

WT FINANCIAL GROUP LIMITED (ASX: WTL)

ABN 87 169 037 058

Appendix 4D - 26 February 2025

Preliminary financial statements for the half-year ended 31 December 2024 as required by ASX listing rule 4.2A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2023)	\$000's		up/down	%
Revenue and other income	106,406	Statutory	up	32.8%
	"	Underlying Business	up	33.7%
Earnings before interest & tax (EBIT)	2,989	Statutory	up	7.2%
	"	Underlying Business	up	27.9%
Net profit before tax (NPBT)	2,590	Statutory	up	14.7%
	"	Underlying Business	up	43.3%
Net profit after tax (NPAT)	2,108	Statutory	down	3.8%

NET TANGIBLE ASSETS	31 Dec 2024	31 Dec 2023
Net tangible assets per ordinary security	(0.9) cents	(1.1) cents

DIVIDENDS

The Company has declared a fully franked dividend of 0.20 cents per share for the period (PCP: Nil). Record date: 5 March 2025. Payment date: 26 March 2025. 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 (on 16 October 2024) bringing dividends declared in the past 12 months to 0.70 cents per share.

ADDITIONAL INFORMATION

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

The primary reporting measures used by the board for assessing the performance of the Company are *Revenue & Other Income*, *EBIT* and *NPBT* of the *Underlying Business*. Results for the *Underlying Business* are determined by adjusting *statutory reporting measures* under Australian Accounting Standards for the impact of one-off and/or non-operational items such as gains/expenses associated with asset sales and acquisitions.

There was nil impact from one-off and/or non-operational items during the period, meaning each of the measures for the *Underlying Business* was in line with the *statutory reporting measures*. During the PCP *statutory reporting measures* included \$527k of one-off income and \$75k of one-off expenses relating to the sale and purchase of business assets for a net positive impact of \$452k on both *Underlying EBIT* and *Underlying NPBT*.

Tax expense impact on Statutory Results and PCP comparison

Statutory income tax expense for the period was \$482k, a significant increase on the PCP when the Company recorded an income tax expense of just \$68k due to favourable movements in deferred tax assets and liabilities. This resulted in *Statutory NPAT* for the period being down 3.8% to \$2.11M (PCP \$2.19M).

The result is in line with the Company's expectations.

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 2024, contained therein.

AUDIT REVIEW

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

INTERIM REPORT – 31 DECEMBER 2024

WT Financial Group Limited

ABN 87 169 037 058

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DIRECTORS' REPORT

31 December 2024

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 2024 (**H1FY2024**).

The Company is listed on the Australian Securities Exchange (ASX code: WTL). The Company's Corporate Governance Statement is located at www.wtfglimited.com.

Directors

The following persons were Directors or Company Secretary of the Company during the whole of the 6-month period unless stated otherwise 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 has established itself as amongst the very largest financial adviser networks in Australia. Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of privately-owned advice practices whose advisers operate as authorised representatives under its Wealth Today Pty Ltd (**Wealth Today**), Sentry Group Pty Ltd (**Sentry**), Synchron Advice Pty Ltd (**Synchron**), and Millenium 3 Financial Services Pty Ltd (**M3**) subsidiaries collectively operating as its business-to-business (**B2B**) division.

The Group's network of advisers collectively has in excess of \$23Bn of assets under advice; and annual in-force personal insurance premiums of more than \$430M.

Importantly, each of Wealth Today, Sentry, Synchron, and M3 are B2B brands (rather than consumer-facing brands), with financial advice practices in the Group operating under their own company, business and brand names - enabling them to build personal connection to their clients and the communities in which they operate.

The Group's Wealth Adviser division is a central services and support hub that aligns all the Group's networks under a unified framework to provide operational efficiency while enabling the practices it supports to access an even broader range of services. Wealth Adviser also offers market-leading services to advisers and their clients outside of WTL's subsidiary cohorts including through regular in-person and livestreamed professional development programs and the publication of a library of more than 100 financial literacy handbooks and manuals in both digital and printed formats.

The Group's business to consumer (**B2C**) division delivers a range of financial advice services directly to wholesale and retail clients through its Spring Financial Group brand.

These B2C operations continue to help underwrite critical intellectual property, and skilled human resources experienced in the practical application of financial advice and services, which enable the Group to provide meaningful "real world" support and insights to the independently owned advice practices it supports.

Operating results and Review

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

The primary reporting measures used by the board for assessing the performance of the Company are *Revenue & Other Income*, *EBIT* and *NPBT* of the Underlying Business. Results for the *Underlying Business* are determined by adjusting *statutory reporting measures* under Australian Accounting Standards for the impact of one-off and/or non-operational items such as gains/expenses associated with asset sales and acquisitions.

A. Operating results for the Underlying Business for the period

- *Revenue & Other Income* for the underlying business was up 33.7% to \$106.40M (PCP \$79.61M). *Direct Cost of Sales* were \$96.13M (PCP \$71.57M), resulting in a gross profit increase of 27.9% to \$10.28M (PCP \$8.04M).
- *Earnings before interest & tax* (EBIT) for the underlying business was up 27.9% to \$2.99M (PCP \$2.34M) after *Total Operating Expenses* of \$6.99M (PCP \$5.45M); and *Depreciation & Amortisation* of \$294k (PCP \$320k).

DIRECTORS' REPORT

31 December 2024

- *Net profit before tax* (NPBT) for the underlying business was up 43.3% to \$2.59M (PCP \$1.81M), after *Net Interest Expense* of \$399k (PCP \$530k).

One-off income and expenses impact on Statutory Results

There was a nil net impact from *one-off income/expenses* during the period, resulting in *Statutory NPBT* being up 14.7% to \$2.59M, which is in line with the *underlying NPBT* (PCP *Statutory NPBT* of \$2.26M included a net positive impact from one-off income/expenses of \$452k relating to the sale and purchase of business assets).

Statutory income tax expense was \$482K, a significant increase on the PCP when the Company recorded an income tax expense of just \$68k due to favourable movements in deferred tax assets and liabilities.

This resulted in statutory consolidated net profit after tax being down 3.8% to \$2.11M (PCP \$2.19M).

The result is 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 are reflective of the continued success with the integration of previous acquisitions.

The Directors are pleased with the increase in all key indicators of the underlying business operations including revenue, EBITDA, EBIT and NPBT, with the reduction in statutory consolidated NPAT impacted solely by the anomaly of minimal prior period tax expense, against a significantly higher tax expense for this period.

The completion of its various acquisitions over the past several years, has represented the conclusion of a very deliberate strategy by WTL to shift from its previous direct to consumer (or B2C) focus to an advice network (or B2B) focus to capitalise on industry disruption. The scale and depth of skills and assets created through these acquisitions has seen WTL emerge as an industry leader with an offering for modernised advice practices that the Directors consider is second to none. Accordingly, the Group is well positioned to achieve organic growth through aiding in the growth of existing practices, product and service innovation, and in turn the recruitment of more leading advice practices.

Whilst the Company has achieved the critical scale it was striving to achieve through its acquisition and renovation strategy and its focus has now turned primarily to organic growth in revenue and profits, the Directors will continue to consider corporate opportunities on their merits as and when they arise.

B. Review of financial condition

Financial position

The financial position of the Group as 31 December 2024 is summarised as follows:

Net assets were \$30.08M (30 June 2024 \$29.43M), while net current assets were \$3.58M (30 June 2024 \$1.92M).

Net tangible assets (NTA) were \$(3.08M) (30 June 2024 \$(3.73M)) 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 (0.9) cents at 31 December 2024 (30 June 2024 (1.1) cents).

The Group had drawn financing facilities of \$6.68M (30 June 2024 \$6.68M).

Cash from operations

Key matters related to and contributing to cash from operations of the Group during the period are summarised as:

Net cash inflow from operating activities was positive \$1.95M (PCP \$1.80M).

Net of cash payments associated with investing activities of \$1.02M in July 2024 (related to a prior acquisition and the final of all such deferred acquisition payments) and outflows associated with financing activities including cash dividend payments of \$1.46M in October 2024 overall cash and cash equivalents decreased by \$1.03M during the period to \$7.06M (30 June 2024 \$8.1M).

DIRECTORS' REPORT

31 December 2024

Capital management

The Company had a total of 342,185,796 shares on issue on 31 December 2024 (339,234,358 on 30 June 2024), having issued 2,951,438 shares under its dividend reinvestment plan during the period. It also had 1,500,000 options (1,500,000 on 30 June 2024), and 1,000,000 performance rights on issue on 31 December 2024 (nil on 30 June 2024), having issued no options and 1,000,000 performance rights under its employee equity incentive scheme during the period.

Events occurring after the reporting date

No other 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 periods.

The financial report was authorised for issue on 26 February 2025 by the Board of Directors.

Dividends

The Company has declared a fully franked dividend of 0.20 cents per share for the period (PCP: Nil). Record date: 5 March 2025. Payment date: 26 March 2025. 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 (on 16 October 2024) bringing dividends declared in the past 12 months to 0.70 cents per share.

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.

Signed in Sydney on 26 February 2025 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 2024 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.

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Daniel Dalla
Director

Sydney, 26 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue	2	106,406,118	79,610,472
Other income	2	-	527,100
Total revenue and other income		106,406,118	80,137,572
Less:			
Direct cost of revenue		(96,130,522)	(71,573,880)
Employee benefits expense		(4,257,286)	(3,688,144)
Advertising & marketing expenses		(1,320,463)	(874,428)
Consulting & professional fee expenses		(599,256)	(231,493)
Rental expenses		(139,502)	(28,018)
Other operating expenses		(675,566)	(632,665)
EBITDA		3,283,523	3,108,944
Less:			
Depreciation plant & equipment		(17,798)	(32,965)
Depreciation of right-of-use assets		(276,671)	(287,433)
Finance costs on lease liabilities		(39,718)	(133,765)
Other finance costs		(359,333)	(395,862)
Profit before income tax		2,590,003	2,258,919
Income tax expense	1 (c)	(481,534)	(67,800)
Profit after income tax expense for the half-year		2,108,469	2,191,119
Other comprehensive income		-	-
Total comprehensive income for the half-year		2,108,469	2,191,119
Earnings per share for the half-year attributable to the owners of WT Financial Group Limited	Note	31-Dec-24 cents	31-Dec-23 cents
Basic earnings per share (cents)	14	0.619	0.649
Diluted earnings per share (cents)	14	0.615	0.649

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 2024

		31-Dec-24	30-Jun-24
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,065,754	8,100,216
Trade and other receivables	5	10,567,023	9,715,103
Other assets	6	1,597,714	1,110,665
TOTAL CURRENT ASSETS		19,230,491	18,925,984
NON-CURRENT ASSETS			
Plant and equipment	7	788,864	948,529
Deferred tax assets		1,025,965	1,255,917
Intangible assets	8	33,162,952	33,162,952
TOTAL NON-CURRENT ASSETS		34,977,781	35,367,398
TOTAL ASSETS		54,208,272	54,293,382
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	14,556,172	14,485,750
Provisions	11	723,491	1,908,313
Lease liabilities	12	374,651	611,033
TOTAL CURRENT LIABILITIES		15,654,314	17,005,096
NON-CURRENT LIABILITIES			
Provisions	11	1,253,655	763,901
Borrowings secured	10	6,679,490	6,679,490
Deferred tax liabilities		417,776	166,196
Lease liabilities	12	123,389	247,464
TOTAL NON-CURRENT LIABILITIES		8,474,310	7,857,051
TOTAL LIABILITIES		24,128,624	24,862,147
NET ASSETS		30,079,648	29,431,235
EQUITY			
Issued capital	13	33,985,218	33,749,103
Reserves		26,659	26,659
Accumulated profits/ (losses)		4,591,011	2,482,542
Less accumulated dividends paid		(8,523,240)	(6,827,069)
Retained earnings		(3,932,229)	(4,344,527)
TOTAL EQUITY		30,079,648	29,431,235

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 2024

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

	Issued Capital	Retained Earnings (net of dividends paid)	Option Reserve	Total
	\$	\$	\$	\$
31 December 2023				
Balance at 1 July 2023	33,749,103	(8,198,626)	26,659	25,577,136
Profit for the half-year	-	2,191,119	-	2,191,119
<i>Transactions with owners in their capacity as owners</i>				
Shares issued during the period	-	-	-	-
Balance 31 December 2023	33,749,103	(6,007,507)	26,659	27,768,255

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 2024

	31-Dec-24	31-Dec-23
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	104,921,304	76,442,674
Payments to suppliers and employees	(102,722,580)	(73,367,278)
Payments for prior period adjustments and accruals	-	(748,689)
Net interest (paid)	(253,206)	(522,909)
Net cash provided by operating activities	1,945,518	1,803,798
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Millennium 3	-	(2,014,951)
Sale of B2C mortgage book and other	-	527,100
Warranty lockup release for Synchron acquisition	(1,024,658)	-
Net cash used in investing activities	(1,024,658)	(1,487,851)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend payment	(1,460,058)	-
Repayment of lease liabilities	(495,264)	(396,732)
Net cash provided by / (used in) financing activities	(1,955,322)	(396,732)
Net increase/(decrease) in cash and cash equivalents held	(1,034,462)	(80,785)
Cash and cash equivalents at beginning of period	8,100,216	5,313,022
Cash and cash equivalents at end of financial period	7,065,754	5,232,237

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 2024

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 2024 was authorised for issue in accordance with a resolution of the Directors on 26 February 2025. 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

Material accounting policies 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 condensed consolidated financial statements have 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 Company's FY2024 annual financial report for the financial year ended 30 June 2024. 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 \$481,534 (2023: tax expense of \$67,800) for the period. No taxes are payable by the Group due to carried forward tax losses this is an adjustment to deferred taxes to bring it in line with current tax rates applicable to the Group.

2. Revenue and other income

	31-Dec-24	31-Dec-23
	\$	\$
Revenue		
- provision of services	106,260,273	79,603,754
- interest received	145,845	6,718
	106,406,118	79,610,472
Other Income		
- gain on sale of assets	-	527,100
	106,406,118	80,137,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

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 financial planning, investment advice and product sales and licensing services and product offerings delivered through (and to) independent financial advisers operating as authorised representatives. In what it refers to as its B2B division, the Company authorises financial advisers (through its Wealth Today, Sentry Group subsidiaries, Synchron and M3) who are independent financial advisers operating under their own (normally corporatised) structure/brand to act as the Company's authorised representatives. These authorised representatives act (in effect) as agents of the Company (rather than it being the other way around).

That is, 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.

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 B2C division also includes a mortgage brokerage business, that assists consumers with mortgages; and historically included real estate services as a buyer's agent or seller agent. In each of these cases the Company acts (or acted) as an agent (of either a mortgage aggregator and/or a bank in the case of mortgages; or the property vendor or buyer in the case of real estate services).

This segment operates under the Spring Financial Group brand.

All other transactions 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 is 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 in 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 2024

(a) Segment Performance

31-December-2024	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
REVENUE				
Sales to external customers	104,161,959	664,013	1,434,301	106,260,273
Interest revenue	129,525	4,932	11,388	145,845
Total segment revenue	104,291,484	668,945	1,445,689	106,406,118
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

31-December-2023	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
REVENUE				
Sales to external customers	77,981,835	706,415	915,504	79,603,754
Other income	80,000	448,500	(1,400)	527,100
Interest revenue	2,688	4,030	-	6,718
Total segment revenue	78,064,523	1,158,945	914,104	80,137,572
EBITDA	3,008,970	958,598	(858,624)	3,108,944
Interest expense	(39,400)	-	(490,227)	(529,627)
Depreciation, amortisation & impairment	(214,741)	-	(105,657)	(320,398)
Net profit before tax	2,754,829	958,598	(1,454,508)	2,258,919

(b) Segment assets

31-December-2024	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
Segment assets	39,401,365	3,495,039	11,311,868	54,208,272
Segment liabilities	1,847,445	1,636,513	(27,612,582)	(24,128,624)
Net assets	41,248,810	5,131,552	(9,332,800)	30,079,648

30-June-2024	B2B services	B2C services	All other segments	Total
	\$	\$	\$	\$
Segment assets	40,656,934	3,677,810	9,958,638	54,293,382
Segment liabilities	(2,781,872)	1,248,413	(23,328,688)	(24,862,147)
Net assets	37,875,062	4,926,223	(13,370,050)	29,431,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

4. Cash & cash equivalents

	31-Dec-24	30-Jun-24
	\$	\$
Cash at hand and in bank	6,709,148	7,720,850
Short-term deposits	356,606	379,366
Balance as per statement of cash flows	7,065,754	8,100,216

5. Trade and other receivables

	31-Dec-24	30-Jun-24
	\$	\$
CURRENT		
Trade receivables	9,342,265	8,490,535
Allowance for impairment	(102,722)	(90,722)
	9,239,543	8,399,813
Other receivables	1,327,480	1,315,290
Total trade and other receivables	10,567,023	9,715,103

6. Other Assets

	31-Dec-24	30-Jun-24
	\$	\$
CURRENT		
Prepaid expenses and deposits	1,597,714	1,075,099
Other assets & receivables	-	35,566
	1,597,714	1,110,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

7. Plant & equipment

	31-Dec-24	30-Jun-24
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	157,452	157,180
Accumulated depreciation	(105,652)	(105,652)
	51,800	51,528
Office equipment		
At cost	707,065	684,469
Accumulated depreciation	(493,140)	(487,342)
	213,925	197,127
Leasehold improvements		
At cost	148,981	49,045
Accumulated depreciation	(12,993)	(12,993)
	135,988	36,052
Assets under lease		
At cost	3,073,050	2,599,381
Accumulated depreciation	(2,685,899)	(1,935,559)
	387,151	663,822
Total plant and equipment	788,864	948,529
Summary		
At cost	4,086,548	3,490,075
Accumulated depreciation	(3,297,684)	(2,541,546)
	788,864	948,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

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-24	30-Jun-24
	\$	\$
B2B services	31,631,423	31,631,423
B2C services	1,480,000	1,480,000
Total	33,111,423	33,111,423

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-24	30-Jun-24
	\$	\$
Goodwill		
B2B services	31,631,423	31,631,423
B2C services	1,480,000	1,480,000
Total Goodwill	33,111,423	33,111,423
	31-Dec-24	30-Jun-24
	\$	\$
Other intangible assets		
Cost	72,727	51,529
Accumulated amortisation	(21,198)	-
Net carrying value	51,529	51,529
Total Intangibles net carrying value	33,162,952	33,162,952
Summary		
Cost	33,184,150	33,162,952
Accumulated amortisation	(21,198)	-
Net carrying value	33,162,952	33,162,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

9. Trade and other payables

	31-Dec-24	30-Jun-24
	\$	\$
CURRENT		
<i>Unsecured liabilities</i>		
Trade payables	12,091,827	12,156,323
GST payable	717,541	1,512,952
Payroll tax payable	-	84,837
Accrued wages and sales commissions	288,467	285,398
Accrued professional services	65,698	67,306
Other accruals	1,392,639	378,934
	14,556,172	14,485,750

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 (likely) upside payments for the acquisition of Synchron; and general provisions, including for costs associated with defending and/or settling client claims and disputes and/or associated professional indemnity insurance deductibles.

10. Borrowings

	31-Dec-24	30-Jun-24
	\$	\$
NON-CURRENT		
Secured liabilities	6,679,490	6,679,490

11. Provisions

	31-Dec-24	30-June-24
	\$	\$
CURRENT		
Employee entitlements	723,491	850,801
Synchron Warranty lockup provision	-	1,000,000
Professional indemnity management	-	57,512
	723,491	1,908,313
NON-CURRENT		
Employee entitlements	702,021	763,901
Provisions including professional indemnity management	551,634	-
	1,253,655	763,901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

12. Leasing commitment

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

	31-Dec-24	30-Jun-24
	\$	\$
Current	374,651	611,033
Non-Current	123,389	247,464
	498,040	858,497

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

	31-Dec-24	31-Dec-23
	\$	\$
Depreciation	276,671	287,433
Interest	39,718	133,765
	316,389	421,198

13. Issued Capital**(c) Movements in issued capital**

	31-Dec-24	30-Jun-24
	\$	\$
Balance at beginning of reporting period	33,749,103	33,749,103
Shares issued during the period		
Issued 15 October 2024 – Dividend Reinvestment Plan	236,115	-
	33,985,218	33,749,103

(d) Ordinary shares

	31-Dec-24	30-Jun-24
	No.	No.
At the beginning of the reporting period	339,234,358	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	342,185,796	339,234,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

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.

	31-Dec-24	31-Dec-23
	\$	\$
Profit after income tax	2,108,469	2,191,119
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	340,469,471	339,234,358
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	342,627,079	339,234,358
Earnings per share for profit from continuing operations attributable to the owners of WT Financial Group Limited	31-Dec-24	31-Dec-23
Basic earnings per share (cents)	0.619	0.649
Diluted earnings per share (cents)	0.615	0.649

15. Events Occurring After the Reporting Date

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 financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

This financial report was authorised for issue on 26 February 2025 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 2024 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 2024, 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 including material accounting policy information, 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 2024 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 2024 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 2025