



BELL FINANCIAL GROUP

2025 FULL YEAR RESULTS

Bell Financial Group Ltd (ASX:BFG)

A diversified financial services and wealth management business, with strong growth potential driven by an ongoing focus on clients, technology and products.

February 2026

BELL FINANCIAL GROUP

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2025 at a Glance

Key messages

1

Strong financial performance with growth across all business divisions

2

Continuing growth in recurring revenue streams

3

Sustained client growth underpinned by onboarding of new clients

4

Efficiency and productivity improvements continue to underpin margin growth

5

Delivered shareholder value with EPS and DPS growth

2025 highlights

Consistent delivery of sustainable and profitable growth

Revenue

\$299.2m

8% increase on 2024

Net profit after tax

\$36.0m

17% increase on 2024

Earnings per share

11.3¢ per share

18% increase on 2024

Dividend per share

9.5¢ per share

19% increase on 2024

Funds under advice

\$92.1b

7% increase on 2024

NPAT margin expansion

+90bps

2025: 12.0% vs 2024: 11.1%

Return on equity

20.3%

200bps increase on 2024

Balance sheet

Cash \$146.0m

Net assets \$254.8m

Net tangible assets \$106.8m

2025 highlights

Strong financial performance underpinned by client growth, efficiency-led margin improvement, and EPS and DPS uplift

We now view the business as two complementary divisions serving distinct market needs, leveraging core financial services and technology strengths

Markets

Retail and institutional broking, equity capital markets and foreign exchange

Platforms

Online broking and third party clearing, Bell Potter Private Wealth, portfolio lending and Bell Financial Trust

Strong financial performance with growth across all business divisions	Continuing growth in recurring revenue streams	Sustained client growth underpinned by onboarding of new clients	Efficiency and productivity improvements continue to underpin margin growth	Delivered shareholder value with EPS and DPS growth
Statutory revenue ↑ 8.2%	Platforms revenue ↑ 13.3%	Markets clients ↑ 5.0%	Markets NPAT margin ↑ 10 bps	2025 dividend per share 9.5 cps
NPAT ↑ 17.1%	Platforms NPAT ↑ 20.5%	Platforms clients ↑ 4.1%	Platforms NPAT margin ↑ 150 bps	2025 gross dividend yield ¹ 10.3%

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

Strategy: Positioned for Growth

The changing market landscape

Structural shifts in wealth, technology and advice are reshaping how Australians invest and engage with managing their wealth



\$3.5 trillion¹ wealth transfer

- Ageing demographics are accelerating the transfer of wealth to the next generation, the largest capital shift in accumulated wealth history.
- Two primary segments will be the key beneficiaries – women (65%) and millennials.
- These two significant segments are more financially engaged, looking for improved transparency, digital engagement and a more flexible advice relationship.



Wealth management evolution

- The adviser landscape is consolidating.
- Registered financial advisers declined from 24,000 in 2019 to 15,000 in 2024², while there has been a corresponding decrease in the number of active advised clients.
- There is a growing pool of clients who are neither advised nor self-directed. These Australians are seeking a more holistic and hybrid approach to wealth management.



AI is changing advice engagement

- Advances in technology have improved market access for clients and there has been a 9.8% increase in the number of online self-directed investors over the last 12 months.
- AI has fast tracked 'on-demand' advice as investors use mainstream AI tooling to prompt guidance on their investment ideas and personal situation.
- Clients expect personalised content, real-time research, and engagement models that adapt to their preferences.

1. CoreData research 2024
2. Investment Trends Research 2024

Core strategies

Five core strategies to drive growth and to create a more diversified, resilient business while responding to changing market conditions



Transition to Bell Potter Private Wealth

Execute a structured transition of existing clients onto the Bell Potter Private Wealth platform while expanding the product suite to capture a greater share of wallet, deepen client relationships, and support scalable, recurring revenue growth.



Product design / innovation

Design and develop new investment products that broaden client investment options and meet their evolving needs – from hybrid advice solutions to investment products that align with changing investor expectations.

Further refining our strong mid-cap equity capital market capability especially within the resources, healthcare and manufacturing sectors.



Digital asset transformation

Modernise the Bell Financial Group digital ecosystem with leading user experience to increase client engagement and promotion (including the next generation of clients). This will extract greater value through the use of data analytics and AI.



Strategic M&A opportunities

Continue to selectively pursue merger and acquisition opportunities that complement organic growth and align with our core strategic objectives.



Optimise operating structure

Optimise the operating structure to improve accountability, speed of decision-making, and execution.

Strong momentum built across 2025

Considerable progress was made in 2025, with approximately \$7.0m invested across key strategic initiatives that are now well advanced and gaining early momentum



Transition to Bell Potter Private Wealth

Progress to date

Announced strategic partnership with Praemium Ltd in July 2025 to create a sophisticated wealth management platform.

Grown wealth management platform funds under management to \$6.1b at December 2025, a three year CAGR of 13%.

2026 focus

Migrate all existing portfolios onto the Praemium platform.

Continue driving uptake from existing and new clients and build on gross inflows.



Product design / innovation

Progress to date

A Chief Investment Officer has been employed to shape investment strategy and philosophy across all asset classes.

The Group Head of Product, employed towards the end of 2024, has commenced new product development on a number of initiatives including the Bell Potter Capital cash product, model portfolios and separately managed accounts.

2026 focus

New products to be launched during 2026.



Digital asset transformation

Progress to date

Designing new user experience across both web and mobile applications.

2026 focus

Launch new client digital portals (web and mobile app) across three business divisions - Bell Potter, Bell Direct and Desktop Broker.



Strategic M&A opportunities

Progress to date

Over the past two years, several acquisition opportunities have been assessed, including the Macquarie Online Trading business which was successfully completed February 2025.

2026 focus

Pursue value-accretive acquisitions that are aligned with our stated growth objectives in a disciplined manner.



Optimise operating structure

Progress to date

Reframed the business around two complementary divisions, Markets and Platforms, designed to meet different market needs while maximising our financial services and technology strengths. These segments also improve alignment and accountability for our business leaders.

2026 focus

Consolidate the wholesale broking, ECM, institutional and international teams to both improve, and to better co-ordinate our wholesale client service model.

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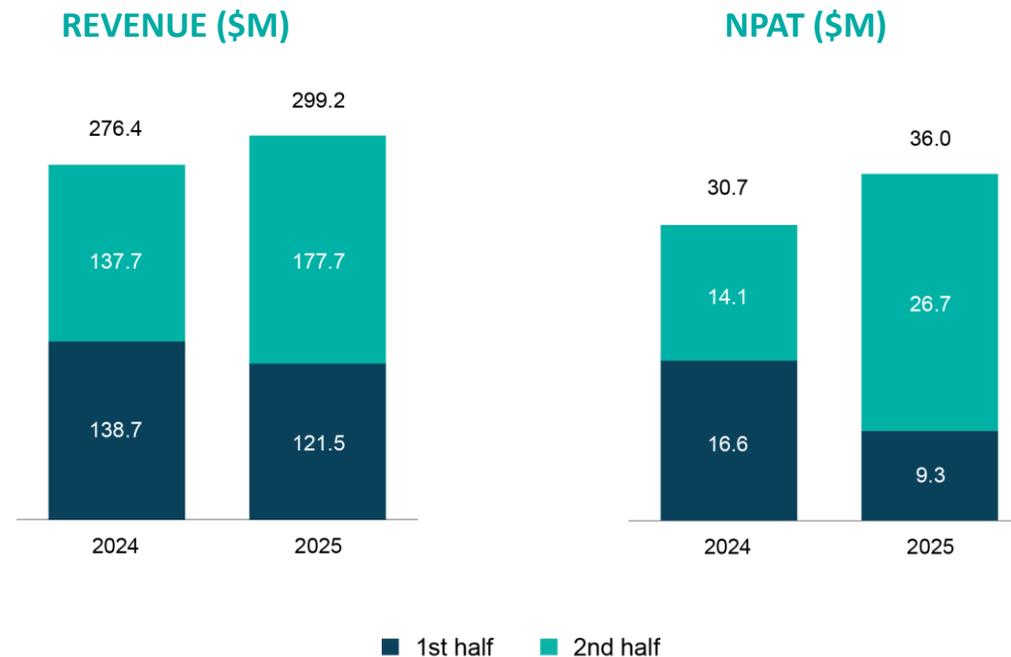


2025 Group Results

Financial performance

Momentum in the second half across equity and capital markets, supported by increased trading volumes, underpinned a strong year

\$M	2025	2024	Variance
Revenue	299.2	276.4	8%
EBITDA	56.0	47.6	18%
NPAT	36.0	30.7	17%
<i>NPAT margin (%)</i>	<i>12.0%</i>	<i>11.1%</i>	
Earnings per share (cents) ¹	11.3	9.6	18%
Interim dividend per share (cents)	3.0	4.0	-25%
Final dividend per share (cents)	6.5	4.0	63%
Total dividend per share (cents)	9.5	8.0	19%
Payout ratio (%) ¹	84.6%	83.6%	
Dividend yield (%) ¹	10.3%	8.5%	
Return on equity (%) ¹	20.3%	18.3%	



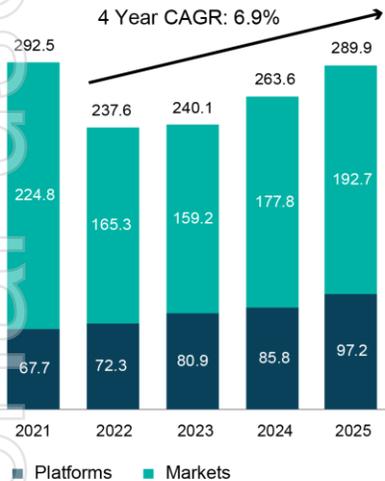
1. Refer to Appendix A

Historical financial performance

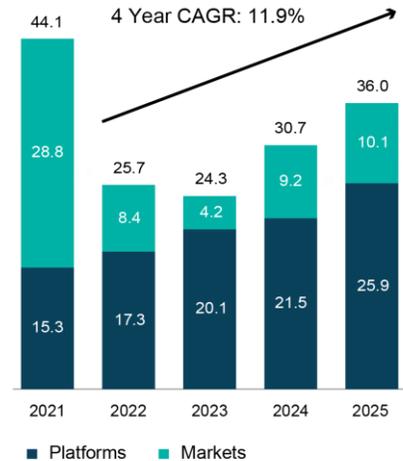
Revenue and earnings growth underpinned by Platforms recurring revenues and earnings

- Platforms continues to gain momentum, contributing 34% of adjusted revenue¹ and 72% of NPAT. This performance reinforces our strategic objective to invest in, grow and further develop this business segment.
- Earnings growth has translated into strong dividend growth, with a high yield, and a high payout ratio which increased to 84.6% in 2025.

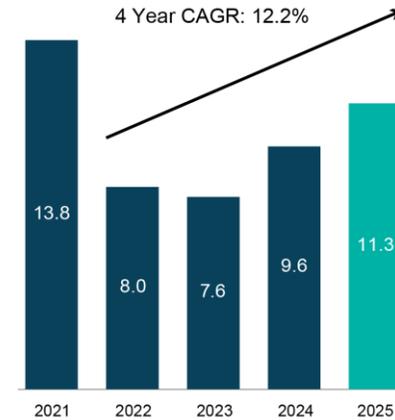
REVENUE (\$M)¹



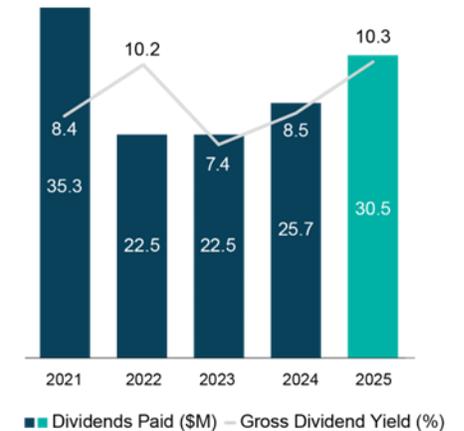
NET PROFIT AFTER TAX (\$M)



EARNINGS PER SHARE (CENTS)



DIVIDEND PAID (\$M) AND GROSS DIVIDEND YIELD² (%)



Note. In 2021, as a response to the on-going COVID-19 pandemic, ECM revenue was assisted by Central Bank fiscal stimulus, rate cuts and quantitative easing resulting in a spike in IPO and capital raises.

1. Refer to Appendix C

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

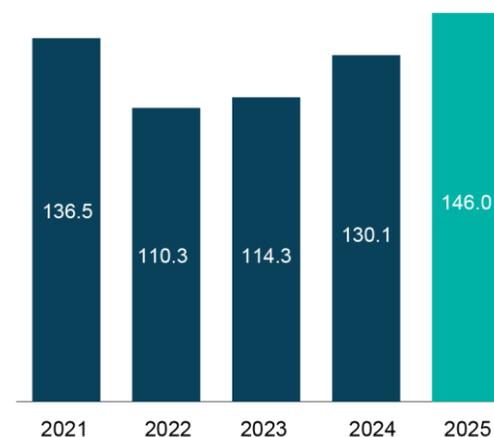
Balance sheet

Strong balance sheet with no core debt, \$146m in company held cash

\$M	31 December 2025	31 December 2024
Cash – Bell Financial Group	146.0	130.1
Cash – Client funds	88.2	47.3
Trade and other receivables	82.1	87.5
Loans and advances (margin lending)	584.2	587.1
Goodwill and intangibles	148.0	145.9
Right of use assets	50.7	33.7
Other assets	22.4	22.4
Total assets	1,121.7	1,054.0
Settlement obligations	104.5	92.6
Other payables	39.8	31.4
Bell Potter client funds (Bell Financial Trust)	580.9	559.5
Cash advance facility	27.0	42.5
Lease liability	59.1	42.1
Other liabilities	55.5	45.0
Total liabilities	866.8	813.1
Net assets	254.8	240.9

Of the Group's cash balance of \$146.0m, approximately \$80.0m is required to meet regulatory and working capital requirements.

CASH – BELL FINANCIAL GROUP (\$M)

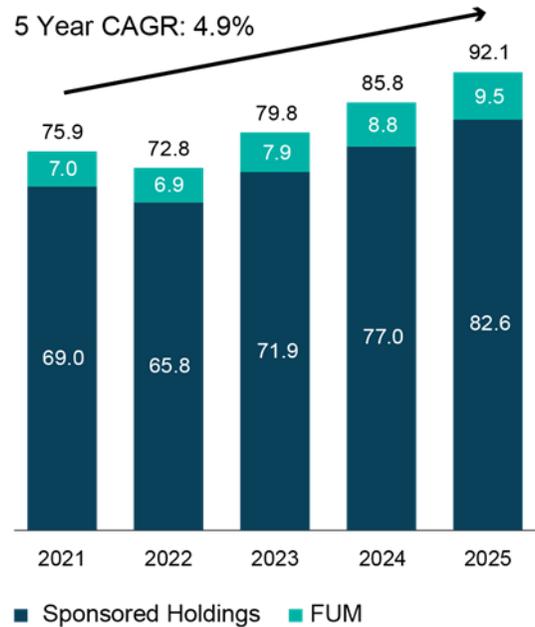


Funds under advice (FUA)

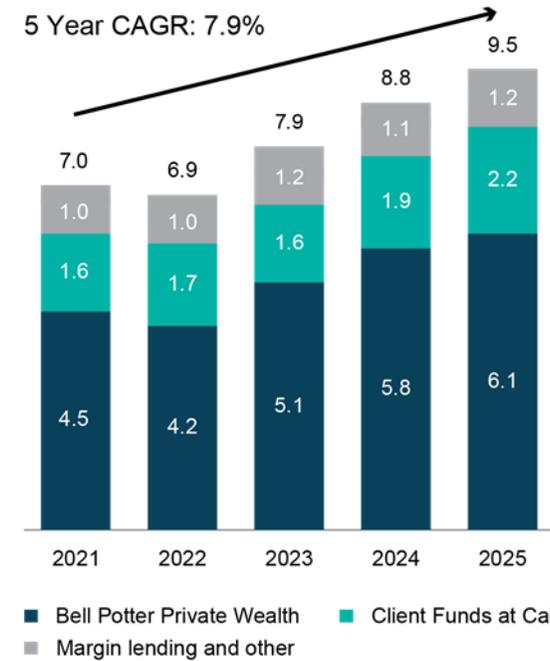
Strong increase in FUA driven by net inflows, client acquisitions and retention

- Funds under advice (FUA)¹ increased to \$92.1b at December 2025, up 7.3% on pcp, while funds under management (FUM)¹ rose to \$9.5b, an increase of 7.5% on the pcp.
- Conversion of sponsored holdings into FUM remains a key strategic priority going forward, as this will drive growth in recurring revenues.

FUNDS UNDER ADVICE (\$B)



FUNDS UNDER MANAGEMENT (\$B)



1. Refer to Appendix A

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2025 Performance by Division

Our divisions

We have simplified the way we look at the business into two complementary divisions serving distinct market needs and leveraging core financial services and technology strengths

Markets¹

Characteristics

- **Leveraged to markets** – market sensitive, closely connected to equity markets, capital flows, and investor sentiment
- **Relationship-focused** – prioritising long-term client relationships built on trust, access, and consistent engagement
- **Transaction-driven** – earnings influenced by trading activity and capital markets conditions
- Broad range of clients including private clients, high net worth individuals, family offices, institutions and corporates

Core services

Retail and institutional broking | Equity capital markets (ECM)
Foreign exchange

Our brands

BELL POTTER

Platforms²

Characteristics

- **Leveraged to scale** – Repeatable and technology-enabled, designed to support increased activity
- **Recurring revenue** – earnings from platform, products and administration services, and brokerage fees
- **Cost-efficient** – low marginal costs driven by automation
- **Platform-based** – services delivered via online and mobile platforms
- **Scalable service model** – technology enables efficient servicing of a large client base
- **Products** – expanded offering designed for wealth management and margin lending services

Core services

Online Broking and third party clearing | Bell Potter Private Wealth
Portfolio lending and Bell Financial Trust

Our brands

belldirect

desktopbroker

BELL POTTER CAPITAL

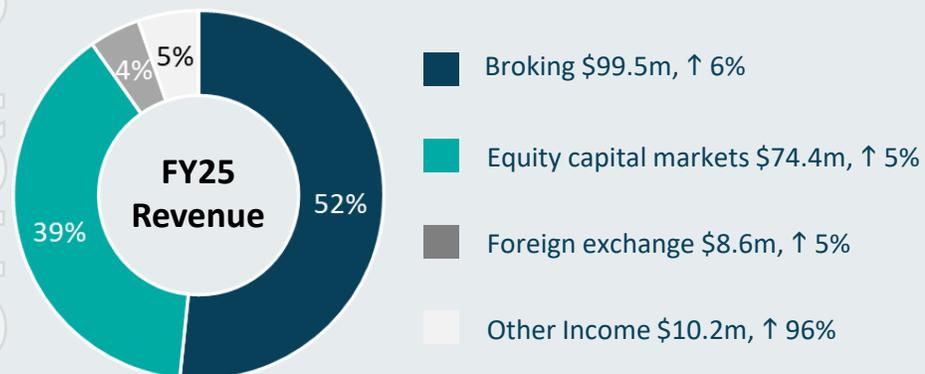
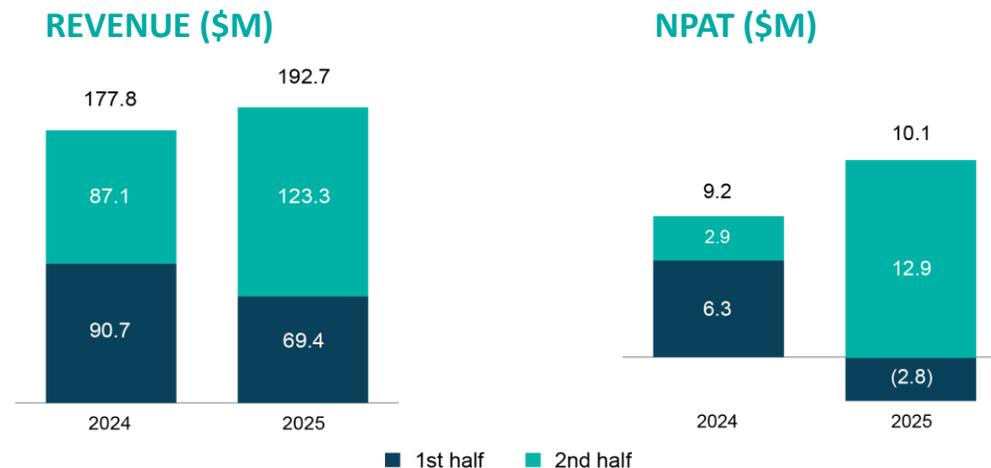
1. Markets comprises the Retail & Institutional broking segment.

2. Platforms comprises the Technology & Platforms and Products & Services segments.

Markets – summary

Rebounding investor confidence in the second half delivered a 10% uplift in 2025 NPAT

\$M	2025	Variance
Revenue	\$192.7m	↑ 8%
EBITDA	\$16.5m	↑ 9%
NPAT	\$10.1m	↑ 10%
NPAT margin (%)	5.2%	↑ 10bps



Core services

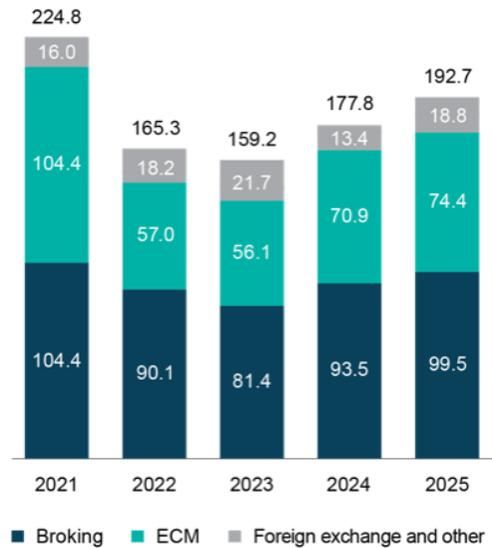
- **Broking** – traditional retail broking (retail client focus) and traditional wholesale broking (institutional and wholesale client focus).
- **Equity capital markets** – provides corporate clients with advisory and execution services for equity capital raisings including initial public offers and secondary capital market raisings.
- **Foreign exchange** – provides clients with foreign currency execution and risk management solutions to support international equities investing, and wholesale clients import/export settlement activities.

Markets – historical performance

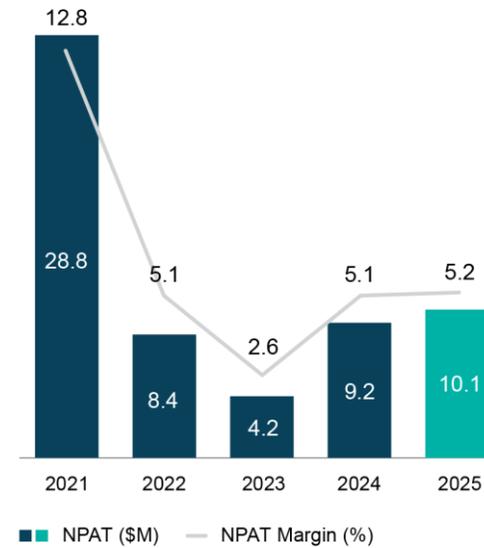
Equity markets remain buoyant, supported by positive investor sentiment and risk appetite

- Broking revenue increased 6.4% in 2025 to \$99.5m, supported by strong trading conditions in the second half.
- Equity capital markets had another excellent year with revenues up 4.9% to \$74.4m.
- Foreign exchange revenue increased to \$8.6m, up 4.9% on the prior year. Other revenue rose to \$10.2m, driven primarily by house stock revaluations.

REVENUE (\$M)



NET PROFIT AFTER TAX (\$M)



Markets – equity capital markets

Over \$1.6 billion raised across 82 transactions, eighth in the 2025 Australian LSEG¹ league tables

Select IPO transactions



\$230.8m

Healthcare
November 2025



\$48.0m

Industrials
November 2025



\$30.0m

Resources
July 2025



\$10.0m

Resources
June 2025



\$8.8m

Industrials
May 2025



\$8.5m

Resources
October 2025

Select Secondary raising transactions



\$336.1m Placement & SPP
Joint Lead Manager

August 2025



\$260.0m Placement
Lead Manager

January 2025



\$220.0m Placement
Joint Lead Manager

April 2025



\$203.6m Placement
Lead Manager

July 2025



\$90.0m Placement & SPP
Joint Lead Manager

October 2025



\$72.2m Block Trade
Lead Manager

August 2025



\$60.0m Placement
Lead Manager

July 2025



\$50.0m Placement
Joint Lead Manager

July 2025



\$46.0m Placement
Joint Lead Manager

September 2025



\$40.0m Placement
Joint Lead Manager

October 2025



\$40.0m Placement & SPP
Lead Manager

October 2025



\$37.5m Placement & SPP
Joint Lead Manager

July 2025



\$35.0m Placement & SPP
Joint Lead Manager

December 2025



\$34.0m Placement & SPP
Lead Manager

November 2025



\$30.0m Placement
Lead Manager

August 2025



\$30.0m Placement
Joint Lead Manager

December 2025



\$27.5m Placement & SPP
Lead Manager

July 2025



\$25.0m Placement & ANREO
Lead Manager

October 2025



\$21.0m Placement
Joint Lead Manager

May 2025



\$20.0m Placement
Joint Lead Manager

August 2025



\$20.0m Convertible Note
Introducer

January 2025



\$19.5m Placement & SPP
Joint Lead Manager

December 2025



\$17.6m Placement & SPP
Joint Lead Manager

October 2025



\$17.3m Placement
Joint Lead Manager

June 2025



\$15.8m DRP Underwrite
Joint Lead Manager

October 2025



\$15.6m Placement
Joint Lead Manager

July 2025



\$15.0m Placement
Joint Lead Manager

August 2025



\$15.0m Placement
Lead Manager

October 2025

1. Global Equity Capital Markets, Full Year 2025, LSEG Data Analytics

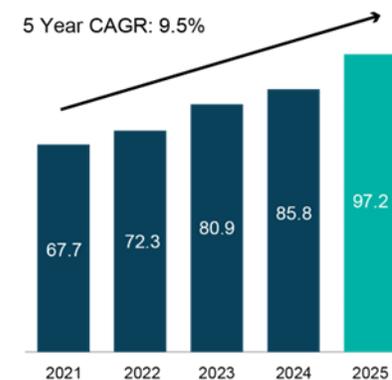
Platforms – summary

Sustained growth and strong margins validate the effectiveness of our recurring revenue investment strategy

\$M	2025	Variance
Revenue	\$97.2m	↑ 13%
EBITDA	\$39.5m	↑ 22%
NPAT	\$25.9m	↑ 20%
NPAT margin (%)	26.6%	↑ 150bps

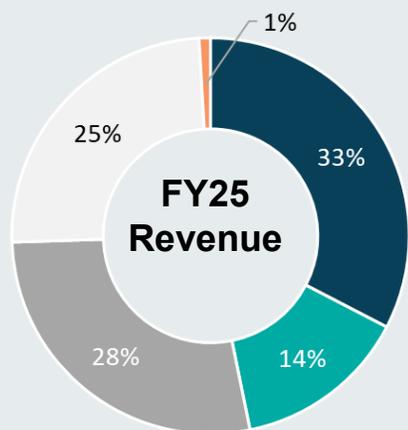
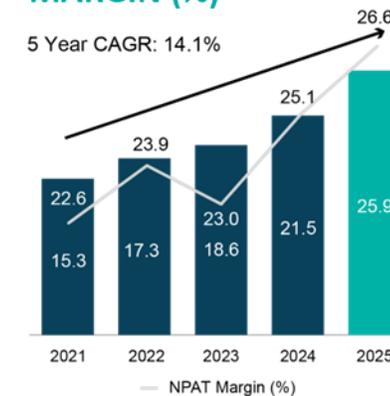
REVENUE (\$M)

5 Year CAGR: 9.5%



NPAT (\$M) and NPAT MARGIN (%)

5 Year CAGR: 14.1%



- Online broking \$31.7m, ↑ 47%
- Third party clearing \$13.8m, ↓ 18%
- Bell Potter Private Wealth \$26.9m, ↑ 7%
- Portfolio lending income \$23.9m, ↑ 12%
- Other income \$0.9m, -%

Core services

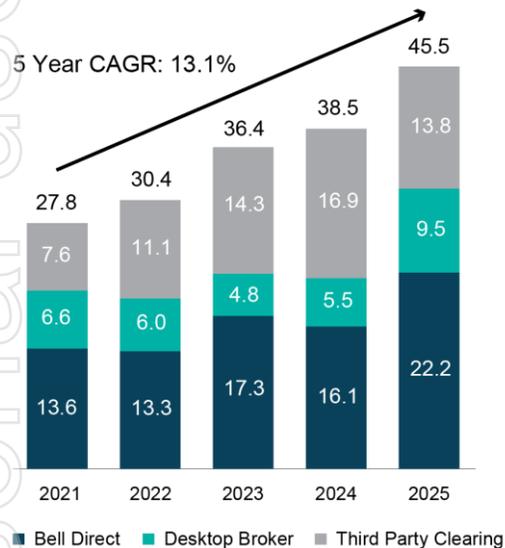
- **Online broking and third party clearing** – online equities broking and third-party clearing services utilising proprietary technology and platforms.
- **Bell Potter Private Wealth** – comprehensive investment, superannuation, administrative and reporting solutions to retail, wholesale and institutional clients.
- **Portfolio lending and Bell Financial Trust** – margin lending solution that allows clients who want to use gearing to build a portfolio of investments and to gain greater market exposure. Bell Financial Trust operates as an at-call account and as an at-call interest bearing investment account for clients.

Platforms – online broking and third party clearing

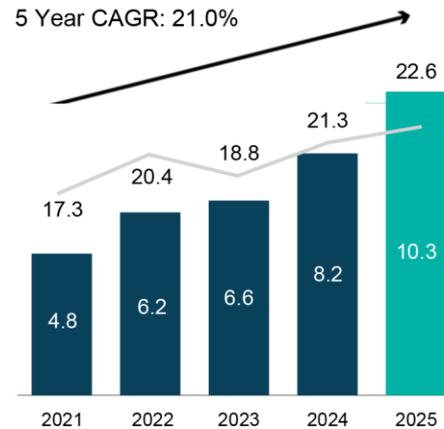
Revenue and NPAT continue to deliver consistent growth, with NPAT margins benefiting from ongoing investment in the underlying platforms

- Revenue increased by 18.2% in 2025 to \$45.5m, with NPAT increasing 25.6% to \$10.3m.
- The increase in 2025 was assisted by the successful acquisition and migration of approximately 75,000 accounts from Macquarie online trading from a Bell Potter white label product to full service offering under Bell Direct, with around 65% of migrated clients active post-transition (and growing).
- The acquisition resulted in reclassification of revenue from Third Party Clearing (white label) to Bell Direct and Desktop Broker.

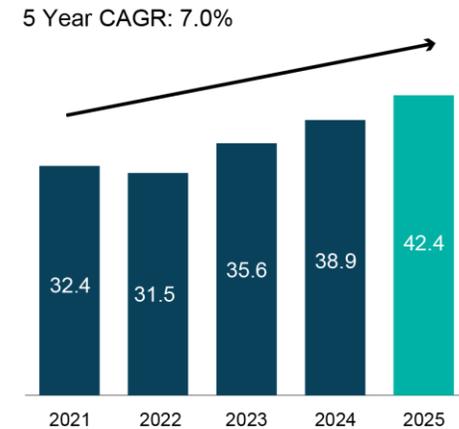
REVENUE (\$M)



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



SPONSORED HOLDINGS (\$B)



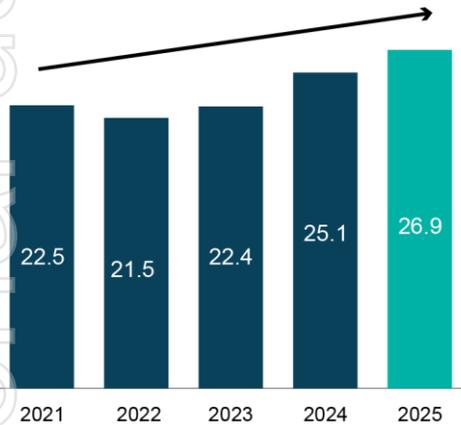
Platforms – Bell Potter Private Wealth

Record inflows driving asset growth to \$6.1b, Praemium strategic wealth management relationship established

- Bell Potter Private Wealth comprises the portfolio administration services and superannuation solutions.
- Revenue increased 7.2% in 2025 to \$26.9m, with NPAT increasing 1.4% to \$7.1m.
- Minimal margin compression in 2025 was due to one-off costs incurred to establish the new Praemium platform and commence migration of existing clients.
- Migration of remaining clients to the new platform is expected to occur progressively throughout the first quarter of 2026.

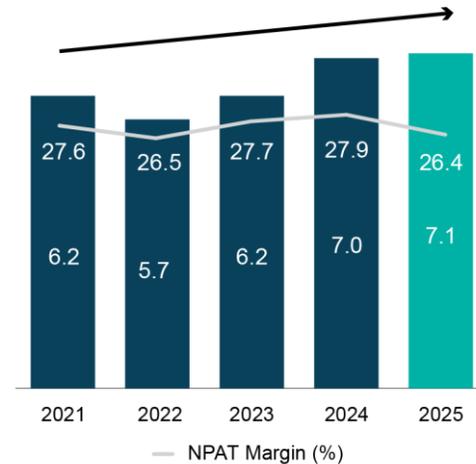
REVENUE (\$M)

5 Year CAGR: 4.6%



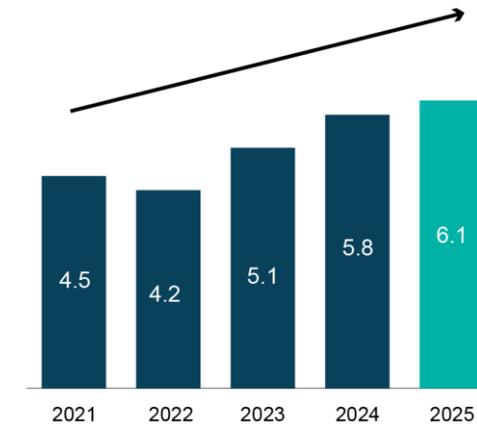
NET PROFIT AFTER TAX (\$M) AND MARGIN (%)

5 Year CAGR: 3.4%



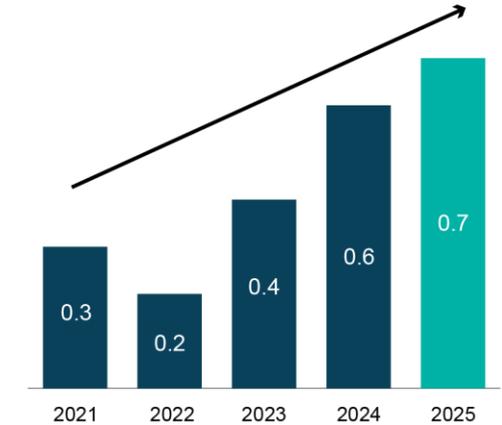
BELL POTTER PRIVATE WEALTH ASSETS (\$B)

5 Year CAGR: 7.9%



BELL POTTER PRIVATE WEALTH INFLOWS (\$B)

5 Year CAGR: 19.7%

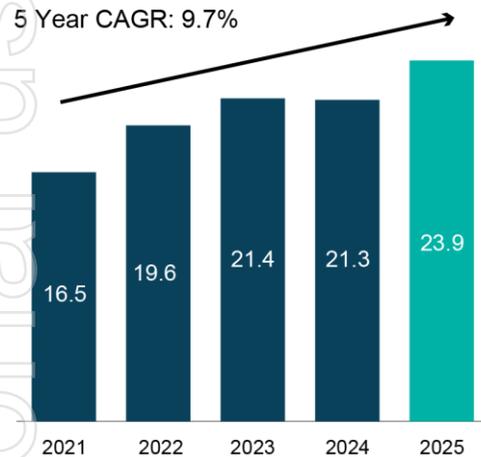


Platforms – portfolio lending and Bell Financial Trust

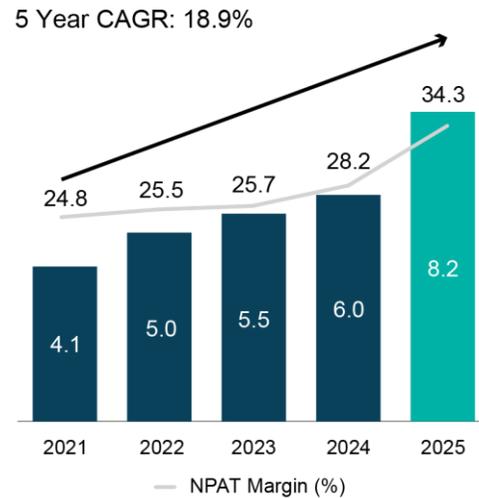
Net revenue expansion through optimal financing and cost control resulted in an NPAT uplift of 37%

- Revenue increased by 12.2% in 2025 to \$23.9m, with NPAT increasing 36.7% to \$8.2m.
- The average margin loan book size across 2025 was \$587m (December 2025: 584m), a 2.7% increase on prior year, while the Bell Financial Trust book which assists with funding the margin loan book, grew to an average of \$566m (December 2025 \$581m), an increase of 18.1%.
- This meant less reliance on the cash advance facility and a higher net interest margin.

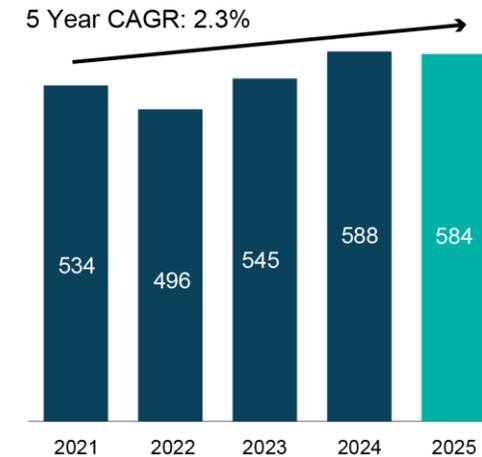
REVENUE (\$M)



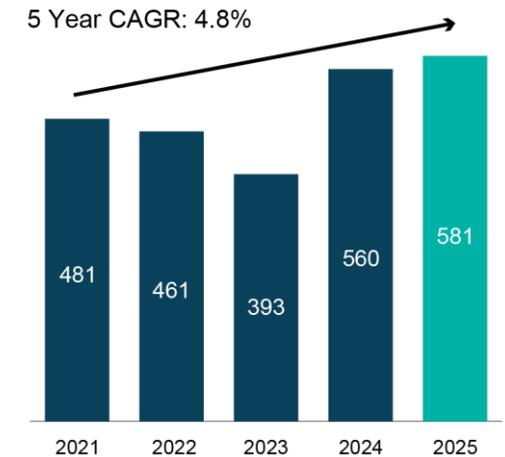
NET PROFIT AFTER TAX (\$M) AND MARGIN (%)



MARGIN LOAN BOOK (\$M)



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



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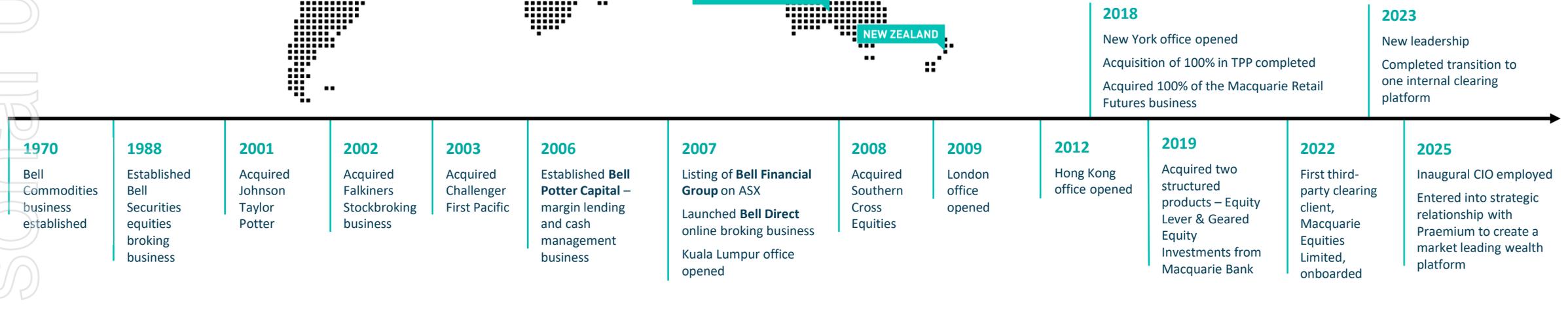
Bell Financial Group

A diversified financial services business

An Australian-owned business with global reach and a history of growth and innovation



11 offices across Australia plus offices in London, New York, New Zealand, Hong Kong and Kuala Lumpur



Highly experienced management team and Board

We have a highly experienced board and management team with deep industry expertise with significant shareholdings in the business

Bell Financial Group Board

Brian Wilson AO Independent Chairman +40 years' industry experience	Alastair Provan Non-Executive Director +35 years' industry experience	Christine Feldmanis Independent Director +30 years' industry experience	Andrew Bell Non-Executive Director +40 years' industry experience
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Business Leaders

Dean Davenport Co-Chief Executive Officer +30 years' industry experience	Arnie Selvarajah Co-Chief Executive Officer +30 years' industry experience
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Nick Hamilton CFO & COO +20 years' industry experience	James Unger Head of Wholesale Broking +30 years' industry experience	Dean Surkitt Managing Director Retail Equities +35 years' industry experience	Lee Muco Chief Executive Officer Third Party Platform +25 years' industry experience	Chris Fox Managing Director Bell Potter Capital +20 years' industry experience	Kate Ingwersen Group Head of Product +25 years' industry experience	Cindy-Jane Lee Group General Counsel and Company Secretary +20 years' industry experience	Joe Tillig Chief Technology Officer +25 years' industry experience
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Outlook

Outlook

2026 market conditions

- Market conditions remain positive and we have had a strong start to 2026.
- Geopolitical challenges continue to influence market conditions.
- Inflation and interest rate pressures both domestic and global persist, shaping market sentiment.

Operations and business

- Complete the migration of our clients to the new Praemium based Bell Potter Private Wealth platform in Q1 2026.
- Launch new digital applications (websites and mobile) across brands and segments to enhance client engagement.
- Launch model portfolios and separately managed accounts to broaden our wealth offering and grow recurring revenue and earnings.
- Continue to explore external growth opportunities that add shareholder value and complement existing business and strategic objectives.

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Appendices

Appendix A – definitions

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.

Earnings per share (EPS) is calculated Net Profit After Tax divided by weighted average number of ordinary shares (net of treasury shares).

Funds under advice (FUA) represents the total value of client assets advised by the firm.

Funds under management (FUM) represents the total value of client assets managed on a discretionary basis by the firm, representing assets for which we have direct investment decision-making responsibility.

PCP is prior corresponding period.

Return on equity (ROE) is calculated Net Profit Before Tax divided by total equity attributable to equity holders of the company.

Appendix B – segment financials

Division	Markets			Platforms						Group		
Segment	Broking - Retail & Institutional segment			Products & Services segment			Technology & Platforms segment					
\$M	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Brokerage - retail and online	82.7	79.0	5%	-	-	-	45.5	38.5	18%	128.2	117.5	9%
Brokerage - institutional equities	16.8	14.5	16%	-	-	-	-	-	-	16.8	14.5	16%
Equity capital markets income	74.4	70.9	5%	-	-	-	-	-	-	74.4	70.9	5%
Foreign exchange	8.6	8.2	5%	-	-	-	-	-	-	8.6	8.2	5%
PAS income (wealth management platform)	-	-	-	26.9	25.1	7%	-	-	-	26.9	25.1	7%
Portfolio lending income	-	-	-	23.9	21.3	12%	-	-	-	23.9	21.3	12%
Othe income	10.2	5.2	96%	0.9	0.9	0%	-	-	-	11.1	6.1	82%
Revenue	192.7	177.8	8%	51.7	47.3	9%	45.5	38.5	18%	289.9	263.6	10%
Expenses	176.2	162.7	8%	29.3	28.3	4%	28.4	25.1	13%	233.9	216.0	8%
EBITDA	16.5	15.1	9%	22.4	19.0	17%	17.1	13.4	27%	56.0	47.6	18%
<i>EBITDA margin (%)</i>	<i>8.6%</i>	<i>8.5%</i>		<i>43.3%</i>	<i>40.2%</i>		<i>37.6%</i>	<i>34.8%</i>		<i>19.3%</i>	<i>18.1%</i>	
NPAT	10.1	9.2	10%	15.6	13.3	17%	10.3	8.2	26%	36.0	30.7	17%
<i>NPAT margin (%)</i>	<i>5.2%</i>	<i>5.1%</i>		<i>30.2%</i>	<i>28.1%</i>		<i>22.6%</i>	<i>21.3%</i>		<i>12.4%</i>	<i>11.6%</i>	

Appendix C – reconciliation between statutory and adjusted revenue

\$M	2025	2024
Statutory revenue	299.2	276.4
Net interest	(18.7)	(21.8)
Clearing fees	3.9	3.8
Product fee income	5.3	5.0
Other	0.2	0.2
Adjusted revenue	289.9	263.6

The adjustments have been made to statutory revenue to present revenue on a management basis, reflecting management's view of underlying operating performance and providing additional investor insight.

Net interest – Adjusted to present BPC net interest on a net basis by offsetting finance income and finance expense, rather than presenting these amounts gross.

Clearing fees – Adjustment to record an arm's-length fee for services provided by Third Party Platform (Platforms segment) to Bell Potter Securities (Markets segment) in relation to third-party clearing services.

Product fee income – Adjustment to record the product fee paid by Bell Potter Capital (Platforms segment) to Third Party Platform (Platforms segment) for cash held by Third Party Platform clients within the Bell Financial Trust.

Note:

- Adjustments 2-4 eliminate on consolidation
- All adjustments have no impact on EBITDA or NPAT

Appendix D – key dates

Results release	Wednesday, 18 February 2026
Ex-dividend	Tuesday, 3 March 2026
Record date	Wednesday, 4 March 2026
Payment date	Thursday, 19 March 2026

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