

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.

For more information, please contact:
Cindy-Jane Lee
General Counsel & Company Secretary
cjlee@bellfg.com.au
+61 3 9235 1961

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 30 June 2025 \$ '000	Half-year ended 30 June 2024 \$ '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 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.

For personal use only

Bell Financial Group Limited
ABN 59 083 194 763

Condensed Consolidated Interim Financial Report
30 June 2025

Contents

	Page
• Directors' Report	3
• Lead Auditor's Independence Declaration	5
• Condensed Consolidated Statement of Profit or Loss	6
• Condensed Consolidated Statement of Comprehensive Income	7
• Condensed Consolidated Statement of Financial Position	8
• Condensed Consolidated Statement of Changes in Equity	9
• Condensed Consolidated Statement of Cash Flows	10
• Notes to the Condensed Consolidated Interim Financial Statements	11
• Directors' Declaration	23
• Independent Auditors' Review Report	24

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.



Brian Wilson AO
Independent Chairman
14 August 2025

For personal use only



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

Luke Sullivan
Partner

Melbourne
14 August 2025

For personal use only

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

	Note	Consolidated half-year ended 30 June	
		2025 \$'000	2024 \$'000
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
Total revenue and income		121,451	138,733
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)
Total expenses		(107,851)	(114,933)
Profit before income tax		13,600	23,800
Income tax expense		(4,254)	(7,181)
Profit for the half-year		9,346	16,619
Attributable to:			
Equity holders of the Company		9,346	16,619
Profit for the half-year		9,346	16,619
Earnings per share:		Cents	Cents
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

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

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

		Consolidated	
	Note	30 June 2025 \$'000	31 Dec 2024 \$'000
Assets			
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
Total assets		1,225,448	1,053,965
Liabilities			
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
Total liabilities		988,203	813,108
Net assets		237,245	240,857
Equity			
Contributed equity	18.	204,237	204,237
Other equity		(28,858)	(28,858)
Reserves		(1,042)	(914)
Retained earnings		62,908	66,392
Total equity attributable to equity holders of the Company		237,245	240,857

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
Balance at 31 December 2023 / 1 January 2024	204,237	(28,858)	(2,620)	-	12	1,361	61,311	235,443
Total comprehensive income								
Profit / (loss) for the half-year	-	-	-	-	-	-	16,619	16,619
Other comprehensive income								
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
Transactions with owners recorded directly in equity								
Transfer of retained earnings	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-
Employee share awards exercised	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(12,830)	(12,830)
Balance at 30 June 2024	204,237	(28,858)	(2,620)	-	117	1,445	65,100	239,421
Balance at 31 December 2024 / 1 January 2025	204,237	(28,858)	(2,620)	12	(153)	1,847	66,392	240,857
Total comprehensive income								
Profit / (loss) for the half-year	-	-	-	-	-	-	9,346	9,346
Other comprehensive income								
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
Transactions with owners recorded directly in equity								
Transfer of retained earnings	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Share based payments	-	-	-	118	-	-	-	118
Employee share awards exercised	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(12,830)	(12,830)
Balance at 30 June 2025	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

	Consolidated half-year ended 30 June	
	2025 \$'000	2024 \$'000
Cash flows from / (used in) operating activities		
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 ¹	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)
Net cash (used in) / from operating activities	31,395	(31,189)
Cash flows from / (used in) investing activities		
Net proceeds from sale of investments	-	5,608
Acquisition of property, plant and equipment	(203)	(17)
Acquisition of other investments	(3,739)	(3,722)
Net cash from / (used in) investing activities	(3,942)	1,869
Cash flows from / (used in) financing activities		
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)
Net cash from / (used in) financing activities	(16,557)	16,680
Net (decrease) in cash and cash equivalents	10,896	(12,640)
Cash and cash equivalents at 1 January	177,342	216,780
Cash and cash equivalents at 30 June	188,238	204,140

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.

For personal use only

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.

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 & Platforms	Products & 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
Total assets	373,582	684,095	167,772	1,225,449
Segment liabilities	267,062	633,464	87,677	988,203
Total liabilities	267,062	633,464	87,677	988,203
Other segment details				
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)

30 June 2024	Technology & Platforms \$'000	Products & Services \$'000	Broking \$'000	Consolidated \$'000
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
Total assets	424,448	707,356	166,251	1,298,055
Segment liabilities	326,553	657,907	74,174	1,058,634
Total liabilities	326,553	657,907	74,174	1,058,634
Other segment details				
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 & Platforms		Products & Services		Broking		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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
	14,341	12,143	13,676	12,468	66,525	89,136	94,542	113,747

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 \$'000	2024 \$'000
Dividends received	81	81
Profit / (loss) on financial assets held at fair value through profit or loss - 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 - Geared equity investments ¹	(1,730)	(1,567)
	(755)	(1,906)

¹ 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 \$'000	2024 \$'000
Group cash reserves¹		
Cash on hand	13	13
Cash at bank	96,737	130,067
	96,750	130,080
Margin lending cash		
Cash at bank	20,879	14,976
	20,879	14,976
Client cash		
Cash at bank (Trust account)	70,609	32,286
Cash at bank (Segregated account)	-	-
	70,609	32,286
Cash and cash equivalents in the Statement of Cash Flows	188,238	177,342

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)

¹ Group Cash – summary of key movements	2025 \$'000
Group cash - 1 January 2025	130,080
Cash profit	
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	<u>(121,449)</u>
Net Cash operating profit before tax	(501)
Balance Sheet	
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	<u>96,750</u>

11. Trade and other receivables

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

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 \$'000	2024 \$'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
	589,435	587,082

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

13. Goodwill and intangible assets

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

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 \$'000	2024 \$'000
Settlement obligations	272,039	92,587
Sundry creditors and accruals	29,532	26,954
Segregated client liabilities	10,379	4,422
	311,950	123,963

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 \$'000	2024 \$'000
Deposits ¹	620	330
Bell Financial Trust ²	565,017	559,211
Cash advance facility ³	41,000	42,478
	606,637	602,019

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	2024	2025		2024	
	Average effective interest rate		Face value \$'000	Carrying amount \$'000	Face value \$'000	Face value \$'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
			606,637	606,637	602,019	602,019

For personal use only

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				Total	Fair Value			Total
		Designated at fair value	Fair value hedging instruments	Loans and receivables	Other financial liabilities		Level 1	Level 2	Level 3 ¹	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets measured at fair value										
		14,705	-	-	-	14,705	6,801	7,904	-	14,705
		-	6	-	-	6	-	6	-	6
		-	-	-	-	-	-	-	-	-
	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										
	11.	-	-	248,069	-	248,069	-	-	-	-
	10.	-	-	188,238	-	188,238	-	-	-	-
	12.	-	-	510,746	-	510,746	-	-	-	-
		-	-	947,053	-	947,053	-	-	-	-
Financial liabilities measured at fair value										
		-	99	-	-	99	-	99	-	99
		489	-	-	-	489	-	489	-	489
		489	99	-	-	588	-	588	-	588
Financial liabilities not measured at fair value										
	14.	-	-	-	311,950	311,950	-	-	-	-
	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				Total	Fair Value			Total
		Designated at fair value	Fair value hedging instruments	Loans and receivables	Other financial liabilities		Level 1	Level 2	Level 3 ¹	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets measured at fair value										
		11,558	-	-	-	11,558	6,517	5,041	-	11,558
		-	-	-	-	-	-	-	-	-
		2,041	-	-	-	2,041	-	2,041	-	2,041
	12.	-	-	83,412	-	83,412	-	-	83,412	83,412
		<u>13,599</u>	<u>-</u>	<u>83,412</u>	<u>-</u>	<u>97,011</u>	<u>6,517</u>	<u>7,082</u>	<u>83,412</u>	<u>97,011</u>
Financial assets not measured at fair value										
	11.	-	-	87,543	-	87,543	-	-	-	-
	10.	-	-	177,342	-	177,342	-	-	-	-
	12.	-	-	503,670	-	503,670	-	-	-	-
		<u>-</u>	<u>-</u>	<u>768,555</u>	<u>-</u>	<u>768,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities measured at fair value										
		-	153	-	-	153	-	153	-	153
		23	-	-	-	23	-	23	-	23
		<u>23</u>	<u>153</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>-</u>	<u>176</u>	<u>-</u>	<u>176</u>
Financial liabilities not measured at fair value										
	14.	-	-	-	123,963	123,963	-	-	-	-
	15.	-	-	-	602,019	602,019	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>725,982</u>	<u>725,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 \$'000	Fully Franked	Date of payment
2025				
Final 2024 ordinary	4.0 cents	12,830	Yes	19 March 2025
2024				
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 \$'000	Fully Franked	Date of payment
2025				
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.

For personal use only

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.

For personal use only

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

For personal use only



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