



Advice is at the heart of everything we do.

**Board:** Guy Hedley –Chairman & Non-Executive Director, Keith Cullen –Founder & Managing Director, Chris Kelesis –Non-Executive Director, Chelsea Pottenger –Non-Executive Director, Ian Morgan –Company Secretary. **Registered office:** Level 5, 95 Pitt Street, Sydney NSW 2000, Ph: 02 9248 0422, [wtfglimited.com](http://wtfglimited.com)  
**Share registry:** Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000, Ph: 02 9290 9600, [boardroomlimited.com.au](http://boardroomlimited.com.au) **ASX listing code:** “WTL”.

WTL team members with New Horizons 2024  
Congress keynote speaker, Michelle Payne



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## From the Chairman

Dear Shareholders, FY2025 has been another year of strong performance, disciplined execution, and strategic progress for WT Financial Group Limited.

We have continued to build on our position as one of Australia's largest and most respected financial advice networks, partnering with well over 500 professional advisers nationwide.

Financially, the Group delivered record results and these outcomes reflect the resilience of our business model and the scalability of our technology-enabled platform. With year-end cash up 21.2% to \$9.8 million, and net assets of \$31.9 million, we are well placed to continue delivering value to shareholders.

During the year, we achieved significant strategic milestones. Through our "Investco" joint venture with Merchant Wealth Partners, we launched our first "Hubco" – Titan Advice Group – and commenced our second. This innovative structure allows us to invest in, and help corporatise and grow high-quality advice practices, unlocking equity value for our network and shareholders alike.

Our proprietary Risk Management Framework continues to set the standard in adviser support, dramatically reducing risk while enhancing adviser engagement. This is reflected in record satisfaction levels, with independent research resulting in WTL being named "Industry Leader of the Year".

The industry tailwinds supporting our growth remain powerful: a \$4 trillion superannuation pool, a \$3.5 trillion intergenerational wealth transfer, and adviser numbers still down ~45% since 2019. That scarcity is driving value in scaled networks like ours, while regulatory reform is set to open new pathways for advice delivery and expansion of the profession.

Looking ahead, we remain committed to disciplined, profitable growth – combining organic expansion, targeted acquisitions, and the continued roll-out of our Investco model. With proven integration capability, a scalable cost base, and industry-leading adviser engagement, WT Financial Group is well positioned to lead the next wave of consolidation in the advice profession.

On behalf of the Board, I thank the advisers who continue to entrust us to support their personal and professional endeavours – and of course, our executive leadership and entire team, and shareholders for their continued commitment to our journey.

Guy Hedley  
Chairman

# Managing Director’s report

It is with great pleasure that I present the Managing Director’s Report for FY2025 – a year that not only delivered record financial results for WT Financial Group Limited, but also demonstrated the strength, maturity, and resilience of the business model we have worked so hard to build.

This year has been about more than hitting our numbers. It has been about validating a strategy that began several years ago, consolidating our position as one of Australia’s largest financial advice networks, and setting the stage for the next phase of growth.

## The journey so far

When we began our transformation in 2018, we had a clear and uncompromising vision: to transition from a predominantly B2C focus into a B2B model that could support, empower, and grow the country’s best advice practices at scale. This meant taking bold steps – acquiring and integrating Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 – not simply to get bigger, but to build a platform founded on new paradigms that could genuinely change the way advice networks operate.

At the heart of this transformation is our world-leading proprietary Risk Management Framework (RMF). What began as a compliance function has evolved into the operational backbone of WT Financial Group.

Our AI-enabled RMF allows us to peer review advice documents and files in real time – over 11,000 in the past year alone – empowering our advisers to resolve advice and file issues before any potential regulatory or consumer impact. This is not only about risk reduction; it is about helping advisers perfect their advice, raising the standard of delivery, and embedding quality assurance into every part of the advice process. It is this capability that has made each acquisition smoother, integration faster, and adviser satisfaction consistently higher.

Our ability to continually innovate, execute, and redefine paradigms is a direct credit to the calibre and commitment of our people. Our executive leadership team has an average tenure of more than nine years – an extraordinary measure of stability in a fast-changing profession. That depth of experience and continuity is mirrored across the Group, where the average team member tenure exceeds seven years despite an average age of just 42. This blend of long-term commitment and youthful energy is a rare and powerful combination, enabling us to deliver consistently on our strategy and position the Company for enduring growth.





# FY2025 was a year of record results, reflecting both organic growth and the ongoing benefits of integration.

These results were achieved while maintaining a disciplined approach to costs and ensuring we invested in adviser engagement, technology, and acquisition opportunities. The scalability of our platform means that as our advisers and practices grow, an increasing proportion of revenue flows directly to the bottom line.

## FY2025 performance

**GROSS OPERATING REVENUE** rose, driven by growth in adviser revenue and the continued expansion of our network

↑ **17.3%**  
TO \$217.4 MILLION

**NET OPERATING REVENUE** grew demonstrating the positive leverage we achieve from our scalable cost base

↑ **21.5%**  
TO \$28.4 MILLION

**NET PROFIT BEFORE TAX** grew, marking our fifth consecutive year of profit growth

↑ **14.4%**  
TO \$5.5 MILLION

**NET PROFIT AFTER TAX** was up strongly, facilitating an interim and full year dividend

↑ **20.5%**  
TO \$4.6 MILLION

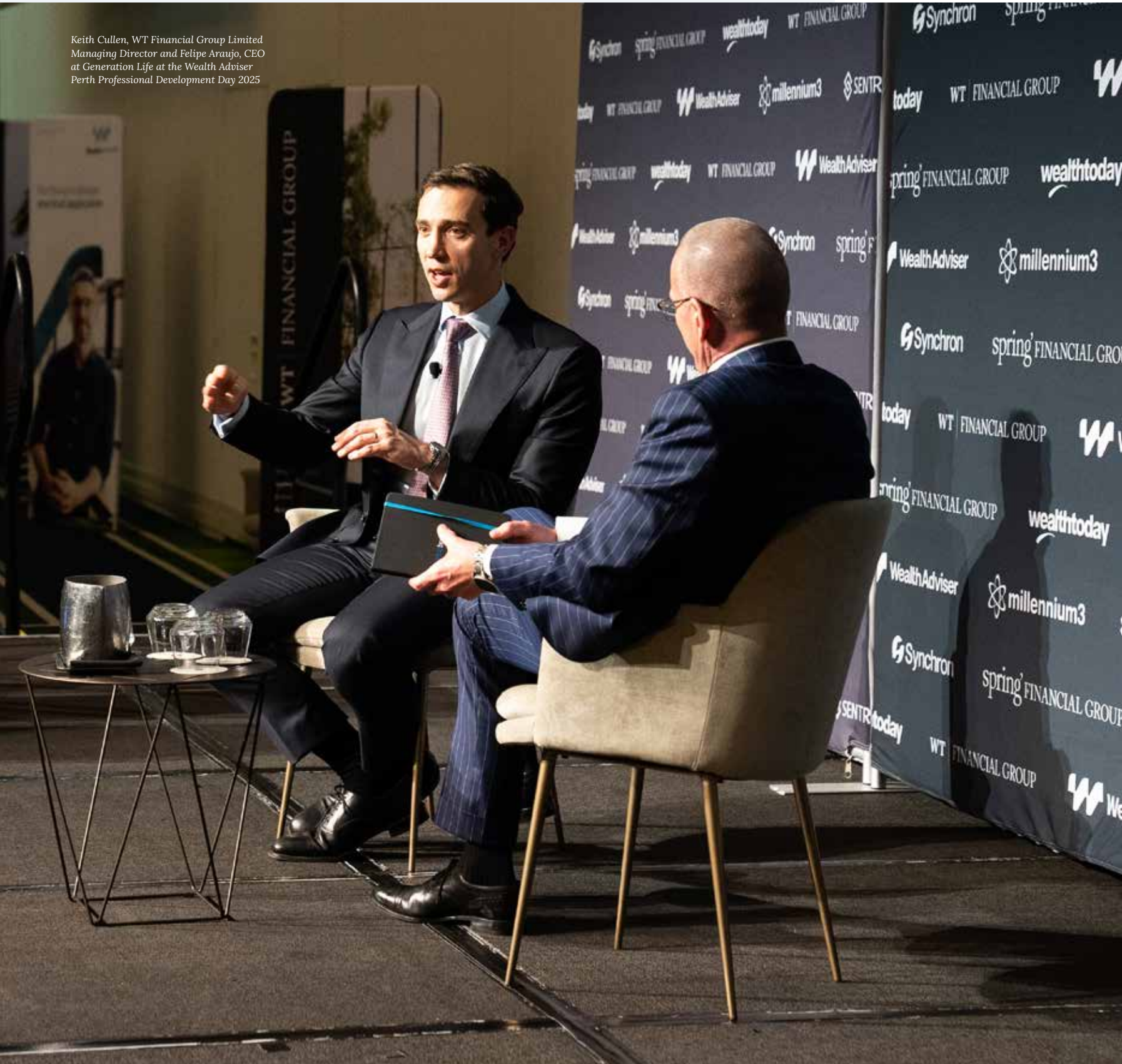
**OPERATING CASHFLOW** remained strong at \$5.9 million – and was again closely aligned with NPBT

**\$5.9M**  
CLOSELY ALIGNED WITH NPBT

**CASH RESERVES** ended the year up, despite paying dividends and settling prior acquisition obligations

↑ **21.2%**  
TO \$9.8 MILLION

Keith Cullen, WT Financial Group Limited  
Managing Director and Felipe Araujo, CEO  
at Generation Life at the Wealth Adviser  
Perth Professional Development Day 2025



### Strategic milestones

One of the most significant developments during FY2025 was the launch of our WTL & MWP Investco Pty Ltd (“Investco”) joint venture with Merchant Wealth Partners. The partnership represents a step-change in how we and our network can grow. By providing “patient capital” to high-performing practices – and taking non-controlling stakes – we can help them corporatise, consolidate, and expand without the short-term pressures that often come with traditional private equity investment.

Since establishing Investco in March 2025, we launched our first Investco “Hubco”, Titan Advice Group, bringing together Titan Financial Planning, Darwin Financial & Retirement Services, and Wealth Connect Financial Services into a scalable corporatised structure. Titan Advice Group has already announced its first tuck-in acquisition – Rushby Financial – and is targeting further M&A.

We also initiated Hubco2, which will unite Select Advice Group and Newleaf Tailored Financial Solutions. Like Titan, Hubco2 is designed to be a foundation platform that can absorb further acquisitions while maintaining the culture and quality that have made it successful.

What is critical here is that these partnerships and transactions were not found by chance – they were originated, structured, and executed under WTL’s mandate, using our expertise in due diligence, integration, and risk management. This is a repeatable growth model that we believe will continue to generate value for years to come.

### Adviser engagement and satisfaction

Our relationship with our advisers is at the centre of everything we do, and FY2025 was another year where that relationship strengthened. We delivered more than 120 hours of professional development programs – both in person and via livestream – and over 90 Optimum Peer Group sessions. Attendance was at record highs, with many in-person events selling out.

**Our relationship with our advisers is at the centre of everything we do, and FY2025 was another year where that relationship strengthened.**

Independent research by CoreData showed overall adviser satisfaction across our network climbing to 86%, while our professional development days consistently achieved NPS scores above 70 – with a recent event reaching an exceptional 96. Based on adviser feedback, CoreData named WTL “Industry Leader of the Year” – a reflection of the tight bond we have built with our network.

This engagement is no accident. It is the result of sustained investment in adviser support and professional development, continuous refinement of our RMF, and a clear cultural commitment to ensuring advice quality remains at the heart of every client relationship.



Industry environment and opportunity

The environment we operate in is undergoing profound change – and we are well placed to benefit from it. Australia’s superannuation pool has passed \$4 trillion and continues to grow. The \$3.5 trillion intergenerational wealth transfer is underway, with more Australians than ever seeking advice on how to manage and protect their assets. At the same time, adviser numbers have fallen by about 45% since 2019, creating scarcity value for scaled networks and a premium for high-quality practices.

WTL’s combination of scale, infrastructure, integration capability, and risk management are powerful advantages.

Regulatory reform through the Quality of Advice Review is aimed at creating more pathways into the profession, improving access to advice, and supporting adviser recruitment through education pathway reform. These changes are not just supportive of growth; they will underpin the long-term health of the advice profession.

In this context, WTL’s combination of scale, infrastructure, integration capability, and risk management are powerful advantages. We are not just participating in reform and consolidation of the profession – we are helping to lead it.

Looking ahead

Our strategy is clear, and our execution plan is proven:

- We will continue to support our practices to grow their revenue and profitability, and grow adviser numbers through both organic recruitment and targeted acquisitions.
- We will expand the Investco model, building more Hubcos that unlock equity value for practices while strengthening our network.
- We will continue to leverage our scalable cost base so that incremental growth translates into disproportionately higher profitability.
- And as and when quality corporate opportunities present, we will deploy our RMF into any new acquisitions, ensuring consistency, quality, and operational efficiency from day one.

The fundamentals that support our growth – strong industry tailwinds, scarcity of quality advice providers, a proven integration model, and leading adviser engagement – remain firmly in place. With each year, the value of our network and the depth of our capabilities increase.

FY2025 was a year in which WT Financial Group demonstrated that it is not only a leader today but is building to remain a leader in the years ahead. Thank you to our advisers, our entire team, and shareholders for their ongoing trust, commitment, and belief in our vision. In many ways we have only just begun!



Keith Cullen  
Founder and Managing Director

Looking ahead





# Board of Directors

WTL is founder led with Board and Management holding around 30% of the Company’s issued equity.



## Guy Hedley

*Chairman & Non-Executive Director*

Guy Hedley is Chairman and a Non-Executive Director of the Company. He has more than 25 years’ experience as a senior executive in financial services, including 15 years leading Macquarie Bank’s global private banking unit and BNP Private Banking. Guy now chairs Stoic Asset Management and brings deep expertise in governance, risk management, and strategy. He has played a central role in guiding WTL through significant industry change and in supporting its successful transformation into a B2B-focused enterprise.

Interest in shares: 1,008,178 ordinary shares

Special responsibilities: Chairman of Audit & Risk and Remuneration & Nomination Committees



## Keith Cullen

*Managing Director & CEO*

Keith Cullen is the founder, Managing Director and CEO of the Company, and its largest non-institutional shareholder. He has four decades of experience as an executive and entrepreneur across broadcast media, technology, and financial services. Keith led WTL’s transition from a B2C to a B2B enterprise through the acquisitions of Wealth Today, Sentry Advice, Synchron Advice, and Millennium3. He was formerly managing director of ASX-listed eBet Limited (later Intecq Limited) and held senior sales and marketing roles with ARN and Wesgo Communications.

Interest in shares: 35,913,540 ordinary shares

Special responsibilities: Member of Audit & Risk and Remuneration & Nomination Committees



## Chris Kelesis

*Non-Executive Director*

Chris Kelesis is a founding Director of the Company and a major WTL shareholder. He served as an Executive Director from 2011 until 2021 before moving to a non-executive role. With more than 20 years’ financial services experience, Chris has worked as an equities trader, technical analyst, and adviser to both wholesale and private clients at Spring Equities, Ark Equities, and the Rivkin Group. Chris has contributed strongly to WTL’s strategy and governance, playing a key role in its evolution into a B2B-focused business.

Interest in shares: 25,883,021 ordinary shares

Special responsibilities: Director of various WTL subsidiaries



## Chelsea Pottenger

*Non-Executive Director*

Chelsea Pottenger is a Non-Executive Director of the Company. She is a leading keynote speaker and corporate wellbeing expert, best known as the founder of EQ MINDS, a performance and wellbeing coaching platform working with global brands across finance and technology. She is the author of The Mindful High Performer and an ambassador for R U OK? and The Gidget Foundation. Prior to founding EQ MINDS in 2016, Chelsea spent 13 years in senior roles at Johnson & Johnson and other global healthcare companies. She holds a Bachelor of Commerce (Marketing) and is studying psychology.

Interest in shares: 235,000 ordinary shares

Special responsibilities: Nil



## Ian Morgan

*Company Secretary*

Ian Morgan is a Chartered Accountant and Chartered Company Secretary with more than 30 years of experience in governance, corporate compliance, and finance. He holds a Bachelor of Business from the NSW Institute of Technology, a Master of Commercial Law from Macquarie University, and a Graduate Diploma of Applied Finance & Investment from the Securities Institute. Ian is a Fellow of the Financial Services Institute of Australasia and brings extensive knowledge of financial reporting, regulation, and corporate secretarial practice to the Group.

# Executive Team

WTL has a highly experienced executive team with an average tenure of more than nine years.



**Frank Paul**

*Joint Chief Operating Officer,  
Head of Risk*

Frank Paul is Joint COO of WTL and Group Head of Risk. He is a significant shareholder of the Company and has more than 25 years’ experience in financial advice. He has served as a practice principal, financial adviser and senior executive, including seven years with WTL in Head of Advice and COO roles. Frank is responsible for the development and general management of the Group’s risk management framework and its associated processes and personnel.



**David Newman**

*Joint Chief Operating Officer,  
Head of Adviser Services*

David Newman is Joint COO of WTL and Group Head of Adviser Services. He is a significant shareholder of the Company and has 35 years’ financial services experience at senior executive level, specialising in strategic planning and execution. David heads the Group’s adviser relationships and adviser services functions, including heading its regional management team. David also heads the Group’s West Coast operations.



**Jack Standing**

*Group Head of Advice,  
Responsible Manager*

Jack Standing has been with WTL for more than thirteen years, holding advice and leadership roles across both B2C and B2B operations. He is responsible for adviser training and education and oversees advice quality assurance through the Group’s peer review and risk management framework. Jack is also a Responsible Manager and serves on the Group’s compliance and investment committees.



**Ricton Jones**

*Group Head of Finance*

Ricton Jones is Group Head of Finance and a qualified CIMA and CPA accountant. He has extensive experience in financial accounting, treasury, audit coordination, and tax across technology and financial services sectors. Ricton spent seven years with the Group’s Sentry subsidiary before moving into his current role. He also brings substantial expertise in regulatory reporting and HR management for both listed and private companies in Australia and the UK.



**Luisa Lester**

*Group Marketing Manager*

Luisa Lester joined WT Financial Group in 2018. With broad, hands-on experience across multiple roles, Luisa has developed a deep understanding of the Company’s operations, culture, and key relationships. As Group Marketing Manager, she leads initiatives that deliver on WT’s strategic objectives and enhance the organisation’s reputation within its cohorts and across the broader financial advice and services community.



# Our brands and their services

Our B2B operations through Wealth Today, Sentry Advice, Synchron Advice, and Millennium3, support more than 400 privately-owned advice practices, while our B2C operations through Spring Financial Group deliver financial services directly to clients. Our Wealth Adviser central support and services hub provides advisers with comprehensive support, professional development, and a broad library of financial literacy and other client recruitment and retention resources.

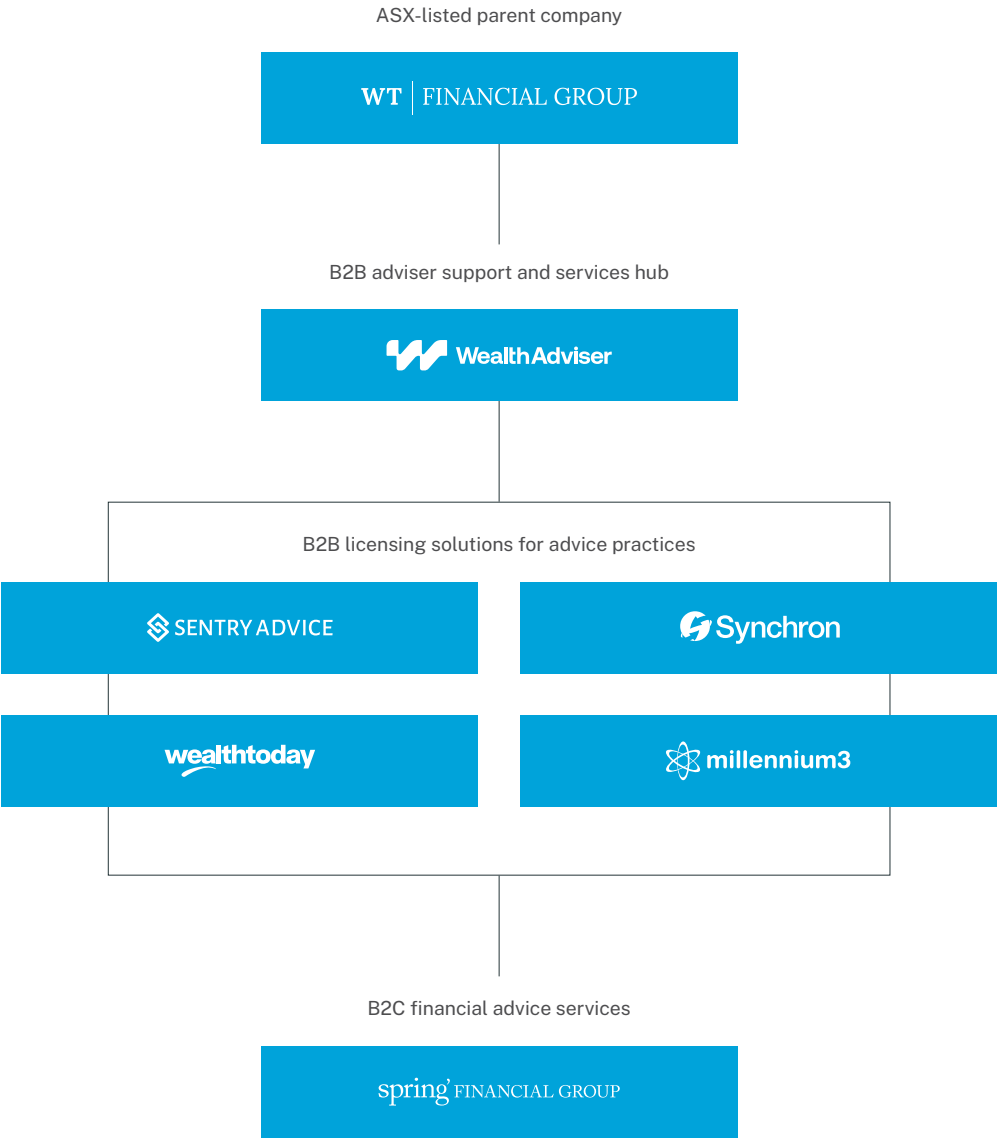
400+

PRIVATELY-OWNED ADVICE  
PRACTICES SUPPORTED



Regional Manager Queensland,  
Ben Donohue, welcoming attendees at  
a Professional Development Day 2025

## Organisational structure



Acquisition history

Through a series of well-timed and strategic acquisitions—Wealth Today, Sentry Advice, Synchron Advice and Millennium3 – WTL has evolved into one of Australia’s largest financial advice networks. These transactions have transformed WTL’s business model, enhanced its recurring revenue base, and positioned it as a dominant consolidator in the post-Royal Commission financial advice landscape.

2018

Wealth Today Pty Ltd

Completed Jan 2018

This was WTL’s first advice network acquisition and marked the Company’s strategic pivot toward a recurring-revenue B2B model. Wealth Today became the cornerstone of WTL’s transition from direct-to-consumer advice to a scaled advice network model.

Sentry Advice Pty Ltd

Completed Jul 2021

The acquisition of Sentry Advice further expanded WTL’s adviser base and provided access to well-established infrastructure and support services. It also brought scale and geographic diversity to WTL’s advice network operations.

2021

2022

Synchron Advice Pty Ltd

Completed Mar 2022

Synchron was one of Australia’s largest privately owned groups. Its acquisition significantly increased WTL’s national footprint, and made WTL one of the largest adviser networks in the country, cementing it as a top-tier player in the financial advice sector.

Millennium3  
Financial Services Pty Ltd

Completed Dec 2023

WTL was invited by financial services giant, Insignia Financial (ASX: IFL) into a limited tender process to acquire Millennium3, underscoring WTL’s credibility as a quality counterparty and further expanding the scale and reach of its network.

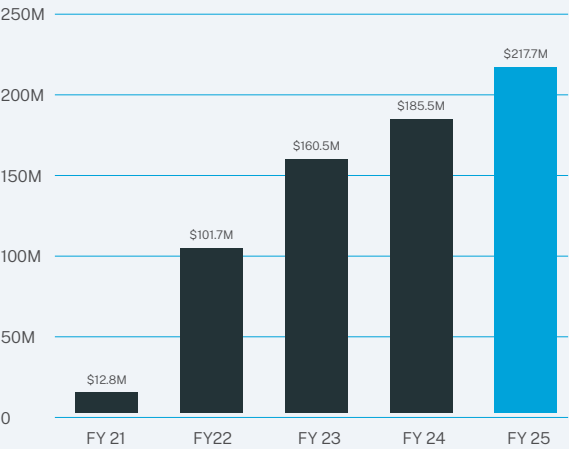
2023



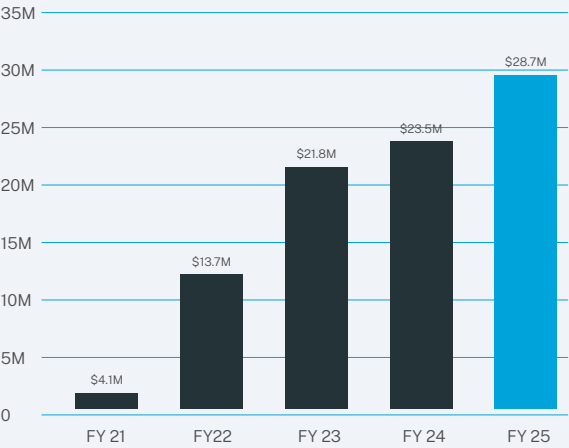
Highlighting our growth

5 YRS  
OF CONSECUTIVE  
GROWTH

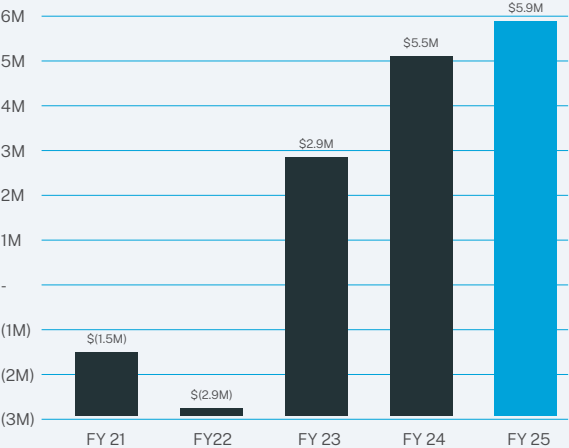
Gross revenue



Total underlying net revenue



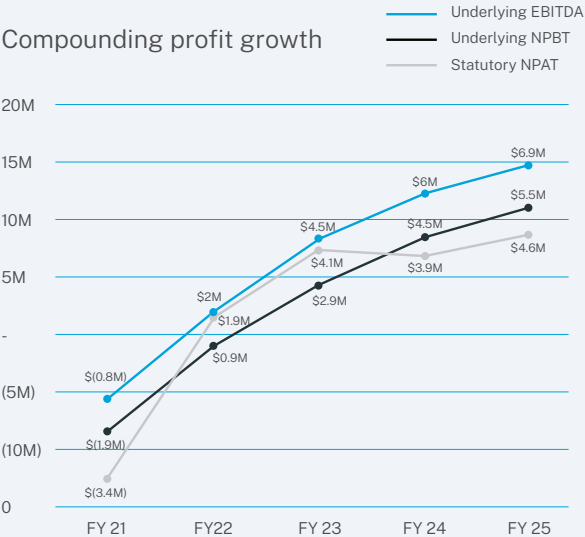
Net operating cashflow



602%  
INCREASE IN UNDERLYING  
NET REVENUE SINCE FY21

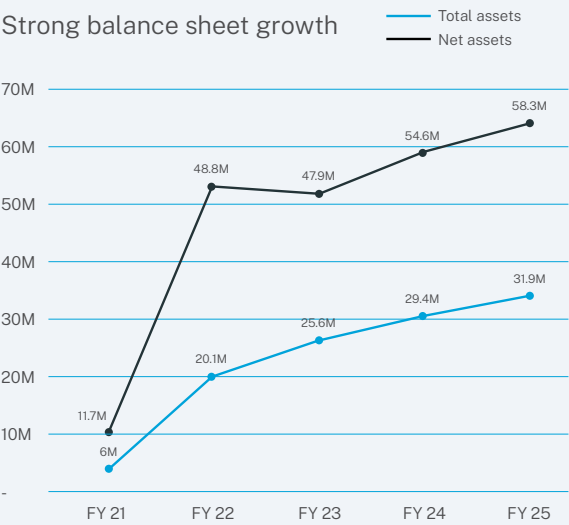
\$5.9M  
NET OPERATING  
CASHFLOW IN FY25

Compounding profit growth



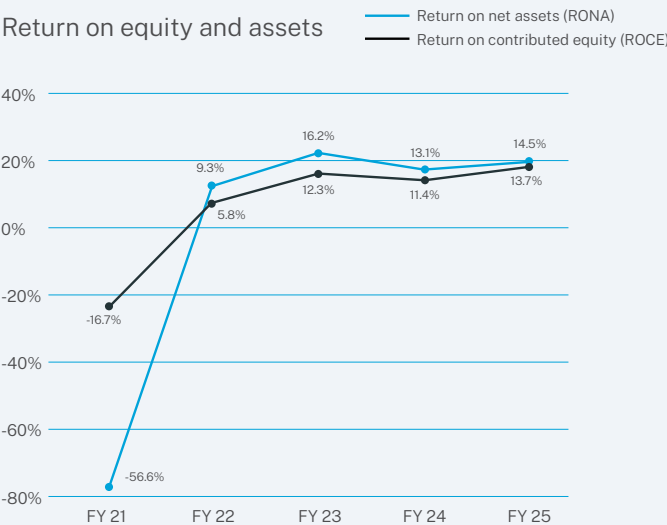
\$6.9M  
UNDERLYING EBITDA  
IN FY25

Strong balance sheet growth



\$26M  
INCREASE IN TOTAL ASSETS  
SINCE FY21

Return on equity and assets



14.5%  
RETURN ON  
NET ASSETS IN FY25

# Helping advisers achieve their personal and professional goals

Our mission is straightforward: build the environment, resources and programs that help advisers and their clients thrive.



Brisbane PD Day 2025

## Professional development highlights



### PROFESSIONAL DEVELOPMENT DAYS

Five capital-city programs with record in-person + livestream attendance and a fresh agenda at every event. Average overall event NPS 70 (peak 96).



### NEW HORIZONS NATIONAL CONGRESS

Hamilton Island 2024 – Our pinnacle learning and networking experience. Delivered 30+ CPD hours over four days with leadership keynotes, practice-growth panels, risk and technical streams, and signature social events, and an NPS of 91.



### NEXTGEN AT GLENWORTH VALLEY

Our signature new adviser event building hands-on capability, collaboration and mentorship for emerging advisers, builds confidence and lasting connections.



### LIVESTREAM WORKSHOPS & MASTERCLASSES

We deliver 120+ interactive CPD hours (technical, regulatory, investment, risk and practice management) annually, all available for later playback on our Adviser Resource Centre.



### OPTIMUM PEER GROUP FORUMS

Giving advisers the tools and knowledge they need to build successful and resilient practices. We focus on practice management, client acquisition and retention, marketing strategies and technology integration.



### ADVISER RESOURCE CENTRE (ARC)

24/7 hub for advice creation, compliance and growth; with more than 500 on-demand CPD hours; tools, templates, policies and approved product list access.



We invest where it matters most – real capability that lifts practice performance and client outcomes.

KEITH CULLEN, MANAGING DIRECTOR

Building and supporting our advice community

86%

ADVISER SATISFACTION ON COREDATA RESEARCH

70+

PD DAY AVERAGE NPS WITH A PEAK OF 96

120+

NEW CPD HOURS DELIVERED IN FY2025

500+

TOTAL ON DEMAND CPD HOURS ON THE ARC

55+

LIVE WORKSHOPS & MASTERCLASSES IN FY25

90+

OPTIMUM PEER GROUP FORUMS

New Horizons Congress  
Hamilton Island

30+

CPD HOURS



**KEYNOTES AND PANELS**

Leadership, markets, practice growth, risk advice, and technology.



**TECHNICAL MASTERCLASSES**

Regulatory deep dives, peer case studies.



**NETWORKING**

Havana Nights Street Party, Whitehaven en Blanc, Roaring 20's Gala Dinner and Awards.



**RESULTS**

Achieved outstanding delegate feedback, with an unmatched NPS of 99 for Whitehaven en Blanc and an overall Congress NPS of 91.

Delegates consistently called it our "best event yet".

And this year we're raising the bar even higher as we head to Perth, with a world-class program, iconic venues and unforgettable experiences in store.

"Four days that lifted horizons—ideas, connections and momentum that continue to shape the year."



NextGen Program  
Glenworth Valley

96

OVERALL EVENT NPS



**RESILIENCE**

Building confidence through outdoor challenges and activities designed to strengthen mindset.



**PRACTICAL BUSINESS SKILLS**

Hands-on sessions to translate technical knowledge into real-world advice practices.



**COLLABORATION**

Networking and group activities that create lasting professional and personal connections.



**TEAM BUILDING**

Fun, engaging experiences that foster trust, teamwork, and the next generation of leaders.

"NextGen is where the next generation of leaders in financial advice find their voice, their network, and their confidence."





Katrina Haskew congratulated by David Newman on her Advice Advocate of the Year Award



Jeff Stella receiving a well-earned Lifetime Achievement Award



Recognition: 2024 Award Winners



LIFETIME ACHIEVEMENT

Jeff Stella  
Wealth Connect Financial Services



ADVICE ADVOCATE OF THE YEAR

Katrina Haskew  
Leading Advice



RISK ADVISER OF THE YEAR

Mark Crowe  
Panorama Financial Services



HOLISTIC ADVISER OF THE YEAR

James Mousa  
Life Sumo



PRACTICE OF THE YEAR

Stefan Angelini  
Angel Advisory



BEST TEAM COLLABORATION

David & Eileen Nelson; Lynn Maddern  
The Money Matrix



INNOVATION IN FINANCIAL PLANNING

Luke Harlow  
Queensland Financial Planning



LEADERSHIP

PJ Byrne  
Mr Insurance



PROFESSIONAL DEVELOPMENT

Felix Budiman  
Prime Wealth Advice



INDUSTRY EXECUTIVE OF THE YEAR

Leo Feldman  
Russell Investments



Adviser Resource Centre (ARC)  
Everything in one place

500+

CPD HOURS

- 

**POLICIES AND GUIDELINES**  
Single source of truth for compliance and regulatory updates.
- 

**PRACTICE OPERATIONS**  
Peer review, estate planning solutions, remuneration and PI support.
- 

**TECH AND DIGITAL**  
Xplan, Midwinter, AdviserLogic, Sentrek; automation (AI, Power Automate).
- 

**ADVICE CREATION AND IMPLEMENTATION**  
APL, FSG, FNA, RPQ, paraplanning.
- 

**ON-DEMAND LEARNING**  
Replay PD Days & workshops – 500+ hours CPD.
- 

**EDUCATION AND PROFESSIONAL DEVELOPMENT**  
Event calendar, CPD tracking, training providers.

Livestream host Tim McGowen with Joint COO, Frank Paul, in the Wealth Adviser studio



CoreData 2025 Licensee Awards

The awards are the result of research conducted in March of this year, featuring an in-depth survey of 830 Australian financial advisers.

86%

ADVISER SATISFACTION

- 

**WT FINANCIAL GROUP NAMED INDUSTRY LEADER OF THE YEAR**  
Recognised for corporate leadership that blends bold strategy and system reformation with meaningful adviser support.
- 

**TIGHT BOND ACROSS OUR COMMUNITY**  
Advisers across the group commended WTL's responsiveness, systems, and increasingly unified culture.



# Risk management framework

WT Financial Group’s peer review process is the cornerstone of our Risk Management Framework (RMF). It helps manage inherent risks to clients and advisers in real time by identifying professional errors, ensuring compliance with regulatory standards while minimising professional indemnity exposure, and – most importantly – helps safeguard client outcomes.

### FY2025 Review Activity

Over the 12 months to 30 June 2025, our Central Advice Team completed a record 11,029 peer reviews across new client advice documents and related files.

- Documents and files reviewed: 11,029
- Document and file improvements: 7,125
- Average review turnaround time: 38.4 hours

Since 2018, WT Financial Group has transformed peer review from a manual control into a live monitoring system through a series of groundbreaking process and technology developments.

- Smart forms & PowerBI dashboards provide real-time visibility across every adviser, practice, and advice type – enabling targeted interventions where higher-risk advice types are identified.
- AI + Optical Character Recognition (OCR) tools assist reviewers in analysing advice files, surfacing inconsistencies or incomplete compliance actions.

This technology-driven approach means that potential risks are identified faster, addressed earlier, and contextualised at the adviser and practice level.

### Independent Assurance

To ensure consistency and integrity, peer reviews are themselves subject to independent oversight. Each year, external specialists randomly select hundreds of our reviews for quality assurance. WTL also engages external experts to conduct annual systematic reviews of its framework.

## FY2025 peer review by the numbers

11,029

ADVICE DOCUMENTS AND FILES REVIEWED



PEOPLE, PROCESSES, AND TECHNOLOGY POWER OUR WORLD-LEADING RISK MANAGEMENT FRAMEWORK

7,125

DOCUMENT AND FILE IMPROVEMENTS



AI + OCR TOOLS SURFACE INCONSISTENCIES OR INCOMPLETE COMPLIANCE ACTIONS

38.4

HOURS AVERAGE REVIEW TURNAROUND TIME



POWERBI DASHBOARDS ENABLE LIVE RISK MONITORING BY ADVISER, BY PRACTICE, AND SYSTEMWIDE

# Investco and the Hubco strategy

In FY2025, WT Financial Group established WTL & MWP Investco Pty Ltd (Investco), a 50/50 joint venture with Merchant Wealth Partners Pty Ltd – the Australian arm of New York-based Merchant Wealth Partners, LLC. Merchant brings a global track record of partnering with and supporting more than 120 firms across five countries, collectively managing over A\$350 billion in assets.

Investco provides strategic, non-controlling growth capital to ambitious advice firms within and beyond WTL’s network. Unlike traditional private equity, the model emphasises long-term “patient capital”, enabling firms to grow and corporatise while retaining their entrepreneurial character.

## Hubco model

Through Investco, WTL is creating a series of corporatised “Hubcos” – scalable entities formed by bringing together complementary advice practices under a unified structure. Each Hubco becomes a platform for further M&A, with WTL responsible for originating opportunities, conducting due diligence, and supporting integration.

## First Hubco: Titan Advice Group

The first Hubco, incorporated as Titan Advice Group (TAG), unites Titan Financial Planning, Darwin Financial & Retirement Services, and Wealth Connect Financial Services, with Titan’s David McLean appointed CEO.

On formation TAG had a capital value of \$9.6M and was debt free with WTL’s Investco JV holding 35%, WTL directly holding a further 5.4%, and the founding principals retaining the balance of ownership.

In August 2025, TAG announced its first acquisition – Rushby Financial, a Queensland-based practice, at a valuation of \$2.8 million. The acquisition will be fully debt-funded and positions TAG for further expansion.

## Second Hubco

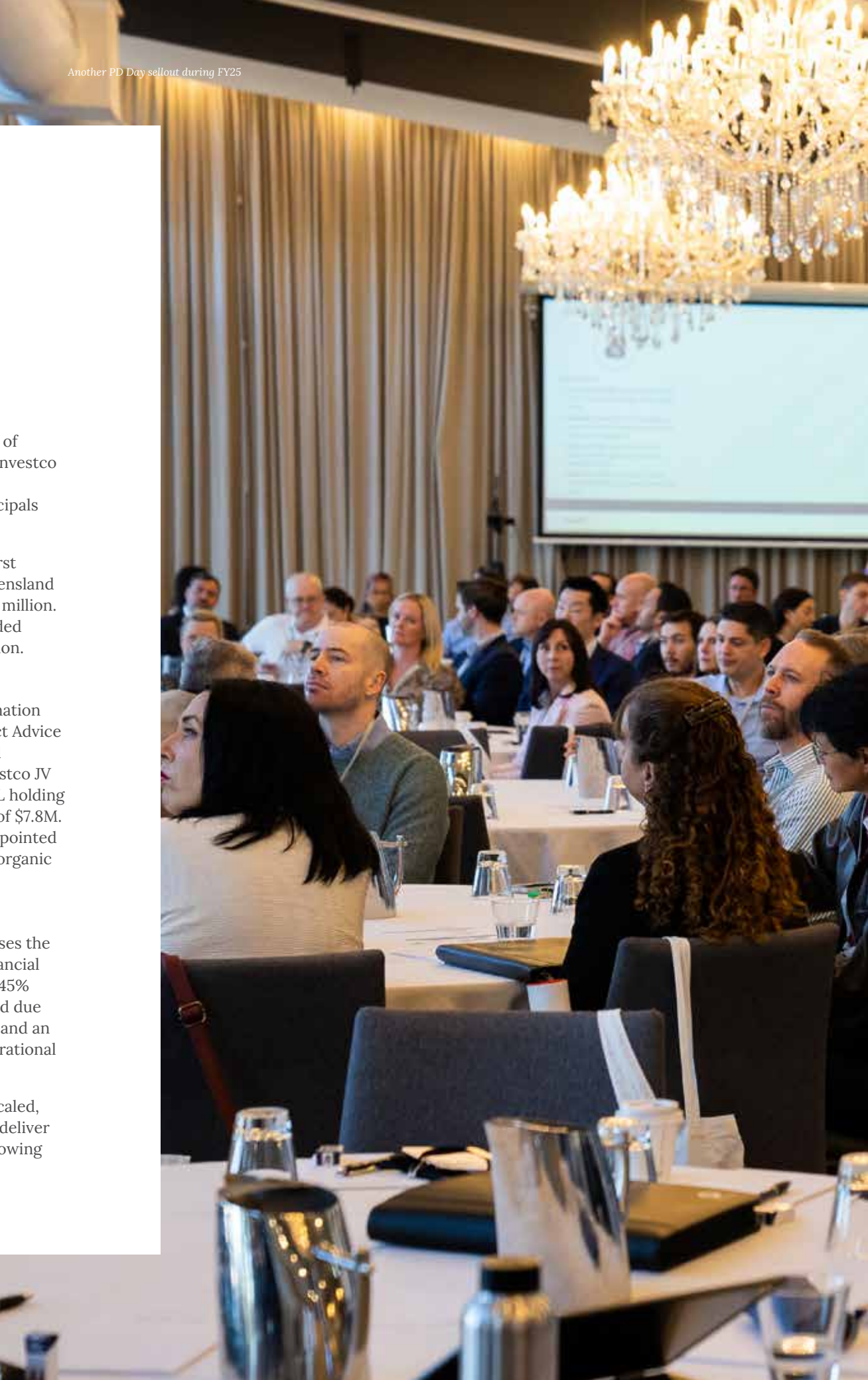
Investco has also announced the formation of a second Hubco, built around Select Advice Group and Newleaf Tailored Financial Solutions. On completion, WTL’s Investco JV will hold ~36% of the entity, with WTL holding a further ~6% directly on a valuation of \$7.8M. Select principal Eric Bohl has been appointed CEO of Hubco2 and will pursue both organic and M&A growth.

## Why this matters

Our Investco strategy directly addresses the structural imbalance in Australian financial advice. Adviser numbers have fallen ~45% since 2019, even as demand has surged due to a \$4.0 trillion superannuation pool and an unprecedented \$3.5 trillion intergenerational wealth transfer.

This scarcity creates a premium for scaled, corporatised advice practices able to deliver efficiency, attract talent, and meet growing consumer needs.

Another PD Day sellout during FY25



## Investco Hubco highlights

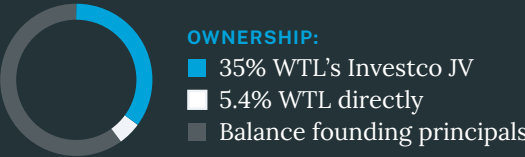
### HUBCO1 – TITAN ADVICE GROUP

**FORMED:** FY2025

**FOUNDING PRACTICES:** Titan Financial Planning, Darwin Financial & Retirement Services, Wealth Connect Financial Services

**CEO:** David McLean

**FIRST ACQUISITION:** Rushby Financial – \$2.8m valuation, fully debt funded



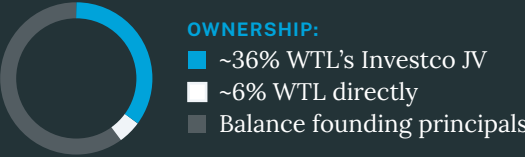
### HUBCO2 – SELECT & NEWLEAF

**FORMATION:** Announced FY2025

**FOUNDING PRACTICES:** Select Advice Group, Newleaf Tailored Financial Solutions

**CEO:** Eric Bohl

**FOCUS:** Client growth + targeted M&A





Regional Manager Victoria,  
Sarah Congdon and Joint COO  
and Group Head of Risk, Frank  
Paul attend Risk In Focus 2025



# Concise financial statements

For the year ended 30 June 2025.  
WT Financial Group Limited  
ABN 87 169 037 058.

This Concise Financial Report has been derived from the FY2025 audited Consolidated Financial Statements of WT Financial Group Limited dated 27 August 2025 and cannot be expected to provide a full understanding of position and performance or investing and financing activities of the Group. Readers may obtain a copy of the Company's FY2025 audited Consolidated Financial Statements from [wtfglimited.com](http://wtfglimited.com) or by contacting the Company.



Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Gross Revenue	2	217,395	185,339
Contracted adviser payments		(189,012)	(161,987)
Net Operating Revenue		28,383	23,352
Other income	2	277	663
<b>Total Net Revenue &amp; Other Income</b>		<b>28,660</b>	<b>24,015</b>
Direct cost of sales		(8,466)	(5,454)
<b>Gross Profit</b>		<b>20,194</b>	<b>18,561</b>
Employment expenses		(9,013)	(8,217)
Advertising & marketing expenses		(1,638)	(1,298)
Consulting & professional fee expenses		(945)	(744)
Rental expenses		(383)	(291)
Other operating expenses		(1,344)	(1,673)
<b>EBITDA</b>		<b>6,871</b>	<b>6,338</b>
Finance costs		(811)	(906)
Depreciation & amortisation expense		(560)	(625)
<b>Profit before income tax</b>		<b>5,500</b>	<b>4,807</b>
Income tax expense		(857)	(953)
<b>Profit for the year</b>		<b>4,643</b>	<b>3,854</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,643</b>	<b>3,854</b>
<b>Earnings per share for profit/(loss) from continuing operations attributable to the owners of WT Financial Group Limited</b>	Note	<b>2025 Cents</b>	<b>2024 Cents</b>
Basic earnings per share (cents)	5	1.360	1.136
Diluted earnings per share (cents)	5	1.350	1.131

Consolidated statement of financial position as at 30 June 2025

	2025 \$'000	2024 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	9,821	8,100
Trade and other receivables	12,449	9,715
Other assets	1,058	1,111
<b>Total current assets</b>	<b>23,328</b>	<b>18,926</b>
<b>Non-current assets</b>		
Property, plant and equipment	811	948
Deferred tax assets	821	1,256
Intangible assets	33,288	33,163
<b>Total non-current assets</b>	<b>34,920</b>	<b>35,367</b>
<b>Total assets</b>	<b>58,248</b>	<b>54,293</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	16,505	14,486
Provisions	1,009	1,908
Current tax	447	-
Lease liabilities	341	611
<b>Total current liabilities</b>	<b>18,302</b>	<b>17,005</b>
<b>Non-current liabilities</b>		
Provisions	827	764
Secured borrowings	6,679	6,679
Deferred tax liabilities	142	166
Lease liabilities	368	248
<b>Total non-current liabilities</b>	<b>8,016</b>	<b>7,857</b>
<b>Total liabilities</b>	<b>26,318</b>	<b>24,862</b>
<b>Net assets</b>	<b>31,930</b>	<b>29,431</b>
<b>Equity</b>		
Issued capital	33,985	33,749
Reserves	27	27
Accumulated dividends paid	(9,208)	(6,828)
Accumulated Profit/Loss	7,126	2,483
<b>Total equity</b>	<b>31,930</b>	<b>29,431</b>

Consolidated statement of changes in equity  
for the year ended 30 June 2025

	Ordinary Shares \$'000	Accumulated profit/ (loss) \$'000	Option Reserve \$'000	Total \$'000
2025				
Balance at 1 July 2024	33,749	(4,345)	27	29,431
Profits attributable to members of the parent entity	-	4,643	-	4,643
Transactions with owners in their capacity as owners	-	-	-	-
Shares issued during the year	236	-	-	236
Franked dividends paid during the year	-	(2,380)	-	(2,380)
Balance 30 June 2025	33,985	(2,082)	27	31,930
	Ordinary Shares \$'000	Accumulated profit/ (loss) \$'000	Option Reserve \$'000	Total \$'000
2024				
Balance at 1 July 2023	33,749	(8,199)	27	25,577
Profits attributable to members of the parent entity	-	3,854	-	3,854
Transactions with owners in their capacity as owners	-	-	-	-
Shares issued during the year	-	-	-	-
Balance 30 June 2024	33,749	(4,345)	27	29,431

Consolidated statement of cash flows  
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		214,523	182,413
Payments to suppliers and employees		(208,080)	(175,214)
Net interest paid		(503)	(771)
Payment for prior Period restructuring and acquisition costs		-	(973)
Net cash provided by / (used in) operating activities		5,940	5,455
Cash flows from investing activities			
Cash payments related to acquisitions		(1,000)	(2,015)
Proceeds from asset sales		-	140
Net cash payments for plant, equipment and intangibles		(429)	(146)
Net cash provided by / (used in) investing activities		(1,429)	(2,021)
Cash flows from financing activities			
Dividend payments		(2,144)	-
Repayment of lease liabilities		(421)	(593)
Advances to corporate authorised representatives/related parties		(225)	(54)
Net cash provided by / (used in) financing activities		(2,790)	(647)
Net increase/(decrease) in cash and cash equivalents held		1,721	2,787
Cash and cash equivalents at beginning of year		8,100	5,313
Cash and cash equivalents at end of financial year		9,821	8,100

Notes to the concise financial statements  
for the year ended 30 June 2025

1. Basis of preparation of the concise financial report

This concise financial report has been prepared in accordance with the requirements of the Corporations Law and Accounting Standard AASB 1039 “Concise Financial Reports”. The information contained within this concise financial report has been derived from the full financial report of the Company and the consolidated entity. The full financial report is prepared in accordance with the requirements of Corporations Law and Australian Accounting Standards. All amounts are presented in Australian dollars.

Where changes have been made to presentation policies, comparative figures have been adjusted to reflect those changes.

Changes in accounting policies and estimates.

The accounting policies adopted are consistent with those of the previous year.

2. Revenue and other income

	2025 \$'000	2024 \$'000
Gross Revenue -provision of services	217,395	185,339
Contracted adviser payments	(189,012)	(161,987)
<b>Net Revenue – provision of services</b>	<b>28,383</b>	23,352
<b>Other income</b>		
Finance income (interest received)	308	136
Other income	(31)	527
<b>Total other income</b>	<b>277</b>	663
<b>Total Revenue and Other Income</b>	<b>28,660</b>	24,015
	2025 \$'000	2024 \$'000
Gross Revenue recognised at a point in time	217,166	185,114
Gross Revenue recognised over time	229	225
<b>Total Gross Revenue</b>	<b>217,395</b>	185,339

3. Segment performance

2025	B2B services \$'000	B2C services \$'000	All other segments \$'000	Total \$'000
<b>Revenue</b>				
Gross sales	215,000	1,396	999	217,395
Contracted adviser payments	(189,012)	-	-	(189,012)
<b>Net Operating Revenue</b>	<b>25,988</b>	<b>1,396</b>	<b>999</b>	<b>28,383</b>
Other income	(31)	-	-	(31)
Interest revenue	265	18	25	308
<b>Net Operating Revenue and Other Income</b>	<b>26,222</b>	<b>1,414</b>	<b>1,024</b>	<b>28,660</b>
EBITDA	15,793	404	(9,326)	6,871
Interest expenses	(45)	-	(766)	(811)
Depreciation & amortisation	(284)	-	(276)	(560)
<b>Net profit before tax</b>	<b>15,464</b>	<b>404</b>	<b>(10,367)</b>	<b>5,500</b>

2024	B2B services \$'000	B2C services \$'000	All other segments \$'000	Total \$'000
<b>Revenue</b>				
Gross sales	183,651	1,511	177	185,339
Contracted adviser payments	(161,987)	-	-	(161,987)
<b>Net Operating Revenue</b>	<b>21,664</b>	<b>1,511</b>	<b>177</b>	<b>23,352</b>
Other income	80	448	(1)	527
Interest revenue	124	8	4	136
<b>Net Operating Revenue and Other Income</b>	<b>21,868</b>	<b>1,967</b>	<b>180</b>	<b>24,015</b>
EBITDA	12,224	1,743	(7,629)	6,338
Interest expenses	(112)	-	(794)	(906)
Depreciation & amortisation	(428)	-	(197)	(625)
<b>Net profit before tax</b>	<b>11,684</b>	<b>1,743</b>	<b>(8,620)</b>	<b>4,807</b>



2025	B2B services \$'000	B2C services \$'000	All other segments \$'000	Total \$'000
Segment assets	44,353	3,399	10,496	58,248
Segment liabilities	240	1,904	(28,462)	(26,318)
Net assets	44,593	5,303	(17,966)	31,930

2024	B2B services \$'000	B2C services \$'000	All other segments \$'000	Total \$'000
Segment assets	40,656	3,678	9,959	54,293
Segment liabilities	(2,781)	1,248	(23,329)	(24,862)
Net assets	37,875	4,926	(13,370)	29,431

4. Dividends

The Company declared a final fully franked dividend of 0.5 cents on 28 August 2025 bringing total dividends declared for the FY to 0.7 cents per share.

a) Dividend Re-investment Plan (DRP)

The Company operates a Dividend Reinvestment Plan (DRP) that offers shareholders the opportunity to purchase additional shares in the Company by reinvesting part or all of their Periodic dividends.

Under the terms of the DRP the Directors have the ability to limit the amount of dividend which may be invested in subscription for shares under the DRP; determine the issue price for each issue of shares under the DRP and determine the discount to the weighted average market price that will be used to calculate the issue price for each issue of shares under the DRP; and suspend, amend or terminate the DRP.

b) Franking credits

	2025 \$'000	2024 \$'000
Opening balance	1,491	1,491
Franking on dividends paid	(1,020)	-
Current tax	447	-
Closing balance	918	1,491

5. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the basic earnings per share to take into account the after-income tax effect of financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	2025 \$'000	2024 \$'000
Profit after income tax	4,643	3,854

	2025 No. ('000)	2024 No. ('000)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	341,490	339,234
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	343,990	340,734

Earnings per share for profit from continuing operations attributable to the owners of WT Financial Group Limited

	2025	2024
Basic earnings per share (cents)	1.360	1.136
Diluted earnings per share (cents)	1.350	1.131

6. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).



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# WT Financial Group Limited

## Report of the independent auditor on the concise financial report

To the members of WT Financial Group Limited,

### OPINION

We have audited the concise financial report of WT Financial Group Limited and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the financial report of WT Financial Group Limited for the year ended 30 June 2025.

In our opinion, the accompanying concise financial report of WT Financial Group Limited, complies with Australian Accounting Standard AASB 1039 Concise Financial Reports.

### BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Concise 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 (the Code) that are relevant to our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### CONCISE FINANCIAL REPORT

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon. The concise financial report and the financial report do not reflect the effects of events that occurred subsequent to the date of our report on the financial report.



Liability limited by a scheme approved under Professional Standards Legislation



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# WT Financial Group Limited

## Report of the independent auditor on the concise financial report (continued)

### THE FINANCIAL REPORT AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the financial report in our report dated 27 August 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONCISE FINANCIAL REPORT

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONCISE FINANCIAL REPORT

Our responsibility is to express an opinion on whether the concise financial report, complies in all material respects, with AASB 1039 Concise Financial Reports based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

In.CorpAudit  
& Assurance Pty Ltd

Daniel Dalla  
Director, Sydney  
18 September 2025



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# Shareholder information

The Company’s ordinary shares are listed on the Australian Securities Exchange. ASX code WTL. The following shareholder information was current on 17 September 2025.

Distribution of equity securities

The table below shows the distribution of the number of holders of equitable securities by type and size of holding ranges:

Number of security holders by holdings ranges	Ordinary shareholders	Performance rights holders	Options holders
1-1,000	16	-	-
1,001-5,000	36	-	-
5,001-10,000	147	-	-
10,001-100,000	193	-	-
100,001 or more	144	3	1
Totals	536	3	1
Number holding less than a marketable parcel	28	-	-

Twenty largest holders of ordinary shares

The table below shows the number of shares held and the percentage.

Top 20 Shareholders	No. held	%
J P MORGAN NOMINEES (UIL LIMITED)	79,639,129	23.27%
KEITH CULLEN RELATED ENTITIES	35,964,096	10.51%
CHRIS KELESIS RELATED ENTITIES	25,883,021	7.56%
JOSEPHINE PTY LIMITED & RELATED ENTITIES	22,943,311	6.70%
DAVID NEWMAN RELATED ENTITIES	22,579,367	6.60%
ARIADNE AUSTRALIA LTD	20,564,308	6.01%
MR DON & MRS GAYLE TRAPNELL	7,500,000	2.19%
DAM ENTERPRISE SERVICES PTY LTD	7,200,000	2.10%
LEAD OUT TRAIN PTY LTD	7,144,125	2.09%
BANNABY INVESTMENTS PTY LIMITED	7,099,316	2.07%
YERTABULTI PTY LTD	6,576,250	1.92%
JULORY PTY LTD	6,015,347	1.76%
MR MITCHELL ANSIEWICZ	5,418,528	1.58%
ROBYN ANNETTE PROSSOR	5,212,371	1.52%
FRANK PAUL RELATED ENTITIES	4,467,316	1.31%
PROSSOR SUPER FUND A/C	3,272,720	0.96%
IAN JOYE SUPER FUND PTY LTD	3,021,560	0.88%
BROWN SUPER FUND A/C	2,900,000	0.85%
GAILFORCE MARKETING & PR PTY LTD	2,879,416	0.84%
THE HARRISON FAMILY S/F	2,816,360	0.82%
Top 20 Holders	279,196,541	81.59%
Total of Securities	342,185,796	

The tables below show the number of shares held and the percentage of total shares on issue held by holders of ordinary shares who are substantial holders in the Company.

Substantial holders of ordinary shares	No. held	%
J P MORGAN NOMINEES (UIL LIMITED)	79,639,129	23.27%
KEITH CULLEN RELATED ENTITIES	35,433,540	10.51%
CHRIS KELESIS RELATED ENTITIES	25,338,646	7.56%
JOSEPHINE PTY LIMITED & RELATED ENTITIES	22,943,311	6.70%
DAVID NEWMAN RELATED ENTITIES	22,141,867	6.60%
ARIADNE AUSTRALIA LTD	20,564,308	6.01%

The table below show the number of shares held and the percentage of total shares on issue held by holders of ordinary shares who hold greater than 20%.

Holders of greater than 20% of ordinary shares	No. held	%
J P MORGAN NOMINEES (UIL LIMITED)	79,639,129	23.27%

Escrowed Shares

Nil

Unquoted equity securities

Options:

There are 1,500,000 options to acquire ordinary shares on issue at an exercise price of \$0.14 per share and expiring 16 March 2026. A further 1,500,000 options to acquire ordinary shares are on issue at an exercise price of \$0.14 per share and expiring 16 March 2028, however these options will be reduced by the corresponding number of March 2026 options that are exercised.

Holders with greater than 20% of issued options	No. held	%
ALTOR CAPITAL MANAGEMENT PTY LTD	3,000,000	100.00%



Performance Rights:

A performance right is a right that can be converted to a fully paid ordinary share for no monetary consideration subject to performance hurdles and vesting periods being met. The performance rights on issue are as follows:

1,000,000 Performance Rights for which the performance hurdles have been met that vested on 1 July 2025. 1,000,000 Performance Rights for which the performance hurdles have been met and if service conditions are met will vest on 1 July 2026. Up to 1,000,000 Performance Rights which if performance hurdles are met will be effective 1 September 2026 and if service conditions are met will vest on 1 July 2027.

Up to 600,000 Performance Rights which if performance hurdles are met will be effective 30 September 2025 and if service conditions are met will vest on 30 September 2026.

Up to 600,000 Performance Rights which if performance hurdles are met will be effective 30 September 2026 and if service conditions are met will vest on 30 September 2027.

Up to 600,000 Performance Rights which if performance hurdles are met will be effective 30 September 2027 and if service conditions are met will vest on 30 September 2028.

Subject to shareholder approval: up to 1,500,000 Performance Rights which if performance hurdles are met will be effective 5 December 2025 and if service conditions are met will vest on 5 March 2026. Up to 1,500,000 Performance Rights which if performance hurdles are met will be effective 1 September 2026 and if service conditions are met will vest on 30 September 2026. Up to 1,500,000 Performance Rights which if performance hurdles are met will be effective 1 September 2027 and if service conditions are met will vest on 30 September 2027.

All the Performance Rights expire three years after the vesting date.

Holders with greater than 20% of performance rights	No. held	%
KEITH CULLEN RELATED ENTITIES	4,500,000	48.39%
FRANK PAUL RELATED ENTITIES	3,000,000	32.26%

Voting rights

Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance rights: No voting rights.

On-market buy back

There is no on-market buy-back.

Corporate governance statement

The Company’s 2025 Corporate Governance Statement is available for members to download and access from [wtfglimited.com](http://wtfglimited.com)



Advice is at the heart of everything we do.

