

# WT FINANCIAL GROUP LIMITED (ASX: WTL)

ABN 87 169 037 058

## Appendix 4D - 27 February 2026

Preliminary financial statements for the half-year ended 31 December 2025 as required by ASX listing rule 4.2A

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons to half-year ended 31 December 2024	\$000's		up/down	%
Gross revenue and other income	119,605	Statutory and Underlying Business	up	12.6%
Net revenue and other income	15,389	Statutory and Underlying Business	up	17.8%
Earnings before interest & tax (EBIT)	3,293	Statutory	up	10.2%
	3,476	Underlying Business	up	16.3%
Net profit after tax (NPAT)	2,364	Statutory	up	12.1%
	2,547	Underlying Business	up	20.8%

NET TANGIBLE ASSETS	31 Dec 2025	31 Dec 2024
Net tangible assets per ordinary security	(0.3) cents	(0.4) cents

### DIVIDENDS

Interim dividend: 0.25 cents per share (fully franked)

Ex-Date: 6 March 2026

Record Date: 9 March 2026

Payment Date: 26 March 2026

Dividend Reinvestment Plan will not operate for this dividend.

### ADDITIONAL INFORMATION

The Group delivered strong growth across all key financial metrics during the half-year, with results in line with previously released indicative guidance. Performance was driven by increased adviser productivity, continued growth in adviser numbers and practice revenues, operating leverage from scale efficiencies, and disciplined cost management alongside ongoing investment in technology and platform capability.

#### **Statutory and Underlying Business results for the Period and prior corresponding period (PCP)**

The Board assesses Company performance primarily using Net Revenue & Other Income, EBIT, NPBT and NPAT of the *Underlying Business*. These measures adjust statutory results prepared under Australian Accounting Standards to remove one-off and non-operational items, including acquisition-related gains or expenses and share-based payment costs associated with the Company's long-term incentive (LTI) program.

#### **Impact of One-off income and expenses and LTI on Statutory Results**

NPAT for the *Underlying Business* was up 20.8% to \$2.55M (PCP \$2.11M). One-off charges of \$36k (PCP nil), and LTI expenses of \$146k (PCP nil), resulted in *Statutory NPAT* being up 12.1% to \$2.36M (PCP \$2.11M).

#### **Further additional information**

Further additional information supporting the Appendix 4D disclosure requirements can be found in the Company's Interim Report, Directors' Report, and consolidated financial statements and notes for the half-year ended 31 December 2025, contained therein.

### AUDIT REVIEW

This Appendix 4D and the Company's consolidated financial statements have been audit reviewed.

#### **Authorised for release by:**

Keith Cullen

Managing director

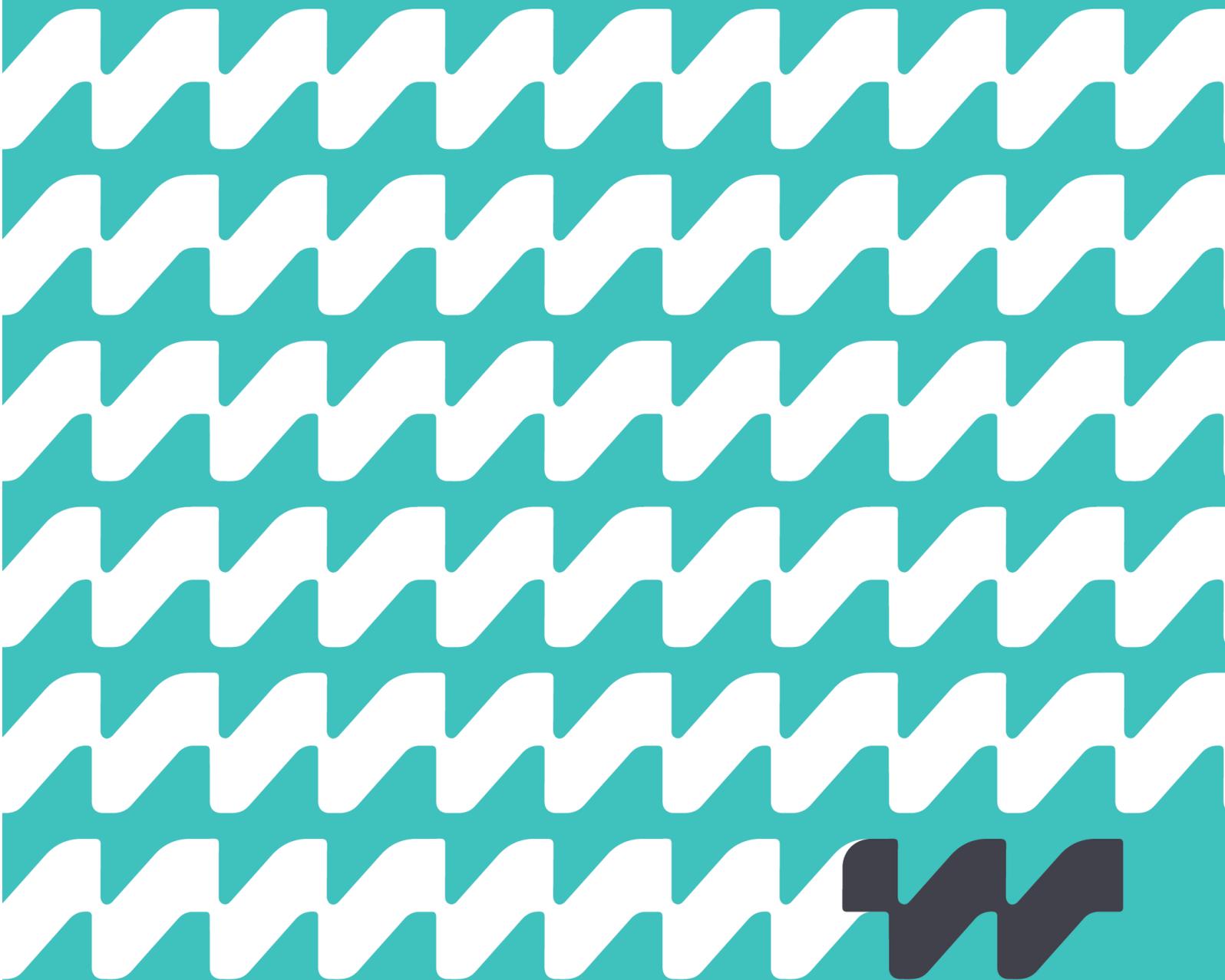
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**INTERIM REPORT**

**31 December 2025**

**WT FINANCIAL GROUP LIMITED**

ABN 87 169 037 058



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## DIRECTORS' REPORT

31 December 2025

The Directors present their report, together with the consolidated financial statements of WT Financial Group Limited (**WTL**, or **the Company**) and its controlled entities (**the Group**) for the half-year ended 31 December 2025 (**H1 FY2026** or **the Period**). The Company is listed on the Australian Securities Exchange (ASX code: WTL). The Company's Corporate Governance Statement is located at [www.wtfglimited.com](http://www.wtfglimited.com).

### Directors

The following persons were Directors or Company Secretary of the Company during the whole of the Period and to the date of this report.

Guy Hedley	Non-executive Chairman
Keith Cullen	Managing Director & CEO
Chris Kelesis	Non-executive Director
Chelsea Pottenger	Non-executive Director
Ian Morgan	Company Secretary

### Principal activities

WT Financial Group Limited is one of the largest financial adviser networks in Australia, providing wealth management, retirement planning and personal risk insurance advice services through a network of privately owned advice practices. More than 520 financial advisers operate as authorised representatives under the Group's Wealth Today Pty Ltd (**Wealth Today**), Sentry Advice Pty Ltd (**Sentry**), Synchron Advice Pty Ltd (**Synchron**), and Millennium3 Financial Services Pty Ltd (**M3**), collectively forming its business-to-business (**B2B**) division.

These B2B brands are not consumer-facing. Instead, the advice practices that are authorised by them operate under their own business identities, enabling them to maintain strong client relationships while accessing the Group's licensing, compliance, technology, education and practice support infrastructure.

The Group's Wealth Adviser division operates as a centralised services and support platform across all WTL's networks, delivering operational efficiencies and enabling practices to access a broader range of professional services. Wealth Adviser also provides services to advisers outside the Group's licensed cohorts through professional development programs and a library of more than 100 financial literacy publications in digital and printed formats.

The Group also operates a business-to-consumer (**B2C**) division through its Vesta Wealth Partners brand, delivering financial advice and accounting & tax services directly to wholesale and retail clients. These operations provide important intellectual property, capability development and practical industry insights that support the Group's broader adviser networks.

In FY2025 the Group established WTL & MWP Investco Pty Ltd (**Investco**), a 50/50 joint venture with Merchant Wealth Partners Pty Ltd, to provide long-term growth and succession planning capital to high-quality advice practices and to support the formation of scalable corporatised advice platforms ("**Hubcos**").

### Operating results and Review

#### **Statutory and Underlying Business results for the Period and prior corresponding period (PCP)**

The Board assesses Company performance primarily using Net Revenue & Other Income, EBIT, NPBT and NPAT of the *Underlying Business*. These measures adjust statutory results prepared under Australian Accounting Standards to remove one-off and non-operational items, including acquisition-related gains or expenses and performance-share-based payment expenses associated with the Company's long-term incentive (**LTI**) program.

#### **A. Operating results for the Underlying Business for the Period**

*Net revenue & other income* was **up 17.8% to \$15.39M** (PCP \$13.07M) after *gross revenue and other income* was **up 12.6% to \$119.85M** (PCP \$106.41M).

*Earnings before interest & tax (EBIT)* **increased 16.3% to \$3.48M** (PCP \$2.99M) after *total operating expenses* of **\$7.86M** (PCP \$6.99M); and *depreciation & amortisation* of **\$268k** (PCP \$294k).

## DIRECTORS' REPORT

31 December 2025

*Net profit after tax* (NPAT) for the *Underlying Business* was up **20.8% to \$2.55M** (PCP \$2.11M), after *interest expense* of **\$522k** (PCP \$399k), and *income tax expense* of **\$407k** (PCP \$481k).

### ***Impact of One-off income and expenses and LTI on Statutory Results***

*One-off charges* of **\$36k** (PCP nil), and LTI expenses of **\$146k** (PCP nil), resulted in *Statutory NPAT* being up **12.1% to \$2.36M** (PCP \$2.11M).

The results are in line with the Company's expectations and in line with market guidance provided by the Company.

More detailed information relating to the performance of the Group's two key segments, which are "B2B Services"; and "B2C Services", is included at Note 3 of the financial statements.

### **Matters impacting the Results**

The results for the half-year reflect the continued benefits of the Group's strategic transformation over recent years, including the successful integration of prior acquisitions and the ongoing maturation of the Group's expanded B2B platform.

The Directors are pleased with the growth achieved across all key underlying performance indicators, including gross and net revenue, EBIT, NPBT and NPAT, together with the improvement in statutory profitability. Performance during the Period was driven primarily by increased adviser productivity across the network; continued growth in adviser and practice revenues; improved operating leverage resulting from scale efficiencies within the Group's centralised services platform; and disciplined cost management while continuing to invest in technology, risk management and practice support capabilities.

The completion of the Group's acquisition and integration program over the past several years represented a deliberate strategic shift from a predominantly direct-to-consumer (B2C) model to a scaled business-to-business (B2B) advice ecosystem designed to capitalise on structural disruption within the financial advice profession. The scale and depth of capability created through this strategy have positioned WTL as an industry leader with what the Directors consider to be a highly differentiated offering for modern advice practices and their professional advisers.

As a result, the Group is now well positioned to deliver sustainable organic growth through supporting the expansion of existing practices, recruiting additional high-quality advice businesses, and continuing to enhance its product, service and technology offering.

While the Group has achieved the critical operating scale that was the primary objective of its acquisition strategy, the Directors will continue to consider selective corporate opportunities where they are strategically aligned and value accretive.

### ***Investco & Hubco Strategy***

The Group continues to progress its strategic partnership with Merchant Wealth Partners Pty Ltd through the WTL & MWP Investco Pty Ltd (**Investco**) joint venture, which was established in FY2025 to provide long-term growth and succession planning capital to high-quality advice practices and to support the formation of scalable corporatised advice platforms ("**Hubcos**").

During and subsequent to the Period, the first Investco-created Hubco, Titan Advice Group (**TAG**), has continued to execute its growth strategy, completing the acquisition of Rushby Financial and agreeing to acquire 100% of accounting practice Fusion Partners, creating an integrated advice and accounting capability.

The second Investco-created Hubco, Select Advice Group (Aust) Pty Ltd (**SAGA**) has been incorporated and is progressing its intended acquisitions of multiple advice practices. Further, the Directors are pleased to report that several additional Hub opportunities are currently in active development.

The Directors consider the Investco and Hubco strategy to be strategically significant for the Group for several reasons:

- It provides WTL with exposure to the economics of advice practice consolidation and growth beyond its traditional licensing and services revenue streams.

## DIRECTORS' REPORT

31 December 2025

- It enables WTL to convert its industry relationships, transaction capability and intellectual capital into equity ownership in scalable advice businesses with potential for meaningful capital appreciation over time.
- It aligns with structural industry tailwinds, including the scarcity premium from the contraction in adviser numbers and increasing consumer demand for high-quality financial advice, which are expected to support the growth and valuation of scaled advice platforms.
- It creates the potential for incremental recurring revenue streams to WTL through licensing, services, integration support and transaction activity associated with Hubco growth.

While the financial contribution from the Investco strategy is currently modest relative to the Group's core operations, the Directors believe the initiative has the potential to generate significant long-term shareholder value through a combination of equity income and valuation growth from Hubco investments; increased services revenue generated by participating practices; and additional strategic transaction opportunities across the Group's network.

The Directors expect the number and scale of Hubcos to increase progressively over coming years as the strategy gains momentum and matures.

### B. Review of financial condition

#### Financial position

The financial position of the Group as at 31 December 2025 is summarised as follows:

*Net assets* were \$32.73M (30 June 2025 \$31.93M), while *net current assets* were \$4.80M (30 June 2025 \$5.02M) after investments of \$1.42M in predominately *non-current assets*.

*Net tangible assets* (NTA) were \$(938K) (30 June 2025 \$(1.36M)) reflective of the material nature of acquired goodwill and the holding of no material tangible assets other than cash. *NTA backing per ordinary share* was (0.3) cents at 31 December 2025 (30 June 2025 (0.4) cents).

The Group had drawn financing facilities of \$6.68M (30 June 2025 \$6.68M) and an undrawn facility of \$5.0M (30 June 2025 \$5.0M).

#### Cash from operations

*Net operating cashflow* was **up 37.9% to \$2.68M** (PCP \$1.95M). *Cash and cash equivalents* were **\$8.79M** on 31 December 2025 (\$7.07M on 31 December 2024).

Net of cash dividend payments of \$1.71M (PCP \$1.46M), and investments of \$1.42M (PCP\$1.02M) (including in Investco and Hubco entities and technology) overall *cash and cash equivalents* decreased by \$1.03M during the Period to \$8.80M (30 June 2025 \$9.82M).

#### Capital management

The Company had a total of 342.19 million shares and 1.5 million exercisable options on issue at 31 December 2025, with no new shares or options issued during the Period.

There were 9.3 million performance rights on issue at 31 December 2025 (30 June 2025 4.8M) of which 2.5 million have vested, with the balance unearned and/or unvested.

#### Dividends

The Company has declared a fully franked dividend of 0.25 cents per share for the Period (PCP: 0.20 cents). Ex date: 6 March 2026. Record date: 9 March 2026. Payment date: 26 March 2026. The Company's Dividend Reinvestment Plan (DRP) will not operate for this dividend. The Company also paid a fully franked dividend of 0.50 cent per share during the Period bringing dividends declared in the past 12 months to 0.75 cents per share.

#### Events occurring after the reporting date

Other than matters described in this report, no other matters or circumstances have arisen since the end of the Period

## **DIRECTORS' REPORT**

31 December 2025

which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

### **Audit services**

In.Corp Audit & Assurance Pty Ltd is the auditor of the Company and all Group entities and is the Group's lead auditor.

### **Rounding of Amounts**

Some amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars in accordance with ASIC Legislative Instrument 2017/191.

### **Authorisation**

This financial report was authorised for issue on 26 February 2026 by the Board of Directors.

Signed in Sydney on 26 February 2026 in accordance with a resolution of the Board of Directors of WT Financial Group Limited.



Guy Hedley  
**Chairman**



Keith Cullen  
**Managing Director**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001**

To the Directors of WT Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation to WT Financial Group Limited and the entities it controlled during the half-year.

**In.Corp Audit & Assurance Pty Ltd**  
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**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 26 February 2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	31-Dec-25	31-Dec-24
		\$	\$
Gross revenue	2	119,605,378	106,118,298
Contracted adviser payments		(104,460,768)	(93,337,374)
Net operating revenue		15,144,610	12,780,924
Other income	2	244,069	287,819
<b>Total net revenue and other income</b>		<b>15,388,679</b>	<b>13,068,743</b>
Direct cost of sales expenses		(3,788,941)	(2,793,148)
Gross Profit		11,599,738	10,275,595
Less:			
Employee benefits expense		(4,853,592)	(4,257,286)
Advertising & marketing expenses		(1,432,905)	(1,320,463)
Consulting & professional fee expenses		(631,933)	(599,256)
Rental expenses		(315,962)	(139,502)
Other operating expenses		(658,003)	(675,566)
Share based payments		(146,028)	-
<b>EBITDA</b>		<b>3,561,315</b>	<b>3,283,522</b>
Less:			
Depreciation plant & equipment		(60,289)	(17,798)
Depreciation of right-of-use assets		(207,649)	(276,671)
Finance costs on lease liabilities		(64,642)	(39,718)
Other finance costs		(457,896)	(359,333)
<b>Profit before income tax</b>		<b>2,770,839</b>	<b>2,590,003</b>
Income tax expense	1 (c)	(406,630)	(481,534)
<b>Profit after income tax expense for the half-year</b>		<b>2,364,209</b>	<b>2,108,469</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the half-year</b>		<b>2,364,209</b>	<b>2,108,469</b>
<b>Earnings per share for the half-year attributable to the owners of WT Financial Group Limited</b>	Note	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<b>cents</b>	<b>cents</b>
Basic earnings per share (cents)	14	0.691	0.619
Diluted earnings per share (cents)	14	0.688	0.615

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

for the half-year ended 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	8,795,743	9,820,805
Trade and other receivables	5	13,822,269	12,448,653
Other assets	6	1,520,576	1,058,058
<b>TOTAL CURRENT ASSETS</b>		<b>24,138,588</b>	<b>23,327,516</b>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,199,396	811,139
Financial assets – investments in non-controlled entities		736,879	-
Investments in joint ventures		71,003	-
Deferred tax assets		842,819	821,264
Intangible assets	8	33,667,869	33,288,357
<b>TOTAL NON-CURRENT ASSETS</b>		<b>36,517,966</b>	<b>34,920,760</b>
<b>TOTAL ASSETS</b>		<b>60,656,554</b>	<b>58,248,276</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	17,457,567	16,505,517
Provisions	11	809,434	1,008,643
Current tax payable		731,243	447,291
Lease liabilities	12	340,254	340,915
<b>TOTAL CURRENT LIABILITIES</b>		<b>19,338,498</b>	<b>18,302,366</b>
NON-CURRENT LIABILITIES			
Provisions	11	888,163	826,715
Secured borrowings	10	6,679,490	6,679,490
Deferred tax liabilities		285,821	141,589
Lease liabilities	12	735,081	367,922
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,588,555</b>	<b>8,015,716</b>
<b>TOTAL LIABILITIES</b>		<b>27,927,053</b>	<b>26,318,082</b>
<b>NET ASSETS</b>		<b>32,729,501</b>	<b>31,930,194</b>
<b>EQUITY</b>			
Issued capital	13	33,985,218	33,985,218
Reserves		172,687	26,659
Accumulated profits/ (losses)		9,490,138	7,125,929
Less accumulated dividends paid		(10,918,542)	(9,207,612)
Retained earnings		(1,428,404)	(2,081,683)
<b>TOTAL EQUITY</b>		<b>32,729,501</b>	<b>31,930,194</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

	Issued Capital	Retained Earnings (net of dividends paid)	Option Reserve	Total
	\$	\$	\$	\$
<b>31 December 2025</b>				
<b>Balance at 1 July 2025</b>	<b>33,985,218</b>	<b>(2,081,683)</b>	<b>26,659</b>	<b>31,930,194</b>
Profit for the half-year	-	<b>2,364,209</b>	-	<b>2,364,209</b>
<b>Transactions with owners in their capacity as owners</b>				
Performance rights issued during the Period	-	-	<b>146,028</b>	<b>146,028</b>
Franked dividends paid during the Period	-	<b>(1,710,930)</b>	-	<b>(1,710,930)</b>
<b>Balance 31 December 2025</b>	<b>33,985,218</b>	<b>(1,428,404)</b>	<b>172,687</b>	<b>32,729,501</b>

	Issued Capital	Retained Earnings (net of dividends paid)	Option Reserve	Total
	\$	\$	\$	\$
<b>31 December 2024</b>				
<b>Balance at 1 July 2024</b>	<b>33,749,103</b>	<b>(4,344,527)</b>	<b>26,659</b>	<b>29,431,235</b>
Profit for the half-year	-	<b>2,108,469</b>	-	<b>2,108,469</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the Period	<b>236,115</b>	-	-	<b>236,115</b>
Franked dividends paid during the Period	-	<b>(1,696,171)</b>	-	<b>(1,696,171)</b>
<b>Balance 31 December 2024</b>	<b>33,985,218</b>	<b>(3,932,229)</b>	<b>26,659</b>	<b>30,079,648</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the half-year ended 31 December 2025

	31-Dec-25	31-Dec-24
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	<b>118,417,772</b>	104,921,304
Payments to suppliers and employees	<b>(115,376,393)</b>	(102,722,580)
Net interest (paid)	<b>(358,640)</b>	(253,206)
Net cash provided by operating activities	<b>2,682,739</b>	1,945,518
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investments in joint ventures and non-controlled entities	<b>(807,882)</b>	-
Net cash payments for plant, equipment and intangibles	<b>(611,998)</b>	-
Warranty lockup release for Synchron acquisition	-	(1,024,658)
Net cash used in investing activities	<b>(1,419,880)</b>	(1,024,658)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	<b>(1,710,930)</b>	(1,460,058)
Loans advanced to corporate authorised representatives	<b>(372,552)</b>	-
Repayment of lease liabilities	<b>(204,439)</b>	(495,264)
Net cash (used in) financing activities	<b>(2,287,921)</b>	(1,955,322)
Net (decrease) in cash and cash equivalents held	<b>(1,025,062)</b>	(1,034,462)
Cash and cash equivalents at beginning of half-year	<b>9,820,805</b>	8,100,216
Cash and cash equivalents at end of half-year	<b>4 8,795,743</b>	7,065,754

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### Notes to the Consolidated Financial Statements

#### 1. Material Accounting Policy Information

The financial report of WT Financial Group Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 26 February 2026. The principal accounting policies adopted in the preparation of the financial statements are set out in this Note 1, below. These policies have been consistently applied to all the periods presented.

##### (a) Basis of Preparation

###### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

###### Basis of preparation

The interim financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

##### (b) Adoption of New and Revised Accounting Standards

###### New Accounting Standards and Interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Directors have decided against early adoption of these Standards but do not expect the adoption of these standards to have any material impact on the reported position or performance of the Group.

##### (c) Income Tax Expenses

The Group has a tax expense of \$406,630 (PCP: \$481,534) for the Period.

#### 2. Revenue and other income

	31-Dec-25	31-Dec-24
	\$	\$
<b>Gross Revenue</b> - provision of services	<b>119,605,378</b>	106,118,298
Contracted adviser payments	<b>(104,460,768)</b>	(93,337,374)
<b>Net Revenue</b> – provision of services	<b>15,144,610</b>	12,780,924
<b>Other Income</b>		
- other income	<b>80,172</b>	141,974
- interest received	<b>163,897</b>	145,845
<b>Total Other income</b>	<b>244,069</b>	287,819
<b>Total Revenue &amp; Other Income</b>	<b>15,388,679</b>	13,068,743

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### 3. Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The consolidated entity is organised into two separate operating segments:

**Business to business (B2B).** This segment includes one of the largest financial adviser networks in Australia, providing wealth management, retirement planning and personal risk insurance advice services through a network of privately owned advice practices. More than 520 financial advisers operate as authorised representatives under the Group's Wealth Today Pty Ltd (Wealth Today), Sentry Advice Pty Ltd (Sentry), Synchron Advice Pty Ltd (Synchron), and Millennium 3 Financial Services Pty Ltd (M3), collectively forming its business-to-business (B2B) division.

The advice practices in the Company's network operate under their own business identities, enabling them to maintain strong client relationships while accessing the Group's licensing, compliance, technology, education and practice support infrastructure on a fee for service, variable pay-as-you-use, and revenue share arrangements. Despite the authorised representatives having the primary responsibility of interfacing with consumers, as the AFSL holder responsible for the provision of financial services, (in accordance with its license conditions) the Company is most often acting as the principal when financial services are provided to consumers.

This segment also includes fee revenue from the associated activities of the Investco joint venture.

**Direct to consumer (B2C).** In what it refers to as its B2C division, the Company employs salaried financial advisers who operate under the Company's corporate structure/brand. Again, the Company is acting as the principal in the provision of financial services to these consumers.

This B2C division includes an accounting practice, with salaried employees offering accounting, tax and SMSF administration services to consumers under the Company's corporate structure/brand. Again, the Company acts as principal at all times in providing these services.

This segment operates under the Vesta Wealth Partners brand.

**All Other Segments.** All other transactions, including dividend income from the associated activities of the Investco joint venture, are recorded as All Other Segments. Included in EBITDA of All Other Segments are Group overhead expenses.

These operating segments are based on the internal reports on at least a monthly basis that are reviewed and used by the Managing Director and Board. The Managing Director has been identified as the CODM in assessing performance and determining allocation of resources. There is no aggregation of operating segments.

The CODM reviews segment profits (Segment EBITDA). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements of the consolidated entity.

All sales were made in Australia, and all assets are within Australia. No single customer represents more than 10% of Group revenue.

The following tables set out the performance of each operating segment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### (a) Segment Performance

31-December-2025	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
<b>REVENUE</b>				
Gross sales	118,710,097	550,588	344,693	119,605,378
Contracted adviser payments	(104,460,768)	-	-	(104,460,768)
Net operating revenue	14,249,329	550,588	344,693	15,144,610
Other income	-	-	80,172	80,172
Interest revenue	150,229	1,176	12,492	163,897
Net operating & other income	14,399,558	551,764	437,357	15,388,679
EBITDA	3,242,986	(112,985)	431,314	3,561,315
Interest expense	(370,292)	-	(152,246)	(522,538)
Depreciation, amortisation & impairment	(19,575)	-	(248,363)	(267,938)
Net profit before tax	2,853,119	(112,985)	30,705	2,770,839
<b>31-December-2024</b>				
	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
<b>REVENUE</b>				
Gross sales	104,161,959	664,013	1,292,326	106,118,298
Contracted adviser payments	(93,337,374)	-	-	(93,337,374)
Net operating revenue	10,824,585	664,013	1,292,326	12,780,924
Other income	-	-	141,974	141,974
Interest revenue	129,525	4,932	11,388	145,845
Net operating & other income	10,954,110	668,945	1,445,688	13,068,743
EBITDA	3,738,915	117,382	(572,774)	3,283,523
Interest expense	(39,272)	-	(359,779)	(399,051)
Depreciation, amortisation & impairment	(203,359)	-	(91,110)	(294,469)
Net profit before tax	3,496,284	117,382	(1,023,663)	2,590,003

### (b) Segment assets

31-December-2025	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
Segment assets	43,873,018	3,290,388	13,493,148	60,656,554
Segment liabilities	(15,178,172)	(2,274,463)	(10,474,418)	(27,927,053)
Net assets	28,694,846	1,015,925	3,018,730	32,729,501

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

<b>30-June-2025</b>	<b>B2B services</b>	<b>B2C services</b>	<b>All other segments</b>	<b>Total</b>
	\$	\$	\$	\$
Segment assets	44,353,091	3,399,475	10,495,710	58,248,276
Segment liabilities	239,823	1,903,886	(28,461,791)	(26,318,082)
Net assets	44,592,914	5,303,361	(17,966,081)	31,930,194

### 4. Cash & cash equivalents

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	\$	\$
Cash at hand and in bank	<b>8,339,328</b>	9,202,659
Short-term deposits	<b>456,415</b>	618,146
<b>Total cash &amp; cash equivalents</b>	<b>8,795,743</b>	9,820,805

### 5. Trade and other receivables

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	\$	\$
<b>CURRENT</b>		
Trade receivables	<b>11,926,466</b>	10,709,520
Allowance for impairment	<b>(143,262)</b>	(131,762)
	<b>11,783,204</b>	10,577,758
Other receivables	<b>2,039,065</b>	1,870,895
<b>Total trade and other receivables</b>	<b>13,822,269</b>	12,448,653

### 6. Other Assets

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	\$	\$
<b>CURRENT</b>		
Prepaid expenses and deposits	<b>1,263,305</b>	868,623
Other assets & receivables	<b>257,271</b>	189,435
	<b>1,520,576</b>	1,058,058

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the half-year ended 31 December 2025

**7. Property, plant & equipment**

	31-Dec-25	30-Jun-25
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
<b>Furniture, fixtures and fittings</b>		
At cost	94,224	85,691
Accumulated depreciation	(66,749)	(66,749)
	<b>27,475</b>	<b>18,942</b>
<b>Office equipment</b>		
At cost	116,798	594,434
Accumulated depreciation	(38,842)	(520,649)
	<b>77,956</b>	<b>73,785</b>
<b>Leasehold improvements</b>		
At cost	134,290	99,936
Accumulated depreciation	(47,199)	(25,115)
	<b>87,091</b>	<b>74,821</b>
<b>Assets under lease</b>		
At cost	1,943,407	1,372,475
Accumulated depreciation	(936,533)	(728,884)
	<b>1,006,874</b>	<b>643,591</b>
<b>Total property, plant and equipment</b>	<b>1,199,396</b>	<b>811,139</b>
Summary		
At cost	2,288,719	2,152,537
Accumulated depreciation	(1,089,323)	(1,341,398)
	<b>1,199,396</b>	<b>811,139</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### 8. Intangible assets

#### (a) Goodwill impairment disclosure

For the purpose of impairment testing, goodwill and indefinite life intangibles are allocated to cash-generating units (CGUs) which form part of or are based on the Group's operating divisions.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

The aggregate carrying amount of goodwill allocated to each CGU is:

Description of the CGU	31-Dec-25	30-Jun-25
	\$	\$
B2B services	31,631,423	31,631,423
B2C services	1,480,000	1,480,000
<b>Total</b>	<b>33,111,423</b>	<b>33,111,423</b>

The recoverable amount of each cash-generating unit above is determined based on fair value less cost of disposal. There is sufficient information available in the market to determine fair value of each CGU.

#### (b) Intangible Assets

	31-Dec-25	30-Jun-25
	\$	\$
<b>Goodwill</b>		
B2B services	31,631,423	31,631,423
B2C services	1,480,000	1,480,000
<b>Total Goodwill</b>	<b>33,111,423</b>	<b>33,111,423</b>
	31-Dec-25	30-Jun-25
	\$	\$
<b>Other intangible assets</b>		
Cost	556,446	201,471
Accumulated amortisation	-	(24,537)
<b>Net carrying value</b>	<b>556,446</b>	<b>176,934</b>
<b>Total Intangibles net carrying value</b>	<b>33,667,869</b>	<b>33,288,357</b>
<b>Summary</b>		
Cost	33,667,869	33,312,894
Accumulated amortisation	-	(24,537)
<b>Net carrying value</b>	<b>33,667,869</b>	<b>33,288,357</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the half-year ended 31 December 2025

**9. Trade and other payables**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
<i>Unsecured liabilities</i>		
Trade payables	<b>15,495,166</b>	15,280,758
GST/ PAYG payable	<b>303,137</b>	724,001
Superannuation payable	<b>105,219</b>	28,884
Payroll tax payable	<b>80,067</b>	91,711
Accrued wages	<b>286,037</b>	258,998
Accrued professional services	<b>56,787</b>	76,923
Other accruals	<b>1,131,154</b>	44,242
	<b>17,457,567</b>	16,505,517

Trade payables include liabilities due in the ordinary course of business operations such as revenue share payments to authorised representatives. Trade payables also include provision for general provisions, including for costs associated with defending and/or settling client claims and disputes and/or associated professional indemnity insurance deductibles.

**10. Borrowings**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<b>NON-CURRENT</b>		
Secured liabilities	<b>6,679,490</b>	6,679,490

**11. Provisions**

	<b>31-Dec-25</b>	<b>30-June-25</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Professional indemnity claims provision	<b>5,917</b>	104,664
Employee entitlements	<b>803,517</b>	903,979
	<b>809,434</b>	1,008,643
<b>NON-CURRENT</b>		
Employee entitlements	<b>888,163</b>	826,715
	<b>888,163</b>	826,715

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### 12. Leasing commitment

In accordance with AASB 16 *Leases*, the Group has recognised right-to-use assets and a lease liability in respect of all three premises for Sydney, Melbourne, and Perth. The lease liabilities are as follows:

	31-Dec-25	30-Jun-25
	\$	\$
Current	340,254	340,915
Non-Current	735,081	367,922
	<b>1,075,335</b>	<b>708,837</b>

The Group has also recognised following depreciation and interest on right-to-use assets:

	31-Dec-25	31-Dec-24
	\$	\$
Depreciation	207,649	276,671
Interest	64,642	39,718
	<b>272,291</b>	<b>316,389</b>

### 13. Issued Capital

#### (a) Movements in issued capital

	31-Dec-25	30-Jun-25
	\$	\$
<i>Balance at beginning of reporting Period</i>	33,985,218	33,749,103
Shares issued during the Period		
<i>Issued 15 October 2024 – Dividend Reinvestment Plan</i>	-	236,115
At the end of the reporting Period	<b>33,985,218</b>	<b>33,985,218</b>

#### (b) Movements in option reserve

	31-Dec-25	30-Jun-25
	\$	\$
<i>Balance at beginning of reporting Period</i>	26,659	26,659
Performance rights issued during the Period	146,028	-
At the end of the reporting Period	<b>172,687</b>	<b>26,659</b>

#### (c) Ordinary shares

	31-Dec-25	30-Jun-25
	No.	No.
At the beginning of the reporting Period	342,185,796	339,234,358
Shares issued during the Period		
Issued 15 October 2024 – Dividend Reinvestment Plan	-	2,951,438
At the end of the reporting Period	<b>342,185,796</b>	<b>342,185,796</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### 14. 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 Period.

#### (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.

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	<b>2,364,209</b>	2,108,469
Weighted average number of ordinary shares outstanding during the Period used in calculating basic EPS	<b>342,185,795</b>	340,469,471
Weighted average number of ordinary shares outstanding during the Period used in calculating dilutive EPS	<b>343,685,795</b>	342,627,079
Earnings per share for profit from continuing operations attributable to the owners of WT Financial Group Limited	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Basic earnings per share (cents)	<b>0.691</b>	0.619
Diluted earnings per share (cents)	<b>0.688</b>	0.615

### 15. Events Occurring After the Reporting Date

The Company has declared a fully franked dividend of 0.25 cents per share for the Period (PCP: 0.20 cents). Ex date: 6 March 2026. Record date: 9 March 2026. Payment date: 26 March 2026. The Company's Dividend Reinvestment Plan (DRP) will not operate for this dividend.

Other than matters described in this report, no matters or circumstances have arisen since the end of the Period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the half-year ended 31 December 2025

This financial report was authorised for issue on 26 February 2026 by the Board of Directors.

In the opinion of the Directors:

1. The financial statements (and notes) of the Group are in accordance with the Corporations Act 2001, including:
  - a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
  - b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the Board of Directors.

Signed in accordance with a resolution of the Directors.



Guy Hedley  
**Chairman**



Keith Cullen  
**Managing Director**

**WT FINANCIAL GROUP LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of WT Financial Group Limited

**Conclusion**

We have reviewed the accompanying half-year financial report of WT Financial Group Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, other explanatory information, and the directors’ declaration.

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

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

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. 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 Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of WT Financial Group Limited, would be in the same terms if given to the directors as at the time of this auditor’s review report.

**In.Corp Audit & Assurance Pty Ltd**  
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**WT FINANCIAL GROUP LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Financial Report**

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

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

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 26 February 2026

