BELL FINANCIAL GROUP

13 August 2026

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

Bell Financial Group Ltd – Results for announcement to the market

In accordance with Listing Rule 4.2A, the following half year information is enclosed for immediate release:

1. Appendix 4D (Half year report)
2. Interim Financial Report for the half year ended 30 June 2026.

This information should be read in conjunction with the Annual Report for the year ended 31 December 2025.

Release of announcement authorised by:
Board of Bell Financial Group Ltd

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Appendix 4D (Half-year report)

Results for announcement to the market
ASX Listing Rule 4.2A

Bell Financial Group Limited ABN 59 083 194 763 and its controlled entities

Current period:	1 January 2026 to 30 June 2026
Previous corresponding period:	1 January 2025 to 30 June 2025

	Half-year ended 30 June 2026 $ '000	Half-year ended 30 June 2025 $ '000	
Revenue from ordinary activities	165,631	121,451	Up 36.4%
Profit from ordinary activities after tax attributable to shareholders	21,717	9,346	Up 132.4%
Net profit for the period attributable to shareholders	21,717	9,346	Up 132.4%
Dividend (fully franked) per share			
2026 Interim dividend (to be paid 8 September 2026)	5.0 cents	3.0 cents	
2025 Final dividend (paid 19 March 2026)	6.5 cents	4.0 cents	
Interim dividend dates			
Ex-dividend date		26 August 2026	
Record date		27 August 2026	
Payment date		8 September 2026	
Net tangible assets per ordinary share	$0.33	$0.28	

Additional disclosure requirements

Entities over which control gained or lost during the period:	Not applicable
Dividend or distribution reinvestment plans:	Not applicable

Additional information required under Listing Rule 4.2A is located in the Condensed Consolidated Interim Financial Report for the half-year ended 30 June 2026 of Bell Financial Group Limited and its controlled entities (**Interim Financial Report**). This information should be read in conjunction with the 2025 Annual Report and any public announcements made during the period by Bell Financial Group Limited in accordance with the continuous disclosure requirements under the Corporations Act and the Listing Rules. This information is based on the Interim Financial Report, which has been reviewed by KPMG. The Independent Auditor's Report provided by KPMG is included in the Interim Financial Report.

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Bell Financial Group Limited
ABN 59 083 194 763

Condensed Consolidated Interim Financial Report
30 June 2026

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The interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the interim financial report is read in conjunction with the 2025 Annual Report of Bell Financial Group Limited and any public announcements made by Bell Financial Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

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Bell Financial Group Limited
Directors' Report
For the half-year ended 30 June 2026

The Directors of Bell Financial Group Limited (**Bell Financial**) present their report, together with the financial report, on the consolidated entity (**Group**) consisting of Bell Financial and its controlled entities for the half-year ended 30 June 2026.

Directors

As at the date of this report, the Directors of Bell Financial are:

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

The Directors listed above each held office as a Director of Bell Financial throughout the period and until the date of this report.

Principal activities

Bell Financial is a diversified financial services and wealth management business. Bell Financial aims to create value through ongoing investment in its people, technology and products. It has over 700 employees, operates across 11 offices in Australia and has offices in New York, London, Hong Kong and Kuala Lumpur.

Review and results of operations

The consolidated after tax result attributable to shareholders for the half-year ended 30 June 2026 was a $21.7 million profit (2025: $9.3 million profit).

Bell Financial has declared a fully franked interim dividend of 5.0 cents per share (2025: 3.0 cents). The dividend record date is 27 August 2026 and payment is expected to be made on 8 September 2026.

Subsequent events

No matters or circumstances have arisen since the end of the half-year period that in the opinion of the Directors of Bell Financial have significantly affected or may significantly affect the operations of the Group, results of those operations, or the state of affairs of the Group in future financial years.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half-year ended 30 June 2026.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in the Directors' Report and the Interim Financial Statements have been rounded off to the nearest thousand dollars unless otherwise indicated.

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Bell Financial Group Limited
Directors' Report
For the half-year ended 30 June 2026

This report is made on 13 August 2026 in accordance with a resolution of the Directors.



Brian Wilson AO
Independent Chairman
13 August 2026

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

To the Directors of Bell Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Bell Financial Group Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Luke Sullivan

KPMG

Luke Sullivan
Partner

Melbourne
13 August 2026

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Bell Financial Group Limited

Condensed Consolidated Statement of Profit or Loss

For the half-year ended 30 June 2026

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	Note	Consolidated half-year ended 30 June 2026 $'000	2025 $'000
Rendering of services	7, 8.	135,986	94,542
Finance income		27,283	26,630
Investment gains / (losses)	9.	2,142	(755)
Other income		220	1,034
Total revenue and income		165,631	121,451
Employee expenses		(92,952)	(67,971)
Depreciation and amortisation expenses		(5,934)	(5,563)
Occupancy expenses		(1,831)	(1,743)
Systems and communication expenses		(7,189)	(6,202)
Market information expenses		(4,106)	(3,978)
ASX & other clearing expenses		(2,982)	(2,630)
Professional expenses		(1,929)	(2,278)
Finance expenses		(10,985)	(11,109)
Other expenses		(6,540)	(6,377)
Total expenses		(134,448)	(107,851)
Profit before income tax		31,183	13,600
Income tax expense		(9,466)	(4,254)
Profit for the half-year		21,717	9,346
Attributable to:			
Equity holders of the Company		21,717	9,346
Profit for the half-year		21,717	9,346
Earnings per share:		Cents	Cents
Basic earnings per share (AUD)		6.8	2.9
Diluted earnings per share (AUD)		6.8	2.9

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

Bell Financial Group Limited

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 30 June 2026

	Consolidated half-year ended 30 June	
	2026 $'000	**2025 $'000**
Profit for the half-year	21,717	9,346
Other comprehensive income		
Items that may be classified to profit or loss		
Change in fair value of cash flow hedge, net of tax	(109)	54
Foreign operations – foreign currency translation differences, net of tax	(248)	(300)
Other comprehensive income for the half-year, net of tax	(357)	(246)
Total comprehensive income for the half-year	21,360	9,100
Attributable to:		
Equity holders of the Company	21,360	9,100
Total comprehensive income for the half-year	21,360	9,100

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

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Bell Financial Group Limited

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

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	Note	Consolidated 30 June 2026 $'000	Consolidated 31 Dec 2025 $'000
Assets			
Cash and cash equivalents	10.	269,406	234,183
Trade and other receivables	11.	241,676	82,128
Prepayments		1,281	1,689
Financial assets at fair value	16.	28,555	14,292
Derivative assets	16.	997	397
Loans and advances	12.	594,591	584,241
Right of use assets		46,871	50,746
Deferred tax assets		4,855	4,747
Property, plant and equipment		1,565	1,195
Goodwill	13.	130,413	130,413
Intangible assets	13.	18,072	17,631
Total assets		1,338,282	1,121,662
Liabilities			
Trade and other payables	14.	339,610	144,363
Deposits and borrowings	15.	636,473	607,872
Current tax liabilities		1,518	1,364
Lease liabilities		57,026	59,062
Derivative liabilities	16.	-	487
Employee benefits		47,279	52,923
Provisions		750	750
Total liabilities		1,082,656	866,821
Net assets		255,626	254,841
Equity			
Contributed equity	18.	204,237	204,237
Other equity		(28,858)	(28,858)
Reserves		(573)	(489)
Retained earnings		80,820	79,951
Total equity attributable to equity holders of the Company		255,626	254,841

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

Bell Financial Group Limited

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2026

Consolidated	Share Capital	Other Equity	Treasury Shares Reserve	Share Based Payments Reserve	Cash Flow Hedge Reserve	Foreign Currency Reserve	Retained Earnings	Total Equity
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Balance at 31 December 2024 / 1 January 2025	204,237	(28,858)	(2,620)	12	(153)	1,847	66,392	240,857
Total comprehensive income								
Profit / (loss) for the half-year	-	-	-	-	-	-	9,346	9,346
Other comprehensive income								
Change in fair value of cash flow hedges	-	-	-	-	54	-	-	54
Translation of foreign currency reserve	-	-	-	-	-	(300)	-	(300)
Total other comprehensive income	-	-	-	-	54	(300)	-	(246)
Total comprehensive income for the half-year	-	-	-	-	54	(300)	9,346	9,100
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-
Transfer of retained earnings	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Share based payments	-	-	-	118	-	-	-	118
Employee share awards exercised	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(12,830)	(12,830)
Balance at 30 June 2025	204,237	(28,858)	(2,620)	130	(99)	1,547	62,908	237,245
Balance at 31 December 2025 / 1 January 2026	204,237	(28,858)	(2,620)	261	397	1,473	79,951	254,841
Total comprehensive income								
Profit / (loss) for the half-year	-	-	-	-	-	-	21,717	21,717
Other comprehensive income								
Change in fair value of cash flow hedges	-	-	-	-	(109)	-	-	(109)
Translation of foreign currency reserve	-	-	-	-	-	(248)	-	(248)
Total other comprehensive income	-	-	-	-	(109)	(248)	-	(357)
Total comprehensive income for the half-year	-	-	-	-	(109)	(248)	21,717	21,360
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-
Transfer of retained earnings	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Share based payments	-	-	-	273	-	-	-	273
Employee share awards exercised	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(20,848)	(20,848)
Balance at 30 June 2026	204,237	(28,858)	(2,620)	534	288	1,225	80,820	255,626

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

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Bell Financial Group Limited

Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

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	Consolidated half-year ended 30 June	
	2026 $'000	**2025 $'000**
Cash flows from / (used in) operating activities		
Cash receipts from customers and clients	144,974	101,034
Cash paid to suppliers and employees	(137,742)	(113,963)
Net cash from client related receivables and payables	38,619	32,089
Cash generated from / (used in) operations [1]	45,851	19,160
Dividends received	130	81
Interest received	27,149	26,842
Interest paid	(10,985)	(11,109)
Income taxes paid	(9,420)	(3,579)
Net cash (used in) / from operating activities	52,725	31,395
Cash flows from / (used in) investing activities		
Net proceeds from sale of investments	-	-
Acquisition of property, plant and equipment	(634)	(203)
Acquisition of other investments	(11,665)	(3,739)
Net cash from / (used in) investing activities	(12,299)	(3,942)
Cash flows from / (used in) financing activities		
Dividends paid	(20,848)	(12,830)
Payment of lease liabilities	(1,965)	(4,068)
Bell Potter Capital (Margin Lending)		
Deposits / (withdrawals) from client cash balances	55,601	6,096
Drawdown / (Issuance) of margin loans	(10,991)	(4,277)
(Repayment) / Drawdown of borrowings	(27,000)	(1,478)
Net cash from / (used in) financing activities	(5,203)	(16,557)
Net (decrease) in cash and cash equivalents	35,223	10,896
Cash and cash equivalents at 1 January	234,183	177,342
Cash and cash equivalents at 30 June	269,406	188,238

The notes on pages 11 to 22 are an integral part of these Condensed Consolidated Interim Financial Statements.

1. 'Cash generated from operations' includes Group cash reserves and client balances. Refer to note 10 for further information on cash and cash equivalents.

Bell Financial Group Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the half-year ended 30 June 2026

1. Reporting entity

Bell Financial Group Limited ("Bell Financial" or the "Company") is domiciled in Australia. The address of the Company's registered office is Level 29, 101 Collins Street, Melbourne, VIC. The Consolidated Financial Statements of the Company comprise the Company, and its controlled entities (the "Group" or "Consolidated Entity").

The Annual Report of Bell Financial Group Limited for the year ended 31 December 2025 is available upon request from the Company's registered office at Level 29, 101 Collins Street, Melbourne or at www.bellfg.com.au.

2. Statement of compliance

This condensed consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated 2025 Annual Report and any public announcements made by the Company during the interim reporting period.

This condensed consolidated interim financial report was approved by the Board of Directors on 13 August 2026.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in the Directors' Report and the Interim Financial Statements have been rounded off to the nearest thousand dollars unless otherwise indicated.

3. Material accounting policies

The accounting policies applied by the Group in the condensed consolidated interim financial report are consistent with those applied by the Group in its consolidated financial report as at and for the year ended 31 December 2025.

4. Estimates

The preparation of the condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2025. During the period, management reviewed estimates in respect of:

- Recovery of deferred tax assets
- Impairment of loans and advances
- Long service leave provisions
- Legal provisions and contingent liabilities

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4. Estimates (continued)

- Intangible assets
- Impairment of goodwill
- Financial assets

Impairment of goodwill
Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to Retail, Institutional, Technology and Platforms, and Products and Services which represents the level at which it is monitored for internal management purposes.

The recoverable amount of the business to which each goodwill component is allocated to a cash-generating unit is estimated based on its value in use and is determined by discounting the future cash flows generated from continuing use. At 30 June 2026, goodwill allocated to the cash-generating units was $54.0 million for Broking, $39.2 million for Technology & Platforms and $37.2 million for Product & Services segment. There were no impairment indicators at 30 June 2026.

Legal provisions and contingent liabilities
From time to time, claims are raised against the Group by clients and third parties. The recognition of any provision requires judgement to determine management's best estimate of the provision. As at 30 June 2026, a $750,000 provision has been accrued against known potential claims.

5. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 31 December 2025.

6. Determination of fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined and disclosed based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

Investments in equity
The fair values of financial assets at fair value through profit or loss are determined with reference to the quoted bid price, or if unquoted determined using a valuation model at reporting date.

Derivatives
The fair value of interest rate swaps is based on a mark-to-market model with reference to prevailing fixed and floating interest rates. These quotes are tested for reasonableness by discounting estimated future cash flows based on term to maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of currency swaps is determined using quoted forward exchange rates at the reporting date and present value calculations based on high quality yield curves in the respective currencies.

Financial assets and loans at fair value through profit or loss
The fair value of options is determined using the Black Scholes option-pricing model.

Determination of fair value for loans is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

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6. Determination of fair value (continued)

Share based payments

The fair value of employee stock options is determined using a Black Scholes model. Measurement inputs include share price, exercise price, volatility, weighted average expected life of the instrument, expected dividends and risk free interest rate. Service and non-market conditions are not taken into account in determining fair value.

7. Segment Reporting

Business segments

The segments reported below are consistent with internal reporting provided to the chief decision makers:

- Technology & Platforms: Proprietary technology and platforms including online broking;
- Products & Services: Margin lending, Cash, Portfolio Administration and Superannuation Solutions products and services;
- Broking: Traditional retail client broking (Retail client focus) and traditional wholesale client broking (Institutional and Wholesale client focus).

30 June 2026	Technology & Platforms $'000	Products & Services $'000	Broking $'000	Consolidated $'000
Revenue from operations	16,308	14,499	105,179	135,986
Profit after tax	5,422	7,722	8,573	21,717
Segment assets	378,610	706,538	253,134	1,338,282
Segment liabilities	270,243	655,415	156,998	1,082,656
Other segment details				
Finance revenue	2,135	23,055	2,093	27,283
Finance expense	(111)	(9,230)	(1,644)	(10,985)
Depreciation / amortisation	(1,527)	(97)	(4,310)	(5,934)
Income tax expense	(2,460)	(3,311)	(3,695)	(9,466)

30 June 2025	Technology & Platforms $'000	Products & Services $'000	Broking $'000	Consolidated $'000
Revenue from operations	14,341	13,676	66,525	94,542
Profit after tax	4,509	7,607	(2,770)	9,346
Segment assets	373,582	684,095	167,772	1,225,449
Segment liabilities	267,062	633,464	87,677	988,203
Other segment details				
Finance revenue	2,047	23,295	1,288	26,630
Finance expense	(50)	(10,155)	(904)	(11,109)
Depreciation / amortisation	(1,319)	(81)	(4,163)	(5,563)
Income tax expense	(2,030)	(3,262)	1,037	(4,254)

Geographical segments

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

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8. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The below Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by major products and service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in note 7.

	Technology & Platforms		Products & Services		Broking		Consolidated	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Brokerage	12,673	11,155	66	153	59,481	46,882	72,220	58,190
Fee income	403	118	-	-	45,536	19,403	45,939	19,521
Bell Potter Private Wealth Platform revenue	-	-	14,000	13,178	-	-	14,000	13,178
Other	3,232	3,068	433	345	162	240	3,827	3,653
	16,308	14,341	14,499	13,676	105,179	66,525	135,986	94,542

9. Investment gains / (losses)

	Consolidated	
	2025 $'000	2025 $'000
Dividends received	131	81
Profit / (loss) on financial assets held at fair value through profit or loss - Shares in listed corporations and unlisted options held in listed corporations	3,047	894
Profit / (loss) on financial assets held at fair value through profit or loss - Geared equity investments[1]	(1,036)	(1,730)
	2,142	(755)

1. The fair value is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

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10. Cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Group cash reserves[1]		
Cash on hand	12	12
Cash at bank	118,268	145,975
	118,280	145,987
Margin lending cash		
Cash at bank	43,191	26,447
	43,191	26,447
Client cash		
Cash at bank (Trust account)	107,935	61,749
Cash at bank (Segregated account)	-	-
	107,935	61,749
Cash and cash equivalents in the Statement of Cash Flows	269,406	234,183

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

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

Segregated cash and Trust bank balances are client funds, and are not available for general use by the Group. A corresponding liability is recognised within trade and other payables (note 14).

[1] **Group Cash – summary of key movements**	2026 $'000
Group cash - 1 January 2026	**145,987**
Cash profit	
Cash Revenue	162,160
Less Cash Expenses	
Employee expenses	(100,196)
Occupancy expenses	(5,321)
Systems and communications	(7,189)
Market information expenses	(4,106)
ASX & Other clearing expenses	(2,982)
Professional expenses	(1,929)
Finance expenses	(9,458)
Other expenses	(6,540)
Total expenses	(137,721)
Net Cash operating profit before tax	24,439
Balance Sheet	
Tax instalments paid	(9,420)
Dividends paid	(20,848)
Clearing house deposits paid	(8,992)
Financial asset sales (net)	(11,665)
Acquisition of property, plant and equipment	(634)
General working capital movement	(586)
Group cash balance - 30 June 2026	**118,280**

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11. Trade and other receivables

	Consolidated	
	2026 $'000	2025 $'000
Trade debtors	208,870	57,862
Less: provision for impairment	-	-
	208,870	57,862
Clearing house deposits	21,631	12,640
Less: provision for impairment	-	-
	21,631	12,640
Sundry debtors	11,175	11,626
	241,676	82,128

No impairment allowance in respect of trade and other receivables noted at 30 June 2026 (2025: Nil). There are no amounts in arrears or past due.

12. Loans and advances

	Consolidated	
	2026 $'000	2025 $'000
Margin Loans measured at amortised cost	540,430	530,501
Margin Loans measured at fair value through profit and loss	54,161	53,740
	594,591	584,241

There were no impaired, past due or renegotiated loans at 30 June 2026 (2025: nil).

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13. Goodwill and intangible assets

	Goodwill $'000	Consolidated Identifiable intangibles $'000	Total $'000
Cost			
Balance at 1 January 2025	130,413	36,785	167,198
Acquisitions - internally developed	-	4,450	4,450
Acquisitions - other investments	-	1,500	1,500
Balance at 31 December 2025	130,413	42,735	173,148
Balance at 1 January 2026	130,413	42,735	173,148
Acquisitions - internally developed	-	2,307	2,307
Balance at 30 June 2026	130,413	45,042	175,455
Accumulated amortisation and impairment losses			
Balance at 1 January 2025	-	(21,424)	(21,424)
Amortisation	-	(3,680)	(3,680)
Balance at 31 December 2025	-	(25,104)	(25,104)
Balance at 1 January 2026	-	(25,104)	(25,104)
Amortisation	-	(1,866)	(1,866)
Balance at 30 June 2026	-	(26,970)	(26,970)
Carrying amount			
At 1 January 2025	130,413	15,361	145,774
At 31 December 2025	130,413	17,631	148,044
At 30 June 2026	130,413	18,072	148,485

14. Trade and other payables

	Consolidated	
	2026 $'000	2025 $'000
Settlement obligations	295,908	104,544
Sundry creditors and accruals	31,710	26,090
Segregated client liabilities	11,992	13,729
	339,610	144,363

Settlement obligations are non-interest bearing and are normally settled on 2-day terms. Sundry creditors are normally settled on 30-day terms.

15. Deposits and borrowings

This note provides information about the contractual terms of the Group's interest-bearing deposits and borrowings.

	Consolidated	
	2026 $'000	**2025 $'000**
Deposits[1]	4,465	2,064
Bell Financial Trust[2]	632,008	578,808
Cash advance facility[3]	-	27,000
	636,473	607,872

1. Deposits relate to Margin Lending business (Bell Potter Capital) and Bell Cash account which are largely at call.
2. Represents funds held on behalf of Bell Potter Capital in the Bell Financial Trust which are held at call.
3. Represents drawn funds from the Bell Potter Capital cash advance facility of $100m (2025: $125m). The facility agreement is a rollover advance facility under which the term is renewed on a periodic basis. During the year, the facility's maturity date was extended to 31 December 2026.

Terms and debt repayment schedule

Terms and conditions of outstanding deposits and borrowings were as follows:

	2026	2025	2026		2025	
Consolidated	**Average effective interest rate**		**Face value $'000**	**Carrying amount $'000**	**Face value $'000**	**Carrying amount $'000**
Cash advance facility	4.27%	4.52%	-	-	27,000	27,000
Deposits (Cash Account)	2.86%	2.61%	4,465	4,465	2,064	2,064
Bell Financial Trust	2.86%	2.61%	632,008	632,008	578,808	578,808
			636,473	636,473	607,872	607,872

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16. Financial Instruments

Fair value measurements

a. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying Amount					Fair Value			
30 JUNE 2026	**Note**	**Designated at fair value**	**Fair value hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3[1]**	**Total**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets measured at fair value										
Equity securities / unlisted options		28,555	-	-	-	28,555	16,934	11,621	-	28,555
Interest rate swaps used for hedging		-	288	-	-	288	-	288	-	288
Foreign currency swap		709	-	-	-	709	-	709	-	709
Loans and advances	12.	-	-	54,161	-	54,161	-	-	54,161	54,161
		29,264	288	54,161	-	83,713	16,934	12,618	54,161	83,713
Financial assets not measured at fair value										
Trade and other receivables	11.	-	-	241,676	-	241,676	-	-	-	-
Cash and cash equivalents	10.	-	-	269,406	-	269,406	-	-	-	-
Loans and advances	12.	-	-	540,430	-	540,430	-	-	-	-
		-	-	1,051,512	-	1,051,512	-	-	-	-
Financial liabilities measured at fair value										
Interest rate swaps used for hedging		-	-	-	-	-	-	-	-	-
Foreign currency swap		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value										
Trade and other payables	14.	-	-	-	339,610	339,610	-	-	-	-
Deposits and borrowings	15.	-	-	-	636,473	636,473	-	-	-	-
		-	-	-	976,083	976,083	-	-	-	-

1. Loans and advances measured at fair value increased from $53,740,000 at 31 December 2025 to $54,161,000 at 30 June 2026 due to net new/repaid loans of $1,062,000 with the remaining movement due to net fair value changes.

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16. Financial Instruments (continued)

31 DECEMBER 2025	Note	Carrying Amount					Fair Value			
		Designated at fair value	Fair value hedging instruments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3[1]	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets measured at fair value										
Equity securities / unlisted options		14,292	-	-	-	14,292	8,222	6,070	-	14,292
Interest rate swaps used for hedging		-	397	-	-	397	-	397	-	397
Foreign currency swap		-	-	-	-	-	-	-	-	-
Loans and advances	12.	-	-	53,740	-	53,740	-	-	53,740	53,740
		14,292	397	53,740	-	68,429	8,222	6,467	53,740	68,429
Financial assets not measured at fair value										
Trade and other receivables	11.	-	-	82,128	-	82,128	-	-	-	-
Cash and cash equivalents	10.	-	-	234,183	-	234,183	-	-	-	-
Loans and advances	12.	-	-	530,501	-	530,501	-	-	-	-
		-	-	846,812	-	846,812	-	-	-	-
Financial liabilities measured at fair value										
Interest rate swaps used for hedging		-	-	-	-	-	-	-	-	-
Foreign currency swap		487	-	-	-	487	-	487	-	487
		487	-	-	-	487	-	487	-	487
Financial liabilities not measured at fair value										
Trade and other payables	14.	-	-	-	144,363	144,363	-	-	-	-
Deposits and borrowings	15.	-	-	-	607,872	607,872	-	-	-	-
		-	-	-	752,235	752,235	-	-	-	-

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

16. Financial Instruments (continued)

b. Accounting classifications and fair values

The following shows the valuation techniques used in measuring level 1, 2 and 3 values, as well as the significant unobservable inputs used.

Level 1 - Equity securities - the valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Unlisted options - the valuation technique uses observable inputs. The observable inputs include strike price, expiry date and market price. The valuation is based on Black Scholes model.

Level 2 - Interest rate swaps - the fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Level 2 - Currency swaps - the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high quality yield curves in the respective currencies.

Level 3 - Loans and advances – the fair value is based on the option value used to mitigate the risk on the limited recourse margin loans and the interest rate implicit in the loan.

17. Dividends

Dividends paid or declared by the Group to shareholders during the period were as follows:

Dividend	Per share	Total $'000	Fully Franked	Date of payment
2026				
Final 2025 ordinary	6.5 cents	20,848	Yes	19 March 2026
2025				
Interim 2025 ordinary	3.0 cents	9,622	Yes	9 September 2025
Final 2024 ordinary	4.0 cents	12,830	Yes	19 March 2025

Dividends declared by the Group to shareholders after the reporting date were as follows. These dividends have not been recognised as liabilities as at 30 June 2026:

Dividend	Per share	Total $'000	Fully Franked	Date of payment
2026				
Interim 2026 ordinary	5.0 cents	16,037	Yes	8 September 2026

18. Contributed equity

The authorised capital of the Group is $204,236,590 (2025: $204,236,590) representing 320,743,948 (2025: 320,743,948) fully paid ordinary shares. There were no shares issued during the period.

19. Subsequent events

No matters or circumstances have arisen since the end of the half-year period that in the opinion of the Directors of the Group have significantly affected or may significantly affect the operations of the Group, results of those operations, or the state of affairs of the Group in future financial years.

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20. Related parties

There have been no significant changes to the arrangements with related parties. Refer to the full 2025 Annual Report for details.

21. Contingent liabilities and contingent assets

The Company has agreed to indemnify its wholly owned subsidiaries, Bell Potter Securities Limited, Bell Potter Capital Limited and Third Party Platform Pty Ltd in the event that any contingent liabilities of the wholly owned subsidiaries results in a loss.

Contingent liabilities of the Group exist in relation to claims and/or possible claims including regulatory matters which, at the date of signing these accounts, have not been resolved. An assessment of the likely loss to the Group has been made in respect of the identified claims, on a claim by claim basis, and specific provision has been made where appropriate. The Group does not consider that the outcome of any other current proceedings, either individually or in aggregate, is likely to materially affect its operations or financial position.

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Bell Financial Group Limited
Directors' Declaration

In the opinion of the Directors of Bell Financial Group Limited (**Bell Financial**):

1. the condensed consolidated interim financial statements and notes set out on pages 6 to 22, are in accordance with the Corporations Act 2001, including:

    (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the six month period ended on that date; and

    (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that Bell Financial will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Brian Wilson AO
Independent Chairman
13 August 2026

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Independent Auditor's Review Report

To the shareholders of Bell Financial Group Limited

Conclusion

We have reviewed the accompanying ***Condensed Consolidated Interim Financial Report*** of Bell Financial Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of Bell Financial Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the *Group's* financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Consolidated Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2026
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 21 including selected explanatory notes
- The Directors' Declaration.

The ***Group*** comprises Bell Financial Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year Period.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Condensed Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Luke Sullivan
Partner

Melbourne
13 August 2026

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