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# BELL FINANCIAL GROUP

18 February 2026

ASX Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
Sydney NSW 2000

## **BELL FINANCIAL GROUP LIMITED – RESULTS FOR ANNOUNCEMENT TO THE MARKET**

In accordance with the Listing Rules, Bell Financial Group attaches for immediate release:

1. Appendix 4E
2. Bell Financial Group Limited 2025 Annual Report.

Release of market announcement authorised by:  
Board of Bell Financial Group Limited

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For more information, contact:

### **Media**

Sara Rich  
BlueChip Communication  
+61 431 032 086  
[sara@bluechipcommunication.com.au](mailto:sara@bluechipcommunication.com.au)

### **Investors**

Cindy-Jane Lee  
Group General Counsel and Company Secretary  
+61 3 9235 1961  
[cjlee@bellfg.com.au](mailto:cjlee@bellfg.com.au)

## Appendix 4E (Preliminary final report)

### Results for announcement to the market

ASX Listing Rule 4.3A

**Bell Financial Group Limited** ABN 59 083 194 763 and its subsidiaries

Reporting period: 1 January 2025 to 31 December 2025  
Previous corresponding period: 1 January 2024 to 31 December 2024

	<b>Year ended 31 December 2025 \$ '000</b>	<b>Year ended 31 December 2024 \$ '000</b>	
Revenue from ordinary activities	299,176	276,384	Up 8.2%
Profit from ordinary activities after tax attributable to shareholders	36,011	30,741	Up 17.1%
Net tangible assets per ordinary shares	\$0.33	\$0.30	

<b>Dividend per ordinary share</b>	<b>Amount per share</b>	<b>Record date</b>	<b>Payment date</b>
2025 Interim dividend per share	3.0 cents	28 August 2025	9 September 2025
2025 Final dividend per share (declared)	6.5 cents	4 March 2026	19 March 2026

Additional Appendix 4E disclosure requirements can be found in the 2025 Annual Report lodged separately with this document. This report is based on the consolidated financial statements which have been audited by KPMG.

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# BELL FINANCIAL GROUP

ANNUAL REPORT  
2025

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Bell Financial Group Ltd is a highly diversified financial services and wealth management business. We aim to create value through ongoing investment in our people, technology and products.

Bell Financial Group has over 700 employees, operates across 11 offices in Australia and has offices in London, New York, New Zealand, Hong Kong and Kuala Lumpur.

### Australia

Adelaide  
Brisbane  
Cairns  
Geelong  
Hobart  
Melbourne  
Mornington  
Noosa  
Orange  
Perth  
Sydney

### International

London  
New York  
New Zealand  
Hong Kong  
Kuala Lumpur

This report contains forward-looking statements in relation to Bell Financial Group Limited (Bell Financial or the Company) and its controlled entities (Group) including statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives and expectations with respect to the Group's business, operations, market and financial conditions, climate-related risks and opportunities, anticipated impacts, and risk management practices.

Any forward-looking statements are based on the Group's knowledge and assumptions as at the date of this report. They are not guarantees or predictions of future performance or outcomes and the Group does not give any assurance that the assumptions will be correct. Forward-looking statements are inherently uncertain due to evolving data and measurement uncertainty. The Group does not make any representation or warranty as to the currency, accuracy, reliability or completeness of forward-looking statements in this report.

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## HIGHLIGHTS

### Revenue

\$299.2m

8.2% increase on 2024

### Net Profit After Tax

\$36.0m

17.1% increase on 2024

### Funds Under Advice

\$92.1b

7.3% increase on 2024

### Earnings Per Share

11.3¢

17.7% increase on 2024

### Dividend Per Share

9.5¢

18.8% increase on 2024

### Return on Equity

20.3%

11.4% increase on 2024

## BELL FINANCIAL GROUP

### Bell Potter Securities Ltd

Retail and Institutional  
Equities

International Equities

Portfolio Administration

Foreign Exchange

Superannuation

Fixed Income

### Bell Potter Capital Ltd

Bell Client Funds at Call

Margin Lending

Structured Products

### Third Party Platform Pty Ltd

Retail Online Broking

Wholesale Online Broking

Institutional Online Broking

Third Party Clearing

# CHAIRMAN'S LETTER



**Brian Wilson AO**  
Independent Chairman

I'm pleased to report that Bell Financial Group delivered a net profit after tax (NPAT) of \$36.0m for the year, representing growth of 17.1% on our 2024 result. In a year where markets experienced two very different halves, this performance reflects the resilience of our diversified portfolio of businesses and our strategy to build scalable and recurring revenue streams that underpin Group earnings through different market cycles.

Technology & Platforms and Products & Services, which forms our platforms division, continued its strong performance, building on consecutive years of growth. Retail & Institutional Broking and Equity Capital Markets (ECM), which forms our Markets division, delivered a respectable result as investor confidence returned in the second half. ECM had a particularly strong run into the end of the year, with the team maintaining its strong competitive position.

## A clear and disciplined strategy

Our strategy to build scalable and recurring revenue streams in our Platforms division was tested this year by contrasting market conditions in the first and second halves, and it was pleasing to see the strategy performing as it was designed to. Platforms revenue streams represented 33.5% of 2025 Group revenue and 71.9% of 2025 Group

**Bell Financial Group had another commendable year, achieving a 17.1% increase in net profit after tax to \$36.0 million.**

NPAT, growing 32.5% and 70.1% respectively on 2024 results. Importantly, the Platforms division provided a steady and growing income stream despite the volatility we saw in markets earlier in the year.

As we continue to place strategic emphasis on positioning Bell Financial Group for the long term, we remain focused on the opportunity to further grow our products and services. In 2026, this will include new capabilities to assist in providing more holistic investment advice, which is an exciting opportunity for Bell Financial Group to broaden its participation in the Australian wealth management sector.

Integral to our internal growth and expansion strategy is the strength of our proprietary technology. As we continue to invest in our technology, we're discovering new ways to improve the efficiency of our operations while at the same time creating a seamless experience for clients across each of our businesses.

In addition to the many important internal growth initiatives in train, we continue to look actively for external expansion opportunities that are complementary, scalable, and enable us to diversify and drive earnings. As always, we maintain an unwavering commitment to a strategic and disciplined approach to allocating capital.

Another priority at Bell Financial Group is our commitment to provide our people with the right tools and training for cybersecurity and compliance. In an ever-evolving landscape, we're focused on staying ahead of potential threats, new technologies and changing regulations so that we can protect our security and maintain our clients' trust.

## Appreciating those who make our success possible

Reflecting on the year, I want to express my sincere gratitude to our shareholders, Board, staff and clients. Thank you for your continued trust in Bell Financial Group. Your confidence and support are vital for helping us to bring our strategy to life.

**Brian Wilson AO**  
Independent Chairman

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# OPERATING AND FINANCIAL REVIEW



**Arnie Selvarajah**  
Co-CEO

**Dean Davenport**  
Co-CEO

Diversification of our businesses and revenue streams provided stability through contrasting conditions in 2025, delivering a strong result with revenue of \$299.2 million, up 8.2% on 2024, and a full-year net profit after tax of \$36.0 million, up 17.1%.

It was a year of two halves in markets with the new Trump administration, tariff uncertainty and persistent inflation shaping a difficult first half, followed by a rebound in investor confidence in the second half. Despite the challenging market background, the strength and benefits of our diversified portfolio of businesses was clearly evident. Technology & Platforms and Products & Services, now referred to as Platforms, provided stability of earnings throughout the period. Retail & Institutional Broking, now referred to as Markets, benefited from the rebound in market sentiment which led to the IPO window re-opening in the final months of the year.

2025 was a year where we made considerable progress in executing our strategy to transform into a more holistic full-service wealth manager. As we enter 2026, we are preparing to officially launch our new wealth platform which will enable us to service clients across the full spectrum of investment advice. Over time, we expect this strategy will increase the proportion of the Group's fee-based revenue relative to transactional revenue, and drive earnings growth.

## Platforms (comprising Technology & Platforms and Products & Services)

Building on more than 10 consecutive years of growth, revenue in our Platforms division was up 13.3% to \$97.2m, and net profit after tax was up 20.5% to \$25.9m.

The performance year-on-year confirms that our strategy to expand our suite of products and services beyond traditional stockbroking, in ways that produce scalable, recurring revenue, positions the Group to grow sustainably across market cycles.

Together, these businesses accounted for 33.5% of total revenue and 71.9% of net profit after tax in 2025, compared to 32.5% and 70.1% respectively in 2024. Consistent with our strategy we will continue to invest in and drive growth in these businesses, which will increase the proportion of recurring revenue earned across the Group.

## Markets (comprising Retail & Institutional Broking)

Our Markets division performed well, particularly in the second half following a rebound in market sentiment. Revenue was up 8.4% to \$192.7m. Net profit after tax was up 10.3% to \$10.1m. Broking revenue was up year-on-year across Retail, Institutional and Foreign Exchange.

Renewed appetite for IPOs towards the end of 2025 assisted in delivering another excellent result in our Equity Capital Markets business. Raising more than \$1.6b in capital for clients across 82 transactions placed us eighth in the 2025 Australian LSEG league tables, and the business generated \$74.4m in fee income compared with \$70.9m in 2024. Deal activity remains strong as we enter 2026, providing momentum as we move into the new year.

## 2025 highlights

### Macquarie online trading transition a success

In February, we successfully completed the transition of approximately 75,000 accounts from Macquarie Online Trading to Bell Direct. More than 65% of migrated clients are currently active on the platform (and growing), which is having a meaningful impact on revenue and earnings in our Platforms division.

### Bell Potter Private Wealth Platform is now live

We announced a strategic partnership in July with Praemium to create a scalable, market leading wealth platform which enables Bell Potter to offer clients investment solutions across their broader portfolios, beyond traditional equities.

### Bell Potter marketing campaign

In May, we launched our inaugural marketing campaign for the Bell Potter brand with our "It's personal" positioning. The campaign has been a success, resulting in a three-fold increase in inbound potential client enquiries, and it has received a positive response from existing clients.

### Appointment of Chief Investment Officer

In November, we made the appointment of Will Riggall as our first Chief Investment Officer. This appointment forms part of our broader strategy to transform into a more holistic full-service wealth manager. Will leads Bell Financial Group's investment strategy and philosophy across asset classes, and assists in developing new products and more broadly based investment solutions for our clients.

### Record funds under advice

Funds under advice (FUA) is an important indicator of the health of the Group. FUA have grown consistently over a long period, and finished 2025 at \$92.1b, a 7.3% increase on the prior year.



### Graduate and adviser training programs

Our first Graduate Program commenced in 2025, with 10 outstanding new graduates starting their careers with us in February. The group is rotating through our various business divisions, developing and building their knowledge and skills. The program is designed to attract and develop the best candidates and, over time, contribute meaningfully to the business.

Our new Adviser Training Program, launched in 2024, continues to develop Trainee Advisers with the objective of providing them with the necessary skillset to become Senior Advisers in their own right. Since launching the program, 10 Trainees have graduated and are now fully qualified Advisers. A further 5 are currently completing their professional year, and an additional 11 are in the process of completing the necessary exams. A testament to the program's success.

### Technology and cybersecurity

Our proprietary technology platform, Third Party Platform, remains a core pillar of our growth strategy and we continue to invest in and develop its capabilities.

Given the nature of the business, we remain focused on early cyber threat identification and the robustness of our security framework as cybersecurity threats are ever present and increasingly sophisticated. This includes regular staff training to strengthen our security posture.

### 2026 focus

#### Bell Potter's more holistic advice capability

Following the recent partnership with Praemium, Bell Potter has developed a scalable wealth platform that enables us to offer clients more broadly based investment solutions across their entire portfolios. The platform is now live with the first group of clients having been successfully migrated, and we are preparing to officially launch this improved, more holistic wealth service in the first half of 2026. We expect over time this will result in fee-based revenue and earnings growth as a broader group of assets are managed. This nearly doubles the addressable market within our existing client base from \$45b to \$80b.

#### New digital experience for clients

We are preparing to launch a new digital experience for our clients across all brands and segments with the roll out of new websites designed to enhance client experience and improve how clients engage with us. Our client research confirms this is an important differentiator and will assist our clients as they navigate the intergenerational transfer of wealth.

#### Launch of new products

We are developing new products this year including model portfolios and separately managed accounts. Product development is aligned with our strategy to broaden our wealth offering and to grow recurring revenue and earnings.

#### Acquisitions

We continue to explore external growth opportunities that complement our

existing business, are accretive and align with our strategic objectives. Any opportunity we pursue, whether internal or external, must align with our core principles of financial discipline, quality and long-term shareholder value accretion.

#### Market outlook

Conditions continue to be resilient. Globally, markets are closely monitoring inflation trends and their potential impact on interest rates, which together with the geopolitical landscape, will be key drivers for markets in the year ahead.

We have made a strong start to the year. Broking revenue is up year-on-year across Retail, Institutional, and Foreign Exchange. Our Equity Capital Markets team completed several transactions in January, and the pipeline remains strong. Our Platforms division has also made a strong start, and is well-positioned as we focus on executing our growth strategy.

We would like to extend our gratitude to our staff and Board for their ongoing support over the past year. We'd also like to thank our clients and shareholders, whose trust is at the heart of everything we strive to achieve.

Sincerely,

**Arnie Selvarajah**  
Co-CEO, Bell Financial Group

**Dean Davenport**  
Co-CEO, Bell Financial Group

# OPERATING AND FINANCIAL REVIEW continued

## 1. Bell Financial Group

In 2025, the Group benefited from improved trading conditions and stronger equity markets momentum in the second half, supporting a solid uplift in performance. Statutory revenue increased by 8.2% to \$299.2m, with statutory net profit after tax (NPAT) increasing by 17.1% to \$36.0m.

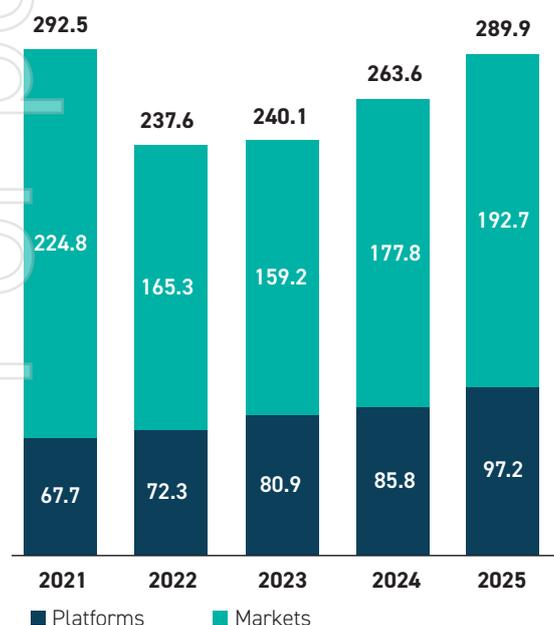
Earnings per share growth of 17.7% has translated into a strong dividend payout of 9.5 cents per share (fully franked), an increase of 18.8%. This represented a dividend payout ratio of 84.6%. The dividend yield increased to 10.3% (based on the 31 December 2025 share price of \$1.315).

Funds under advice (FUA) increased to a record of \$92.1b at 31 December 2025, up 7.3% on prior year, while funds under management (FUM) rose to \$9.5b, an increase of 7.5% on prior year.

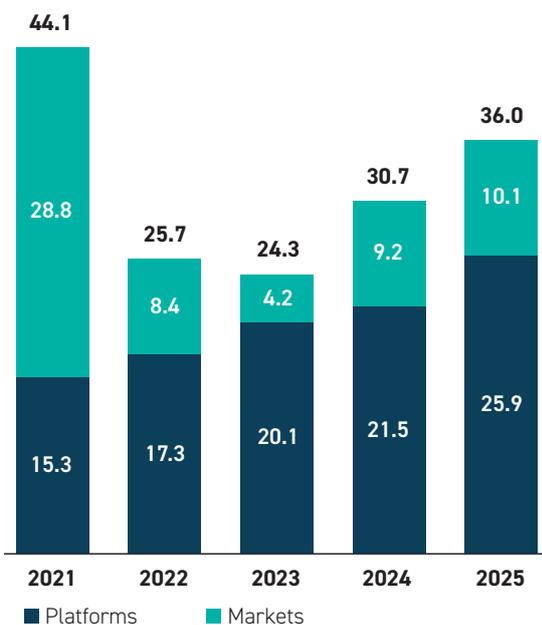
\$M	2025	2024	Variance
Statutory revenue	299.2	276.4	8.2%
EBITDA	56.0	47.6	17.7%
NPAT	36.0	30.7	17.1%
NPAT margin (%)	12.0%	11.1%	
Earnings per share (cents) <sup>1</sup>	11.3	9.6	17.7%
Interim dividend per share (cents)	3.0	4.0	-25.0%
Final dividend per share (cents)	6.5	4.0	62.5%
Total dividend per share (cents)	9.5	8.0	18.8%
Payout ratio (%) <sup>2</sup>	84.6%	83.6%	
Dividend yield (%) <sup>3</sup>	10.3%	8.5%	
Return on equity (%) <sup>4</sup>	20.3%	18.3%	

- Earnings per share (EPS) is calculated as NPAT divided by weighted average number of ordinary shares (net of treasury shares).
- Dividend payout ratio is calculated as the total dividend for the financial year divided by the NPAT for the financial year.
- Dividend yield is based on the interim dividend paid for the financial year and the final dividend payable for the financial year, divided by the BFG share price at the end of the financial year.
- Return on equity (ROE) is calculated as NPAT divided by total equity attributable to equity holders of the company.

### REVENUE (\$M)<sup>5</sup>



### NET PROFIT AFTER TAX (\$M)

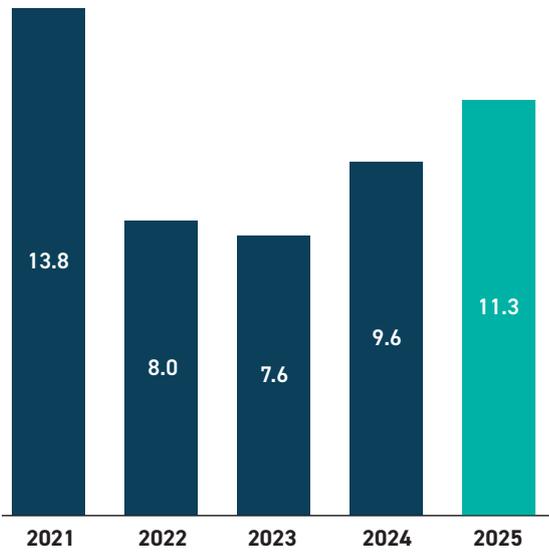


- Adjustments to statutory revenue include accounting for Bell Potter Capital on a net revenue basis, revenue paid by Bell Potter Securities for clearing services and product fees paid by Bell Potter Capital.

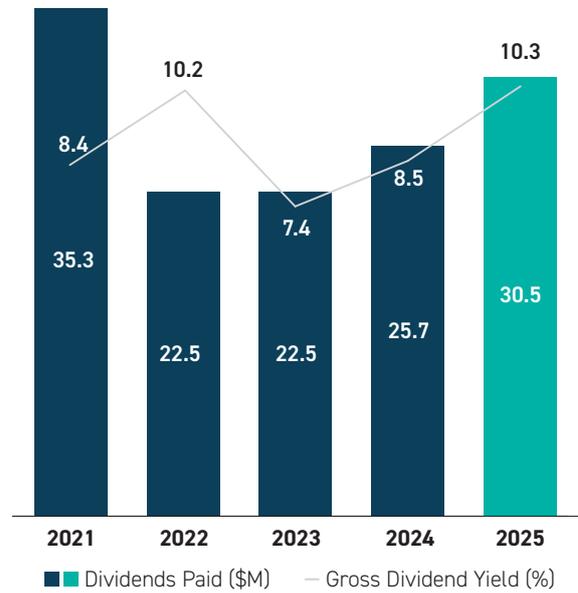


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### EARNINGS PER SHARE (CENTS)

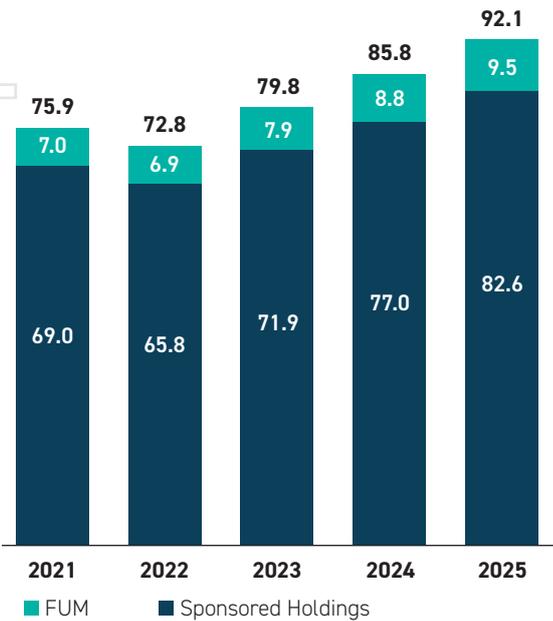


### DIVIDENDS PAID (\$M) & GROSS DIVIDEND YIELD (%)<sup>6</sup>

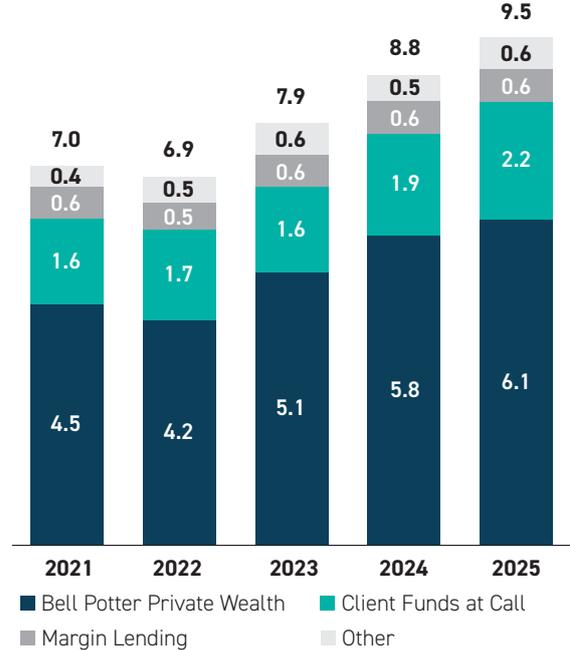


6. Based on the 31 December 2025 share price of \$1.315.

### FUNDS UNDER ADVICE (\$B)



### FUNDS UNDER MANAGEMENT (\$B)



# OPERATING AND FINANCIAL REVIEW continued

## 2. Markets

Markets comprises retail and institutional broking, equity capital markets and foreign exchange. This covers the Broking – Retail and Institutional segment.

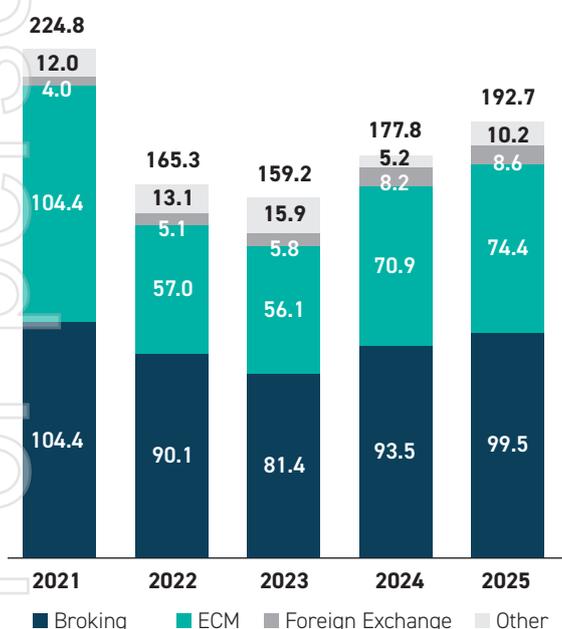
Rebounding investor confidence in the second half delivered a revenue increase of 8.4% on prior year and an NPAT increase of 10.3% on prior year.

Broking revenue of \$99.5m represented an increase of 6.4% on prior year, while Equity Capital Markets (ECM) had another excellent year with revenues up 4.9% to \$74.4m. This years result was generated via 82 transactions raising in excess of \$1.6b in new equity capital over the year, placing us second by number of deals executed, and eighth by value of deals in the Australian Equity Capital Market league table released by LSEG.

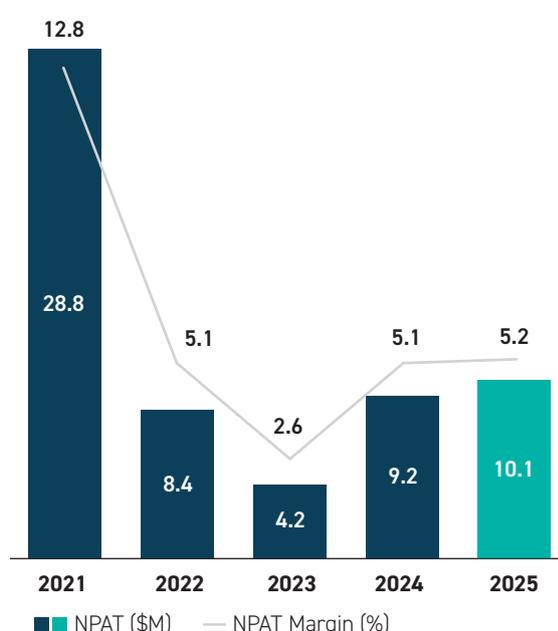
Foreign exchange division revenue was \$8.6m, up 4.9% on prior year.

\$M	2025	2024	Variance
Revenue	192.7	177.8	8.4%
EBITDA	16.5	15.1	9.4%
NPAT	10.1	9.2	10.3%
NPAT margin (%)	5.2%	5.1%	

REVENUE (\$M)<sup>7</sup>



NET PROFIT AFTER TAX (\$M) AND NET PROFIT AFTER TAX MARGIN (%)



7. Other revenue includes Bell Commodities Futures division which was closed in February 2024.

### 3. Platforms

Platforms comprises online broking and third party clearing, private wealth management services and portfolio lending. This covers the Technology & Platforms and Products & Services segments.

Revenue and NPAT continue to deliver consistent growth (up 13.3% and 20.5%, respectively), with NPAT margins increasing to 26.6%, benefitting from ongoing strategic investment in our underlying platforms.

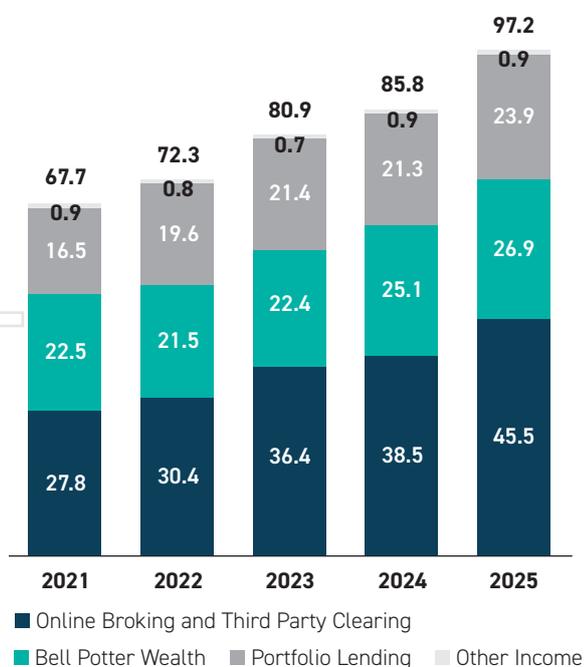
Online broking and third party clearing revenue increased by 18.2% in 2025 to \$45.5m. This was assisted by the successful acquisition and migration of approximately 75,000 accounts from Macquarie online trading from a white label product to full service offering under Bell Direct, with around 65% of migrated clients currently active post-transition (and growing).

Bell Potter Private Wealth revenue increased in 2025 by 7.2% to \$26.9m driven by record inflows which grew Bell Private Wealth assets to \$6.1b at 31 December 2025, an increase of 5.2% on prior year. During the year, a strategic relationship with Praemium was announced and we have commenced migration of existing clients to the new platform.

Portfolio lending and Bell Financial Trust (BFT) revenue increased by 12.2% in 2025 to \$23.9m. The average margin loan book size across 2025 was \$587m, a 2.7% increase on prior year, while the BFT book, which funds the margin loan book, grew to an average of \$566m, an increase of 18.1%. Growth in the BFT book resulted in less reliance on the external cash advance facility which resulted in a higher average net interest margin.

\$M	2025	2024	Variance
Revenue	97.2	85.8	13.3%
EBITDA	39.5	32.5	21.6%
NPAT	25.9	21.5	20.5%
NPAT margin (%)	26.6%	25.1%	

REVENUE (\$M)



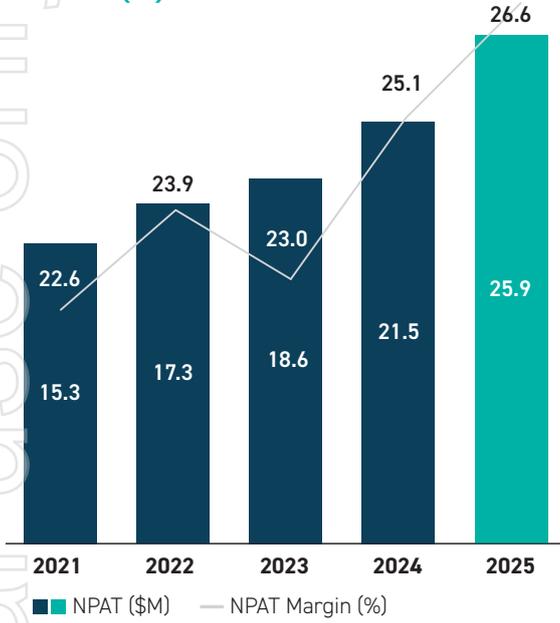
REVENUE (\$M) – ONLINE BROKING AND THIRD PARTY CLEARING



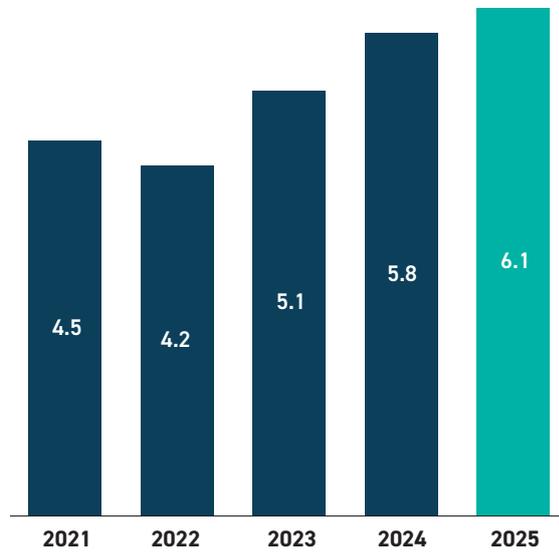
# OPERATING AND FINANCIAL REVIEW continued

## 3. Platforms continued

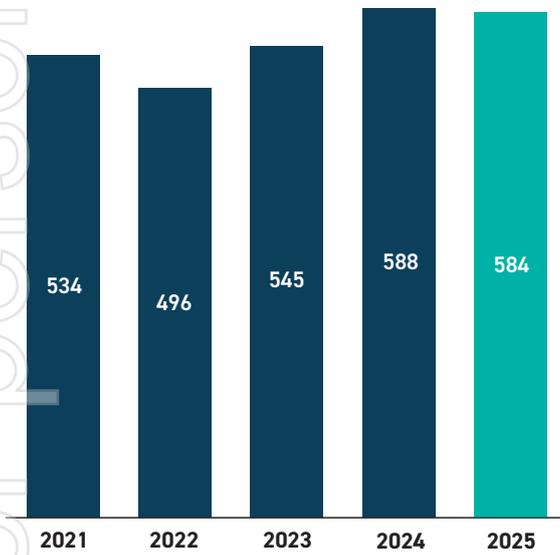
NET PROFIT AFTER TAX (\$M)  
AND NET PROFIT AFTER TAX  
MARGIN (%)



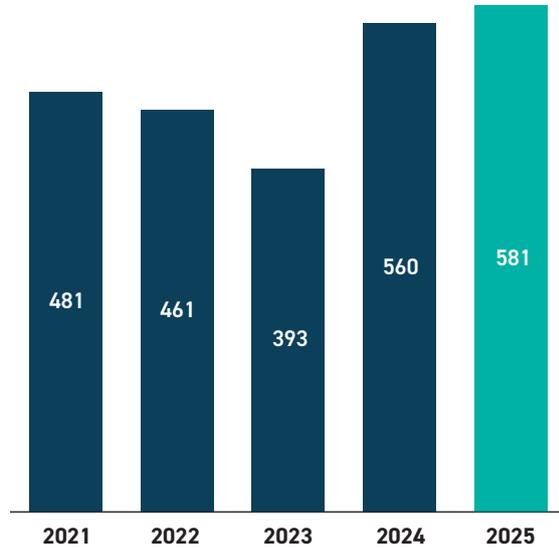
BELL POTTER PRIVATE WEALTH ASSETS (\$B)



MARGIN LOAN BOOK (\$M)



BELL FINANCIAL TRUST (\$M)  
CLIENT FUNDS AT CALL



## RISK MANAGEMENT AND KEY BUSINESS RISKS

The material business risks faced by Bell Financial Group that are most likely to have an effect on the financial prospects of the company and how we manage these material risks, are set out below.

Material business risk	Description	Risk management
<b>Cyber risk</b>	The risk that technology and information systems of the Group or a third party are accessed without authorisation, compromised or suffer outages	<ul style="list-style-type: none"> <li>• Dedicated Cyber &amp; Information Security (CIS) group consisting of SOC (Security &amp; Operations Centre) and GRC (Governance, Risk and Compliance)</li> <li>• Significant investment in cyber and information security software providing threat detection and protection</li> <li>• Annual penetration testing conducted using an external provider</li> <li>• Due diligence on third party providers to assess their cyber resilience</li> <li>• Member of the Australian Cyber Security Centre providing information on recent threats and guidance</li> <li>• Cyber education program for employees, with regular and consistent training (e.g. phishing, QR code scams, email fraud)</li> <li>• Board and senior management reports provided by the Chief Technology Officer</li> </ul>
<b>Regulatory risk</b>	The risk that new or changed regulatory requirements could materially increase compliance costs or result in non-compliance, and the risk of breaching regulations	<ul style="list-style-type: none"> <li>• Compliance team led by the Group Head of Compliance that monitors compliance across the Group and educates employees</li> <li>• Centralised register of policies to ensure compliance with key regulatory and exchange requirements and use of surveillance software</li> <li>• Operationally independent risk and audit team who assess compliance against key regulatory requirements led by the Head of Internal Risk and Audit</li> <li>• Compliance training conducted at least twice each year in person at each office</li> <li>• Regular engagement with regulators and exchanges, and participation in industry groups</li> <li>• Legal team led by the Group General Counsel and Company Secretary providing legal advice and guidance</li> <li>• Board and senior management reports provided by the Head of Compliance</li> </ul>
<b>Financial crime</b>	The risk of failing to prevent parties committing illicit activities such as fraud, money laundering, terrorism financing, bribery and corruption	<ul style="list-style-type: none"> <li>• Dedicated Financial Crime Manager</li> <li>• AML/CTF Operations Committee</li> <li>• Implementation of payment controls and transaction monitoring tools</li> <li>• Monitoring risks and controls, to ensure financial crime trends are identified and incorporated in the control environment</li> <li>• Regular audit and testing of controls for effectiveness</li> <li>• Employee training and Compliance guidance notes on trends in fraud and financial crime</li> <li>• Board and senior management reports provided by the Chief Technology Officer</li> </ul>
<b>Market risk</b>	The risk of a change in market conditions negatively impacting a business division, in particular the level of activity in Retail and Institutional Broking, including Equity Capital Markets	<ul style="list-style-type: none"> <li>• Diversification of sources of income</li> <li>• Focus on growing recurring revenue streams that are not dependent on market cycles</li> <li>• 70% of group profit after tax is from recurring revenue streams</li> </ul>
<b>Credit risk</b>	The risk that a counterparty will fail to meet its financial obligations when they fall due	<ul style="list-style-type: none"> <li>• Dedicated Credit Risk Committee for the review of settlement and credit risk</li> <li>• Underwriting and high risk transactions are separately assessed against policies, standards and procedures, and require written approval from senior management</li> </ul>
<b>Sustainability and climate change</b>	A risk that client expectations and investment preferences may change as climate-related risks become increasingly relevant to investment decisions, potentially resulting in reduced demand for, or divestment from, entities perceived to have higher climate-related risk exposure	<ul style="list-style-type: none"> <li>• The potential financial impact of climate-related risks on the Group is assessed as low</li> <li>• A natural hedge exists as client investment activity shifts from climate-exposed entities to those with lower climate-related risk or stronger sustainability characteristics</li> <li>• Trading volumes are not expected to materially change, with activity reallocated across investments</li> <li>• Climate-related risks and opportunities are considered by the Board at a minimum of two meetings per year and by the Group Risk and Audit Committee at four meetings per year</li> </ul>

# DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors of Bell Financial Group Limited (Bell Financial Group) present their report with the financial report on the consolidated entity consisting of Bell Financial Group and its controlled entities (the Group) for the financial year ended 31 December 2025.

## Board of Directors

As at the date of this report, the Directors of Bell Financial Group and their qualifications, experience and special responsibilities are stated below. Directors were in office for the entire year, unless otherwise stated.

### BRIAN WILSON AO

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MCom (Hons), Hon DUniv

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Mr Wilson is the Chairman and he is an Independent Director. He is also a member of the Group Risk and Audit Committee. Mr Wilson was appointed to the Board in October 2009. Mr Wilson was formerly Chairman of Australia's Foreign Investment Review Board, Chancellor of University of Technology Sydney, a member of the Payments System Board of the Reserve Bank of Australia, a Senior Advisor to The Carlyle Group and Chairman of the UTS Foundation. He was a member of the Commonwealth Government Review of Australia's Superannuation System and a member of the ATO Superannuation Reform Steering Committee. Mr Wilson retired in 2009 as a Managing Director of the global investment bank Lazard, after co-founding the firm in Australia in 2004 and prior to that was a Vice-Chairman of Citigroup Australia and its predecessor companies.

### ALASTAIR PROVAN

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Mr Provan is a Non-Executive Director. He is also a member of the Group Risk and Audit Committee. Mr Provan was the Executive Chairman of Bell Financial Group from August 2019 to October 2023. Prior to that he was the Managing Director. Mr Provan joined Bell Commodities in 1983 and held a number of dealing and management roles prior to becoming Managing Director in 1989.

**CHRISTINE FELDMANIS**

BComm, MAppFin, SFFin, TFASFA, FAICD, CPA, CSA, AGIA, JP

Ms Feldmanis is an Independent Director. She is also the Chair of the Group Risk and Audit Committee. Ms Feldmanis was appointed to the Board in February 2020. She has more than 30 years of experience in the financial arena, with both government and private sectors. Ms Feldmanis has extensive experience in investment management, finance, accounting and risk management, legal and regulatory compliance, governance and business building in both the listed and unlisted financial products markets. She is currently a Non-Executive Director and Chair of the Audit and Risk Committees of Omni Bridgeway Ltd, Rabobank Australia Ltd, Utilities of Australia Pty Ltd, and is Chair of Bell Asset Management Ltd. Ms Feldmanis formerly held senior executive and C suite positions with firms including Deloitte, Elders Finance, Bankers Trust, NSW TCorp and Treasury Group Limited.

**Other listed companies – past three years**

- > Non-Executive Director, Omni Bridgeway Ltd (May 2008–present)
- > Non-Executive Director, United Malt Group Ltd (January 2023–November 2023)

**ANDREW BELL**

BCom, MBA

Andrew Bell is a Non-Executive Director. He was appointed to the Board in November 2023. Mr Bell joined Bell Commodities alongside his brother Colin Bell in 1978, and he helped to build and develop Bell Financial Group’s businesses in derivatives, equities and capital markets. Mr Bell has been a Director of Bell Potter Securities Ltd and Bell Potter Capital Ltd since 2001. Prior to joining Bell Commodities, Mr Bell was an executive at investment banks in Melbourne and London.

**GRAHAM CUBBIN**

BEcon (Hons), FAICD

Mr Cubbin was appointed to the Board in September 2007 and retired on 21 May 2025. He was an Independent Director and the Chair of the Group Risk and Audit Committee. Mr Cubbin was a senior executive with Consolidated Press Holdings Limited (CPH) from 1990 until September 2005, including Chief Financial Officer for 13 years. Prior to joining CPH, he held senior finance positions with a number of major companies including Capita Financial Group and Ford Motor Company. Mr Cubbin has over 20 years’ experience as a Director and Audit Committee member of public companies in Australia and the US. He is a Non-Executive Director of Teys Australia Pty Ltd.

**Other listed companies – past three years**

- > Non-Executive Director, White Energy Company Limited (February 2010–March 2023)
- > Non-Executive Director, McPherson’s Limited (September 2010–February 2022)

## Co-Chief Executive Officers

### ARNIE SELVARAJAH

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BComm, MBA (Executive) (AGSM), ACA, MSIAA

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Arnie Selvarajah has been the Co-Chief Executive Officer of Bell Financial Group since November 2023. He joined Bell Financial Group in 2008 and held the position of Chief Executive Officer of the Technology & Platforms business, Third Party Platform Pty Ltd, for more than 15 years. Arnie has been a Director of Bell Potter Securities Ltd since 2018, Third Party Platform Pty Ltd since 2010 and Bell Potter Capital Ltd since 2023. Prior to joining Bell Financial Group, Arnie held senior roles with CBA, CommSec and Bankers Trust, as well as within the FMCG sector at National Foods.

### DEAN DAVENPORT

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BBus

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Dean Davenport has been the Co-Chief Executive Officer of Bell Financial Group since November 2023. Dean was previously the Chief Financial Officer and Chief Operating Officer of Bell Financial Group for over 25 years. He is a qualified Chartered Accountant with over 30 years' financial services experience. Dean has been a Director of Bell Potter Securities Ltd since 2013, Third Party Platform Pty Ltd since 2020 and Bell Potter Capital Ltd since 2007. Prior to joining Bell Financial Group, Dean was employed at KPMG.

## Principal activities

The principal activities of the Group during the year were the provision of full service broking, online broking, corporate finance and financial advisory services to private, institutional and corporate clients, and the development of proprietary technology, platforms, products and services. With over 700 employees, the Group operates across 11 offices in Australia and has offices in New York, New Zealand, London, Hong Kong and Kuala Lumpur.

## Operating and financial review

Please refer to pages 4 to 11 of this report for the following in respect of the Group:

- a review of operations during the financial year and the results of those operations,
- likely developments in the Group's operations in future financial years and the expected results of those operations,
- comments on the financial position, and
- comments on business strategies and prospects for future financial years, including material business risks.

In respect of likely developments, business strategies and prospects for future financial years, material which if included would be likely to result in unreasonable prejudice to the Group, has been omitted.

## Dividends

Subsequent to the year ended 31 December 2025, the Directors have resolved to pay a fully franked final dividend of 6.5 cents per share. This dividend is payable on 19 March 2026.

Dividends paid to shareholders during the financial year ended 31 December 2025 were as follows:

Dividend	Per share	Total \$'000	Fully Franked	Date of payment
<b>2025</b>				
Interim 2025 ordinary	3.0 cents	9,622	Yes	9 September 2025
Final 2024 ordinary	4.0 cents	12,830	Yes	19 March 2025
<b>2024</b>				
Interim 2024 ordinary	4.0 cents	12,830	Yes	10 September 2024
Final 2023 ordinary	4.0 cents	12,830	Yes	14 March 2024

## State of affairs

There were no other significant changes in the Group's state of affairs during the financial year ended 31 December 2025 that are not otherwise disclosed in this report.

## Board and Board Committee meetings and attendance

The number of meetings of the Board of Directors and the Group Risk and Audit Committee (GRAC), and individual attendance by Directors at those meetings at which they were eligible to attend and vote during the financial year, is stated below:

Director	Board		GRAC	
	Held	Attended	Held	Attended
Brian Wilson AO	8	8	4	4
Alastair Provan	8	8	3	3
Christine Feldmanis	8	8	4	4
Andrew Bell	8	7	–	–
Graham Cubbin <sup>1</sup>	2	2	1	1

1. Graham Cubbin retired from the Board on 21 May 2025.

## Directors' shareholdings and other relevant interests

As at the date of this report, the Directors have the following relevant interests in Bell Financial Group ordinary shares:

Director	Fully paid ordinary shares	Deemed relevant interest	Total
Brian Wilson AO	1,200,000	–	1,200,000
Alastair Provan <sup>1</sup>	5,939,998	146,355,350	152,295,348
Christine Feldmanis	260,000	–	260,000
Andrew Bell	2,908,000	–	2,908,000

1. Mr Provan is deemed to have a relevant interest in the BFG ordinary shares held by Bell Group Holdings Pty Ltd (ACN 004 845 710), Bell Securities Pty Ltd (ACN 006 465 498) and Bell Asset Management (Holdings) Pty Ltd (ACN 078 023 248) – 146,355,350 BFG ordinary shares.

The following Directors and/or their related parties hold units in the Bell Financial Trust, a registered scheme that is made available by a related body corporate of Bell Financial Group:

- Mr Provan and his related parties – 3 units,
- Ms Feldmanis's related party – 1 unit, and
- Mr A Bell and his related parties – 4 units.

# DIRECTORS' REPORT continued

## Company Secretary

Cindy-Jane Lee, BEc, LLB, GAICD was appointed as Company Secretary on 10 January 2014 and is also the Group's General Counsel. Before joining Bell Financial Group, Ms Lee held the position of Regional Legal Counsel, South Asia with Mercer. Ms Lee has over 25 years' experience in corporate and financial services law working in law firms and multinational companies in Australia, London and Singapore. Ms Lee holds a Bachelor of Economics and a Bachelor of Laws.

## Corporate Governance

Bell Financial Group recognises the importance of good corporate governance. As required under the ASX listing rules, Bell Financial Group has a Corporate Governance Statement which has been lodged with the ASX, disclosing the extent to which it has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. A copy of the Corporate Governance Statement is located at the Corporate Governance section of our website: [www.bellfg.com.au/#corporate-governance](http://www.bellfg.com.au/#corporate-governance). Copies of the Board Charter, Code of Conduct, Group Risk and Audit Committee Charter, Diversity Policy, Disclosure and Communication Policy, Description of Risk Management Policy and Framework, Trading Policy, Whistleblower Policy and Modern Slavery Statement are also located here.

## Directors' and officers' indemnity and insurance

Bell Financial Group has entered into a Deed of Access, Insurance and Indemnity with each Director. Under the Deed, Bell Financial Group has agreed to indemnify the Director, to the maximum extent permitted by law, against certain liabilities and legal costs.

Bell Financial Group maintains a directors' and officers' insurance policy that provides cover for the Directors, officers, company secretaries and senior executives in the Group. The insurance policy prohibits disclosure of the premium payable under the policy and the nature of the liabilities insured.

## Environmental regulation

The operations of the Group are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## Non-audit services

Amounts paid or payable to KPMG, the auditor of the Group, for non-audit services provided during the year ended 31 December 2025 totalled \$32,889 (2024: \$33,815). Further details are set out in note 37 of the Consolidated Financial Statements.

The Directors are satisfied, in accordance with the advice provided by the Group Risk and Audit Committee, that the provision of non-audit services during the year by KPMG is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) ('Corporations Act'), and did not compromise the auditor independence requirements of the Corporations Act, for the following reasons:

- the non-audit services provided were not considered to be materially in conflict with the role of the auditor, and
- the Directors are unaware of any matter relating to the provision of non-audit services which would impair the impartial and objective judgement of the auditor.

## Events after the end of the financial year

As at the date of this report the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year, that has significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

## Remuneration Report (audited)

This Remuneration Report describes Bell Financial Group's 'key management personnel' (KMP) remuneration arrangements as required by the Corporations Act. KMP include senior executives with the authority and responsibility for planning, directing and controlling the activities of the Group as well as non-executive directors (NEDs). The NEDs are required by the Corporations Act to be included as KMP for the purposes of disclosures in the Remuneration Report, however do not consider themselves part of management. In this report, "Executive KMP" refers to KMP who are not on the Board (the Co-CEOs). Each person named below was a KMP for the entire year, unless otherwise stated.

### 1. KMP

Name	Position
<b>Non-Executive Directors</b>	
Brian Wilson AO	Independent Chairman
Alastair Provan	Non-Executive Director
Graham Cubbin <sup>1</sup>	Independent Director
Christine Feldmanis	Independent Director
Andrew Bell	Non-Executive Director
<b>Executive KMP</b>	
Arnie Selvarajah	Co-Chief Executive Officer
Dean Davenport	Co-Chief Executive Officer

1. Graham Cubbin retired from the Board on 21 May 2025.

### 2. Overview of remuneration policy and framework

Bell Financial Group remunerates the Co-CEOs, managers, Advisers and other employees by one or more of fixed salary, commission entitlements and other short-term and long-term incentives. Non-Executive Directors receive a fixed fee and the superannuation guarantee rate only for their role on the Board. Where remuneration is linked to performance, net profit/(loss) after tax and earnings per share are key performance measures, in addition to individual objectives. In considering the Group's performance and benefits for shareholder wealth for the financial year ended 31 December 2025, the Board had regard to the following financial indicators in respect of the current financial year and previous financial years.

	2021	2022	2023	2024	2025
Net profit/(loss) after tax (\$'000)	\$44,118	\$25,687	\$24,324	\$30,741	<b>\$36,011</b>
Share price at year end (\$)	\$1.865	\$0.98	\$1.35	\$1.34	<b>\$1.315</b>
Earnings per share (cents)	13.8	8.0	7.6	9.6	<b>11.3</b>
Dividends paid (\$'000)	\$35,281	\$28,867	\$24,055	\$25,660	<b>\$22,452</b>

Bell Financial Group has established two equity-based plans to assist in the attraction, retention and motivation of management and employees of the Group, the Long-Term Incentive Plan (LTIP) and the Employee Share Acquisition (Tax Exempt) Plan (ESP). Each plan contains customary and standard terms for dealing with the administration of an employee share plan, and the termination and suspension of the plan. Participants in the plans must not enter into a transaction or arrangement or otherwise deal in financial products which operate to limit the economic risk of the unvested Bell Financial Group securities issued under the plans.

# DIRECTORS' REPORT continued

## Remuneration Report (audited) continued

### 3. Fixed compensation

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually through a process that considers individual performance and that of the overall Group.

### 4. Commission

Commission entitlements are determined by the Board from time to time and aim to align the remuneration of management, Advisers and key employees with the Group's performance. Certain key employees and Advisers are paid a commission based on revenue generated by the individual during the year. This creates a strong incentive for key employees and Advisers to maximise Bell Financial Group's revenue and performance.

### 5. Performance linked compensation

Performance linked compensation includes both short-term and long-term incentives and is designed to reward executives for meeting or exceeding their financial and individual objectives. The short-term incentive is an 'at risk' bonus provided in the form of cash and/or shares, while the long-term incentive is provided as options or performance rights over ordinary shares of the Group.

### 6. Short-term incentive bonus

The Group pays certain employees a short-term incentive (STI) annually. The Board is responsible for determining who is eligible to participate in STI arrangements, as well as the structure of those arrangements.

For the financial year ended 31 December 2025, an STI was payable to certain employees who are not remunerated by reference to commission, which was a discretionary annual cash bonus and/or shares determined based on the Group's financial performance during the year, key performance indicators, industry competitive measures and individual performance over the period. The STI aims to ensure that employee remuneration is aligned with the Group's financial performance and growth.

### 7. Long-term incentive plan (LTIP)

The LTIP is part of the Group's remuneration strategy and is designed to align the interests of the Group's management with the interests of shareholders to assist the Group in the attraction, motivation and retention of executives, managers and Advisers. In particular, the LTIP is designed to provide employees with an incentive for future performance, with conditions for the vesting and exercise of the options or performance rights under the LTIP, therefore encouraging them to remain with the Group and contribute to its future performance.

Eligible persons participating may be granted options or performance rights on the terms and conditions in the LTIP rules and as determined by the Board from time to time. An option or performance right is a right, subject to the satisfaction of the applicable vesting conditions and exercise conditions, to subscribe for a share in the Group.

If persons become entitled to participate in the LTIP and their participation requires approval under Chapter 10 of the ASX listing rules, they will not participate in the LTIP until that shareholder approval is received.

No share options were granted during the year ended 31 December 2025 (2024: Nil).

754,384 performance rights were granted during the year to 31 December 2025 (2024: 577,470). See Section 9 of this Remuneration Report for more information.

### 8. Service agreements

#### 8.1 Co-CEOs

The Co-CEOs have employment contracts with no fixed end date. Each Co-CEO may resign by providing 6 months' notice. The Board may terminate the employment of either Co-CEO at any time on 6 months' notice. Each Co-CEO's employment may also be terminated without notice in certain circumstances such as serious misconduct. Each Co-CEO was paid fixed remuneration of \$700,000 (including superannuation) for the year ended 31 December 2025 (2024: \$600,000).

#### 8.2 Senior Executives

All key executives are permanent employees of Bell Financial Group. Each executive has an employment contract with no fixed end date. Any executive may resign from their position by giving four weeks' written notice. The Group may terminate an employment contract by providing written notice or making payment in lieu of notice in accordance with the Group's termination policies. The Group may terminate an employment contract at any time for serious misconduct.

#### 8.3 Non-Executive Directors

On appointment to the Board, each Non-Executive Director was provided with a letter of appointment setting out the terms of their appointment, including responsibilities, duties, rights and remuneration, relevant to the office of director. Non-Executive Directors do not receive bonuses, incentive payments or equity-based pay. They receive a fixed annual fee inclusive of compulsory superannuation contributions. Each Non-Executive Director was paid an annual fee of \$100,000 (including superannuation) for the year ended 31 December 2025.

## 9. Employee Share Acquisition (Tax Exempt) Plan (ESP)

No interests under the ESP were provided to employees during the year to 31 December 2025 (2024: Nil).

## 10. Co-CEOs' incentive awards

Each Co-CEO is eligible to receive an annual incentive award subject to the financial and non-financial performance of the Group and performance against targets set by the Board. The performance criteria include earnings per share performance, growth in profit from recurring revenues, strong compliance culture and performance, promotion of the Company and its brands, employee performance, and technology development.

The incentive opportunity is capped at 175% of fixed annual remuneration and is as follows:

- 50% of any award will be paid in cash (STI)
- 50% of any award will be in performance rights (LTI).

Vesting of performance rights granted in respect of a financial year occurs:

- 1/3 on 1 January of the year 3 years after the year of the grant (for a FY25 grant this would be 1 January 2028)
- 1/3 on 1 January of the year 4 years after the year of the grant
- 1/3 on 1 January of the year 5 years after the year of the grant,

subject to certain good leaver provisions.

Effective 18 December 2025, each Co-CEO was awarded the following incentive award in respect of the financial year ended 31 December 2025:

	Year	Target opportunity	% Target STI awarded	Outcome	STI (cash)	LTI (performance rights)
Dean Davenport	2025	\$1,225,000	75%	\$918,750	\$459,375	377,192
	2024	\$1,050,000	70%	\$735,000	\$367,500	288,735
Arnie Selvarajah	2025	\$1,225,000	75%	\$918,750	\$459,375	377,192
	2024	\$1,050,000	70%	\$735,000	\$367,500	288,735

### Short-term incentive (STI) award

The STI was paid in cash on 22 December 2025.

### Long-term incentive (LTI) award

The LTI was a grant of performance rights on 18 December 2025 under the Long Term Incentive Plan.

Each performance right granted provides the right to acquire one BFG fully paid ordinary share for zero consideration. It does not provide any legal or beneficial interest in any shares and the Co-CEOs do not receive any distributions, dividends or other shareholder benefits. Shares are allocated and held by the trustee of the Bell Financial Group Employee Share Trust on trust for the Co-CEOs until they are withdrawn.

The number of performance rights granted to each Co-CEO was determined by dividing 50% of their annual incentive award by the fair value of BFG shares. The fair value was calculated as the 30-day volume weighted average price (VWAP) of BFG shares up to and including the date of the Board's decision (9 December 2025) to award performance rights.

The following table details the performance rights that have been issued to the Executive KMP under the Long Term Incentive Plan:

	Balance at 1 Jan 2025	Granted as remuneration	Vested	Vested shares to be exercised	Lapsed	Balance at 31 Dec 2025
Dean Davenport	288,735	377,192	–	–	–	665,927
Arnie Selvarajah	288,735	377,192	–	–	–	665,927

On the relevant vesting date, the Co-CEO must be either employed or characterised as a good leaver by the Board. The performance rights may be exercised at any time on or after their vesting date and before their expiry date, which is seven years after their grant date.

# DIRECTORS' REPORT continued

## Remuneration Report (audited) continued

### 10. Co-CEOs' incentive awards continued

#### 10.1 KMP remuneration

Details of the remuneration of each KMP are tabled below.

		Short-term			Total
		Salary & fees \$	STI cash bonus \$	Other short term benefits \$	
<b>Non-Executive Directors</b>					
Brian Wilson AO, Chairman	<b>2025</b>	<b>89,486</b>	–	–	<b>89,486</b>
	2024	89,888	–	–	89,888
Alastair Provan	<b>2025</b>	<b>89,486</b>	–	–	<b>89,486</b>
	2024	89,888	–	–	89,888
Graham Cubbin <sup>1</sup>	<b>2025</b>	<b>37,369</b>	–	–	<b>37,369</b>
	2024	89,888	–	–	89,888
Christine Feldmanis	<b>2025</b>	<b>100,000</b>	–	–	<b>100,000</b>
	2024	100,000	–	–	100,000
Andrew Bell	<b>2025</b>	<b>100,000</b>	–	–	<b>100,000</b>
	2024	100,000	–	–	100,000
<b>Total compensation: Directors (consolidated)</b>	<b>2025</b>	<b>416,341</b>	–	–	<b>416,341</b>
	2024	469,664	–	–	469,664

1. Graham Cubbin retired from the Board on 21 May 2025.

		Short-term			Total
		Salary & fees \$	STI cash bonus \$	Other short term benefits \$	
<b>Executive KMP</b>					
Arnie Selvarajah, Co-CEO	<b>2025</b>	<b>609,266</b>	<b>459,375</b>	<b>60,768</b>	<b>1,129,409</b>
	2024	548,258	367,500	23,076	938,834
Dean Davenport, Co-CEO	<b>2025</b>	<b>598,689</b>	<b>459,375</b>	<b>71,345</b>	<b>1,129,409</b>
	2024	545,950	367,500	25,384	938,834
<b>Total compensation: Executives (consolidated)</b>	<b>2025</b>	<b>1,207,955</b>	<b>918,750</b>	<b>132,113</b>	<b>2,258,818</b>
	2024	1,094,208	735,000	48,460	1,877,668

#### 10.2 Options and equity instruments

No options over the Group's shares or other equity instruments are held by KMP.

	Post-employment Super-annuation benefits \$	Other long term \$	Termination benefits \$	Share-based payments \$	Total \$	Proportion of remuneration performance related %	Value of performance rights as proportion of remuneration %
	10,514	–	–	–	100,000	0%	0%
	10,112	–	–	–	100,000	0%	0%
	10,514	–	–	–	100,000	0%	0%
	10,112	–	–	–	100,000	0%	0%
	4,297	–	–	–	41,666	0%	0%
	10,112	–	–	–	100,000	0%	0%
	–	–	–	–	100,000	0%	0%
	–	–	–	–	100,000	0%	0%
	–	–	–	–	100,000	0%	0%
	–	–	–	–	100,000	0%	0%
	25,325	–	–	–	441,666	0%	0%
	30,336	–	–	–	500,000	0%	0%

	Post-employment Super-annuation benefits \$	Other long term \$	Termination benefits \$	Share-based payments \$	Total \$	Proportion of remuneration performance related %	Value of performance rights as proportion of remuneration %
	29,966	41,729	–	124,276	1,325,380	44%	9%
	28,665	10,600	–	6,161	984,260	38%	1%
	29,966	64,890	–	124,276	1,348,541	43%	9%
	28,665	10,706	–	6,161	984,366	38%	1%
	59,932	106,619	–	248,552	2,673,921	44%	9%
	57,330	21,306	–	12,322	1,968,626	38%	1%

# DIRECTORS' REPORT continued

## Remuneration Report (audited) continued

### 11. Loans to KMP and their related parties

All loans to KMP and their related parties are margin loans provided in the ordinary course of business on standard terms and conditions that are no more favourable than those provided to other employees or clients, including the interest rate and security required. Details on the aggregate loans provided to KMP and their related parties are as follows.

	31 Dec 2025 \$
Opening balance	582,674
Closing balance <sup>1</sup>	216,789
Interest charged	14,471

1. The aggregate loan amount at the end of the reporting period includes loans to 3 KMP.

Details of KMP (including their related parties) with an aggregate of loans above \$100,000 during the reporting period are as follows:

	Balance 1 Jan 25 \$	Balance 31 Dec 25 \$	Interest paid and payable in period \$	Highest balance in period <sup>1</sup> \$
Andrew Bell	400,000	107,936	3,303	470,650
Dean Davenport	101,918	108,651	6,678	108,651

1. Represents the highest loan balance during the reporting period for the individual KMP. All other items in the table relate to KMP and their related parties.

### Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### Lead auditor's and lead sustainability auditor's independence declaration

The lead auditor's independence declaration is set out on page 35 and lead sustainability auditor's independence declaration is set out on page 34. These declarations form part of the Director's Report for the financial year ended 31 December 2025.

This report is made in accordance with a resolution of the Directors.



**Brian Wilson AO**  
Independent Chairman

18 February 2026

# SUSTAINABILITY REPORT

## About this report

This sustainability report contains the climate-related disclosures for Bell Financial Group Limited (Company) on the consolidated entity (Group) consisting of the Company and its controlled entities for the financial year ended 31 December 2025. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (Corporations Act) and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) issued by the Australian Accounting Standards Board (AASB).

In this report, the Company is required to disclose material information about the climate-related risks and opportunities that could reasonably affect the Group's prospects. The information that an entity is required to disclose is considered to be material if it could reasonably be expected to influence the decisions that primary users of financial reports make on the back of those reports. In the first year of sustainability reporting, the Company has applied the transitional relief granted by AASB S2, and therefore has not disclosed comparative information or Scope 3 greenhouse gas (GHG) emissions in this report. The climate-related disclosures made in this report comply with all the requirements of AASB S2. This report should be read in conjunction with the Group's consolidated financial statements and covers the same reporting period.

## Governance

Included below are the governance processes, controls and procedures that the Company uses to monitor, manage and oversee the Group's climate-related risks and opportunities.

### Board oversight of climate-related risks and opportunities

The Board is responsible for the Company's strategic objectives and governance, and provides oversight of management. The Board is responsible for overseeing that appropriate controls and systems are in place to monitor the Group's key risks (both financial and non-financial risks, including climate-related risks). The Board has ultimate responsibility for oversight of climate-related risks and opportunities and is supported by the Group Risk and Audit Committee.

For the financial year ended 31 December 2025, climate-related risks and opportunities were considered at four meetings of the Board and two meetings of the Group Risk and Audit Committee. For the financial year ending 31 December 2026, climate-related risks and opportunities are scheduled to be considered at four meetings of the Group Risk and Audit Committee and a minimum of two Board meetings.

The Group Risk and Audit Committee assists the Board in carrying out its risk management responsibilities, including overseeing the effectiveness of the Group's process of risk management, internal controls and compliance, and climate-related risks and opportunities. The Group Risk and Audit Committee is responsible for assessing management's evaluation of the Group's risk profile which describes the material business risks of the Group, and defines the Group's risk exposure across risk categories (including climate-related risk).

At this stage given the low anticipated impact of climate-related matters on the Group's businesses, the Group does not consider specific elements of climate-related risks and opportunities in its strategy. However, climate-related risks and opportunities are addressed generally through the Group's broader strategy which considers volumes of equity securities across the various markets in which the Group principally operates including equities broking, margin lending and equity capital markets.

The Board considers that it has the appropriate skills and competencies to address climate-related matters, given each director's extensive experience in global equity markets, including responding to the effects of significant unpredicted global developments. If climate-related matters have a larger influence on the Group in future, the Board will consider adding additional expertise in areas of climate-related matters specifically.

As the Group does not have any climate-related targets or links to remuneration, the Board and the Group Risk and Audit Committee do not have a specific role in setting targets. The Board will continue to monitor market trends and business impacts and will assess whether setting targets may be appropriate in future.

The Board Charter sets out the roles and responsibilities of the Board and management. The Group Risk and Audit Committee Charter specifies the authority delegated to the Group Risk and Audit Committee by the Board.

### Management's role in monitoring, managing and overseeing climate-related risks and opportunities

The Board has delegated the day-to-day management of the Group and its operations to the Co-Chief Executive Officers in relation to all matters (other than those matters expressly reserved to the Board and the Chairman in the Board Charter).

The Co-Chief Executive Officers are responsible for identifying strategic opportunities for the Group (including climate-related opportunities). The Co-Chief Executive Officers are also responsible for identifying and managing the Group's financial and non-financial risks (including climate-related risks), and designing and implementing risk management, compliance and internal control systems to manage and mitigate those risks.

The Chief Financial Officer assists the Co-Chief Executive Officers in monitoring and managing the processes, controls and procedures that the Group uses to monitor, manage and oversee the Group's climate-related risks and opportunities. The Chief Financial Officer is supported by the Head of Internal Audit and Risk in relation to monitoring climate-related risks.

## Risk management

This section describes the Group's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including how these processes are integrated into and inform the Group's overall risk management process.

The Group's approach to risk management is outlined in its Description of Risk Management Policy and Framework. The Risk Management Strategy sits within this framework.

The Group's Risk Management Strategy defines and identifies the risks for businesses operated by the Group, allocates roles and responsibilities for risk management, and details the risk management methodology to be applied. The Risk Management Strategy covers a broad range of topics for which climate-related matters are a factor. Climate reporting is specifically referenced.

The Company's Group Internal Risk Report details material risks, key indicators and trends that have been identified across the Group during each quarter. This report is presented biannually by the Head of Internal Audit and Risk to the Group Risk and Audit Committee. Material risks include strategic, financial, operational, technology, governance, regulatory, legal and compliance, conduct and climate risks. The Group Risk and Audit Committee (to whom the Board has delegated oversight of risk management) considers whether the Group is operating within the risk appetite set by the Board. The Group does not consider specific qualitative factors or quantitative thresholds or other criteria for assessing climate-related risks; however during the financial year the Group undertook an assessment to determine the extent to which climate-related matters were anticipated to affect the business, as set out further in this report. The Group Risk and Audit Committee made recommendations to the Board in this regard.

The Group's Risk Management Strategy is reviewed for enhancements that may be required on an annual basis. The Head of Internal Audit and Risk is responsible for the co-ordination and continued improvement of the Risk Management Framework, including any material climate-related risks. The Risk Management Strategy, and the process for identifying, assessing, managing and monitoring risks and opportunities, is applied consistently to Group risk types (including climate-related risk).

## Strategy

In 2025, the Company engaged in a process of scenario analysis to assist in determining whether it had material risks and/or opportunities relating to climate and to develop a better understanding of how climate change may affect the Group's businesses and strategy. The Group has changed the processes it uses compared with the previous reporting period to identify, assess, prioritise and monitor climate-related risks and opportunities and has commenced the process of integrating these into the Group's overall risk management process.

In accordance with AASB S2, the Company assessed climate-related risks and opportunities that could reasonably be expected to affect the Group's financial position, financial performance and cash flows over the short, medium and long term. This exercise involved reviewing each operating division and their core services and identifying potential climate-related risks (categorised as physical or transition risks) and climate-related opportunities. The Group's inputs included considering peer entities' climate-related risks and opportunities disclosed by market infrastructure operators and exchanges, as well as comparable entities across the Australian and global financial services sector.

The Company considered:

- (a) *Climate-related physical risks* – risks resulting from climate change that can be acute (e.g. weather-related events such as storms, floods, droughts or heatwaves) or chronic (e.g. longer-term shifts in climate patterns such as sea levels rising or reduced water availability); and
- (b) *Climate-related transition risks* – risks that arise from efforts to transition to a lower-carbon economy such as market, technological, legal, policy and reputational risks, which may affect the Group's financial performance;
- (c) *Climate-related opportunities* – potential positive effects arising due to efforts to mitigate and adapt to climate change.

The Company aligned time horizons through which to evaluate climate-related risks and opportunities to the Group's operational and strategic planning horizons as follows:

- Short-term (2025 – 2026)
- Medium-term (2026 – 2030)
- Long-term (2030 – 2050).

The Company used the following mandated climate scenarios to assess its climate resilience:

- (a) *Higher global warming scenario* – an increase in global average temperature exceeding 2.5 degrees Celsius above pre-industrial levels; and
- (b) *Lower global warming scenario* – an increase in global average temperature of 1.5 degrees Celsius above pre-industrial levels.

The Company assessed its climate-related resilience using the above two scenarios to ensure a balanced assessment of both climate-related transition and physical risks. The scenario analysis was conducted internally using external climate scenario guidance and management judgement was applied to assess the possible impacts on the Group's key business activities under each climate scenario. No bespoke climate modelling or external climate expertise was engaged for the current reporting period. The 1.5 degrees warming scenario was based on the International Energy Agency (IEA), Net Zero Emissions by 2050: A Roadmap for the Global Energy Sector. The 2.5 degrees warming scenario was based on the Network for Greening the Financial System (NGFS) 'Hot house world' and 'Too Little, too late' quadrants. This was the first time management has considered climate-related risks and opportunities. Whilst analysis occurred throughout the year, the risks, opportunities and scenario analyses were updated and adopted by the management as part of the preparation of this report. The Company intends to progressively enhance the sophistication of its scenario analysis in future reporting periods. The Company's assessment of materiality will continue to evolve.

There is still considerable uncertainty about how climate change will unfold globally under various scenarios, including changes in temperature, extreme weather patterns and increases in carbon prices driven by government policy. These uncertainties make it challenging to anticipate the potential impacts on the Group's key business activities – equities broking, margin lending and equity capital markets – particularly where broader market volatility, disruptions to financial infrastructure, or changes in client behaviour may arise. Consequently, the timing, scale and nature of climate related risks affecting the Company's operations and the markets in which it participates remain uncertain.

The current approach taken, given the nature of the Group's businesses, has been to perform a qualitative assessment only on the possible impacts of the identified climate-related risks and opportunities on the Group's financial position, performance and cash flows. The effects of climate related matters did not have any material effect on the current year financial results or financial position, and given the numerous, complex and varying factors which effect global equity markets, further quantitative disclosure about the combined effects of these matters which may include climate change would not be useful to users of financial statements.

The Group's qualitative assessment on the Group's climate-related risks is summarised in the following tables:

Table 1	Climate-related physical risks
Table 2	Climate-related transition risks: market (by Group core service)
Table 3	Climate-related transition risks: other

## Climate-related physical risks

Climate-related physical risks may be acute (resulting from extreme weather events) or chronic (arising from longer-term shifts in climate patterns). These climate-related physical risks have the potential to affect the Group's people, premises and critical operational infrastructure.

Acute physical risks, such as severe storms, floods, bushfires and heatwaves, may pose risks to the safety and wellbeing of staff and disrupt access to office locations. Extreme weather events could result in temporary office closures, damage to buildings or surrounding infrastructure, and interruptions to transport networks, limiting staff availability to work at office locations. Acute events may also disrupt electricity and telecommunications networks, affecting power supply and connectivity to critical systems.

Chronic physical risks, including rising average temperatures, increased frequency of heat extremes, and changes in weather patterns, may increase cooling requirements for office environments and data infrastructure, elevate energy demand, and place additional strain on power and communications networks over time. Longer-term climate impacts may also affect the suitability or resilience of certain office locations.

Disruptions to power supply, data centres, and telecommunications infrastructure – whether from acute or chronic climate pressures – could affect the availability and performance of the Group's critical technology platforms and trading systems. This includes potential impacts on transaction processing, market access, data integrity and service delivery to clients, particularly during periods of market volatility when system availability is critical.

The Group recognises the importance of maintaining operational resilience in the face of physical climate risks. These risks are considered within business continuity planning, including contingency planning for remote working, backup power and connectivity arrangements, and the protection of critical systems to support continued operations under adverse climate conditions.

# SUSTAINABILITY REPORT continued

**Table 1 – Climate-related physical risks**

Physical risk	Description	Risk mitigation	Time horizon	>2.5°C	1.5°C
Extreme weather events which may cause power outages	Risk that extreme weather increases the likelihood of energy supply interruptions, which could disrupt operations, trading platforms, and client services.	The risk is mitigated by backup power arrangements at service providers, cloud-based redundancy, and the Group's Business Continuity and Disaster Recovery Plans.	Short-medium- and long-term	Low	Low
Rising sea levels and drought	Increase in mean temperature resulting in rising sea levels and drought	The Group monitors the possible impacts on each office with reference to hazard and weather maps. In addition, the Group has remote working procedures and Business Continuity and Disaster Recovery Plans that are tested regularly and were successfully enacted during the COVID-19 period without operational disruption or incident.	Medium- and long-term	Low	Low
Wildfire and flooding	Risk that wildfire and flooding leads to disruption to operations and/or damage to offices. Risk of people being unable to access one or more offices.	The Group has remote working procedures and Business Continuity and Disaster Recovery Plans that are tested regularly and were successfully enacted during the COVID-19 period without operational disruption or incident.	Short-medium- and long-term	Low	Low

## Climate-related transition risks

Climate-related transition risks arise from the transition to a lower-carbon economy. Transition risks can include policy, legal, technological, market and reputational risks. For the Group, climate-related transition risks are largely indirect. Market and technology transition risks may arise as investors increasingly reallocate capital toward lower-emissions businesses and climate-aligned strategies. For equities trading, this can result in sectoral re-pricing, reduced liquidity in certain stocks and higher short-term volatility. Increased regulatory and compliance risks may arise from mandatory climate-related reporting requirements and engagement with regulators. There is the risk of increased governance, assurance and resourcing demands to monitor and respond to climate-related transition risks. There is also the reputational risk arising from evolving stakeholder expectations.

**Table 2 – Climate-related transition risks: market (by Group core service)**

Transition risk	Description	Risk mitigation	Time horizon	>2.5°C	1.5°C
Market risk	<p><b>Core service:</b> Equities broking</p> <p><b>Operating divisions impacted:</b> Markets Platforms</p> <p>Client expectations could shift as climate-related risk considerations become a core component of investment decision-making.</p> <p>There is a risk that clients may divest from entities perceived to be exposed to climate-related risks, including those with high greenhouse gas emissions, inadequate climate transition strategies, or limited disclosure of climate-related risks.</p>	<p>There is a natural hedge in the Company's equities broking service, as clients potentially shift their investment decisions away from entities exposed to climate-related risks towards entities that are less vulnerable to climate-related risks and/or are environmentally-friendly and sustainable.</p> <p>Trading volumes are unlikely to materially decrease as investors re-allocate towards different investments.</p> <p>The potential financial impact of climate-related risks is assessed as low for the Group's equities broking service.</p>	Medium- and long-term	Low	Low

Transition risk	Description	Risk mitigation	Time horizon	>2.5°C	1.5°C
Market risk	<p><b>Core service:</b> Margin lending</p> <p><b>Operating division impacted:</b> Platforms</p> <p>Climate-related risks may negatively affect the valuation, volatility, and long-term viability of certain securities, which in turn could impact their appropriateness for inclusion on the approved list of securities for margin lending.</p> <p>A decline in a company's valuation would reduce the market value of securities held as collateral in a margin loan, potentially causing the loan-to-value ratio (LVR) to increase beyond approved thresholds.</p>	<p>Bell Potter Capital Ltd (BPC), a subsidiary of the Company, lends against a list of approved securities and maintains conservative loan-to-value ratios (LVRs). BPC undertakes ongoing monitoring of the collateral values of the securities held to secure the loans.</p> <p>BPC has the contractual right to sell securities at any time that a margin call has not been met. The value of the securities sold is higher than the margin loan held due to the conservative LVRs used enabling the loan to be repaid in full.</p> <p>BPC also has the ability to differentiate LVRs, taking into account company-specific risk factors, which may include exposure to climate-related risks. Where companies demonstrate limited climate-related risk or stronger resilience to climate impacts, this may be reflected through more conservative or differentiated LVR settings as part of BPC's overall risk management framework.</p> <p>The potential financial impact of climate-related risks is assessed as low for the Group's margin lending service.</p>	Medium- and long-term	Low	Low
Market risk	<p><b>Core service:</b> Equity capital markets</p> <p><b>Operating division impacted:</b> Markets</p> <p>Equity capital raisings (including initial public offerings and secondary capital raisings) for entities in sectors exposed to climate-related risks may be impacted as investor preferences potentially shift towards entities that are less vulnerable to climate-related risks and/or are environmentally-friendly and sustainable.</p> <p>Revenue could be negatively impacted in sectors exposed to climate-related risks as investor appetite to invest in equity capital raisings in those sectors decreases.</p>	<p>A natural hedge exists in the Group's equity capital markets service that any reduction in investor demand to participate in equity capital raisings for entities in sectors exposed to climate-related risks would be offset by demand by investors to participate in equity capital raisings for entities that are less vulnerable to climate-related risks and/or are environmentally-friendly and sustainable.</p> <p>The potential financial impact of climate-related risks is assessed as low for the Group's equity capital markets service.</p>	Medium- and long-term	Low	Low

**Table 3 – Climate-related transition risks: other**

Transition risk	Description	Risk mitigation	Time horizon	>2.5°C	1.5°C
Legal risk	Risk that new and changing climate-related regulatory obligations leads to the Group not meeting its obligations and/or leads to higher compliance costs.	The Group continuously monitors regulatory changes and has a proactive approach to compliance management.	Short- and medium-term	Low	Low
Consumer preference risk	Risk that client demand for sustainable investment products and data leads to reduced transaction volumes and reduced revenue for the Group.	The Group aligns its financial advice and service offering with changing customer needs as equity markets change, as has historically been the case.	Short-, medium- and long-term	Low	Low
Technological risk	The Group's critical technology providers may be impacted by increased energy efficiency requirements, the need for investment in lower-emissions infrastructure, or other operational impediments, leading to the Group experiencing operational disruption.	The Group's critical technology providers are required to have robust Business Continuity and Disaster Recovery Plan in place to mitigate against this. The Group's contracts with providers allow for flexibility to transition to other providers.	Medium- and long-term	Low	Low

## Climate-related opportunities

The Group continues to monitor developments in climate-related regulation, market practice and investor expectations, and has considered climate-related opportunities that may arise as a result of the transition to a lower-emissions economy and evolving market and regulatory expectations. There may be opportunities for revenue growth, enhanced client engagement, and longer-term business resilience across the Group's equities broking, margin lending and equity capital markets services. Whilst opportunities may be present, the Group has yet to specifically identify such opportunities. The Group will continue to consider climate-related opportunities as part of its strategic planning and service offering evolution.

As set out above, the impact on the Group of climate-related matters is presently assessed as low as at the reporting date. The Group will continue to monitor developments and will update its assessment if circumstances change.

## Metrics and targets

The Group reports greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Standard and using the Australian National Greenhouse Accounts (NGA) factors published by the Department of Climate Change, Energy, the Environment and Water. The NGA factors were determined by management to best represent the Group's approach to measuring our GHG emissions. Emissions are reported on an operational control basis, consistent with the GHG Protocol, noting that the financial control approach would result in the same outcome and hence there is no judgement in determining the basis on which to report.

GHG emissions quantification is subject to significant inherent limitations due to incomplete scientific knowledge and the nature of current methods used to determine emission factors and underlying data. The use of different, but acceptable, emission factors or measurement techniques by management could have resulted in materially different reported GHG emissions.

The Group does not currently apply an internal carbon price. This will be monitored and considered in future years if climate-related matters are assessed as having a greater impact on the Group.

The Group's emissions reporting boundary for FY25 is consistent with its financial reporting boundary. In accordance with AASB S2, the Group is required to disclose Scope 1 and Scope 2 emissions.

Scope 1 emissions represent direct GHG emissions from sources that are owned or controlled by an entity (for example, fuel combustion in owned or controlled equipment and vehicles, and process or fugitive emissions).

Scope 2 emissions represent indirect GHG emissions from the generation of purchased electricity, heating, cooling or steam consumed by an entity.

The Group has assessed its operations and has determined that it does not have Scope 1 GHG emissions for the reporting period, as it does not own or control any emission sources that directly release greenhouse gases (such as fuel combustion in owned/controlled equipment or vehicles, or process/fugitive emissions). Accordingly, Scope 1 emissions are reported as nil for the period.

The Group's emissions profile is driven by electricity consumption across the buildings it operates within, which are designed and managed with a focus on sustainability and energy efficiency. The Group's Scope 2 emissions arise solely from purchased electricity used across its operations during the reporting period. The Group reports Scope 2 emissions using a location-based method, reflecting the average emissions intensity of the electricity grids from which electricity is consumed during the reporting period. Scope 2 location-based emissions in CO<sub>2</sub>-equivalent tonnes are calculated using metered electricity consumption across offices, using metered data included in supplier invoices and multiplied by the emissions factors e.g. in Australia the NGA factors, assuming that all metered data accurately reflects actual energy use and that no significant unmetered consumption occurred during the period.

### Calculation approach

Emissions scope	Emissions sources	Data sources	Method
Scope 1	Not applicable. No scope 1 emissions for the reporting period.		
Scope 2: Location-based	Electricity (office space)	kWh of electricity consumed (from invoices or meter readings)	Electricity consumption × NGA grid emission factor (location-based)

Given the nature of the Group's operations, the Group does not currently have any climate-related targets in place or a climate-related transition plan. The Group's emissions data is tabled below.

### GHG emissions data

Emissions scope	Emissions source	2025 Gross tCO <sub>2</sub> e
Scope 1	Not applicable. No scope 1 emissions for the reporting period.	
Scope 2: Location-based	Electricity (office space)	749.9

The Group does not have any investees which require separate disclosure.

There are no specific links to executive remuneration related to climate-related risks and opportunities at present.

The Group assessed exposure of its assets and business activities to climate-related transition risks and climate-related physical risks and assessed the alignment of assets and business activities with climate-related opportunities, considering the Group's business model, operating locations, asset characteristics, and the time horizons used for climate-related risk assessment.

For the reporting period, the Group determined that no significant assets or business activities are vulnerable to climate related transition risks or climate related physical risks that could reasonably be expected to significantly affect the Group's financial position, financial performance or cash flows. Accordingly, the amount and percentage of assets and business activities vulnerable to climate related transition risks and physical risks are nil (0%; \$0).

No assets or business activities were identified as aligned with climate related opportunities in the reporting period (0%; \$0). The Group has not deployed any capital in relation to climate-related risks and opportunities.

The Group does not use any form of contractual instruments to manage emissions given the relatively small scale of the Group's emissions.

## DIRECTORS' DECLARATION

In the Directors' opinion, the Company has taken reasonable steps to ensure that the substantive provisions of this sustainability report are in accordance with the *Corporations Act 2001* (Cth) and comply with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

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



**Brian Wilson AO**  
Chairman

18 February 2026

# SUSTAINABILITY ASSURANCE AUDIT REPORT



## Independent Auditor's Review Report

To the shareholders of Bell Financial Group Limited

**Report on specified Sustainability Disclosures of Bell Financial Group Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001.**

### Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Bell Financial Group Limited for the year ended 31 December 2025 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

<b>Specified Sustainability Disclosures</b>	<b>Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)</b>	<b>Locations in Sustainability Report</b>
Governance disclosures	Paragraph 6	Governance section of Sustainability Report on page 23
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Table 1; Table 2; and Table 3 of the Strategy section of Sustainability Report on pages 26-28
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	GHG emissions data and Narrative in Metrics and targets section of Sustainability Report on pages 28 and 29
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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## Basis for Conclusion

### **Basis for Conclusion**

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB (ASSA 5000). Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Other Information**

The Directors of *Bell Financial Group Limited* are responsible for the other information. The other information comprises the financial and non-financial information included in Bell Financial Group Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities for the specified Sustainability Disclosures

The Directors of Bell Financial Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

## Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

## Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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### Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with Bell Financial Group Limited management to understand the internal controls, governance structure and reporting process for presentation of the specified Sustainability Disclosures.
- Assessed the appropriateness of the reporting boundaries applied by Bell Financial Group Limited to understand the entity's activities within scope of the specified Sustainability Disclosures.
- Obtained an understanding of processes and information flows related to the specified Sustainability Disclosures by performing walk throughs.
- Reviewed internal documentation including, charters, minutes of board and committee meetings, technical papers documenting positions and risk management frameworks.
- Enquired with management responsible for developing the climate-related governance disclosures to consider whether the specified Sustainability Disclosures were aligned with our understanding of Bell Financial Group Limited.
- Reviewed Bell Financial Group Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. We did this through inquiries with management and inspecting the minutes and other relevant documentation of the Group's Board of Directors, and other committees.
- On a sample basis, tested Scope 1 and 2 greenhouse gas emission activity records and related emissions factors applied, to source documentation. We also re-performed emissions calculations based on the underlying data.
- Reconciled the specified Sustainability Disclosures to underlying source documents.

KPMG

Glenn Austin

Partner

Melbourne

18 February 2026

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# LEAD SUSTAINABILITY AUDITORS' INDEPENDENCE DECLARATION



## 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 the specified Sustainability Disclosures in the Sustainability Report of Bell Financial Group Limited for the financial year ended 31 December 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

Glenn Austin  
Partner  
Melbourne  
18 February 2026

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# LEAD AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 31 December 2025



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

To the Directors of Bell Financial Group Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Bell Financial Group Ltd for the financial year ended 31 December 2025 there have been:

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

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

Luke Sullivan  
Partner

Melbourne  
18 February 2026

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

		Consolidated \$'000	
	Note	2025	2024
Rendering of services	6, 7.	242,096	224,462
Finance income	9.	52,335	53,818
Investment gains/(losses)	8.	3,198	(2,439)
Other income		1,547	543
<b>Total revenue</b>		<b>299,176</b>	<b>276,384</b>
Employee expenses	10.	(168,248)	(152,753)
Depreciation and amortisation expenses	15, 16, 30.	(11,206)	(10,776)
Occupancy expenses		(3,387)	(3,306)
System and communication expenses		(12,773)	(12,232)
Market information expenses		(7,968)	(7,684)
ASX & Other clearing expenses		(5,473)	(5,205)
Professional expenses		(4,565)	(3,268)
Finance expenses	9.	(20,741)	(23,910)
Other expenses		(12,965)	(13,250)
<b>Total expenses</b>		<b>(247,326)</b>	<b>(232,384)</b>
<b>Profit before income tax</b>		<b>51,850</b>	<b>44,000</b>
Income tax expense	11.	(15,839)	(13,259)
<b>Profit for the year</b>		<b>36,011</b>	<b>30,741</b>
<b>Attributable to:</b>			
Equity holders of the Company		36,011	30,741
<b>Profit for the year</b>		<b>36,011</b>	<b>30,741</b>
<b>Earnings per share:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	27.	11.3	9.6
Diluted earnings per share	27.	11.3	9.6

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Consolidated \$'000	2025	2024
<b>Profit for the year</b>			36,011	30,741
<b>Other comprehensive income/(loss)</b>				
<b>Items that may be classified to profit or loss</b>				
Change in fair value of cash flow hedge, net of tax			550	(165)
Foreign operations – foreign currency translation differences, net of tax			(374)	486
<b>Other comprehensive income/(loss) for the year, net of tax</b>			176	321
<b>Total comprehensive income for the year</b>			36,187	31,062
<b>Attributable to:</b>				
Equity holders of the Company			36,187	31,062
<b>Total comprehensive income for the year</b>			36,187	31,062

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated \$'000	
	Note	2025	2024
<b>Assets</b>			
Cash and cash equivalents	12.	234,183	177,342
Trade and other receivables	13.	82,128	87,543
Prepayments		1,689	1,442
Financial assets at fair value	14.	14,292	11,558
Derivative assets	29.	397	2,041
Loans and advances	18.	584,241	587,082
Right of use assets	30.	50,746	33,708
Deferred tax assets	17.	4,747	6,046
Property, plant and equipment	15.	1,195	1,429
Goodwill	16.	130,413	130,413
Intangible assets	16.	17,631	15,361
<b>Total assets</b>		<b>1,121,662</b>	<b>1,053,965</b>
<b>Liabilities</b>			
Trade and other payables	19.	144,363	123,963
Deposits and borrowings	20.	607,872	602,019
Current tax liabilities	21.	1,364	886
Lease liabilities	30.	59,062	42,132
Derivative liabilities	29.	487	177
Employee benefits	23.	52,923	43,431
Provisions	22.	750	500
<b>Total liabilities</b>		<b>866,821</b>	<b>813,108</b>
<b>Net assets</b>		<b>254,841</b>	<b>240,857</b>
<b>Equity</b>			
Contributed equity	25.	204,237	204,237
Other equity	25.	(28,858)	(28,858)
Reserves	25.	(489)	(914)
Retained earnings	25.	79,951	66,392
<b>Total equity attributable to equity holders of the Company</b>		<b>254,841</b>	<b>240,857</b>

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share Capital \$ '000	Other Equity \$ '000	Treasury Shares Reserve \$ '000	Share Based Payments Reserve \$ '000	Cash Flow Hedge Reserve \$ '000	Foreign Currency Reserve \$ '000	Retained Earnings \$ '000	Total Equity \$ '000
<b>Balance at 1 January 2024</b>	204,237	(28,858)	(2,620)	–	12	1,361	61,311	235,443
<b>Total comprehensive income</b>								
Profit/(loss) for the year	–	–	–	–	–	–	30,741	30,741
<b>Other comprehensive income</b>								
Change in fair value of cash flow hedges	–	–	–	–	(165)	–	–	(165)
Translation of foreign currency reserve	–	–	–	–	–	486	–	486
Total other comprehensive income	–	–	–	–	(165)	486	–	321
Total comprehensive income for the year	–	–	–	–	(165)	486	30,741	31,062
<b>Transactions with owners, recorded directly in equity</b>								
Transfer of retained earnings	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	–	–	–	–
Share based payments	–	–	–	12	–	–	–	12
Issuance of share based payment	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	(25,660)	(25,660)
<b>Balance at 31 December 2024</b>	204,237	(28,858)	(2,620)	12	(153)	1,847	66,392	240,857

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

	Share Capital \$ '000	Other Equity \$ '000	Treasury Shares Reserve \$ '000	Share Based Payments Reserve \$ '000	Cash Flow Hedge Reserve \$ '000	Foreign Currency Reserve \$ '000	Retained Earnings \$ '000	Total Equity \$ '000
<b>Balance at 1 January 2025</b>	204,237	(28,858)	(2,620)	12	(153)	1,847	66,392	240,857
<b>Total comprehensive income</b>								
Profit/(loss) for the year	–	–	–	–	–	–	36,011	36,011
<b>Other comprehensive income</b>								
Change in fair value of cash flow hedges	–	–	–	–	550	–	–	550
Translation of foreign currency reserve	–	–	–	–	–	(374)	–	(374)
Total other comprehensive income	–	–	–	–	550	(374)	–	176
Total comprehensive income for the year	–	–	–	–	550	(374)	36,011	36,187
<b>Transactions with owners, recorded directly in equity</b>								
Transfer of retained earnings	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	–	–	–	–
Share based payments	–	–	–	249	–	–	–	249
Issuance of share based payment	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	(22,452)	(22,452)
<b>Balance at 31 December 2025</b>	204,237	(28,858)	(2,620)	261	397	1,473	79,951	254,841

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Consolidated \$'000	
	Note	2025	2024
<b>Cash flows from/(used in) operating activities</b>			
Cash receipts from customers and clients		257,172	238,804
Cash paid to suppliers and employees		(225,612)	(211,720)
Net cash used in client related receivables and payables		30,052	(44,038)
Cash generated from operations <sup>1</sup>		61,612	(16,954)
Dividends received		142	163
Interest received		52,414	53,966
Interest paid		(20,741)	(23,910)
Income taxes paid		(14,062)	(15,326)
<b>Net cash from/(used in) operating activities</b>	24.	<b>79,365</b>	<b>(2,061)</b>
<b>Cash flows (used in)/from investing activities</b>			
Proceeds from sale of investments		3,752	8,013
Acquisition of property, plant and equipment		(225)	(439)
Acquisition of other investments		(5,831)	(5,377)
<b>Net cash (used in)/from investing activities</b>		<b>(2,304)</b>	<b>2,197</b>
<b>Cash flows from/(used in) financing activities</b>			
Dividends paid		(22,452)	(25,660)
On market share purchases		-	-
Payment of lease liabilities		(7,172)	(7,209)
<i>Bell Potter Capital (Margin Lending)</i>			
Deposits/(Withdrawals) from client cash balances		21,331	167,023
(Issuance)/Drawdown of margin loans		3,551	(42,206)
(Repayment)/Drawdown of borrowings		(15,478)	(131,522)
<b>Net cash used in financing activities</b>		<b>(20,220)</b>	<b>(39,574)</b>
Net increase/(decrease) in cash and cash equivalents		56,841	(39,438)
Cash and cash equivalents at 1 January		177,342	216,780
<b>Cash and cash equivalents at 31 December</b>	12, 24.	<b>234,183</b>	<b>177,342</b>

The notes on pages 41 to 80 are an integral part of these Consolidated Financial Statements.

1. 'Cash generated from operations' includes Group cash reserves and client balances. Refer to note 12 for further information on cash and cash equivalents.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Bell Financial Group Ltd ("Bell Financial Group" 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 Group is a for-profit entity. Bell Financial Group is an Australian-based provider of stockbroking, investment and financial advisory services.

## 1. Material accounting policies

Set out below is a summary of material accounting policies adopted by the Company and its subsidiaries in the preparation of the Consolidated Financial Statements.

### a) Basis of preparation

#### Statement of compliance

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial report of the Group and the financial report of the Company comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The Financial Statements were approved by the Board of Directors on 18 February 2026.

The accounting policies set out below, except as noted, have been applied consistently to all periods presented in these Consolidated Financial Statements, and have been consistently applied by all entities within the consolidated entity.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

#### Basis of measurement

These Consolidated Financial Statements have been prepared under the historical cost convention, except for financial assets and liabilities (including derivative instruments and loans) at fair value through the profit or loss.

### Functional and presentation currency

These Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the majority of the Group. The Company is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

### b) Principles of consolidation

#### Business combinations

The Group applies AASB 3 Business Combinations (2008) for business combinations.

#### Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commenced until the date that control ceases. All controlled entities have a 31 December balance date.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

### c) Revenue recognition

#### AASB 15 Revenue from Contracts with Customers

AASB 15 requires identification of discrete performance obligations within a transaction and an associated transaction price allocation to these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of the goods or services are transferred to the customer.

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services have been rendered. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. AASB 15 specifically excludes financial instruments recognised under AASB 9 Financial Instruments. Revenue streams for Bell Financial Group are limited to fee-based revenue items such as brokerage, fee income, commissions and portfolio administration fees.

Revenue under AASB 15 is recognised when the Group satisfies the performance obligations relating to its service to a customer. The Group measures revenue based on the consideration specified in a contract with a customer. The following specific criteria must also be met before revenue can be recognised.

#### Rendering of services

Revenue arising from brokerage, fee income and corporate finance transactions are recognised by the Group when performance obligations under the contract with a customer are satisfied.

Brokerage is recognised at a point in time when a trade is executed and payment is received upon settlement, which is normally 2 days after the trade.

Portfolio administration fees are recognised over time as the service is provided and are collected on a quarterly basis.

Corporate fees are recognised at a point in time when the Group satisfies its performance obligation, which is usually upon the successful completion of the transaction. Payment is normally received within 7 days of the completion of the transaction.

#### Other revenue streams

Other revenue is recognised to the extent that it is probable that performance obligations are satisfied and the revenue can be reliably measured.

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 1. Material accounting policies continued

### c) Revenue recognition continued

#### Interest income

Interest income is recognised as it accrues using the effective interest rate method, in accordance with AASB 9.

#### Dividend income

Dividend income is recognised when the right to receive the payment is established, in accordance with AASB 9.

### d) Leases

#### AASB 16 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

AASB 16 Leases applies a single, on-balance sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items.

#### As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### e) Statement of Cash Flows

The Statement of Cash Flows is prepared on the basis of net cash flows in relation to settlement of trades. This is consistent with the Group's revenue recognition policy whereby the entity acts as an agent and receives and pays funds on behalf of its clients, however only recognises as revenue, the Group's entitlement to brokerage commission. It is important to note that the Statement of Financial Position discloses trade debtors and payables that represent net client accounts being the accumulation of gross trading.

### f) Income tax

Income tax expense or benefit for the period comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the

temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### Tax consolidation

Effective 1st January 2003, the Company elected to apply the tax consolidation legislation. All current tax amounts relating to the Group have been assumed by the head entity of the tax-consolidated group, Bell Financial Group.

Deferred tax amounts in relation to temporary differences are allocated as if each entity continued to be a taxable entity in its own right.

### g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST excluded. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### **h) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with original maturity of less than three months. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. Cash held in trust for clients (refer to note 12) is included as cash and cash equivalents and is included within trade and other payables. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

#### **i) Derivatives**

Derivative financial instruments are contracts whose value is derived from one or more underlying price indices or other variables. They include swaps, forward rate agreements, options or a combination of all three.

Certain derivative instruments are held for trading for the purpose of making short-term gains such as FX swaps. These derivatives do not qualify for hedge accounting. The right to receive options arising from the provision of services to corporate fee clients are valued using the Black Scholes model. On disposal of options, any realised gains/losses are taken to the Statement of Profit or Loss. Derivatives are recognised at fair value and attributable transaction costs are recognised in profit or loss when incurred.

Derivative financial instruments are also used for hedging purposes to mitigate the Group's exposure to interest rate risk. The Group applied the hedge accounting model in AASB 9 Financial Instruments. Refer to Note 1q(iii) for further information.

Derivative financial instruments are recognised initially at fair value.

Where the derivative is designated effective as a hedging instrument, the timing of the recognition of any resultant gain or loss is dependent on the hedging designation. The Group designated interest rate swaps as cash flow hedges during the period. Details of the hedging instruments are outlined below:

#### **Cash flow hedges**

Changes in the fair value of cash flow hedges are recognised directly in equity to the extent that the hedges are effective. To the extent hedges are ineffective, changes in the fair value are recognised in the profit or loss. Hedge effectiveness is tested at each reporting date and is assessed against the hedge effectiveness criteria in AASB 9.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs.

#### **j) Impairment of assets**

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss, with the exception of goodwill, is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities the reversal is recognised in profit or loss.

#### **k) Trade and other receivables**

Trade receivables issued are initially recognised when they are originated. A trade receivable is initially measured at the transaction price. Trade debtors to be settled within 2 trading days are carried at amortised cost. Term debtors are also carried at amortised cost. Recoverability of Trade and other receivables is assessed using the lifetime expected credit loss approach.

#### **l) Trade and other payables**

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the parent entity or Group. Trade accounts payable are normally settled within 60 days.

#### **m) Borrowing costs**

Borrowing costs are recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

#### **n) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### **o) Deposits and borrowings**

All deposits and borrowings are recognised at the fair value net of issue costs associated with the borrowings at origination and subsequently measured using effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 1. Material accounting policies continued

### p) Goodwill and intangible assets

#### Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the costs of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying amount is impaired. An impairment loss in respect to goodwill is not reversed.

The CGUs currently in place consist of Broking (Retail & Institutional), Technology & Platforms and Product & Services.

#### Other intangible assets

##### Software

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, the asset is controlled by the Group, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

#### Customer lists

Customer lists that are acquired by the Group, which have finite lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

	2025	2024
Software	10 years	10 years
Customer list	5 years	–

### q) Financial instruments

All investments are initially recognised at fair value plus directly attributable transaction costs. Subsequent to initial recognition, investments, which are classified as financial assets and liabilities, are measured as described below.

#### Fair value measurement

AASB 13 Fair Value Measurement establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other AASBs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets and financial liabilities.

#### i. Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) – debt investment; FVTOCI – equity investment; or fair value through profit or loss (FVTPL). The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies apply to the subsequent measurement of financial assets held by the Group.

#### Financial assets at amortised cost

– These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial assets at FVTPL** – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### Business model assessment

The Group will determine the business model at the level that reflects how groups of financial assets are managed using all relevant evidence that is available at the date of the assessment, including:

- The stated policies and objectives for the portfolio and the operation of those policies in practice;
- How the performance of the portfolio is evaluated and reported to the Group's management;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- How managers of the business are compensated.

### Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

### Measurement categories of financial assets

Cash and cash equivalents, Trade and other receivables, and Loans and advances that meets SPPI are classified and measured at amortised cost. Certain Loans and advances and other financial assets that do not meet SPPI are classified and measured at FVTPL. There were no changes in classification and measurements of the Group's financial assets for the years ended 31 December 2024 and 2025.

### Modifications of financial assets and financial liabilities

#### Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, the contractual rights to cash flows from the original financial asset are deemed to have expired. The original financial asset is derecognised and a new financial asset is recognised at fair value. The difference between the carrying

amount of the financial asset derecognised and the fair value of the new financial asset is recognised in profit or loss.

If the cash flows of the modified asset are not substantially different, the Group recalculates the gross carrying amount of the financial asset and recognises the derecognition as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, the gain or loss is presented together with impairment losses.

#### Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. A new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### ii. Impairment of financial assets

Under AASB 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

For all financial assets at amortised cost, the Group measures loss allowances at an amount equal to lifetime ECLs, except for loans and advances, which are measured at 12-month ECLs where credit risk has not increased significantly since initial recognition and lifetime ECLs where credit risk has increased significantly since initial recognition.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis based on the Group's historical experience and forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due or the expected probability of default has increased significantly.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses are presented separately in the Consolidated Statement of Profit or Loss and OCI. There were no impairment losses for the year ended 31 December 2025 (2024: Nil).

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 1. Material accounting policies continued

### q) Financial instruments continued

#### Trade and other receivables

ECLs are calculated based on actual historical credit loss experience. Exposures are segmented based on past events, current conditions and reasonable and supportable information about future events and economic conditions. There were no significant changes during the period to the Group's exposure to credit risk and there was no significant impact to credit provisioning over trade and other receivables as at 31 December 2025 (2024: Nil).

#### Loans and advances

ECLs are calculated based on actual historical credit loss experience. Exposures are segmented based on past events, current conditions and reasonable and supportable information about future events and economic conditions. There were no significant changes during the period to the Group's exposure to credit risk and there was no significant impact to credit provisioning over loans and advances as at 31 December 2025 (2024: Nil).

### iii. Hedge accounting

The Group ensures that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness, in accordance with the requirements of AASB 9.

The Group only uses interest rate swaps to hedge exposure to fluctuations in interest rates.

#### Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

#### Dividends

Dividends are recognised as a liability in the period in which they are declared, being appropriately authorised and no longer at the discretion of the Company.

#### Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve until sold or reissued.

### r) Property, plant and equipment

Property, plant and equipment is included at cost less accumulated depreciation and any impairment in value. All property, plant and equipment is depreciated over its estimated useful life, commencing from the time assets are held ready for use.

Items of property, plant and equipment are depreciated/amortised using the straight-line method over their estimated useful lives. The depreciation rates for each class of asset are as follows:

	2025	2024
Leasehold improvements	20–25%	20–25%
Office equipment	20–50%	20–50%
Furniture and fittings	20–50%	20–50%

### s) Employee entitlements

#### Wages, salaries and annual leave

The provisions for entitlements to wages, salaries and annual leave expected to be settled within 12 months of reporting date represent the amounts which the Group has a present obligation to pay resulting from employees' services provided up to reporting date.

#### Long-service leave

The provision for salaried employee entitlements to long-service leave represents the present value of the estimated future cash outflows to be made resulting from employees' service provided up to reporting date. Liabilities for employee entitlements, which are not expected to be settled within twelve months, are discounted using the rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities.

In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and experience with staff departures. Related on-costs have also been included in the liability.

#### Bonuses

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past performance that has created a constructive obligation.

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in profit or loss when they are due.

#### Share-based payments

The Company has adopted a number of share-based equity incentive plans in which employees and Directors participate. The grant date fair value of shares expected to be issued under the various equity incentive plans, including options, granted to employees and Directors is recognised as an employee expense, with a corresponding increase in equity over the period in which the employees become unconditionally entitled to the shares.

The fair value of options at grant date is independently determined using the Black Scholes option pricing model that takes into account the exercise price, the vesting period, the vesting and performance criteria, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share and the risk free interest rate for the vesting period.

### t) Earnings per share

The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares.

#### Basic earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

#### Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares and share options granted to employees and Directors.

### u) Foreign currency

#### Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on FVOCI instruments that are recognised directly in OCI.

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

### v) Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the Chief Decision Makers in accordance with AASB 8 Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to management include items directly attributable to a segment as well as to those that can be allocated on a reasonable basis.

### w) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

The following new and amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

- Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 2. Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management and are reviewed on an ongoing basis. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

### Impairment of loans and advances

The Company assesses impairment of all loans at each reporting date by evaluating the expected credit loss on those loans. In the Directors' opinion, no such impairment exists beyond that provided at 31 December 2025 (2024: Nil). (Refer to note 18 and note 1q(ii)).

### 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 31 December 2025, a \$750,000 provision has been recorded against known potential claims. (Refer to note 22).

### Financial assets

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.

### Intangible assets

Software development costs incurred are initially measured at cost and are amortised over the useful life. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### Development costs

Amortisation period for the incurred intangible asset development costs is deemed to be 10 years. This was determined by assessing the average length of the useful life of the 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 Broking (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 31 December 2025, goodwill has been allocated to the Group's CGUs (Operating divisions) as follows:

	2025 \$'m	2024 \$'m
Broking (Retail & Institutional)	54.0	54.0
Technology & Platforms	39.2	39.2
Product & Services	37.2	37.2
	130.4	130.4

### Key assumptions used in discounted cash flow projections

The assumptions used for determining the recoverable amount are based on past experience and expectations for the future. Projected cash flows for each group of cash-generating units are discounted using an appropriate discount rate and a terminal value long-term growth rate under Gordon Growth methodology.

The following assumptions have been used in determining the recoverable amount of each cash-generating unit:

Discount rates:	A post-tax discount rate of 11% (2024: 12%) was used for each cash-generating unit, based on the risk free rate, adjusted for a risk premium to reflect both the increased risk of investing in equities and specific risks associated with the business.
Terminal Growth Rate:	A growth rate of 1% (2024: 1%) was used for each cash-generating unit. The terminal value growth rate was determined on management's estimate of long term growth rate, consistent with the assumptions that a market participant would make.
Broking	An increase in brokerage revenue of 5.0% p.a (2024: 5.0% p.a) average growth over the five year forecast period. Corporate fee income maintained at current levels for the five year forecast period.
Technology & Platforms	An increase in revenue of 4.3% p.a (2024: 7.1% p.a) average growth over the five year forecast period for Technology & Platforms.
Product & Services	An increase in Net Interest income of 8.0% p.a (2024: 8.1% p.a) average growth over the five year forecast period, and an increase in Portfolio Administration fees of 5.0% p.a (2024: 5.0% p.a) average growth over the five year forecast period.

### 3. Financial risk management

#### Overview

The Group's principal financial instruments comprise loans and advances, listed securities, derivatives, term deposits, and cash. The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk.

#### Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Group Risk and Audit Committee (GRAC), which is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Risk and Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Internal Audit assists the Group Risk and Audit Committee in its oversight role.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group Risk and Audit Committee.

The risk management framework incorporates active management and monitoring of a range of risks. These include operational, information technology, cyber, market, credit, liquidity, legal, regulatory, reputation, fraud and systemic risks.

The Board of Directors recognises that cyber risk is an increasing area of concern across the financial services industry, and is committed to the ongoing development of cyber security measures through awareness training, implementation of network security measures, and preventive controls to protect our assets and networks. Cyber resilience is an integral component of effective risk management.

#### Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control exposures within acceptable parameters, while optimising returns.

#### Equity price risk

All instruments are subject to the risk that future changes in market conditions may make an instrument less valuable. As trading instruments are valued with reference to the market or Black Scholes model, changes in equity prices directly affect reported income in each period. The Group continually monitors equity price movements to ensure the impact on the Group's activities is managed.

#### Interest rate risk

Interest rate risk arises from the potential for change in interest rates to have an adverse effect on the Group's net earnings. The Group continually monitors movements in interest rates and manages exposure accordingly.

The Board has also approved the use of derivatives, in the form of interest rate swaps, to mitigate its exposure to interest rate risk. Changes in the fair value and effectiveness of interest rate swaps (which are designated cash flow hedging instruments) are monitored on a six-monthly basis.

#### Currency risk

The Group is exposed to currency risk on monetary assets and liabilities held in a currency other than the respective functional currency of the Group. The Group ensures the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing this risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding requirements. The Group manages liquidity by maintaining reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows and matching up maturity profiles of financial assets and liabilities.

With respect to the maturity of financial liabilities, the Group also:

- holds financial assets for which there is a liquid market and that they are readily saleable to meet liquidity needs; and
- has committed borrowing facilities or other lines of credit that it can access to meet liquidity needs.

#### Credit risk

Credit risk is the financial loss to the Group if a debtor or counterparty to a financial instrument fails to meet its contractual obligations.

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 3. Financial risk management continued

### Trade and other receivables

The credit risk for these accounts is that financial assets recognised on the balance sheet exceed their carrying amount, net of any provisions for doubtful debts. In relation to client debtors, the Group's credit risk concentration is minimised as transactions are settled on a delivery versus payment basis with a settlement regime of trade day plus two days.

### Margin lending

Management monitors exposure to credit risk on an ongoing basis. The Group requires collateral in respect of margin loans made in the course of business. This collateral is generally in the form of the underlying security the margin loan is used to invest in. Loan-to-value ratios (LVRs) are assigned to determine the amounts of lending allowed against each security. Loans balances are reviewed daily and are subject to margin calls once the geared value falls 10% lower than the loan balance. Warnings are sent between 5% and 10%. The lender can also require the borrower to repay on demand part or all of the amount owing at any time, whether or not the borrower or any guarantor is in default.

### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Group is required to comply with certain capital and liquidity requirements imposed by regulators as a licensed broking firm. All capital requirements are monitored by the Board and the Group was in compliance with all requirements throughout the year.

### Security arrangements

The ANZ Bank has a Registered Mortgage Debenture over the assets and undertakings of the Company.

## 4. Determination of fair values

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.

### 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.

## 5. Segment Reporting

### Business segments

Segment profit after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

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 \$'000	Products & Services \$'000	Broking \$'000	Consolidated \$'000
<b>31 December 2025</b>				
Revenue from operations	31,984	27,900	182,212	242,096
Profit after tax	10,304	15,657	10,050	36,011
Segment assets	208,210	679,501	233,951	1,121,662
<b>Total assets</b>	<b>208,210</b>	<b>679,501</b>	<b>233,951</b>	<b>1,121,662</b>
Segment liabilities	100,265	624,494	142,062	866,821
<b>Total liabilities</b>	<b>100,265</b>	<b>624,494</b>	<b>142,062</b>	<b>866,821</b>
<b>Other segment details</b>				
Finance revenue	4,052	45,293	2,990	52,335
Finance expense	(122)	(18,575)	(2,044)	(20,741)
Depreciation/amortisation	(2,797)	(155)	(8,254)	(11,206)
Income tax expense	(4,609)	(6,713)	(4,517)	(15,839)

	Technology & Platforms \$'000	Products & Services \$'000	Broking \$'000	Consolidated \$'000
<b>31 December 2024</b>				
Revenue from operations	25,877	25,930	172,655	224,462
Profit after tax	8,244	13,328	9,169	30,741
Segment assets	206,717	672,913	174,335	1,053,965
<b>Total assets</b>	<b>206,717</b>	<b>672,913</b>	<b>174,335</b>	<b>1,053,965</b>
Segment liabilities	104,707	619,477	88,924	813,108
<b>Total liabilities</b>	<b>104,707</b>	<b>619,477</b>	<b>88,924</b>	<b>813,108</b>
<b>Other segment details</b>				
Finance revenue	4,127	46,822	2,869	53,818
Finance expense	(117)	(21,740)	(2,053)	(23,910)
Depreciation/amortisation	(2,298)	(160)	(8,318)	(10,776)
Income tax expense	(3,416)	(5,716)	(4,127)	(13,259)

### Geographical segments

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

## 6. Rendering of services

	Consolidated	
	2025 \$'000	2024 \$'000
Brokerage	131,446	118,662
Fee income	76,026	72,077
Portfolio administration revenue	26,932	25,146
Other	7,692	8,577
	<b>242,096</b>	<b>224,462</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 7. Revenue

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 5.

	Technology & Platforms		Products & Services		Broking		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Brokerage	24,704	17,847	221	75	106,521	100,740	131,446	118,662
Fee income	792	564	–	–	75,234	71,513	76,026	72,077
Portfolio administration revenue	–	–	26,932	25,146	–	–	26,932	25,146
Other	6,488	7,466	747	709	457	402	7,692	8,577
	<b>31,984</b>	<b>25,877</b>	<b>27,900</b>	<b>25,930</b>	<b>182,212</b>	<b>172,655</b>	<b>242,096</b>	<b>224,462</b>

### 8. Investment gains/(losses)

	Consolidated	
	2025 \$'000	2024 \$'000
Dividends received	141	162
Profit/(loss) on financial assets held at fair value through profit or loss – Shares in listed corporations and unlisted options held in listed corporations	5,956	733
Profit/(loss) on financial assets held at fair value through profit or loss – Geared equity investments <sup>1</sup>	(2,899)	(3,334)
	<b>3,198</b>	<b>(2,439)</b>

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.

### 9. Finance income and (expenses)

	Consolidated	
	2025 \$'000	2024 \$'000
Interest income on bank deposits	8,439	8,665
Interest income on loans and advances	43,896	45,153
Total finance income	52,335	53,818
Bank interest and fee expense	(2,710)	(7,323)
Interest expense on deposits	(16,014)	(14,523)
Interest expense on leases	(2,017)	(2,064)
Total finance (expense)	(20,741)	(23,910)
Net finance income/(expense)	<b>31,594</b>	<b>29,908</b>

## 10. Employee expenses

	Consolidated	
	2025 \$'000	2024 \$'000
Wages and salaries	(146,862)	(133,172)
Superannuation	(9,219)	(8,945)
Payroll tax	(9,085)	(8,111)
Other employee expenses	(2,833)	(2,513)
Equity-settled share-based payments	(249)	(12)
	<b>(168,248)</b>	<b>(152,753)</b>

## 11. Income tax expense

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current tax expense</b>		
Current period	14,301	14,510
Taxable loss not recognised	135	104
Adjustment for prior periods	111	(107)
	<b>14,547</b>	<b>14,507</b>
<b>Deferred tax expense</b>		
Relating to origination and reversal of temporary differences	1,292	(1,248)
<b>Total income tax expense</b>	<b>15,839</b>	<b>13,259</b>

### Numerical reconciliation between tax expense and pre-tax profit

	Consolidated 2025		Consolidated 2024	
	%	\$'000	%	\$'000
Accounting profit before income tax		51,850		44,000
Income tax using the Company's domestic tax rate	30.00%	15,555	30.00%	13,200
Non-deductible expenses	0.07%	38	0.10%	62
Adjustments in respect of current income tax of previous year	0.21%	111	-0.20%	(107)
Income tax credit not recognised	0.26%	135	0.24%	104
	<b>30.54%</b>	<b>15,839</b>	<b>30.13%</b>	<b>13,259</b>

### Tax consolidation

Bell Financial Group and its wholly owned Australian controlled entities are a tax-consolidated group.

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 12. Cash and cash equivalents

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Group cash reserves<sup>1</sup></b>		
Cash on hand	12	13
Cash at bank	145,975	130,067
	<b>145,987</b>	<b>130,080</b>
<b>Margin lending cash</b>		
Cash at bank	26,447	14,976
	<b>26,447</b>	<b>14,976</b>
<b>Client cash</b>		
Cash at bank (Trust account)	61,749	32,286
	<b>61,749</b>	<b>32,286</b>
<b>Cash and cash equivalents in the Statement of Cash Flows</b>	<b>234,183</b>	<b>177,342</b>

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

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

Segregated cash and Trust bank balances are client funds, and are not available for general use by the Group. A corresponding liability is recognised within trade and other payables (note 19).

The Group's exposure to interest rate risk for financial assets and liabilities is disclosed in Note 29.

	2025 \$'000	2024 \$'000
<b><sup>1</sup> Group Cash – summary of key movements</b>		
Group cash – 1 January	130,080	114,304
<b>Cash profit</b>		
Cash Revenue	293,024	279,260
Less Cash Expenses		
Employee expenses	(161,935)	(150,661)
Occupancy expenses	(12,570)	(12,589)
Systems and communications	(12,773)	(12,232)
Market information expenses	(7,968)	(7,684)
ASX & Other clearing expenses	(5,473)	(5,205)
Professional expenses	(4,565)	(3,268)
Finance expenses	(18,724)	(21,846)
Other expenses	(12,965)	(13,250)
Total expenses	(236,973)	(226,735)
Net Cash operating profit	56,051	52,525
<b>Balance Sheet</b>		
Tax instalments paid	(14,062)	(15,326)
Dividends paid	(22,452)	(25,660)
Clearing house deposits received/(paid)	(2,263)	1,742
Financial asset sales (net)	(579)	2,636
Acquisition of property, plant and equipment	(25)	(439)
Acquisition of online trading clients	(1,500)	–
General working capital movement	737	298
Group cash – 31 December	<b>145,987</b>	<b>130,080</b>

### 13. Trade and other receivables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade debtors	57,862	66,650
Less: provision for impairment	–	–
	<b>57,862</b>	66,650
Clearing house deposits	12,640	10,377
Less: provision for impairment	–	–
	<b>12,640</b>	10,377
Sundry debtors	11,626	10,516
	<b>82,128</b>	87,543

No impairment allowance in respect of loans and receivables noted during the year (2024: Nil). Information about the Group's exposure to credit and market risks is included in Note 29.

### 14. Financial assets at fair value

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Held at fair value through profit or loss</b>		
Shares in listed corporations	8,222	6,517
Unlisted options held in listed corporations	3,560	1,971
Options held in listed corporations <sup>1</sup>	2,510	3,070
	<b>14,292</b>	11,558

1. Options held as a hedge against limited recourse loans to clients under the Bell Geared Equities Investments product.

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 15. Property, plant and equipment

<b>Consolidated</b>	<b>Fixtures and fittings \$'000</b>	<b>Office equipment \$'000</b>	<b>Leasehold improvements \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>				
Balance at 1 January 2024	3,013	6,803	7,855	17,671
Additions	120	220	91	431
Disposals	(1,230)	(2,546)	–	(3,776)
Effect of movements in exchange rates	14	76	114	204
Balance at 31 December 2024	1,917	4,553	8,060	14,530
Balance at 1 January 2025	<b>1,917</b>	<b>4,553</b>	<b>8,060</b>	<b>14,530</b>
Additions	<b>109</b>	<b>116</b>	<b>–</b>	<b>225</b>
Disposals	<b>(3)</b>	<b>(65)</b>	<b>–</b>	<b>(68)</b>
Effect of movements in exchange rates	<b>(5)</b>	<b>11</b>	<b>(5)</b>	<b>1</b>
Balance at 31 December 2025	<b>2,018</b>	<b>4,615</b>	<b>8,055</b>	<b>14,688</b>
<b>Accumulated depreciation</b>				
Balance at 1 January 2024	(2,166)	(6,481)	(7,512)	(16,159)
Depreciation charge for the year	(175)	(185)	(120)	(480)
Disposals	1,197	2,537	–	3,734
Effect of movements in exchange rates	(15)	(68)	(113)	(196)
Balance at 31 December 2024	(1,159)	(4,197)	(7,745)	(13,101)
Balance at 1 January 2025	<b>(1,159)</b>	<b>(4,197)</b>	<b>(7,745)</b>	<b>(13,101)</b>
Depreciation charge for the year	<b>(177)</b>	<b>(197)</b>	<b>(88)</b>	<b>(462)</b>
Disposals	<b>–</b>	<b>65</b>	<b>–</b>	<b>65</b>
Effect of movements in exchange rates	<b>7</b>	<b>(9)</b>	<b>7</b>	<b>5</b>
Balance at 31 December 2025	<b>(1,329)</b>	<b>(4,338)</b>	<b>(7,826)</b>	<b>(13,493)</b>
<b>Carrying amount</b>				
At 1 January 2024	847	322	343	1,512
At 31 December 2024	758	356	315	1,429
At 31 December 2025	689	277	229	1,195

## 16. Goodwill and intangible assets

	Goodwill \$'000	Software \$'000	Total \$'000
<b>Cost</b>			
Balance at 1 January 2024	130,413	33,836	164,249
Acquisitions – internally developed	–	2,949	2,949
Balance at 31 December 2024	130,413	36,785	167,198
Balance at 1 January 2025	<b>130,413</b>	<b>36,785</b>	<b>167,198</b>
Acquisitions – internally developed	–	<b>4,450</b>	<b>4,450</b>
Acquisitions – other investments	–	<b>1,500</b>	<b>1,500</b>
Balance at 31 December 2025	<b>130,413</b>	<b>42,735</b>	<b>173,148</b>
<b>Accumulated amortisation and impairment losses</b>			
Balance at 1 January 2024	–	(18,311)	(18,311)
Amortisation	–	(3,113)	(3,113)
Balance at 31 December 2024	–	(21,424)	(21,424)
Balance at 1 January 2025	–	<b>(21,424)</b>	<b>(21,424)</b>
Amortisation	–	<b>(3,680)</b>	<b>(3,680)</b>
Balance at 31 December 2025	–	<b>(25,104)</b>	<b>(25,104)</b>
<b>Carrying amount</b>			
At 1 January 2024	130,413	15,525	145,938
At 31 December 2024	130,413	15,361	145,774
At 31 December 2025	130,413	17,631	148,044

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 17. Deferred tax assets and liabilities

The movement in deferred tax balances are as follows:

	Balance as at 1 January \$'000	Recognised in profit or loss \$'000	Balance at 31 December \$'000
<b>Consolidated 2025</b>			
Property, plant and equipment	44	(3)	41
Employee benefits	5,130	522	5,652
Carry forward tax loss	35	(6)	29
Right of use assets	(9,592)	(5,067)	(14,659)
Lease liabilities	12,092	5,042	17,134
Other items	(1,663)	(1,787)	(3,450)
	6,046	(1,299)	4,747

	Balance as at 1 January \$'000	Recognised in profit or loss \$'000	Balance at 31 December \$'000
<b>Consolidated 2024</b>			
Property, plant and equipment	42	2	44
Employee benefits	5,194	(64)	5,130
Carry forward tax loss	36	(1)	35
Right of use assets	(11,538)	1,946	(9,592)
Lease liabilities	14,031	(1,939)	12,092
Other items	(3,000)	1,337	(1,663)
	4,765	1,281	6,046

Unrecognised deferred tax assets relating to tax losses at 31 December 2025: \$550,000 (2024: \$454,000).

Management has determined there is sufficient evidence that there will be profits available in future periods against which the tax losses will be utilised as set out in note 2.

### 18. Loans and advances

	Consolidated	
	2025 \$'000	2024 \$'000
Margin Loans measured at amortised cost	530,501	503,670
Margin Loans measured at fair value through profit and loss	53,740	83,412
	584,241	587,082

There were no impaired, past due or renegotiated loans at 31 December 2025 (2024: nil).

Refer to note 29 for further detail on the margin lending loans.

## 19. Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
Settlement obligations	104,544	92,587
Sundry creditors and accruals	26,090	26,954
Segregated client liabilities	13,729	4,422
	<b>144,363</b>	<b>123,963</b>

Settlement obligations are non-interest bearing and are normally settled on 2-day terms. Sundry creditors are normally settled on 60-day terms.

## 20. Deposits and borrowings

This note provides information about the contractual terms of the Group's interest-bearing deposits and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 30.

	Consolidated	
	2025 \$'000	2024 \$'000
Deposits <sup>1</sup>	2,064	330
Bell Financial Trust <sup>2</sup>	578,808	559,211
Cash advance facility <sup>3</sup>	27,000	42,478
	<b>607,872</b>	<b>602,019</b>

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 \$125m (2024: \$150m). The facility agreement is a rollover advance facility under which the term is renewed on a periodic basis. During the year, the facility's maturity date was extended to 30 June 2026.

### Interest rate risk exposures

Details of the Group's exposure to interest rate changes on borrowings are set out in note 29.

### 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	4.52%	5.03%	27,000	27,000	42,478	42,478
Deposits (Cash Account)	2.61%	2.87%	2,064	2,064	330	330
Bell Financial Trust	2.61%	2.87%	578,808	578,808	559,211	559,211
			<b>607,872</b>	<b>607,872</b>	<b>602,019</b>	<b>602,019</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 20. Deposits and borrowings

	2025					Total
	Liabilities			Derivatives (assets)/ liabilities held to hedge long-term borrowings		
	Cash advance facility	Deposits	Bell Financial Trust	Interest rate swap contracts used for hedging		
				Assets	Liabilities	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January</b>	42,478	330	559,211	–	153	602,172
<b>Changes from financing cash flows</b>						
Deposits/(withdrawals) from client cash balances	–	1,734	–	–	–	1,734
Drawdown/(repayment) of borrowings	(15,478)	–	19,597	–	–	4,119
<b>Total changes from financing cash flows</b>	<b>(15,478)</b>	<b>1,734</b>	<b>19,597</b>	<b>–</b>	<b>–</b>	<b>5,853</b>
<b>Changes in fair value</b>	–	–	–	397	(153)	244
<b>Other charges</b>						
Liability-related						
Interest expense	1,589	(33)	16,014	–	–	17,570
Interest paid/(payable)	(1,589)	33	(16,014)	–	–	(17,570)
<b>Total liability-related other changes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Balance at 31 December</b>	<b>27,000</b>	<b>2,064</b>	<b>578,808</b>	<b>397</b>	<b>–</b>	<b>608,269</b>

### 21. Current tax liabilities

The current tax liability of the Group is \$1,364,040 (2024: \$886,159). This amount represents the amount of income taxes payable in respect of current and prior financial periods.

### 22. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
Legal provision	750	500
	750	500
Balance at 1 January	500	500
<b>Arising during the year:</b>		
Legal/other	250	–
<b>Utilised:</b>		
Legal/other	–	–
<b>Balance at 31 December</b>	<b>750</b>	<b>500</b>

#### Legal provision

This amount represents a provision for certain legal claims brought against the Group. In the Directors' opinion, the provision is appropriate to cover known liabilities at 31 December 2025.

2024						
	Liabilities			Derivatives (assets)/ liabilities held to hedge long-term borrowings		Total
	Cash advance facility	Deposits	Bell Financial Trust	Interest rate swap contracts used for hedging		
				Assets	Liabilities	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
174,000	622	391,896	12	–	566,530	
–	(292)	–	–	–	(292)	
(131,522)	–	167,315	–	–	35,793	
(131,522)	(292)	167,315	–	–	35,501	
–	–	–	(12)	153	141	
5,688	(33)	14,522	–	–	20,177	
(5,688)	33	(14,522)	–	–	(20,177)	
–	–	–	–	–	–	
<b>42,478</b>	<b>330</b>	<b>559,211</b>	<b>–</b>	<b>153</b>	<b>602,172</b>	

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 23. Employee benefits

	Consolidated	
	2025 \$'000	2024 \$'000
Salaries and wages accrued	40,705	31,376
Liability for annual leave	6,472	6,581
Total employee benefits	47,177	37,957
Liability for long-service leave	5,746	5,474
Total employee benefits	52,923	43,431

The present value of employee entitlements not expected to be settled within twelve months of balance date have been calculated using the following inputs or assumptions at the reporting date:

	Consolidated	
	2025 \$'000	2024 \$'000
Assumed rate of increase on wage/salaries	3.0%	3.0%
Discount rate	3.55%	4.32%
Settlement term (years)	7	7
Number of employees at year end	720	719

## 24. Reconciliation of cash flows from operating activities

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Profit after tax:	36,011	30,741
<i>Adjustments for:</i>		
Depreciation & amortisation	11,206	10,776
Loss on disposal of PPE	(3)	42
Net (gain)/loss on investments	(2,865)	2,672
Equity settled share-based payments	249	12
	<b>44,598</b>	44,243
Decrease client receivables	6,525	89,920
(Increase) other receivables	(1,110)	(861)
Decrease/(Increase) derivative asset	1,644	(1,960)
(Increase) other assets	(247)	(105)
Decrease/(Increase) deferred tax assets	1,314	(242)
(Increase) intangibles	(4,450)	(2,948)
Increase/(decrease) client payables	20,890	(134,131)
(Decrease)/increase other payables	(864)	953
Increase/(decrease) derivative liability	860	(146)
Increase/(decrease) current tax liabilities	478	(786)
Increase provisions	9,742	5,041
(Decrease) deferred tax liability	(15)	(1,039)
Net cash from operating activities	<b>79,365</b>	(2,061)
<b>Reconciliation of cash</b>		
For the purpose of the cash flow statement, cash and cash equivalents comprise:		
<b>Group cash reserves</b>		
Cash on hand	12	13
Cash at bank	145,975	130,067
	<b>145,987</b>	130,080
<b>Margin lending cash</b>		
Cash at bank	26,447	14,976
	<b>26,447</b>	14,976
<b>Client cash</b>		
Cash at bank (Trust account)	61,749	32,286
	<b>61,749</b>	32,286
	<b>234,183</b>	177,342

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 25. Capital and reserves

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Ordinary shares</b>		
On issue at 1 January	204,237	204,237
Share issue	–	–
On issue at 31 December	204,237	204,237

### Movements in ordinary share capital

Date	Detail	Number of shares
1 January 2024	Opening balance	320,743,948
Share issue		–
31 December 2024	<b>Balance</b>	320,743,948
1 January 2025	Opening balance	<b>320,743,948</b>
Share issue		–
31 December 2025	<b>Balance</b>	<b>320,743,948</b>

### Ordinary Shares

The authorised capital of the Group is \$204,236,590 representing 320,743,948 fully paid ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

All ordinary shares rank equally with regard to the Company's residual assets.

### Retained earnings

As at 31 December 2025, there were retained profits of \$80m (2024: \$66.4m).

### Foreign currency reserve

The foreign currency reserve comprises of any movements in the translation of foreign currency balances. Balance at 31 December 2025: \$1,473,000 (2024: \$1,847,000).

### Other equity

Other equity comprises movements in equity as a result of transactions with subsidiaries in Bell Financial Group's capacity as a shareholder. Balance at 31 December 2025: \$28,858,000 debit (2024: \$28,858,000 debit).

### Cash flow hedging reserve

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of the interest rate swap related to hedged transactions. Balance at 31 December 2025: \$397,000 (2024: \$153,000 debit).

### Share based payments reserve

The share based payments reserve arises on the grant of options, performance rights and deferred share rights to select employees under the Company's equity-based remuneration plans. Balance at 31 December 2025: \$261,000 (2024: \$12,000).

### Treasury shares reserve

The treasury shares reserve represents the cost of shares held by the Employee Share Trust that the Group is required to include in the Consolidated Financial Statements. Balance at 31 December 2025: \$2,620,000 debit (2024: \$2,620,000 debit).

## 26. Dividends

Dividends recognised in the current year by the Group are:

	Cents per share	Total amount \$ '000	Franked/unfranked	Date of payment
<b>2025</b>				
Interim 2025 ordinary dividend	3.00	9,622	Franked	9 September 2025
Final 2025 ordinary dividend	–	–	–	–
<b>2024</b>				
Interim 2024 ordinary dividend	4.00	12,830	Franked	10 September 2024
Final 2024 ordinary dividend	4.00	12,830	Franked	19 March 2025

	Company	
	2025 \$ '000	2024 \$ '000
Dividend franking account		
30 percent franking credits available to shareholders of Bell Financial Group Ltd for subsequent financial years	47,502	43,127

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- 1 Franking credits that will arise from the payment of current tax liabilities.
- 2 Franking debits that will arise from payment of dividends recognised as a liability at year-end.
- 3 Franking credits that will arise from the receipt of dividends recognised as receivable at year-end.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The impact on the dividend franking account of dividends declared but not recognised as a liability is to reduce it by \$8.9m (2024: \$5.5m).

## 27. Earnings per share

Earnings per share at 31 December 2025 based on profit after tax and a weighted average number of shares outlined below was 11.3 cents (2024: 9.6 cents). Diluted earnings per share at 31 December 2025 was 11.3 cents (2024: 9.6 cents).

### Reconciliation of earnings used in calculating EPS

	Consolidated	
	2025 \$ '000	2024 \$ '000
<b>Basic earnings per share</b>		
Profit after tax	36,011	30,741
Profit attributable to ordinary equity holders used for basic EPS	36,011	30,741
<b>Adjustments for calculation of diluted earnings per share</b>		
Profit attributable to ordinary equity holders used to calculate basic EPS	36,011	30,741
Effect of stock options issued	–	–
Profit attributable to ordinary equity holders used for diluted EPS	36,011	30,741

### Weighted average number of ordinary shares used as the denominator

	Consolidated	
	2025	2024
Weighted average number of ordinary shares used to calculate basic EPS (net of treasury shares)	318,743,948	318,743,948
Weighted average number of ordinary shares at year-end	318,743,948	318,743,948
Weighted average number of ordinary shares used to calculate diluted EPS	319,352,420	318,775,590

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 28. Share-based payments

### Long-Term Incentive Plan (LTIP)

The Board is responsible for administering the LTIP Rules and the terms and conditions of specific grants of options or performance rights to participants in the LTIP. The LTIP Rules include the following provisions:

- The Board may determine which persons will be eligible to participate in the LTIP from time to time. Eligible persons may be invited to apply to participate in the LTIP. The Board may in its discretion accept such applications.
- A person participating in the LTIP ("Executive") may be granted options or performance rights on conditions determined by the Board.
- The options or performance rights will vest on, and become exercisable on or after, a date predetermined by the Board ("the Vesting Date"), provided that the Executive remains employed as an executive of the Company as at that date. These terms may be accelerated at the discretion of the Board under specified circumstances.
- An unvested option or performance right will generally lapse at the expiry of the exercise period applicable to that option or performance right.
- Following the Vesting Date, the vested option or performance right may be exercised by the Executive subject to any exercise conditions and the payment of the exercise price (if any), and the Executive will then be allocated or issued shares on a one for one basis.
- The Company has established an Employee Share Trust for the purpose of acquiring and holding shares in the Company for the benefit of participants.

### Employee Share Acquisition (Tax Exempt) Plan (ESP)

No interests under the ESP were provided to employees during the year to 31 December 2025 (2024: Nil).

### Fair value of options granted

There were no share options granted during the year to 31 December 2025 (2024: Nil).

### Performance Rights

Under the LTIP Rules, performance rights are deferred equity taken as 100% shares, with the conditions, including vesting and the period of deferral, governed by the terms of the grant. Unvested performance rights are forfeited in certain situations set out in the LTIP Rules. Ordinary shares allocated under the LTIP on exercise of performance rights may be held in trust beyond the deferral period. The issue price for the performance rights is based on the closing price of the shares traded on the ASX on the grant date and performance hurdles are time related.

### Reconciliation of outstanding performance rights:

	Consolidated	
	2025 000	2024 000
Outstanding 1 January	577	–
Granted during the year	755	577
Forfeited during the year	–	–
Exercised during the year	–	–
Outstanding balance 31 December	1,332	577

### Expenses arising from share-based payment transactions

	Consolidated	
	2025 \$'000	2024 \$'000
Employee share options	–	–
Performance rights	249	12
Employee share issue	–	–
Total expense recognised as employee costs	249	12

Date of Grant	Performance Rights	Vesting Period
12 December 2024	192,490	2 years
12 December 2024	192,490	3 years
12 December 2024	192,490	4 years
	577,470	

Date of Grant	Performance Rights	Vesting Period
17 December 2025	251,462	2 years
17 December 2025	251,462	3 years
17 December 2025	251,462	4 years
	754,386	

All the above performance rights are equity settled.

## 29. Financial instruments

Exposure to credit, interest rate, currency and liquidity risks arise in the normal course of the Group's business.

### Credit risk

Management has a process in place to monitor the exposure to credit risk on an ongoing basis. The Group requires collateral in respect of margin loans made in the course of business within Bell Potter Capital. This collateral is generally in the form of the underlying security the margin loan is used to invest in. A loan-to-value ratio (LVR) is determined for each security with regard to market weight, index membership, liquidity, volatility, dividend yield, industry sector and advice from Bell Financial Group's research department. A risk analyst performs a review of the LVR and the recommendation is submitted to management. Management does not expect any counterparty to fail to meet its obligations. There are no individual loans greater than 10% of the total loans and advance balance.

Advisers and clients are provided with early warning of accounts in deficit from 5% up to 10% and clients receive a margin call if their account is in deficit by more than 10%. Margin calls are made based on the end-of-day position but can be made intraday at management's discretion.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position as outlined below:

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Cash and cash equivalents	12.	234,183	177,342
Trade debtors	13.	57,862	66,650
Clearing house deposits	13.	12,640	10,377
Segregated deposits with clearing brokers	13.	–	–
Loans and advances	18.	584,241	587,082
Sundry debtors	13.	11,626	10,516

The ageing of trade receivables at reporting date is outlined below:

Consolidated	Gross		Impairment	
	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000
<b>Ageing of receivables</b>				
Not past due	57,730	–	66,614	–
Past due 0 – 30 days	132	–	36	–
Past due 31 – 365 days	–	–	–	–
More than one year	–	–	–	–

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for impairment of trade receivables is established based on lifetime expected credit losses. This assessment is based on past events, current conditions and reasonable and supportable information about future events and economic conditions.

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 29. Financial instruments continued

### Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest and excluding the impact of netting agreements.

<b>Consolidated 2025</b>	<b>Carrying Amount \$'000</b>	<b>Cashflow \$'000</b>	<b>6-months or less \$'000</b>	<b>6-12 months \$'000</b>	<b>1-2 years \$'000</b>	<b>2-5 years \$'000</b>	<b>5+ years \$'000</b>
<b>Non-derivative liabilities</b>							
Trade & other payables	144,363	(144,363)	(144,363)	-	-	-	-
Cash deposits	2,064	(2,064)	(2,064)	-	-	-	-
Cash advance facilities	27,000	(27,000)	(27,000)	-	-	-	-
Bell Financial Trust	578,808	(578,808)	(578,808)	-	-	-	-
Lease Liabilities	59,062	(77,028)	(3,466)	(3,611)	(6,887)	(28,863)	(34,201)
<b>Derivative liabilities</b>							
Hedging derivative	-	-	-	-	-	-	-
Foreign currency swap	487	(487)	(487)	-	-	-	-

<b>Consolidated 2024</b>	<b>Carrying Amount \$'000</b>	<b>Cashflow \$'000</b>	<b>6-months or less \$'000</b>	<b>6-12 months \$'000</b>	<b>1-2 years \$'000</b>	<b>2-5 years \$'000</b>	<b>5+ years \$'000</b>
<b>Non-derivative liabilities</b>							
Trade & other payables	123,963	(123,963)	(123,963)	-	-	-	-
Cash deposits	330	(330)	(330)	-	-	-	-
Cash advance facilities	42,478	(42,478)	(42,478)	-	-	-	-
Bell Financial Trust	559,211	(559,211)	(559,211)	-	-	-	-
Lease Liabilities	42,132	(49,268)	(4,986)	(4,162)	(6,815)	(18,749)	(14,556)
<b>Derivative liabilities</b>							
Hedging derivative	153	(153)	(153)	-	-	-	-
Foreign currency swap	23	(23)	(23)	-	-	-	-

The Group manages liquidity by maintaining reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows and matching up maturity profiles of financial assets and liabilities. Rolling cash projections are used to monitor cash flow requirements and optimise cash returns on investments. A bank facility is also available to be drawn upon in order to meet both short and long-term liquidity requirements. Refer to Note 20.

## Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control exposures within acceptable parameters, while optimising returns.

### Interest rate risk

The Group's investments in fixed-rate debt securities and its fixed-rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's investments in variable-rate debt securities and its variable-rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Interest rate swaps are used to hedge exposure to fluctuations in interest rates. Changes in the fair value of these derivative hedging instruments are recognised directly in equity to the extent that the hedge is effective. To the extent the hedge is ineffective, changes in the fair value are recognised in profit or loss.

In managing interest rate risk the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in interest rates will have an impact on profit.

Investments in equity securities and short-term receivables and payables are not exposed to interest rate risk.

### Equity price risk

All instruments are subject to the risk that future changes in market conditions may make an instrument less valuable. As trading instruments are valued with reference to the market or Black Scholes model, changes in equity prices directly affect reported income each period. The Group monitors equity price movements to ensure there is no material impact on the Group's activities.

The Group is exposed to equity price risks through its listed and unlisted investments. These investments are classified as financial assets or liabilities at fair value through the profit or loss.

### Foreign currency risk

The Group is exposed to insignificant currency risk on monetary assets and liabilities held in a currency other than the respective functional currency of the Group. The Group ensures the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

## Sensitivity analysis

### Interest rate risk

At 31 December 2025, it is estimated that a general decrease of one-percentage point in interest rates would decrease the Group's profit before income tax by approximately \$2,073,000 (2024: \$1,622,000 decrease to profit) and would decrease equity by approximately \$1,451,000 (2024: \$1,135,000 decrease to equity). Interest rate swaps have been included in this calculation. A general increase of one-percentage point in interest rates would have an equal but opposite effect.

### Equity price risk

At 31 December 2025, it is estimated that a 10% decrease in equity prices would decrease the Group's profit before income tax by approximately \$1,429,000 (2024: \$1,156,000 decrease to profit) and would decrease equity by approximately \$1,000,000 (2024: \$809,000 decrease to equity). A 10% increase in equity prices would have an equal but opposite effect. The impact of an equity price decrease excludes the impact on options that are used to mitigate the risk on limited recourse margin loans issued to clients.

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 29. Financial instruments continued

#### Effective interest rates

In respect of income-earning financial assets and interest-bearing financial liabilities, the following tables indicate their average effective interest rates at the reporting date and the expected periods in which they mature.

Consolidated	Note	2025						
		Average effective interest rate %	Total \$'000	6 months or less \$'000	6 – 12 months \$'000	1 – 2 years \$'000	2 – 5 years \$'000	More than 5 years \$'000
<b>Fixed rate instruments</b>								
Loans and advances	18.	7.73%	113,630	111,955	1,675	–	–	–
Cash advance facility	20.	4.52%	(27,000)	(27,000)	–	–	–	–
			86,630	84,955	1,675	–	–	–
<b>Variable rate instruments</b>								
Cash and cash equivalents	12.	3.85%	234,183	234,183	–	–	–	–
Loans and advances	18.	6.09%	470,611	470,611	–	–	–	–
Deposits and borrowings	20.	2.61%	(2,064)	(2,064)	–	–	–	–
Bell Financial Trust	20.	2.61%	(578,808)	(578,808)	–	–	–	–
			123,922	123,922	–	–	–	–

2024

Average effective interest rate %	Total \$'000	6 months or less \$'000	6 – 12 months \$'000	1 – 2 years \$'000	2 – 5 years \$'000	More than 5 years \$'000
8.02%	139,123	138,170	953	–	–	–
5.03%	(42,478)	(42,478)	–	–	–	–
	96,645	95,692	953	–	–	–
4.35%	177,342	177,342	–	–	–	–
7.52%	447,959	447,959	–	–	–	–
2.87%	(330)	(330)	–	–	–	–
2.87%	(559,211)	(559,211)	–	–	–	–
	65,760	65,760	–	–	–	–

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 29. Financial instruments continued

### 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.

31 DECEMBER 2025	Note	Carrying Amount				Total \$'000
		Designated at fair value \$'000	Fair value hedging instruments \$'000	Loans and receivables \$'000	Other financial liabilities \$'000	
<b>Financial assets measured at fair value</b>						
Equity securities/unlisted options	14.	14,292	–	–	–	14,292
Interest rate swaps used for hedging		–	397	–	–	397
Foreign currency swap		–	–	–	–	–
Loans and advances	18.	–	–	53,740	–	53,740
		14,292	397	53,740	–	68,429
<b>Financial assets not measured at fair value</b>						
Trade and other receivables	13.	–	–	–	–	–
Cash and cash equivalents	12.	–	–	–	–	–
Loans and advances	18.	–	–	–	–	–
		–	–	–	–	–
<b>Financial liabilities measured at fair value</b>						
Interest rate swaps used for hedging		–	–	–	–	–
Foreign currency swap		487	–	–	–	487
		487	–	–	–	487
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables	19.	–	–	–	144,363	144,363
Deposits and borrowings	20.	–	–	–	607,872	607,872
		–	–	–	752,235	752,235

1. Loans and advances measured at fair value decreased from \$83,412,000 at 31 December 2024 to \$53,740,000 at 31 December 2025 due to net new/repaid loans of \$30,383,000 with the remaining movement due to net fair value changes.

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Fair Value				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	8,222	6,070	-	14,292
	-	397	-	397
	-	-	-	-
	-	-	53,740	53,740
	8,222	6,467	53,740	68,429
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	487	-	487
	-	487	-	487
	-	-	-	-
	-	-	-	-
	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

## 29. Financial instruments continued

### Fair value measurements continued

31 DECEMBER 2024	Note	Carrying Amount				Total \$'000
		Designated at fair value \$'000	Fair value hedging instruments \$'000	Loans and receivables \$'000	Other financial liabilities \$'000	
<b>Financial assets measured at fair value</b>						
Equity securities/unlisted options	14.	11,558	–	–	–	11,558
Interest rate swaps used for hedging		–	–	–	–	–
Foreign currency swap		2,041	–	–	–	2,041
Loans and advances	18.	–	–	83,412	–	83,412
		13,599	–	83,412	–	97,011
<b>Financial assets not measured at fair value</b>						
Trade and other receivables	13.	–	–	87,543	–	87,543
Cash and cash equivalents	12.	–	–	177,342	–	177,342
Loans and advances	18.	–	–	503,670	–	503,670
		–	–	768,555	–	768,555
<b>Financial liabilities measured at fair value</b>						
Interest rate swaps used for hedging		–	154	–	–	154
Foreign currency swap		23	–	–	–	23
		23	154	–	–	177
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables	19.	–	–	–	123,963	123,963
Deposits and borrowings	20.	–	–	–	602,019	602,019
		–	–	–	725,982	725,982

1. Loans and advances measured at fair value increased from \$78,770,000 at 31 December 2023 to \$83,412,000 at 31 December 2024 due to net new/repaid loans of \$5,916,000 with the remaining movement due to net fair value changes.

#### (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 volatility, 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.

There were no reclassifications on the fair value levels during the years ended 31 December 2025 and 2024.

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**Fair Value**

	Level 1 \$'000	Level 2 \$'000	Level 3' \$'000	Total \$'000
	6,517	5,041	–	11,558
	–	–	–	–
	–	2,041	–	2,041
	–	–	83,412	83,412
	6,517	7,082	83,412	97,011
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	154	–	154
	–	23	–	23
	–	177	–	177
	–	–	–	–
	–	–	–	–
	–	–	–	–

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 30. Leases

The Group has entered into commercial property leases for its office accommodation. These leases have a remaining life of up to 10 years. The Group has no other capital or lease commitments.

#### Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
Balance at 1 January	33,708	40,047
Depreciation charge for the year	(7,064)	(7,183)
Additions to right-of-use assets	24,201	665
Effect of movements in exchange rates	(99)	179
Balance at 31 December	50,746	33,708

#### Lease Liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
Balance at 1 January	42,132	48,497
Interest on lease liabilities for the year	2,017	2,064
Addition to lease liabilities	24,201	665
Rent payments	(9,184)	(9,282)
Effect of movements in exchange rates	(104)	188
Balance at 31 December	59,062	42,132

#### Amounts recognised in profit or loss

	Consolidated	
	2025 \$'000	2024 \$'000
Depreciation on right-of-use assets	7,064	7,183
Interest on lease liabilities	2,017	2,064
Expenses relating to short-term leases	2,195	2,179
	11,276	11,426

#### Amounts recognised in statements of cash flows

	Consolidated	
	2025 \$'000	2024 \$'000
Total cash outflows for lease	(9,184)	(9,282)

### 31. Parent entity disclosures

As at, and throughout the financial year ending 31 December 2025, the parent company of the Group was Bell Financial Group.

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Results of the parent entity</b>		
Profit for the year	24,785	26,467
Total comprehensive income for the year	24,785	26,467
<b>Financial position of parent entity at year end</b>		
Current assets	51,155	34,203
Non-current assets	224,523	224,848
Total assets	275,678	259,051
Current liabilities	85,580	71,535
Total liabilities	85,580	71,535
<b>Total equity of the parent entity comprising of:</b>		
Contributed equity	204,237	204,237
Treasury share reserve	(2,620)	(2,620)
Share based payments reserve	261	12
Retained earnings/(losses)	(11,780)	(14,113)
Total equity	190,098	187,516

There are currently no complaints or claims made against the parent entity.

#### Parent entity contingent liabilities

The Directors are of the opinion that apart from that already provided for in the financial statements, no further provisions are required in respect of any matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

### 32. Related parties

The following were key management personnel of the Group at any time during the reporting period:

#### Non-Executive Directors

G Cubbin<sup>1</sup>  
 B Wilson AO  
 C Feldmanis  
 A Provan  
 A Bell

#### Senior Executives

D Davenport  
 A Selvarajah

- Graham Cubbin retired from the Board on 21 May 2025.

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 32. Related parties continued

#### Key management personnel compensation

The key management personnel compensation comprised:

	Consolidated	
	2025	2024
Short-term employee benefits	2,675,159	2,347,332
Other long-term benefits	106,619	21,306
Post-employment benefits	85,257	87,666
Termination benefits	–	–
Share-based payments	248,552	12,322
	3,115,587	2,468,626

#### Loans to key management personnel and their related parties

Details regarding loans outstanding at the reporting date to key management personnel and their related parties at any time in the reporting period, are as follows:

	Opening balance	Closing balance	Interest paid and payable in the reporting period	Number of loans in Group at 31 December <sup>1</sup>
	\$	\$	\$	
Total for key management personnel 2025	582,674	216,720	14,741	3
Total for key management personnel 2024	1,003,863	582,674	53,414	3
Total for other related parties 2025	–	–	–	–
Total for other related parties 2024	–	–	–	–
Total for key management personnel and their related parties 2025	582,674	216,719	14,471	3
Total for key management personnel and their related parties 2024	1,003,863	582,674	53,414	3

1. Number in Group includes KMP and other related parties with loans at any time during the year.

Interest is payable at prevailing market rates on all loans to key management persons and their related entities. These rates are available to all clients and may vary marginally depending on individual negotiations. The principal amounts are repayable per terms agreed on an individual basis. Interest received on the loans totalled \$14,741 (2024: \$53,414). No amounts have been written-down or recorded as allowances for impairment, as the balances are considered fully collectable.

#### Other key management personnel transactions

There are no other transactions with key management persons or their related parties other than those that have been disclosed in this report.

#### Ultimate parent

Bell Group Holdings Pty Ltd is the ultimate parent company of Bell Financial Group. There are no outstanding amounts owed by or to the ultimate parent entity at 31 December 2025 (2024: nil). There is no interest receivable or payable at 31 December 2025 (2024: nil).

### 33. Group entities

	Incorporation	Consolidated	
		Interest 2025	2024
Bell Financial Group Ltd			
<b>Significant subsidiaries</b>			
Bell Potter Securities Limited	Australia	100%	100%
Bell Potter Capital Limited	Australia	100%	100%
Third Party Platform Pty Ltd	Australia	100%	100%
Bell Potter Securities Limited (UK)	United Kingdom	100%	100%
Bell Potter Securities (HK) Limited	Hong Kong	100%	100%
Bell Potter (US) Holdings Inc	United States	100%	100%

### 34. Guarantees

From time to time Bell Financial Group has provided financial guarantees in the ordinary course of business which amount to \$8.8m (2024: \$7.6m) and are not recorded in the Statement of Financial Position as at 31 December 2025.

### 35. 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 Company 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 Company has been made in respect of the identified claims, on a claim by claim basis, and specific provision has been made where appropriate. The Company 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.

### 36. Subsequent events

There were no significant events from 31 December 2025 to the date of this report.

#### Final Dividend

On 18 February 2026, the Directors resolved to pay a fully franked final dividend of 6.5 cents per share.

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

### 37. Auditor's remuneration

	Consolidated	
	2025 \$	2024 \$
<b>Audit services</b>		
Auditor of the Company		
<i>KPMG:</i>		
Audit and review of financial reports	503,145	469,270
Total remuneration for audit services	503,145	469,270
<b>Audit related services</b>		
Auditor of the Company		
<i>KPMG Australia:</i>		
Other regulatory audit and assurance services	215,124	152,299
Total remuneration for audit related services	215,124	152,299
<b>Non-audit related services</b>		
<i>KPMG Australia:</i>		
Tax services	32,889	33,815
	751,158	655,384

## Consolidated entity disclosure statement as at 31 December 2025

The consolidated entity disclosure statement has been prepared in accordance with the Corporations Act and applicable accounting standards. It includes all subsidiaries within the Group, including dormant entities, to provide a comprehensive view of the Group's structure. The tax jurisdictions of each entity have been determined and disclosed, ensuring transparency in the Group's financial reporting and compliance with relevant regulatory requirements.

	Name of entity <sup>1</sup>	% of share capital held	Country of incorporation	Tax residency
1	Bell Financial Group Limited (the Company)		Australia	Australia
2	Bell First Pacific Pty Ltd <sup>^</sup>	100%	Australia	Australia
3	Bell Potter (US) Holdings Inc	100%	US	Foreign – United States
4	Bell Potter Capital Ltd	100%	Australia	Australia
5	Bell Potter Management Services Pty Ltd	100%	Australia	Australia
6	Bell Potter Nominees Ltd	100%	Australia	Australia
7	Bell Potter Platforms Pty Ltd	100%	Australia	Australia
8	Bell Potter Securities (HK) Ltd	100%	Hong Kong	Foreign – Hong Kong
9	Bell Potter Securities (NZ) Ltd	100%	New Zealand	Foreign – New Zealand
10	Bell Potter Securities (UK) Ltd	100%	UK	Foreign – United Kingdom
11	Bell Potter Securities (US) LLC	100%	US	Foreign – United States
12	Bell Potter Securities Ltd	100%	Australia	Australia
13	Bell Potter Securities Ltd	100%	UK	Foreign – United Kingdom
14	BPC Custody Pty Ltd	100%	Australia	Australia
15	BPC Residual Pty Ltd	100%	Australia	Australia
16	BPC Securities Pty Ltd	100%	Australia	Australia
17	Global U & I Management Pty Ltd	100%	Australia	Australia
18	Lost Ark Nominees Pty Ltd	100%	Australia	Australia
19	P.P.P. Nominees Pty Ltd*	100%	Australia	Australia
20	S.C.S.H. Investments Pty Ltd*	100%	Australia	Australia
21	Southern Cross Equities Pty Ltd*	100%	Australia	Australia
22	Southern Cross Securities Holdings Pty Ltd <sup>^</sup>	100%	Australia	Australia
23	The Bell Potter Margin Loan Trust	100%	Australia	Australia
24	Third Party Nominees Pty Ltd	100%	Australia	Australia
25	Third Party Platform Pty Ltd	100%	Australia	Australia
26	Third Party Platform Sdn Bhd	100%	Malaysia	Foreign – Malaysia
27	TPP Nominees Pty Ltd	100%	Australia	Australia

- All entities in the above table are bodies corporate.
- The Group's consolidated entities include entities that are dormant (indicated by \*) and entities that were deregistered during the financial year ended 31 December 2025 (indicated by ^).

## Key Assumptions and judgements

### Determination of tax residency

Section 295(3A) of the Corporations Act 2001 required that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### Australian tax residency

"Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (ITAA). In applying that definition, the consolidated entity has applied current legislation and where available judicial precedent in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

### Foreign tax residency

Where an entity is shown as being resident in a foreign jurisdiction, this is taken to mean a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax, within the meaning of the ITAA.

## DIRECTORS' DECLARATION continued

1. In the opinion of the Directors of Bell Financial Group Limited ('the Company'):
  - (a) the Consolidated Financial Statements and notes that are set out on pages 36 to 80 and the Remuneration Report on pages 17 to 22 in the Directors' Report, are in accordance with *the Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - (c) the Consolidated Entity Disclosure Statement on page 81, has been prepared in accordance with the Corporations Act is true and correct.
2. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Co-Chief Executive Officers, for the financial year ended 31 December 2025.

Note 1(a) of the Consolidated Financial Statements includes a statement of compliance with International Financial Reporting Standards.

This declaration is made on 18 February 2026 in accordance with a resolution of the Directors:



**Brian Wilson AO**  
Independent Chairman

18 February 2026

# INDEPENDENT AUDITOR'S REPORT



## Independent Auditor's Report

To the shareholders of Bell Financial Group Ltd

### Report on the audit of the Financial Report

#### Opinion

We have audited the **Financial Report** of Bell Financial Group Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

#### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of Goodwill (\$130,413,000)	
Refer to Notes 2 and 16 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>A key audit matter for us was the Group's annual testing of goodwill for impairment. Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available.</p> <p>We focused on the significant forward-looking assumptions the Group applied in their value in use models, including:</p> <ul style="list-style-type: none"> <li>• Forecast cash flows – the Group has continued to experience competitive market conditions and volatility in the global investment market along with an inflationary economic environment resulting in uncertainty around future interest rate movements. This increases the risk of inaccurate forecasts for us to consider and goodwill being impaired.</li> <li>• Forecast growth rates and terminal growth rates – in addition to the uncertainties described above, the Group's models are sensitive to unfavourable changes in these assumptions, reducing available headroom. This drives additional audit effort specific to their feasibility and consistency of application to the Group's strategy.</li> <li>• Discount rates – these are complicated in nature and vary according to the conditions and environment the specific Cash Generating Unit (CGU) is subject to from time to time.</li> </ul> <p>The Group use complex models to perform their annual testing of goodwill for impairment. The models use historical performance adjusted for a range of internal and external sources as inputs to the assumptions.</p> <p>Complex modelling, using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.</p> <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Working with our valuation specialists, our procedures included the following:</p> <ul style="list-style-type: none"> <li>• We considered the appropriateness of the value in use models applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards.</li> <li>• We assessed the integrity of the value in use models used, including the accuracy of the underlying formulas.</li> <li>• We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models.</li> <li>• We considered the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Group considers to be reasonably possible. We did this to identify the assumptions that had the largest impact on the models and to focus our procedures on those assumptions we consider to have a higher risk of bias or inconsistency in application.</li> <li>• We challenged the Group's significant forecast cashflows and growth rate assumptions considering competitive market conditions and the continuing volatility in the global investment market along with an inflationary economic environment and future interest rate movements. We used our knowledge of the Group, the Group's past and recent performance, business and customers, and our industry experience.</li> <li>• We compared forecast growth rates and terminal growth rates to a published study of industry trends and expectations and considered differences for the Group's operations. We applied increased scepticism to forecasts in the CGU's where previous forecasts were not achieved. We assessed the Group's forecast cashflows and terminal growth rate by comparing the Group's current and forecast net profit after tax valuation to publicly available data of comparable companies.</li> </ul>

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	<ul style="list-style-type: none"> <li>• We checked the consistency of the growth rate assumptions to the past performance of the Group, and our experience regarding the feasibility of these in the industry in which they operate and compared the forecast cash flows contained in the value in use model to those contained within the Board examined goodwill impairment assessment memorandum.</li> <li>• We independently developed a discount rate range considered comparable using publicly available market data for comparable entities to the Group and the industry it operates in.</li> <li>• We assessed the disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.</li> </ul>
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**Other Information**

Other Information is financial and non-financial information in Bell Financial Group Ltd’s annual report which is provided in addition to the Financial Report and the Auditor’s Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor’s Report we have nothing to report .

**Responsibilities of the Directors for the Financial Report**

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf) This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Bell Financial Group Ltd for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 17 to 22 of the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Luke Sullivan  
Partner

Melbourne  
18 February 2026

# SHAREHOLDER INFORMATION

The following information is current as at 31 January 2026.

## Twenty largest shareholders

	Shareholder name	Number of shares held	% of shares
1	BELL GROUP HOLDINGS PTY LIMITED	143,998,350	44.90
2	DCM BLUELAKE PARTNERS PTY LTD	18,450,000	5.75
3	CITICORP NOMINEES PTY LIMITED	5,036,446	1.57
4	MR ANAND SELVARAJAH	3,786,140	1.18
5	MR ALASTAIR PROVAN	3,595,018	1.12
6	MORSON HOLDINGS PTY LTD	3,250,000	1.01
7	MR DEAN JAMES SURKITT	2,700,000	0.84
8	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,632,150	0.82
9	PROVAN FAMILY INVESTMENTS PTY LTD <A & J PROVAN SUPERFUND A/C>	2,344,980	0.73
10	MR LEE WILLIAM MUCO	2,300,000	0.72
11	BELL SECURITIES PTY LIMITED	2,232,000	0.70
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,100,762	0.66
13	MILDRIDGE INVESTMENTS PTY LTD <BELL SUPERANNUATION FUND A/C>	2,038,000	0.64
14	MR DANIEL BARON DROGA & MRS LYNDELL DROGA <DROGA FAMILY SUPER FUND A/C>	1,700,000	0.53
15	WARANA GRANGE PTY LTD <SYMINGTON SUPER FUND A/C>	1,684,610	0.53
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,653,417	0.52
17	MR CRAIG JOHN MOFFATT	1,566,959	0.49
18	MR LIONEL ALEXANDER MCFADYEN & MRS JENNIFER JUNE MCFADYEN <THE MCFADYEN FAMILY A/C>	1,552,480	0.48
19	MR CON ZEMPILAS	1,500,000	0.47
20	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,451,083	0.45
	<b>Total</b>	<b>205,572,395</b>	<b>64.09</b>

## Distribution of shares

Range	Number of shareholders	Number of shares	% of shares
1 – 1,000	472	233,846	0.07
1,001 – 5,000	830	2,440,117	0.76
5,001 – 10,000	539	4,286,253	1.34
10,001 – 100,000	1,405	45,219,482	14.10
100,001 shares and over	236	268,564,250	83.73
<b>Total</b>	<b>3,482</b>	<b>320,743,948</b>	<b>100.00</b>

### Shareholders with less than a marketable parcel (\$500.00 of shares)

There were 140 shareholders (representing 8,388 shares) who held less than a marketable parcel.

## SHAREHOLDER INFORMATION continued

### Substantial shareholders

The following shareholders are registered by Bell Financial Group Limited as substantial shareholders, having declared a relevant interest in accordance with the Corporations Act:

Substantial shareholder	Number of shares	% of issued capital
BELL GROUP HOLDINGS PTY LIMITED	146,355,350	45.63 <sup>1</sup>
ALASTAIR PROVAN	152,295,348	47.48 <sup>12</sup>
LEWIS BELL	151,295,495	47.17 <sup>13</sup>
ESTATE LATE COLIN BELL	147,670,918	46.04 <sup>14</sup>
DANIEL DROGA	20,150,000	6.28

1. Bell Group Holdings Pty Limited (BGH) and its subsidiaries Bell Securities Pty Limited and Bell Asset Management (Holdings) Pty Ltd hold 146,355,350 BFG shares. Alastair Provan, Lewis Bell and Estate Late Colin Bell each individually hold more than 20% of BGH and therefore under the Corporations Act they are each deemed to have a relevant interest in the 146,355,350 BFG shares held by BGH and its subsidiaries.
2. Alastair Provan has a relevant interest in 5,939,998 BFG shares.
3. Lewis Bell has a relevant interest in 4,940,145 BFG shares.
4. Estate Late Colin Bell has a relevant interest in 1,315,568 BFG shares.

In addition, we note that Andrew Bell and his family individually and through different entities own more than 20% of BGH.

### Voting rights

At a meeting of shareholders, voting on resolutions will be conducted by poll and each share will have one vote. Shareholders may vote directly or by proxy, attorney or corporate representative.

### On-market buy-back

There is no current on-market buy-back.

### 2026 Annual General Meeting

Bell Financial Group Limited's AGM will be held at 10:00am on Thursday, 7 May 2026. Details of the meeting will be sent to shareholders separately.

# DIRECTORY

## Bell Financial Group Ltd

ASX: BFG

### Registered Office

Level 29, 101 Collins Street  
Melbourne VIC 3000  
Telephone 03 9256 8700

### Directors

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

### Company Secretary

Cindy-Jane Lee

### Share Registry

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
1300 288 664  
[hello@automic.com.au](mailto:hello@automic.com.au)

### Auditor

KPMG

### Website

[www.bellfg.com.au](http://www.bellfg.com.au)

### Go electronic

We encourage all shareholders to receive communications electronically. To register for electronic shareholder communications, please go to <https://portal.automic.com.au/investor/home>. Bell Financial Group reports and ASX announcements are available at [www.bellfg.com.au/#news](http://www.bellfg.com.au/#news).

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