518	7,341,761
Total non-current	1,569,224	1,700,457
Total financial assets	7,593,742	9,042,218

9b. Financial liabilities

	Interest rate %	Maturity	31 December 2024 \$	30 June 2024 \$
Current interest-bearing loans and borrowing				
Lease liabilities	6.02%-6.80%	30/06/2025 - 31/12/2028	446,874	513,583
Borrowings - other	3.41%	13/05/2025	286,372	-
Borrowings - bank facility	7.20%-7.29%	31/12/2025	1,469,000	2,598,775
Total current interest-bearing loans and borrowing			2,202,246	3,112,358
Non-current interest-bearing loans and borrowing				
Lease liabilities	6.60%-6.80%	30/09/2028 - 31/12/2028	2,269,903	2,434,349
Borrowings - Bank facility	7.20%-7.29%	15/12/2027	9,705,302	9,180,184
Total non-current interest-bearing loans and borrowings			11,975,205	11,614,533
Other financial liabilities				
Payables			3,054,529	4,653,137
Balance outstanding on acquisitions			4,933,017	4,526,694
Total other financial liabilities			7,987,546	9,179,831
Total financial liabilities			22,164,997	23,906,722
Total current financial liabilities			6,812,089	10,916,656
Total non-current financial liabilities			15,352,908	12,990,066
Total financial liabilities			22,164,997	23,906,722

9. Financial Assets and Financial Liabilities - Continued

9b. Financial liabilities - Continued

In November 2024 the Group signed a revised agreement with Westpac. As at 31 December 2024, the Group has the ability to access a total facility of \$41,450,000 from Westpac. This is \$17,003,320 more for the Group than at 30 June 2024.

The breakdown of the \$41,450,000 facility is as follows:

As at 31 December 2024, \$11,500,000 (\$9,296,680: 30 June 2024) is available to fund working capital, future investments and for general purposes. \$nil was used, with an unused amount of \$11,500,000. At 31 December 2024, the effective interest rate was 6.20% per annum. There is an additional 1.00% line fee for the total facility.

As at 31 December 2024, \$11,800,000 (\$10,000,000: 30 June 2024) was established to consolidate the already existing debt facilities previously used for acquisitions and working capital requirements. As at 31 December 2024 \$11,622,091 was used, with an unused amount of \$177,909. The effective interest rate is 6.29% per annum plus an additional 1.00% line fee on the total facility.

As at 31 December 2024, \$18,000,000 is available to assist with group strategy over the coming years. \$nil was used, with an unused amount of \$18,000,000. The effective interest rate is 6.29% per annum plus an additional 1.00% line fee on the total facility.

At 31 December 2024, \$150,000 is available for Business Cards.

9c. Fair values

Set out below is a comparison by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value:

	31 December 2024		30 June 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Unquoted equity instruments	471,829	471,829	462,841	462,841
Financial asset - Crispin & Jeffery - SMSF	446,713	446,713	512,258	512,258
Loans receivable	875,682	875,682	950,358	950,358
Total	1,794,224	1,794,224	1,925,457	1,925,457
Financial liabilities				
Interest-bearing loans and borrowings				
- Bank facility	11,174,302	11,174,302	11,778,959	11,778,959
Other	286,372	286,372	-	-
Balance outstanding on acquisitions	4,933,017	4,933,017	4,526,694	4,526,694
Total	16,393,691	16,393,691	16,305,653	16,305,653

It has been assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, other borrowings and other contracts and the balance outstanding on acquisition of investments approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial liabilities relating to share-based payments have been calculated using a Black-Scholes model.

9. Financial Assets and Financial Liabilities - Continued

9c. Fair values - Continued

Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Date of valuation	Total	Fair measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value					
Unquoted equity securities	31 December 2024	471,829	-	-	471,829
Financial asset - Crispin & Jeffery - SMSF	31 December 2024	446,713	-	-	446,713
Liabilities measured at fair value					
Balance outstanding on acquisitions	31 December 2024	4,933,017	-	-	4,933,017
Assets measured at fair value					
Unquoted equity securities	30 June 2024	462,841	-	-	462,841
Financial asset - Crispin & Jeffery - SMSF	30 June 2024	512,258	-	-	512,258
Liabilities measured at fair value					
Balance outstanding on acquisitions	30 June 2024	4,526,694	-	-	4,526,694
			31 December 2024	30 June 2024	
Unquoted Equity Securities			\$	\$	
Balance at the beginning of the year			462,841	486,649	
Additions			-	-	
Settlements			-	-	
Movement in Fair value			8,988	(23,808)	
Balance at the end of the half-year			471,829	462,841	
			31 December 2024	30 June 2024	
Financial Asset - Crispin & Jeffery - SMSF			\$	\$	
Balance at the beginning of the year			512,258	565,746	
Additions			-	-	
Settlements			-	-	
Movement in Fair Value			(65,545)	(53,488)	
Balance at the end of the half-year			446,713	512,258	
			31 December 2024	30 June 2024	
Balance Outstanding on Acquisitions			\$	\$	
Balance at the beginning of the year			4,526,694	704,395	
Additions			-	4,380,140	
Settlements			366,323	(659,271)	
Movement in Fair Value			40,000	101,430	
Balance at the end of the half-year			4,933,017	4,526,694	

9. Financial Assets and Financial Liabilities - Continued

9c. Fair values - Continued

Unquoted Equity Securities

The fair value of unquoted equity securities – financial services sector consists of an investment purchased in FY18. The asset is measured based on a revenue multiple as a best practice for measuring Early-Stage entities. The key inputs in this valuation were revenue and the revenue multiple. The earnings multiple used in the valuation at 31 December 2024 was 6 times. Unquoted equity securities – financial services sector are classified as a Level 3 financial asset and are measured at fair value through profit and loss. A 5% increase (decrease) in the revenue utilised in the valuation would result in an increase (decrease) in fair value of \$23,591.

Financial Asset

Crispin & Jeffery is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were earnings generated by the investment and the earnings multiple. The earnings multiple used in the valuation at 31 December 2024 was 5.5 times. A 5% increase (decrease) in earnings would result in an increase (decrease) in fair value of \$22,336. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2024 resulted in a loss through the profit and loss of \$65,545.

Balance outstanding on acquisitions

Altor Capital Pty Ltd

On 16 February 2024, Prime acquired a 100% ownership of Altor Capital Pty Ltd and its subsidiaries for a mixture of consideration payable at completion (\$1,500,000) and Deferred Contingent Consideration (\$2,700,000).

Deferred consideration is payable based on reaching a maintainable EBITDA target of \$700,000 which was achieved in the Calendar Year 2024, and the following amounts are therefore payable:

- \$2,150,000 (\$800,000 cash and \$1,350,000 PFG shares) paid on 6 February 2025
- \$550,000 cash payable in January 2027.

The amounts have been reported at their present value of \$2,568,247 in the December 2024 Financial Report.

Equity Plan Management and Remuneration Strategies

On 18 June 2024, Prime acquired a 100% ownership of Equity Plan Management Pty Ltd (EPM) and Equity Plan Services Pty Ltd for a mixture of consideration payable at completion (\$2,500,000) and Deferred Contingent Consideration (\$2,900,000). On the same day Prime purchased the business formerly conducted by Remuneration Strategies Pty Ltd for cash consideration of \$300,000.

If EBITDA targets are achieved further Deferred Contingent Consideration is payable of \$2,900,000 in a mixture of cash and Prime shares.

However, a purchase reduction of \$87,726 is recoverable based upon the Balance Sheet delivered at completion, denoting a net amount payable of \$2,812,238. This has been reported at its Present Value of \$2,364,770 in the December 2024 Financial Report.

10. Significant Events After Balance Date

On 20 February 2025, the Board proposed to declare a fully franked Interim Dividend of 0.77 cents per share.

There are no other matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

Director's Declaration

The directors declare that the financial statements and notes set out on pages 24 to 32 are in accordance with the Corporations Act 2001, including:

- (a) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001, and
- (b) Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Prime Financial Group Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Simon Madder

Managing Director & Chairman
Melbourne, 20 February 2025

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Independent Auditor's Report



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with confidence

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Independent auditor's review report to the members of Prime Financial Group Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Prime Financial Group (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 the Code.

Directors' responsibilities for the half-year 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.

Auditor's responsibilities for the review of the half-year 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 Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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Independent Auditor's Report



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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 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', written in a cursive style.

John MacDonald
Partner
Melbourne
20 February 2025

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M. Murphy, Executive Director
T. Bennett, Executive Director
A. Slingsby, Independent Non-Executive Director

Company Secretary

P. Rasal
A. Sanders

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