



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

Appendix 4D Half Year Report Given to the ASX under Listing Rule 4.2 A.3

For the year ended 31 December 2025

Reporting Period

Current reporting period	Half Year ended 31 December 2025
Previous corresponding reporting period	Half Year ended 31 December 2024

Results for Announcement to the Market

	Half year ended 31 December 2025	Half year ended 31 December 2024	Up/Down	Movement %
Revenue from ordinary activities	30,107,478	22,935,571	Up	31%
Profit (loss) from ordinary activities after tax attributable to members	3,110,526	1,099,462	Up	182%
Net profit (loss) for the period attributable to members	3,110,526	1,099,462	Up	182%

Dividend Information

	Amount per share (cents)	Franked amount per share (cents)
2025 Final dividend (paid 25 September 2025)	0.89 cents	0.89 cents
Interim 2026 dividend (resolved, not yet provided for at 31 December 2025)	0.80 cents	0.80 cents

Interim Dividend Dates

Record Date	2 March 2026
Payment Date	27 March 2026

Results for Announcement to the Market

	31 December 2025	31 December 2024
Net tangible asset per security	(2.73) cents	(1.06) cents

This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements may be found in the Directors' Report and the consolidated financial statements and notes for the half year ended 31 December 2025.

Results were extracted from the consolidated financial statements for the half year ended 31 December 2025 which have been reviewed by Ernst & Young.

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Half Year Report 2026

For the six months ended 31 December 2025

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Founded on the principle of
Connected Advice Experiences

We are a market-leading Advice,
Capital & Asset Management Group

Connecting services, insights &
investments for private businesses
& high-net-worth clients.

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H1 FY26 Financial Highlights

Total Revenue

+31% to
\$30.1M

Revenue per FTE

+13%* to
\$249K

Underlying EBITDA Margin
(Members)

22%
(H1 FY25: 18%)

Underlying EBITDA (Members)

+60% to
\$6.5M

Reported EBITDA (Members)

+88% to
\$6.3M

Reported Earnings Per Share (EPS)
(Members)

+161% to
1.20 cps

NPAT (Members)

+182% to
\$3.1M

NPATA (Members)

+112% to
\$3.6M

Debt to Underlying EBITDA
(Members)

1.2X
(FY25: 1.3X)

Operating Cash Flow

+298% to
\$3.2M

Interim Dividend

+4% to
0.80 cps

*Comparison to June 2025

Managing Director & Chairman's Message



Dear Shareholders,

It is my pleasure to present this update on behalf of the Board and management of Prime Financial Group Limited (Prime) as we reflect on a strong first half of the financial year and the continued momentum across our business.

During the first half, Prime has made meaningful progress in strengthening its position as a leading participant in Australia's financial mid-market. Our performance continues to be driven by a distinctive combination of an entrepreneurial mindset, an ownership-driven culture, and a connected offering across advisory, capital and asset management. This integrated model enables us to deliver more than conventional financial services and respond effectively to the increasing demand from clients for sophisticated, whole-of-solution outcomes.

Our client value proposition remains firmly rooted in our deep expertise with private businesses and wealth management. Throughout the first half, we have continued to focus on delivering connected services, insightful advice and tailored investment opportunities that meet the diverse needs of business owners and high-net-worth investors. This multifaceted approach continues to differentiate Prime and reinforces our position as a trusted and transformative partner for clients operating in the mid-market.

We are pleased to report a strong financial performance for the first half. Group revenue reached \$30.1 million, representing growth of 31% on the prior corresponding period, with a run rate revenue of \$60 million from continuing operations. Underlying EBITDA (Members) increased to \$6.5 million, up 60% on pcp, with margins expanding to 22%, reflecting disciplined cost management and positive operating leverage across the platform.

Our expanded client base includes the addition of more than 3,300 high-net-worth clients through the acquisition of Lincoln Indicators in May 2025, which is now fully integrated. This expansion, together with

continued organic growth across our core service lines, highlights both the scalability of our business model and the depth of opportunity within our integrated platform.

Looking ahead to the remainder of the financial year, we remain mindful of the rapidly evolving market environment, shaped by technological innovation, regulatory change and shifting demographics. While these factors present challenges, they also create opportunity. Prime remains committed to its client-centric ethos, investing in advanced technology and digital tools while preserving the trusted relationships and personal service that define our culture.

We will continue to invest in our integrated platform to enhance client experience, scalability and cross-delivery of services, and to pursue EPS-accretive acquisitions aligned with our strategic priorities. Our ambition to generate \$100 million in revenue with an underlying EBITDA margin of 30% by FY28-FY30 remains firmly in place and is supported by the strong foundations already established.

The Board has declared an interim fully franked dividend of 0.80 cents per share, consistent with FY26 guidance and reflecting confidence in Prime's outlook for the remainder of the year.

On behalf of the Board, I thank our clients for their continued trust, our people for their dedication and commitment, and our shareholders for their ongoing support as we continue to build a stronger, more connected Prime.

A handwritten signature in black ink, appearing to be 'S. Madder', followed by a period.

Simon Madder
Managing Director & Chairman

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Key Financial Information

Key Financial Information

H1 FY26 vs H1 FY25 Financial Highlights

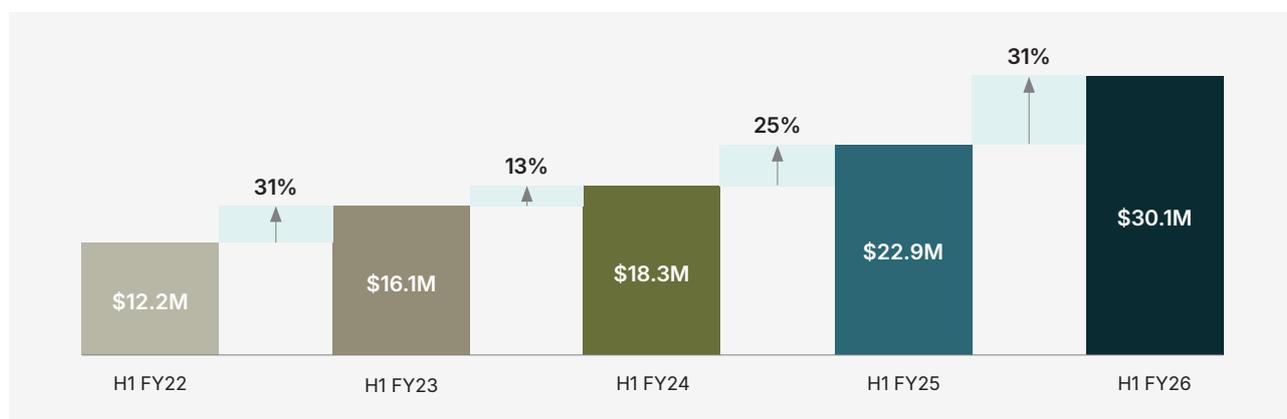
Revenue growth +31%, \$30.1M (H1 FY26) vs \$22.9M (H1 FY25)

	H1 FY26	H1 FY25	Change
Underlying (Members)			
Revenue - Wealth	\$18.8M	\$12.0M	57% ↑
Revenue - Business	\$11.2M	\$10.9M	3% ↑
Revenue - Other	\$0.2M	-	100% ↑
Total Revenue	\$30.1M	\$22.9M	31% ↑
Expenses - Total	(\$23.6M)	(\$18.8M)	(26%) ↓
EBITDA*	\$6.5M	\$4.1M	60% ↑
EBITDA Margin	22%	18%	4% ↑
Reported (Members)			
EBITDA	\$6.3M	\$3.4M	88% ↑
NPATA	\$3.6M	\$1.7M	112% ↑
NPAT	\$3.1M	\$1.1M	182% ↑
Reported EPS - cents per share (cps)	1.20	0.46	161% ↑

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation.
Note: Subject to rounding differences when calculating variances and totals

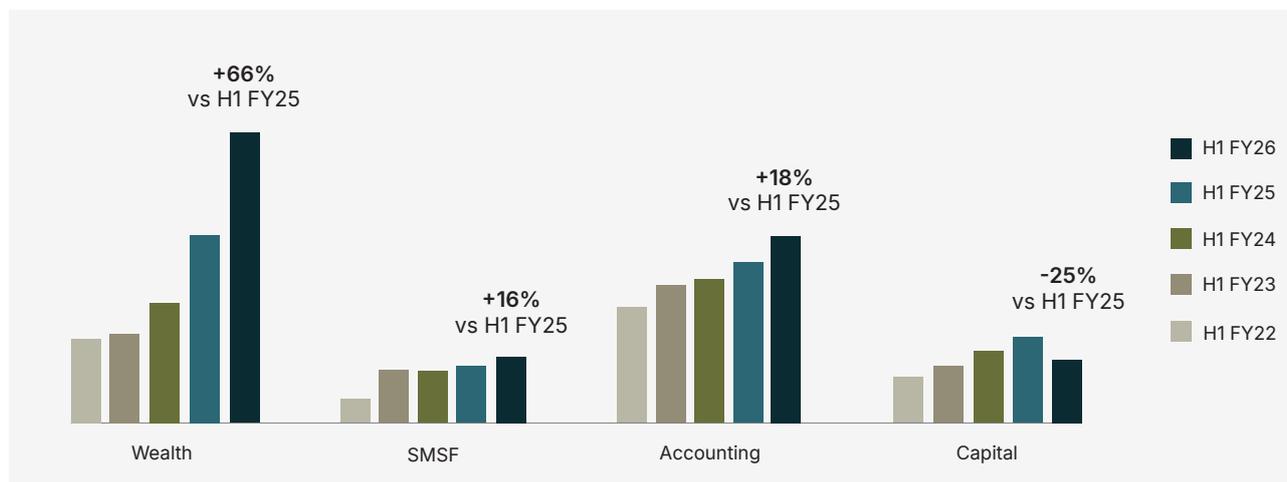
Analysis of Revenue Growth by Year

Revenue +31% including acquisitions (vs H1 FY25)



Revenue Growth by Service Lines

Revenue (Contracts with Customers) +23% including acquisitions (vs H1 FY25)



Key Financial Information (cont.)

Underlying EBITDA H1 FY22 - H1 FY26 (\$M)

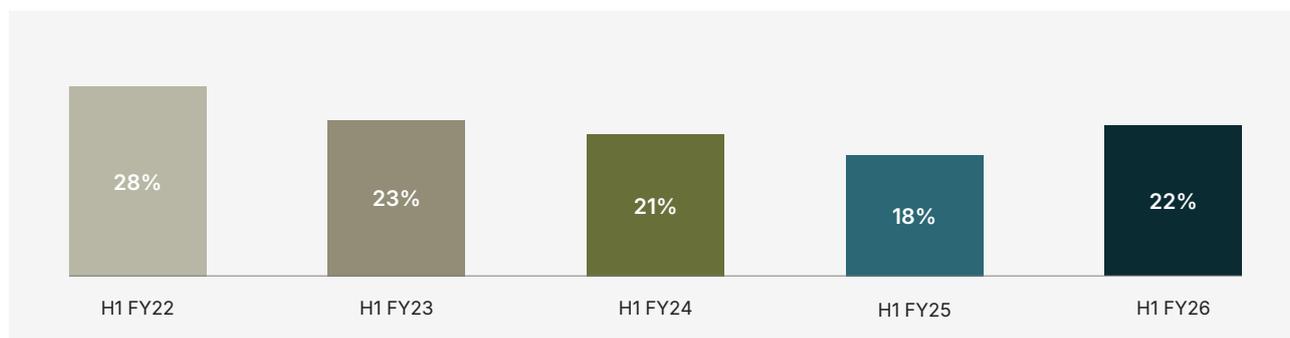
Underlying EBITDA (Members) +60%, \$6.5M vs \$4.1M (H1 FY25)



Note: Subject to rounding differences when calculating variances and totals

Underlying EBITDA Margin H1 FY22 - H1 FY26 (%)

Underlying EBITDA (Members) Operating Margin 22% (vs 18% in H1 FY25)



Note: Subject to rounding differences when calculating variances and totals

Balance Sheet, Group Net Debt & Cashflow

Group Balance Sheet	At 31 December 2025 (\$M)	At 30 June 2025 (\$M)
Cash and cash equivalents	0.7	2.4
Total Assets	106.8	104.0
Borrowings	(18.3)	(17.3)
Total Liabilities	(45.3)	(45.0)
Net Assets	61.5	59.0
Non controlling interests	0.5	0.7
Equity attributable to equity holders of the parent	61.0	58.4
Total Equity	61.5	59.0
Group Net Debt	(17.5)	(14.9)

Substantial Balance Sheet Flexibility

- Group Net Debt/Underlying EBITDA (members) is 1.2X
- Ability to access \$43M+ of facilities with Westpac to fund growth (previously \$41M+)

Key Financial Information (cont.)

Net Operating Cashflow FY22 - H1 FY26

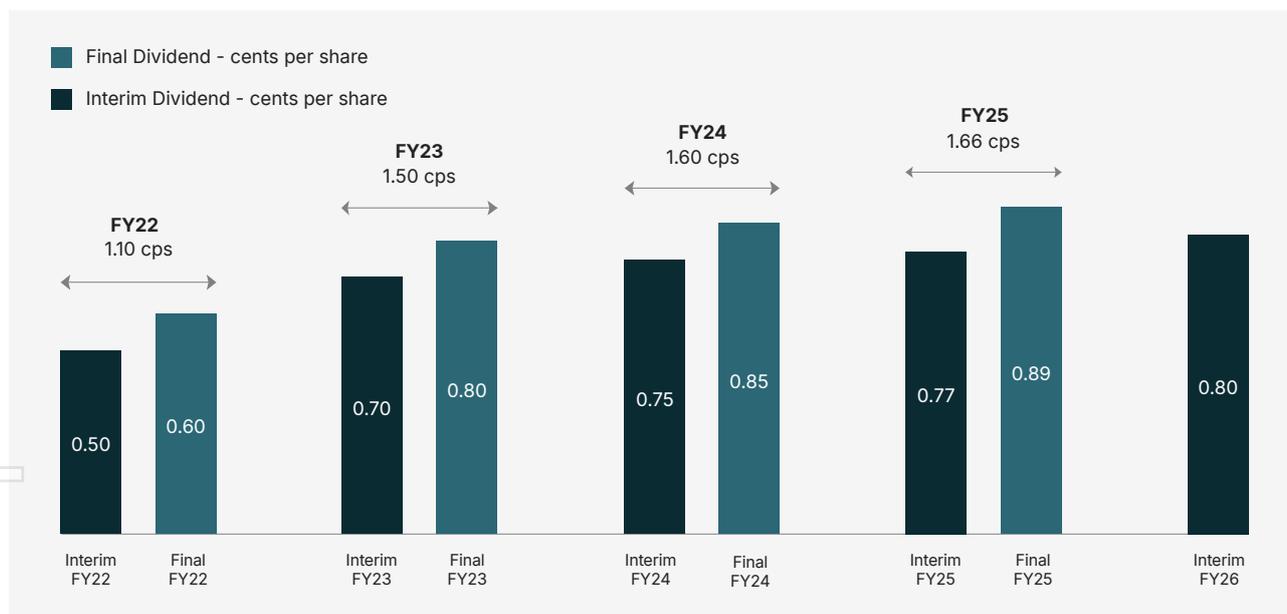
Operating Cashflow \$3.2M (vs \$0.8M H1 FY25).



Note: Subject to rounding differences when calculating variances and totals

Dividends FY22 - H1 FY26

4% increase in Interim Dividend to 0.80 cps (H1 FY26) up from 0.77 cps (H1 FY25).



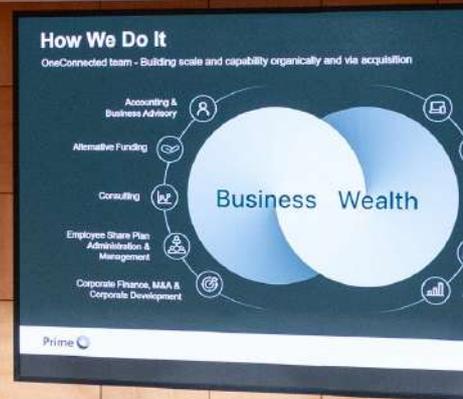
Key Dates for Dividends

- Record Date: 2 March 2026
- Payment Date: 27 March 2026
- Dividend Reinvestment Plan (DRP) available for Interim Dividend

Directors' Report

The directors submit their report for the period ended 31 December 2025 together with the consolidated financial statements of Prime Financial Group Ltd ('PFG' 'Prime' or 'the Company') and the entities it controlled ('the Group') at the end of, or during, the period ended 31 December 2025, and independent audit report thereon.

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



Prime Directors



Simon Madder

Managing Director & Chairman

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



Tim Bennett

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

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



Matt Murphy

Executive Director (effective 3 July 2020)

- Joined Prime in 2016 as Managing Director – Accounting & Business Advisory after merging his Accounting Firm with Prime
- Experienced Leader, Accountant and Business Adviser with 25+ years' experience across Business, Accounting and Taxation Advisory services and a focus on integrated advice



Andrea Slingsby

Independent Non-Executive Director (effective 5 July 2024)

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

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Directors' Report

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

	Ordinary Shares	Options over Shares
Mr S Madder	38,221,134	-
Mr M Murphy	11,878,571	-
Mr T Bennett	3,829,406	-

Dividends

The Board has resolved to declare a fully franked Interim Dividend of 0.80 cents per ordinary share. This compares to an Interim Dividend declared in respect of the previous corresponding period of 0.77 cents per ordinary share.

Principal Activities

The principal activities of the Group entity during the financial year were broken up into two segments, Business and Wealth.

Business Segment

Accounting & Business Advisory Accounting & Tax Compliance, Business Growth Advisory & Strategy, Outsourced CFO, R&D Tax Incentives, Grants and Remuneration Services

Capital & Corporate Advisory Equity & Debt Capital Advisory, Finance, Corporate Development, M&A and Valuation Services

Wealth Segment

Wealth and Asset Management Strategic Financial Advice, Superannuation, Life Insurance, Investment Planning & Research, Retail Managed Funds/Solutions, and Asset Management, including Debt & Equity Investments in Property, Australian Equities, Corporate Private Credit, Private Equity, and unique Alternative Investments, such as Direct Sport and Entertainment Investments

SMSF Advice, Establishment, Administration & Compliance Services

Group Strategy



Organic Growth

- Organic growth to be driven across core services plus scaling recent product and service offerings
- Cross-sell strategy to drive further organic growth



Delivering Accretive Acquisitions

- Continuing to undertake EPS accretive acquisitions that build scale, services and our platform



Scale Efficiencies to Drive Earnings

- Investment in team, technology and infrastructure to drive efficiencies



Growth in Revenue & Underlying EBITDA

- Target \$100M in revenue and a 30% Underlying EBITDA margin (FY28-30)

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Driving toward \$100M in revenue and a sustainable 30% underlying EBITDA margin by FY28–30

Reported & Underlying Earnings

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

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

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

 Fair value movements/adjustments

Underlying EBITDA for Members (Prime's key profitability measure) has increased from \$4.1M (H1 FY25) to \$6.5M (H1 FY26) +60%.

	Period Ended 31 December 2025 \$	Period Ended 31 December 2024 \$
Reported net profit after tax operations (Group)	3,426,057	1,347,399
Add: Tax expense	876,662	62,776
Add: Interest expense/(income)	1,079,490	1,079,793
EBIT (Group)**	5,382,209	2,489,968
Add: Depreciation	149,619	106,467
Add: Amortisation	1,236,944	1,131,170
Foreign Exchange (Gain)/Loss	(4,000)	3,016
Reported EBITDA (Group)***	6,764,772	3,730,621
Reconciliation of Reported to Underlying EBITDA		
Non-recurring expenses including Acquisitions, Investment in New Service Offerings, Restructuring & Repositioning	222,182	632,827
Fair value movements/adjustments on financial assets/contingent consideration	107,769	56,557
Fair value movement on contingent consideration	(182,022)	-
Underlying EBITDA (Group)***	6,912,701	4,420,005
Underlying EBITDA (Members)	6,491,993	4,065,809
Reported EBITDA (Members)	6,344,064	3,376,425

* These non-IFRS measures have not been subject to audit or review in accordance with Australian Auditing Standards or other assurance standards.

** EBIT is defined as earnings before interest and tax.

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

Review of Financial Condition

Underlying EBITDA to Members of \$6.5 million (H1 FY25: \$4.1 million) comprised revenue of \$30.1 million (H1 FY25: \$22.9 million) and expenses of \$23.2 million (H1 FY25: \$18.8 million). Wealth Segment revenue grew 42%, Business segment revenue grew 3%.

Earnings accretion converted to operating cashflow of \$3.2 million (H1 FY25: \$0.8 million). As at December 2025, Net Debt was \$17.5 million (June 2025: \$14.9 million).

Earnings Per Share of 1.20 cps improved from 0.46 cps in H1 FY25.

Acquisitions and Divestments

The Group acquired a business advisory practice and a wholesale wealth business during the period, with estimated collective revenue of \$1.7 million per annum. Prime divested assets in December 2025, resulting in revenue of \$1.7 million being recognised in H1 FY26.

Significant Events After The Balance Date

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

Reported & Underlying Earnings (cont.)

Likely Developments and Expected Results Of Operations

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

Environmental Regulations

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

Indemnification and Insurance Of Directors And Officers

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

Proceedings On Behalf Of The Consolidated Entity

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

Corporate Governance Statement

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

Diversity Policy

The organisation's gender diversity objective is to achieve 50% female representation across the workforce and within senior management (Managing Directors and divisional heads). Women and people who identify as women represent 49% of the total workforce (30 June 2025: 54%) and 50% of senior management roles (30 June 2025: 44%). A full copy of Prime's Diversity Policy can be found on Prime's website (<https://www.primefinancial.com.au/corporate-governance>).

Auditor Independence

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

Non-Audit Services

In H1 FY26, Ernst & Young did not provide any non-audit services to Prime.

Auditor's Independence Declaration



**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Prime Financial Group for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', is written over the printed name.

John MacDonald
Partner
18 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

	Notes	Six months ended 31 December 2025 \$	Six months ended 31 December 2024 \$
Revenue from contracts with customers			
Wealth Segment		16,961,351	12,026,917
Business Segment		11,246,470	10,868,457
Total Revenue from contracts with customers		28,207,821	22,895,374
Interest Income		197,191	40,197
Gain/(Loss) on Foreign Exchange		4,000	-
Other Revenue	11	1,698,466	-
Total Revenue		30,107,478	22,935,571
Expenses			
Employee benefits		(16,798,795)	(13,419,728)
Share based payment expense	10	(287,886)	(409,595)
Depreciation		(149,619)	(106,467)
Amortisation		(1,236,944)	(1,131,170)
Finance costs		(1,276,681)	(1,117,617)
IT and communication expenses		(1,810,023)	(1,457,006)
Insurance		(319,468)	(298,266)
Occupancy		(89,999)	(128,922)
Professional fees		(516,153)	(679,731)
Client Disbursements		(876,857)	(820,484)
Other expenses		(2,249,339)	(1,603,284)
Total operating expenses		(25,611,764)	(21,172,270)
Fair value movement on Financial assets		(107,769)	(56,557)
Fair value movement on contingent consideration		182,022	-
Credit loss expense		(267,248)	(296,569)
Profit before tax from continuing operations		4,302,719	1,410,175
Attributable to:			
- Members of the parent entity		3,882,011	1,055,979
- Non-controlling interests		420,708	354,196
Income tax expense		(876,662)	(62,776)
Profit after tax from continuing operations		3,426,057	1,347,399
Attributable to:			
- Members of the parent entity		3,110,526	1,099,462
- Non-controlling interests		315,531	247,937
Total comprehensive income		3,426,057	1,347,399

Earnings per share attributable to ordinary Members of the parent

Basic earnings/(loss) per share (cents)	1.20	0.46
Diluted earnings/(loss) per share (cents)	1.20	0.46

Consolidated Statement of Financial Position

As at 31 December 2025

Current Assets	Notes	31 December 2025 \$	30 June 2025 \$
Cash and cash equivalents		739,084	2,416,741
Trade and other receivables	6	7,014,257	7,869,626
Financial assets	9	1,155,588	1,034,856
Contract assets	8	18,021,791	15,621,751
Other current assets	8	1,906,882	1,250,602
Current tax receivable		-	40,205
Total current assets		28,837,602	28,233,781
Non-current assets			
Property, plant and equipment		686,172	741,852
Right-of-use asset	7	3,437,786	4,084,290
Financial assets	9	5,001,590	4,676,922
Intangible assets		68,814,922	66,310,223
Total non-current assets		77,940,470	75,813,287
Total assets		106,778,072	104,047,068
Current liabilities			
Payables		4,339,182	5,352,406
Contract Liabilities		2,776,527	1,121,792
Lease liabilities		1,199,961	924,800
Current tax payable		152,428	-
Employee benefits		2,789,122	2,664,923
Borrowing – bank facility	9	1,860,000	1,860,000
Borrowing - other	9	256,883	-
Balance outstanding on acquisition of investments		3,482,112	3,964,185
Total current liabilities		16,856,215	15,888,106
Non-current liabilities			
Borrowings – bank facility	9	16,165,527	15,431,091
Contract Liabilities		1,799,745	3,786,013
Lease liabilities		2,979,092	3,665,616
Employee benefits		344,640	309,575
Deferred tax liabilities		4,881,845	4,197,511
Balance outstanding on acquisition of investments		2,273,309	1,720,298
Total non-current liabilities		28,444,158	29,110,104
Total liabilities		45,300,373	44,998,210
Net assets		61,477,699	59,048,858
Equity			
Contributed equity		79,995,525	77,790,349
Treasury shares		(150,907)	(150,907)
Share-based payment Reserve		307,485	651,552
Foreign currency translation reserve		(11,674)	(1,799)
Accumulated losses		(19,115,691)	(19,932,735)
Equity attributable to equity holders of the parent		61,024,738	58,356,460
Non-controlling interests		452,961	692,398
Total equity		61,477,699	59,048,858

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Treasury Shares	Contributed equity	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained earnings/ Accumulated Losses	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	(150,907)	71,580,935	1,238,250	-	(20,551,790)	626,726	52,743,214
Total comprehensive income for the period	-	-	-	-	1,099,462	247,937	1,347,399
Transactions with equity holders in their capacity as equity holders:							
Share based payments	-	-	(762,628)	-	-	-	(762,628)
Foreign currency translation reserve movement	-	-	-	1,786	-	-	1,786
Share capital Issued from exercise of performance rights	-	1,172,223	-	-	-	-	1,172,223
Share capital Issued from Dividend Reinvestment Plan	-	337,202	-	-	-	-	337,202
Share Capital Issued from Capital Raising	-	3,002,629	-	-	-	-	3,002,629
Dividends paid	-	-	-	-	(2,038,005)	(555,044)	(2,593,049)
Total transactions with equity holders in their capacity as equity holders	-	4,512,054	(762,628)	1,786	(2,038,005)	(555,044)	1,158,163
Balance at 31 December 2024	(150,907)	76,092,989	475,622	1,786	(21,490,333)	319,619	55,248,776
Balance at 1 July 2025	(150,907)	77,790,349	651,552	(1,799)	(19,932,735)	692,398	59,048,858
Total comprehensive income for the period	-	-	-	-	3,110,526	315,531	3,426,057
Transactions with equity holders in their capacity as equity holders:							
Share based payments	-	-	(344,067)	-	-	-	(344,067)
Foreign currency translation reserve movement	-	-	-	(9,875)	-	-	(9,875)
Share capital Issued from exercise of performance rights	-	631,952	-	-	-	-	631,952
Share capital Issued from Completion of Acquisition	-	1,148,050	-	-	-	-	1,148,050
Share Capital Issued from Dividend Reinvestment Plan	-	425,174	-	-	-	-	425,174
Dividends paid	-	-	-	-	(2,293,482)	(554,968)	(2,848,450)
Total transactions with equity holders in their capacity as equity holders	-	2,205,176	(344,067)	(9,875)	(2,293,482)	(554,968)	(997,216)
Balance at 31 December 2025	(150,907)	79,995,525	307,485	(11,674)	(19,115,691)	452,961	61,477,699

Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

Cash flows from operating activities	Notes	Period ended 31 December 2025 \$	Period ended 31 December 2024 \$
Receipts from customers		30,784,899	23,698,922
Receipts from sale of assets		684,264	-
Payments to employees and suppliers		(26,996,381)	(21,493,839)
Other income from sub-lease		-	519
Acquisition related Costs		(142,828)	(287,299)
Interest received		20,127	4,870
Interest paid		(759,980)	(552,157)
Income tax paid		(350,888)	(556,771)
Net cash provided by operating activities		3,239,213	814,245
Cash flows from investing activities			
Payments for business acquisitions (Net of cash acquired)		(1,309,344)	40,000
Payments for intangible assets		(1,246,056)	(13,814)
Payments for financial assets		(457,000)	-
Payments for plant and equipment		(93,939)	(228,727)
Net cash provided by/(used in) investing activities		(3,106,339)	(202,541)
Cash flows from financing activities			
Dividends paid		(1,868,308)	(1,700,802)
Dividends paid to non-controlling interests		(374,356)	(330,191)
Repayment of lease liabilities		(559,186)	(333,129)
Proceeds from Share Capital issued		-	2,026,438
Drawdown of borrowings		991,319	(318,286)
Net cash provided by/(used in) financing activities		(1,810,531)	(655,970)
Net increase/ (decrease) in cash and cash equivalents		(1,677,657)	(44,266)
Cash and cash equivalents at beginning of the year		2,416,741	507,861
Cash and cash equivalents at end of half-year		739,084	463,595

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Notes to the Financial Statements

1. Corporate Information

The half-year consolidated financial statements of Prime Financial Group Ltd ('Prime' or 'the Company') and its controlled entities ('the Group') for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 18 February 2026.

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

2. Basis of the Preparation of the Financial Report

2.1 Basis of preparation

The half-year consolidated financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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

The half-year consolidated financial statements do not include all the information and disclosures required in the

annual financial statements. It is recommended that the half year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 30 June 2025 and any public announcements made by Prime during the half-year in accordance with any continuous disclosure obligations arising under the ASX listing rules.

2.2 New standards, interpretations and amendments

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2025. The Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

2.3 Share-based payments accounting policy

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

Equity-settled share-based payment transactions

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

Share-based payments accounting policy

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Retained Earnings), over the period in which the performance and/or



service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

2.4 Allowance for expected credit losses

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

The methodologies and assumptions applied in the base expected credit loss calculations remain unchanged from those applied in the 2025 Annual Financial Report.

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

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

The allowance for expected credit loss on the lease receivable has been considered for the six month period ending 31 December 2025, under the same approach discussed above and is considered immaterial.

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

3. Business Combinations

Accounting and Business Advisory Practice

Pursuant to an Asset sale Agreement executed on 28 August 2025, the group acquired the rights to a portfolio of Clients for a mixture of consideration payable at completion and Deferred Contingent Consideration (Earn out).

As a result of the agreement Prime added a new Partner and three team members to the Business segment and the practice should deliver revenue of at least \$1,200,000 p.a. (on-target revenue).

All Deferred Contingent Consideration tranches are payable in a notional mixture of cash (50%) and PFG consideration shares (50%). However, the cash and share mix might vary should the Volume Weighted Average Price (VWAP) of PFG shares at a future reference date result in more than 4,301,814 PFG shares being required to be issued.

Deferred Contingent Consideration is calculated and paid annually based upon achievement of Revenue in the three years following completion.

Total consideration on the basis that 'on-target' revenue is delivered in each Earn Out year would be \$1,322,700. However, the Partner has been incentivised to grow revenue, with outperformance consideration payable to the extent that the practice delivers revenue in excess of 'on-target' levels.

3. Business Combinations (cont.)

Accounting and Business Advisory Practice (cont.)

As the business was forecast to outperform 'on-target' Revenue expectations at the time of completion, total consideration would increase to \$1,592,775 based on those forecasts. This has been recorded in the December 2025 Financial Report at its Present (Fair) Value of \$1,273,509.

Payment Tranches	Cash \$	Shares \$	Total \$	Fair Value \$
Completion	122,700	600,000	722,700	722,700
Deferred Contingent	435,038	435,038	870,075	550,809

Payment Tranches	Cash \$	Shares \$	Total \$	Fair Value \$
Total Payments	557,738	1,035,038	1,592,775	1,273,509

The maximum payable for the acquisition is capped at \$2,522,700.

Through the business combination, Prime assumed employee liabilities of \$31,574 and the Fair Value of the Purchase Consideration is detailed in the table.

Practice Revenue of circa \$580,000 and transaction costs in relation to the Business Combination of approximately \$34,000 have been included in the Statement of Profit and Loss.

Customer Relationship Intangible Asset	729,490
Goodwill	794,440
Total Assets	1,523,930
Deferred Tax Liabilities	218,847
Employee Liabilities	31,574
Total Liabilities	250,421
Fair Value of Purchase Consideration	1,273,509

Danton Wholesale

Pursuant to a Share Purchase Agreement (SPA) executed on 6 October 2025, Prime acquired a 100% ownership of Danton Wholesale Pty Ltd for a mixture of consideration payable at completion and Deferred Contingent Consideration (Earn out).

In accordance with the agreement Prime added a new Wealth Segment Partner and a practice that should deliver revenue of approximately \$500,000 p.a. through the acquisition of Wealth Management and Consulting clients

Completion Consideration was paid in cash and all Deferred Contingent Consideration tranches are payable in a notional mixture of cash (50%) and PFG consideration shares (50%). However, the cash and share mix might vary should the Volume Weighted Average Price (VWAP) of PFG shares at a future reference date result in more than 2,625,000 PFG shares being required to be issued.

Deferred Contingent Consideration is calculated and paid annually based upon achievement of Revenue in the three years following completion. Earn-out consideration is paid on a 'dollar for dollar' basis such that if practice revenue of \$1,500,000 p.a. is achieved by the end of the earn out period total consideration of \$1,500,000 will be paid across all tranches.

Total expected consideration for the Business Combination has been recorded in the December 2025 Financial Report at its Present (Fair) Value of \$1,089,020.

3. Business Combinations (cont.)

Danton Wholesale (cont.)

Payment Tranches	Cash \$	Shares \$	Total \$	Fair Value \$
Completion	450,000	-	450,000	450,000
Deferred Contingent	525,000	525,000	1,050,000	639,020
Total Payments	975,000	525,000	1,500,000	1,089,020

The Fair Value of the Purchase Consideration is detailed in the table below.

Cash	10
Customer Relationship Intangible Asset	441,154
Goodwill	780,202
Total Assets	1,221,366
Deferred Tax Liabilities	132,346
Total Liabilities	132,346
Fair Value of Purchase Consideration	1,089,020

Practice Revenue of circa \$161,000 and transaction costs in relation to the Business Combination of approximately \$40,000 have been included in the Statement of Profit and Loss.

Client Divestments

Pursuant to Asset Sale Agreements executed in December, Prime divested a portfolio of Wealth Management and Insurance clients to Wellth Pty Ltd.

The Wealth Management Client Sale provides for potential proceeds of \$1,368,528. 50% of this amount (\$684,264) was received at completion, and the balance (\$684,264) receivable over two tranches within the first anniversary from completion as Deferred Contingent Consideration Receivable based on a client retention metric. This receivable was reported in the December 2025 Financial Report at its Present (Fair) Value of \$581,624. As a result, revenues were reported in the period at their Fair Value of \$1,171,110.

The Clients were divested at a three times multiple of annual revenues, and will result in a reduction in annual revenues of circa \$456,000.

The Insurance Client Sale provides for potential proceeds of \$549,734. \$439,787 was received in January 2026, and the balance (\$109,947) receivable on the first anniversary of completion as Deferred Contingent Consideration Receivable based on a client retention metric. This receivable was reported in the December 2025 Financial Report at its Present (Fair) Value of \$98,952. As a result, revenues were reported in the period at their Fair Value of \$527,356.

The Clients were divested at a three times multiple of annual revenues, and will result in a reduction in annual revenues of circa \$183,000.

Balance outstanding on acquisitions

Please see Note 9 for the details of the balance outstanding on the acquisition of investments.

4. Dividends Paid and Proposed

	Six months ended 31 December 2025 \$	Six months ended 31 December 2024 \$
Cash dividends to the equity holders of the parent:		
Dividends on ordinary shares declared and paid:		
Final fully franked dividend for the year ended 30 June 2025: 0.89 cents per share (2024:0.85 cents per share)	2,293,484	2,038,005
Proposed dividends on ordinary shares (not recognised at the end of the half year):		
Interim fully franked dividend for the year ended 30 June 2026: 0.80 cents per share (2025: 0.77 cents per share)	2,122,954	1,953,608

The proposed Interim Dividend for the six-month period ended 31 December 2025 was approved on 19 February 2026 and is not recognised as a liability at 31 December 2025.

5. Segment Information

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

The following tables present revenue and profit information for the Group's operating segments for the six months ended 31 December 2025 and 2024, respectively:

	Wealth Segment \$	Business Segment \$	Corporate \$	Consolidated \$
Six Months Ended 31 December 2025				
Total revenue	18,823,132	11,246,470	37,876	30,107,478
Segment profit/(loss)	5,810,400	2,635,751	(999,307)	7,446,844
Six Months Ended 31 December 2024				
Total revenue	12,026,917	10,868,457	40,197	22,935,571
Segment profit/(loss)	3,632,293	2,253,158	(1,357,301)	4,528,150

The following tables present asset and liabilities information for the Group's operating segments as at 31 December 2025 and 31 December 2024, respectively:

	Wealth Segment \$	Business Segment \$	Corporate \$	Consolidated \$
Assets				
31 December 2025	62,406,974	38,521,137	5,849,961	106,778,072
31 December 2024	39,458,836	38,590,553	4,660,124	82,709,513
Liabilities				
31 December 2025	(4,630,700)	(9,186,841)	(31,482,832)	(45,300,373)
31 December 2024	(2,818,992)	(8,350,343)	(16,291,401)	(27,460,736)

6. Trade and Other Receivables

	31 December 2025 \$	30 June 2025 \$
Current		
Trade receivables	7,519,576	8,357,447
Provision for expected credit losses	(505,319)	(487,821)
Total current trade and other receivables	7,014,257	7,869,626
Provision for expected credit losses		
Reconciliation of changes in the provision for expected credit loss		
Balance at beginning of the year	487,821	412,145
Additional expected credit loss provision recognised (P&L Charge)	267,248	580,143
Provision used	(249,750)	(504,467)
Balance at end of the year	505,319	487,821
Aged Analysis		
The aging analysis of receivables is as follows:		
0 - 30 days	4,703,185	5,543,881
31 - 60 days	738,995	575,251
61 - 90 days	291,604	558,064
91+ days	1,785,792	1,680,251
Total	7,519,576	8,357,447

Provision for Expected Credit Losses (ECLs)

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

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

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

The Group utilised a provision matrix to calculate its ECL and provision for its trade receivables balance at 31 December 2025. The unbiased probability-weighted matrix reflects the various segment groupings based both upon the Group's debtor aging, service line, and various customer segment groupings with similar loss patterns.

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

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

Refer to note 8 for commentary on contract assets.

7. Right-of-Use Asset

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

	31 December 2025 \$	30 June 2025 \$
Right of Use Asset		
Balance at 1 July	4,084,290	2,859,901
Additions during period	-	1,664,454
Acquired through Business Combinations	-	470,271
Less: Accumulated depreciation	(646,504)	(910,336)
Balance at end of the period	3,437,786	4,084,290

8. Contract Assets and Other Current Assets

	31 December 2025 \$	30 June 2025 \$
Current		
Contract assets	18,021,791	15,621,751
Distributions advanced to non-controlling interests	588,833	769,445
Prepayments	661,694	264,491
Deposits held	24,206	26,005
Other assets	632,149	190,661
Total contract assets and other current assets	19,928,673	16,872,353

Contract assets

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

9. Financial Assets and Financial Liabilities

9a. Financial assets

The loan receivable (Mr P Madder) relates to a loan to Madder Corporate Pty Ltd, a nominee company of Mr P Madder. The loan was provided by the PFG ESP to fund the allocation of 6,224,156 Shares (30 June 2025: 6,224,156 Shares) in Prime.

Crispin & Jeffery – SMSF is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were the earnings generated by the investment and the earnings multiple. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2025 resulted in a loss through the profit and loss of \$120,458.

Loan Receivable – Second Nature Property, refers to an advance made to assist in initial expenditures required for a Property Consulting Project. Pursuant to the loan agreement, the principal sum is repayable in June 2027.

Loan Receivable – Div 7a, through the Lincoln Indicators business combination, Prime has acquired a Loan Receivable from a related party of the Vendor. This is a loan compliant with Division 7A of the Income Tax Assessment Act 1936. Whilst such a loan would ordinarily be payable over a seven year period, pursuant to the SSA the principal sum and attributable interest will be repayable in three equal amounts at each anniversary from completion of the acquisition.

Other financial assets comprise short term investments held for property developments.

9. Financial Assets and Financial Liabilities (cont.)

9a. Financial assets(cont.)

	31 December 2025 \$	30 June 2025 \$
Financial assets at fair value through profit and loss		
Unquoted equity instruments	586,268	573,579
Financial asset - Crispin & Jeffery - SMSF	308,372	415,226
Financial asset - Unit Trust	475,000	-
Total financial assets at fair value through profit and loss	1,369,640	988,805
Financial assets at amortised costs		
Cash and cash equivalents	739,084	2,416,741
Trade and other receivables	7,014,257	7,869,626
Loans receivable	4,787,538	4,722,973
Total financial assets	13,910,519	15,998,145
Total current	8,908,929	11,321,223
Total non-current	5,001,590	4,676,922
Total financial assets	13,910,519	15,998,145

9b. Financial liabilities

	Interest rate %	Maturity	31 December 2025 \$	30 June 2025 \$
Current interest-bearing loans and borrowing				
Lease liabilities	5.50% - 6.80%	31/01/2027 - 14/09/2029	1,199,961	924,800
Borrowings - other	2.70%	21/02/2026	256,883	-
Borrowings - bank facility	6.56% - 6.68%	15/12/2027	1,860,000	1,860,000
Total current interest-bearing loans and borrowing			3,316,844	2,784,800
Non-current interest-bearing loans and borrowing				
Lease liabilities	5.50% - 6.80%	31/01/2027 - 14/09/2029	2,979,092	3,665,616
Borrowings - Bank facility	6.56% - 6.68%	15/12/2027	16,165,527	15,431,091
Total non-current interest-bearing loans and borrowings			19,144,619	19,096,707
Other financial liabilities				
Payables			4,339,182	5,352,406
Balance outstanding on acquisitions			5,755,421	5,684,483
Total other financial liabilities			10,094,603	11,036,889
Total financial liabilities			32,556,066	32,918,396
Total current financial liabilities			11,138,138	12,101,391
Total non-current financial liabilities			21,417,928	20,817,005
Total financial liabilities			32,556,066	32,918,396

9. Financial Assets and Financial Liabilities (cont.)

9b. Financial liabilities (cont.)

In November 2025 the Group signed a revised agreement with Westpac. As at 31 December 2025, the Group has the ability to access a total facility of \$43,506,500 from Westpac. This is \$2,570,000 more for the Group than at 30 June 2025.

The breakdown of the \$43,506,500 facility is as follows:

As at 31 December 2025, \$15,000,000 (\$11,500,000: 30 June 2025) is available to fund working capital, future investments and for general purposes. \$577,517 was used, with an unused amount of \$14,422,483. At 31 December 2025, the effective interest rate was 5.11% per annum. There is an additional 1.00% line fee for the total facility.

As at 31 December 2025, \$10,506,500 (\$11,800,000: 30 June 2025) was established to consolidate the already existing debt facilities previously used for acquisitions and working capital requirements. As at 31 December 2025 \$10,328,591 was used, with an unused amount of \$177,909. The effective interest rate is 5.52% per annum plus an additional 1.00% line fee on the total facility.

As at 31 December 2025, \$18,000,000 (\$18,000,000: 30 June 2025) is available to assist with group strategy over the coming years. \$8,274,453 was used, with an unused amount of \$9,725,547. The effective interest rate is 5.52% per annum plus an additional 1.00% line fee on the total facility.

At 31 December 2025, \$250,000 is available for Business Cards.

9. Financial Assets and Financial Liabilities (cont.)

9c. Fair values

Fair Value Measurement

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

	Date of valuation	Total	Fair measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value					
Unquoted equity securities	31 December 2025	586,268	-	-	586,268
Financial asset - Crispin & Jeffery - SMSF	31 December 2025	308,372	-	-	308,372
Financial Asset - Other	31 December 2025	475,000	-	-	475,000
Liabilities measured at fair value					
Balance outstanding on acquisitions	31 December 2025	5,755,421	-	-	5,755,421
Assets measured at fair value					
Unquoted equity securities	30 June 2025	573,579	-	-	573,579
Financial asset - Crispin & Jeffery - SMSF	30 June 2025	415,226	-	-	415,226
Liabilities measured at fair value					
Balance outstanding on acquisitions	30 June 2025	5,684,483	-	-	5,684,483
Unquoted Equity Securities					
			31 December 2025	30 June 2025	
			\$	\$	
Balance at the beginning of the year			573,579	462,841	
Movement in Fair value			12,689	110,738	
Balance at the end of the half-year			586,268	573,579	
Financial Asset - Crispin & Jeffery - SMSF					
			31 December 2025	30 June 2025	
			\$	\$	
Balance at the beginning of the year			415,226	512,258	
Settlements			13,604	(120,055)	
Movement in Fair Value			(120,458)	23,023	
Balance at the end of the half-year			308,372	415,226	
Balance Outstanding on Acquisitions					
			31 December 2025	30 June 2025	
			\$	\$	
Balance at the beginning of the year			5,684,483	4,526,694	
Additions			1,189,829	2,778,040	
Settlements			(1,271,100)	(2,210,000)	
Movement in Fair Value			152,209	589,749	
Balance at the end of the half-year			5,755,421	5,684,483	

9. Financial Assets and Financial Liabilities (cont.)

9c. Fair values (cont.)

Unquoted Equity Securities

The fair value of unquoted equity securities – financial services sector consists of an investment purchased in FY18. The asset is measured based on a revenue multiple as a best practice for measuring Early-Stage entities. The key inputs in this valuation were revenue and the revenue multiple. The earnings multiple used in the valuation at 31 December 2025 was 6 times. Unquoted equity securities – financial services sector are classified as a Level 3 financial asset and are measured at fair value through profit and loss. A 5% increase (decrease) in the revenue utilised in the valuation would result in an increase (decrease) in fair value of \$23,591.

Financial Asset

Crispin & Jeffery is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were earnings generated by the investment and the earnings multiple. The earnings multiple used in the valuation at 31 December 2025 was 5.5 times. A 5% increase (decrease) in earnings would result in an increase (decrease) in fair value of \$22,336. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2025 resulted in a loss through the profit and loss of \$65,545.

Balance outstanding on acquisitions

Altor Capital Pty Ltd

On 16 February 2024, Prime acquired a 100% ownership of Altor Capital Pty Ltd and its subsidiaries for a mixture of consideration payable at completion and Deferred Contingent Consideration (Earn-Out).

To the extent that maintainable annual EBITDA had grown to \$700,000 by the third anniversary from completion, total or 'on-target' consideration of \$4,200,000 was payable under the Share Purchase Agreement (SPA). In February 2025, by the first anniversary of completion, Altor had reached its maintainable EBITDA target denoting that the full earn-out was payable.

As disclosed in the June 2025 Financial Report, all Deferred Contingent Consideration has been paid, with the exception of a final cash amount of \$550,000. This has been acknowledged as payable but pursuant to the SPA will not be paid until the third anniversary from completion (January 2027). This has been recorded in the December 2025 Financial Report at its Present Value of \$515,060.

Equity Plan Management and Remuneration Strategies

On 18 June 2024, Prime acquired a 100% ownership of Equity Plan Management Pty Ltd (EPM) and Equity Plan Services Pty Ltd for a mixture of consideration payable at

completion and Deferred Contingent Consideration. On the same day Prime purchased the business formerly conducted by Remuneration Strategies Pty Ltd for cash consideration of \$300,000.

If EBITDA targets are achieved further Deferred Contingent Consideration is payable of \$2,900,000 in a mixture of cash and Prime shares. However, a purchase reduction of \$127,726 was determined to be recoverable based upon the Balance Sheet delivered at completion, denoting a net amount payable of \$2,772,238. At the first anniversary from completion, EPM achieved 81% of its first year EBITDA target, resulting in the amount of \$1,096,100 being paid in July 2025. Based on prevailing run rate EBITDA a second earn-out tranche of \$1,308,318 (97% of the second-year target) is estimated to be paid. This amount has been recorded in the December 2025 Financial Report at a Present Value of \$1,201,126.

Lincoln Indicators

As disclosed in the June 2025 Financial Report, earn out amounts under the Share Sale Agreement are not being accounted for as Deferred Consideration, but will be treated as an Employment expense when paid. On that basis the only items accounted for as a Balance Outstanding on Acquisition are

- An Overhead Milestone Payment (\$1,000,000).
- Payments pursuant to an IP Assignment Deed (\$2,100,000).

Of the total amounts payable (\$3,100,000), \$175,000 was paid in the six months ended 31 December 2025.

The residual amount payable (\$2,925,000) has been recorded in the December 2025 Financial Report at a Present Value of \$2,783,004.

Other

As disclosed in Note 3:

- Deferred Contingent Consideration of \$870,075 is potentially payable in respect of the Accounting and Business Advisory Practice Business Combination. This has been recorded in the December 2025 Financial Report at a Present Value of \$550,809.
- Deferred Contingent Consideration of \$1,050,000 is potentially payable in respect of the Danton Wholesale acquisition. This has been recorded in the December 2025 Financial Report at a Present Value of \$639,020.

10. Share-Based Payments

Prime wishes to reward team members for their contribution to the growth of the firm, while also aiming to attract and retain employees with the skills and passion to best serve clients and uphold the firm's values. Therefore a Performance Rights Plan involving a Short-Term Incentive (STI) and Long-Term Incentive (LTI) Share Program was implemented to continue rewarding staff through the Employee Share Plan (ESP). Under AASB-2 (Para 10) these are defined as Equity-settled share-based payment transactions.

10a. Types of share-based payment plans Equity-settled share-based payment transactions - Performance Rights Plan

A transaction will be classified as share-based compensation where the Group receives services from employees or contractors and pays for these in shares.

The cost of these equity-settled transactions with employees or contractors is measured by reference to the fair value of the equity instruments at the date at which they were granted. The fair value was determined by management using the Binomial and Monte Carlo Models. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees or contractors are awarded the shares (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to profit or loss is the product of:

- I. grant date fair value of the award;
- II. current best estimate of the number of awards that will vest, taking into account the likelihood of employee turnover during the vesting period, estimated staff performance score and the likelihood of non-market performance conditions being met; and
- III. expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods where there is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so due to the failure to meet a service or non-market vesting condition. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

10. Share-Based Payments (cont.)

10a. Types of share-based payment plans Equity-settled share-based payment transactions - Performance Rights Plan (cont.)

The key terms of the Performance Rights Plans are as follows:

- The Performance Rights Plan allows the Group to issue rights to employees, contractors and Directors. The value of Performance Rights issued is determined by the 30 day VWAP prior to the grant date;
- The Performance Rights will only vest upon satisfaction of certain conditions which are set by the Board at the time of the offer;
- If the conditions are met and the Performance Rights vest, each participant is entitled to an ordinary share for each Performance Right which vests;
- Until the Performance Rights vest and ordinary shares are issued, the participant is not entitled to exercise any voting rights attached to the Performance Rights and is not entitled to any dividend payments; and
- In general, if the conditions are not satisfied by the relevant testing date for those conditions, or if the participant ceases employment before the Performance Rights Plan Shares vest, the participant forfeits all interest in the Performance Rights.

Offer under Performance Rights Plan

The Performance Rights granted are subject to the achievement of the performance measure, which is tested once at the end of the three year performance period. The Performance Rights will be measured against performance measures below.

These two performance measures require the Performance Rights to be measured under separate valuations;

- **2023-24 Share Price Hurdle** – Long-Term Incentives based on Share Price performance hurdle (Valued using Monte Carlo Model) – Cumulative 20% compound growth in Prime's share price over a three year period
- **2023-24, 2025-26 Plan#1, 2025-26 Plan #2 EBITDA Hurdle** – Long-Term Incentives based on Underlying EBITDA performance hurdle (Valued using Binomial Model is used to inform probability) – Cumulative 8% compound growth in underlying EBITDA (Members) over a three year period
- **2025-26 Plan#1 Share Price Hurdle** – Long-Term Incentives based on Share Price performance hurdle (Valued using Monte Carlo Model) – Cumulative 20% compound growth in Prime's share price over a three year period. In the event this is not achieved, 75% can still be awarded on the basis of achieving a 15% cumulative compound growth in Prime's share price over a three year period
- **2025-26 Plan#2 Share Price Hurdle** – Long-Term Incentives based on Absolute Total Shareholder Return (TSR) performance hurdle (Valued using Monte Carlo Model) – measured against compound annual growth rate

Compound Annual Growth Rate	% of LTI Vesting (applicable to 50% of the Performance Rights)
<10%	0%
10%	25%
12%	50% (Target)
>12% and <16%	Pro-rata above Target
≥16%	100%

The Performance Rights that do not vest after testing of the relevant performance measure, lapse without retesting.

Cessation of employment

Except where the Board determines otherwise in a specific instance, where a participant ceases employment with Prime prior to any conditions attaching to Performance Rights Plan Shares issued under the Performance Rights Plan being satisfied, their Performance Rights will be forfeited and the participant will have no further interest in the Performance Rights. However the Board has discretion to approve the reason for a participant ceasing employment before Performance Rights have vested in appropriate circumstances. Such circumstances may include ill health, death, redundancy or other circumstances approved by the Board.

Where the Board has approved the reason for ceasing employment, it has discretion to determine any treatment in respect of the unvested Performance Rights it considers appropriate in the circumstances – for example, that a pro-rata number of Performance Rights are eligible to vest, having regard to time worked during the performance period and the extent the performance condition has been satisfied at the time of cessation.

10. Share-Based Payments (cont.)

10b. Recognised share-based payment expenses/(benefits)

The expense/(benefit) recognised during the year is shown in the following table:

	Six months ended 31 December 2025	Six months ended 31 December 2024
	\$	\$
Expense arising from equity-settled share-based payment transactions	287,886	409,594
Total expense arising from share-based payment transactions	287,886	409,594

10c. Movements during the year

The following table illustrates the number and movements in, share options during the year ended 31 December 2025, the exercise price of which is nil:

Equity-settled share-based payments Long-Term Incentives (2020-21 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	-	-	300,000	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	(300,000)	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	-	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Long-Term Incentives (2022-23 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	-	-	6,142,147	-
Granted during period	-	-	-	-
Forfeited during period	-	-	(54,096)	-
Exercised during period	-	-	(6,088,051)	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	-	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Long-Term Incentives (2023-24 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	4,499,441	-	4,710,761	-
Granted during period	-	-	-	-
Forfeited during period	(2,282,185)	-	(110,719)	-
Exercised during period	(2,217,256)	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	4,600,042	-
Exercisable at 31 December	-	-	-	-

10. Share-Based Payments (cont.)

10c. Movements during the year (cont.)

Equity-settled share-based payments Revenue Based Long-Term Incentives (2021-22 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	1,000,000	-	1,000,000	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	(1,000,000)	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	1,000,000	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Revenue Based Long-Term Incentives (2021-22 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	750,000	-	750,000	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	750,000	-	750,000	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Revenue Based Long-Term Incentives (2021-22 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	500,000	-	500,000	-
Granted during period	-	-	-	-
Forfeited during period	(500,000)	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	500,000	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Revenue Based Long-Term Incentives (2021-22 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	250,000	-	250,000	-
Granted during period	-	-	-	-
Forfeited during period	(250,000)	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	250,000	-
Exercisable at 31 December	-	-	-	-

10. Share-Based Payments (cont.)

10c. Movements during the year (cont.)

Equity-settled share-based payments Revenue Based Long-Term Incentives (2021-22 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	1,000,000	-	1,000,000	-
Granted during period	-	-	-	-
Forfeited during period	(1,000,000)	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	1,000,000	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Revenue Based Long-Term Incentives (2022-23 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	1,000,000	-	1,000,000	-
Granted during period	-	-	-	-
Forfeited during period	(1,000,000)	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	1,000,000	-
Exercisable at 31 December	-	-	-	-
Equity-settled share-based payments Revenue Based Long-Term Incentives (2023-24 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	1,750,000	-	1,750,000	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	1,750,000	-	1,750,000	-
Exercisable at 31 December	-	-	-	-
Employment Based Long-Term Incentives (2022-23 LTIs)	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	204,677	-	204,677	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	(204,677)	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	-	-	204,677	-
Exercisable at 31 December	-	-	-	-

10. Share-Based Payments (cont.)

10c. Movements during the year (cont.)

Equity-settled share-based payments Long-Term Incentives (2025-26 STIs) Plan #1	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	-	-	-	-
Granted during period	3,933,895	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	3,933,895	-	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled share-based payments Long-Term Incentives (2025-26 STIs) Plan #2	Number		WAEP (cents)	
	Six months ended 31 December 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2024
Outstanding at 1 July	-	-	-	-
Granted during period	4,809,073	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	4,809,073	-	-	-
Exercisable at 31 December	-	-	-	-

10. Share-Based Payments (cont.)

10d. Share option valuation model

The fair value of the share options are calculated at each reporting date using the Black-Scholes, Binomial or Monte Carlo model. The following table lists key inputs to the models used for the plans at 31 December 2024 and 31 December 2025:

Equity-settled share-based payment

Share based payments granted in 2021 - 2022	Revenue Hurdle				
	1m Performance Rights	750k Performance Rights	500k Performance Rights	250k Performance Rights	1m Performance Rights
Grant date	12 Jan 22	12 Jan 22	2 Feb 22	10 Feb 22	1 April 22
Vesting/loan repayment date	28 Nov 25	26 Nov 27	28 Nov 25	28 Nov 25	28 Nov 25
Expected life of share options (years)	0.00	1.90	0.00	0.00	0.00
Exercise price at vesting (cents)	-	-	-	-	-
Share price at Grant date (cents)	19.0	19.0	18.0	18.0	18.0
Share price at reporting date (cents)	23.0	23.0	23.0	23.0	23.0
Fair value at Grant date (cents)	15.2	13.5	14.0	14.4	14.5
Risk-free interest rate	1.31%	1.57%	1.42%	1.63%	2.50%
Dividend yield	6.0%	6.0%	6.0%	6.0%	6.0%
Expected Volatility	55%	55%	55%	55%	55%

The WAEP in the above table is based on the expected exercise price at the vesting / loan repayment date.

Share based payments granted in 2022 - 2023	Revenue Hurdle	Employment Hurdle
	1m Performance Rights	204.7k Performance Rights
Grant date	25 Nov 22	25 Nov 22
Vesting/loan repayment date	25 Nov 25	25 Nov 25
Expected life of share options (years)	0.00	0.00
Exercise price at vesting (cents)	-	-
Share price at Grant date (cents)	17.0	24.0
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	13.9	20.0
Risk-free interest rate	2.99%	3.25%
Dividend yield	6.0%	6.0%
Expected Volatility	55%	55%

10. Share-Based Payments (cont.)

10d. Share option valuation model (cont.)

Share-based payments granted in 2023-24	Long-Term Incentives	
	Share Price Hurdle	EBITDA Hurdle
Grant date	30-Nov-23	30-Nov-23
Vesting/loan repayment date	30-Nov-25	30-Nov-25
Expected life of share options (years)	0.00	0.00
Exercise price at vesting (cents)	-	-
Share price at Grant date (cents)	22.5	22.5
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	7.7	19.8
Risk-free interest rate	4.07%	4.07%
Dividend yield	6.7%	6.7%
Expected Volatility	45%	45%

Share-based payments granted in 2023-24	Revenue Hurdle
	1.75m Performance Rights
Grant date	30-Nov-23
Vesting/loan repayment date	30-Nov-26
Expected life of share options (years)	0.92
Exercise price at vesting (cents)	-
Share price at Grant date (cents)	22.5
Share price at reporting date (cents)	23.5
Fair value at Grant date (cents)	18.5
Risk-free interest rate	3.95%
Dividend yield	6.7%
Expected Volatility	45%

Share based payments granted in 2025 – 2026 Plan #1	Long-Term Incentives	
	Share Price Hurdle	EBITDA Hurdle
Grant date	28-Nov-25	28-Nov-25
Vesting/loan repayment date	29-Nov-26	29-Nov-26
Expected life of share options (years)	0.91	0.91
Exercise price at vesting (cents)	-	-
Share price at Grant date (cents)	23.0	23.0
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	3.4	20.9
Risk-free interest rate	3.60%	3.60
Dividend yield	7.5%	7.5%
Expected Volatility	40%	40%

10. Share-Based Payments (cont.)

10d. Share option valuation model (cont.)

Share based payments granted in 2025 – 2026 Plan #2	Long-Term Incentives	
	Share Price Hurdle	EBITDA Hurdle
Grant date	28-Nov-25	28-Nov-25
Vesting/loan repayment date	29-Nov-27	29-Nov-27
Expected life of share options (years)	1.91	1.91
Exercise price at vesting (cents)	-	-
Share price at Grant date (cents)	23.0	23.0
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	12.7	19.5
Risk-free interest rate	3.70%	3.70%
Dividend yield	7.5%	7.5%
Expected Volatility	40%	40%

11. Other Revenue - Client Divestments

The gross consideration potentially receivable in respect of the divestment of the Wealth Management and Insurance client portfolios has been recognised within Other Revenue in the December 2025 Financial Report.

- \$1,265,889 in respect of the Wealth Management client sale, recognised at its Fair Value of \$1,171,110.
- \$538,740 in respect of the Insurance client sale, recognised at its Fair Value of \$527,356.

12. Significant Events After Balance Date

On 19 February 2026, the Board proposed to declare a fully franked Interim Dividend of 0.80 cents per share.

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

Independent Auditor's Report



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

Conclusion

We have reviewed the accompanying condensed half-year financial report of Prime Financial Group Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

Independent Auditor's Report



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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald
Partner
Melbourne
18 February 2026

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Director's Declaration

The directors declare that the financial statements and notes set out on pages 22 to 41 are in accordance with the Corporations Act 2001, including:

- (a) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001, and
- (b) Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

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

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

Simon Madder

Managing Director & Chairman
Melbourne, 19 February 2026

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

Company Secretary

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