



See wealth differently

Results Presentation FY2024

13 August 2024

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Large, stylized text "FY 2024" in a blue gradient font with green and blue accents. The text is arranged in three rows: "FY" on the top row, "20" on the middle row, and "24" on the bottom row. The characters have a 3D effect with shadows and highlights.

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Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

This document has been authorised for release by the Board.

For further information please contact:

Grant Boyle, Chief Financial Officer

grant@netwealth.com.au

T: 03 9657 1488

Our purpose is

To enable people to
see wealth differently
and discover a
brighter future



Today's presenters and agenda

Meet



Matt Heine
CEO & Managing Director



Grant Boyle
Chief Financial Officer

Discover

1. FY2024 business and financial highlights

2. Strategy and product update

3. Corporate sustainability

4. FY2024 financial performance

5. Outlook

6. Questions

7. Appendix and additional information

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on.

Our office here in Sydney is on the lands of the traditional owners of the Gadigal people of the Eora Nation.

We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations, and pay our respects to Elders past and present.

This statement is made by Netwealth Group Limited (Netwealth) on behalf of its reporting entities for FY2024.

FY2024 Business & financial highlights

1

Business and financial highlights FY2024



\$255.2M

Total Income FY2024
Growth \$40.5M (+18.9%)



\$88.0B FUA

30 Jun 2024
FUA 08 Aug 2024 \$89.2B



\$448M

FUA Non-Custodial 30 Jun 2024
FUA Non-Custodial 08 Aug 2024 \$504M



\$124.7M

EBITDA FY2024
Growth \$23.9M (+23.8%)



\$11.2B

FUA net inflows FY2024
Growth \$1.3B (+13.6%)



\$17.6B MA

30 Jun 2024
MA 08 Aug 2024 \$18.1B



\$83.4M

NPAT FY2024
Growth \$16.2M (+24.1%)



\$1.2B

FUA net inflows Jul 2024



\$16.8B

FY2024 Domestic trading volume +
\$1.6B International trading volume



613

People at 30 Jun 2024



\$20.5B FUM

30 Jun 2024



143,251

Accounts
Growth of 15,744 (+12.3%)



**Award winning
Platform***



\$3.1B

FUM net inflows FY2024
Growth \$1.2B (+59.5%)

125,000+

Primary school kids sponsored in Australia

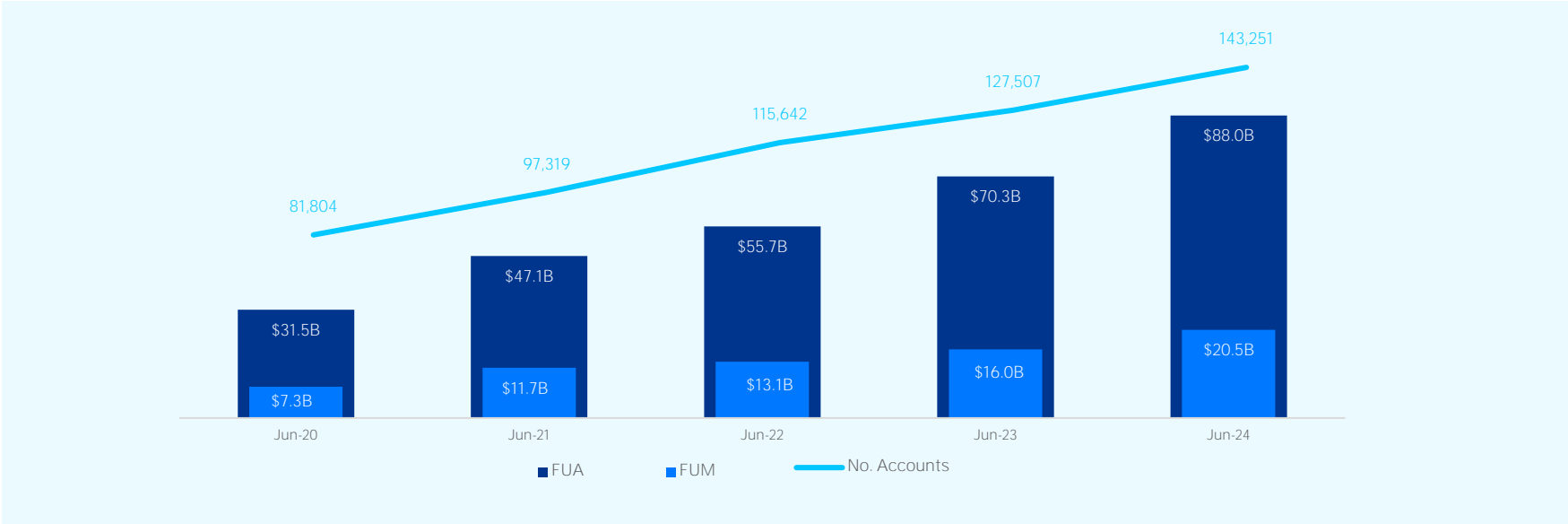


Awarded Advised Product of the Year at The Chant West Award in 2018, 2019, 2020, 2021, 2022 and 2024

Consistent track record of growth and market share gains

FUA 4-year CAGR of 29.3%

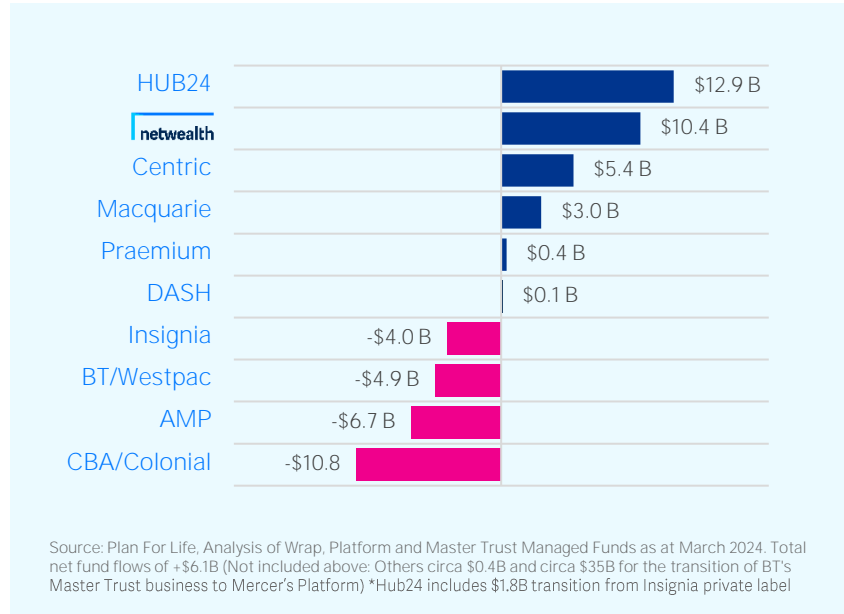
Growth in FUA, FUM and Accounts



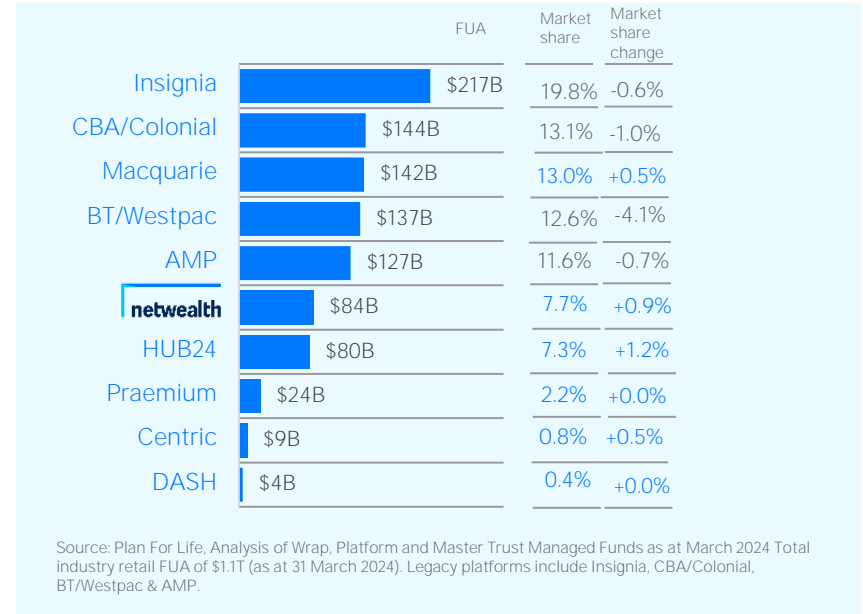
Consistent track record of growth and market share gains

Netwealth is a leading specialist investment platform, increasing market share by 0.9% to 7.7%. Legacy platforms (with 57.1% of the market) are losing market share

Platform providers net funds flows 12 months to March 2024



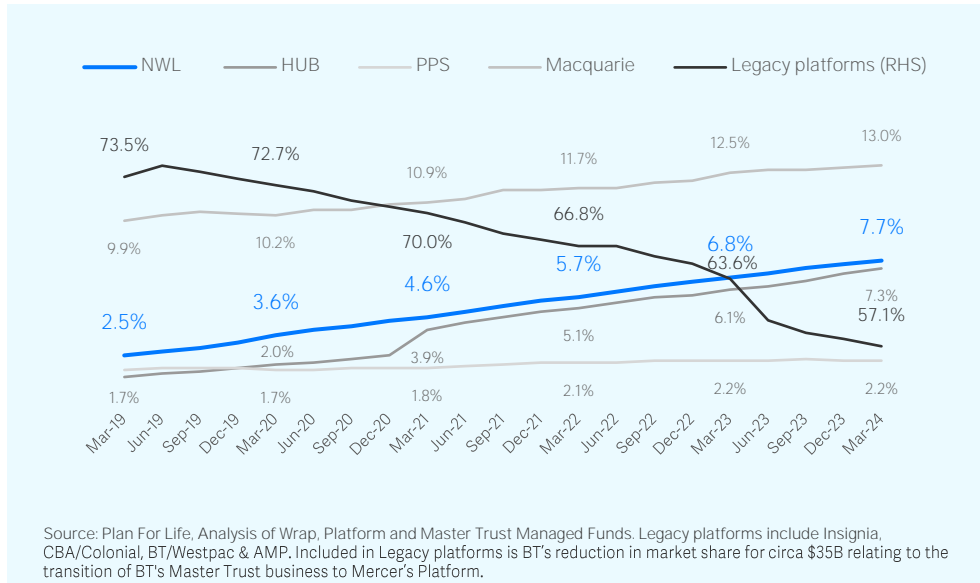
Platform providers by FUA and market share % at 31 March 2024 and market share movement March 2023 to March 2024



Structural shift continues and shows no signs of slowing down

Netwealth remains a significant beneficiary of structural change increasing market share against the legacy platforms resulting in increased market share

Quarterly market share analysis from March 2019 to March 2024



Netwealth market share increased to 7.7%

Market share for 1 year to 31 March 2024

- Netwealth gained 0.9%
- Legacy platforms lost 6.5%

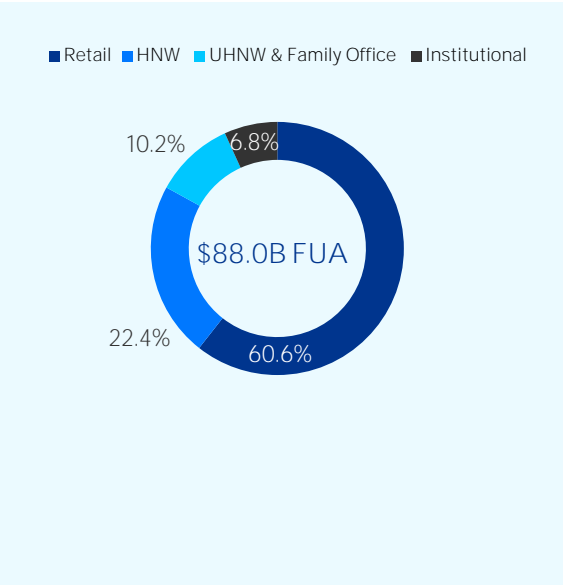
Market share for 5 years to 31 March 2024

- Netwealth gained 5.2%
- Legacy platforms lost 16.4%
- Disruption in the industry is generating momentum for specialised platform net funds inflow

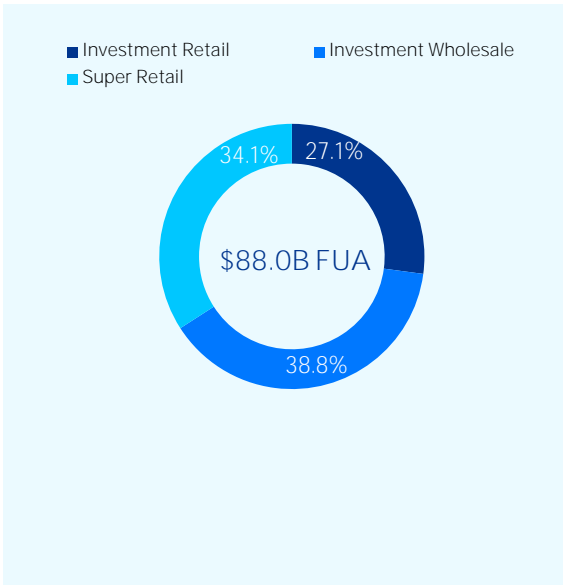
FUA composition

Successful expansion in key market target segments supported by new Core and Non-Custodial product launches.

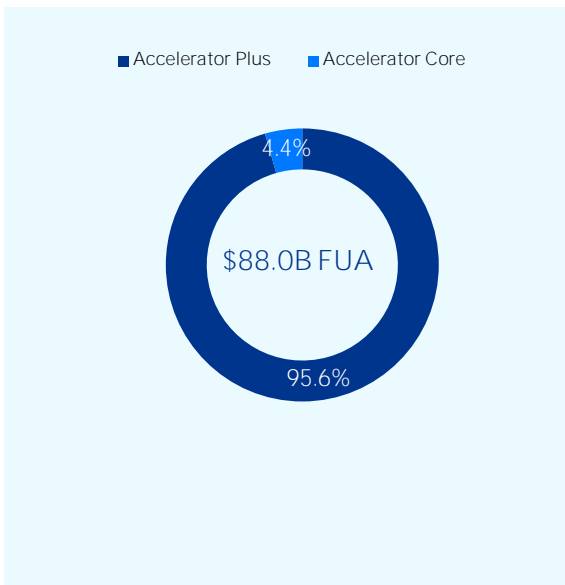
Client segment



Client type



Product type



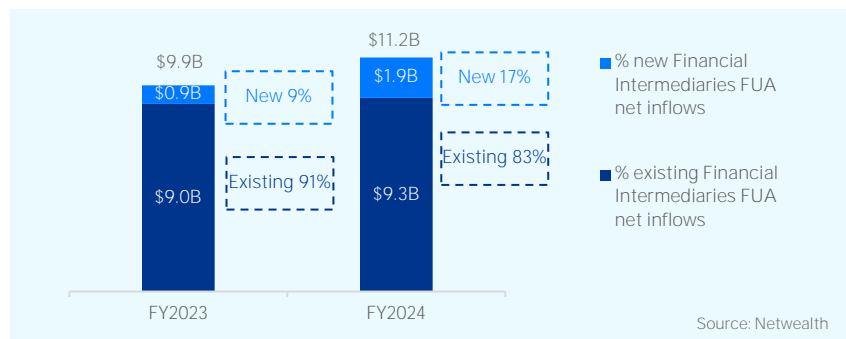
Source: Netwealth, HNW: high net worth, UHNW: Ultra high net worth, HNW – clients holdings generally between \$2.5M & \$10M, UHNW & Family office - client holdings generally between \$10M & \$100M, Institutional – client holdings generally greater than \$100M



Transition pipeline underpins continued growth

Track record of partnering with existing and new financial intermediaries

FUA net inflows analysis from existing and new Financial Intermediaries



- Track record of existing Financial Intermediaries contributing the majority of FUA net inflows each year provides confidence for FUA net inflows in FY2025 and beyond.
- New Financial Intermediaries contributed approximately 17% of net inflows in FY2024. These new advisers will continue to transition their books over a number years.
- In addition, several significant new client wins have begun transitioning flows onto the platform in early FY2025.

FUA transition analysis over multiple years

New Financial Intermediaries (FI) per year	FI %	FUA %	FUA \$B
FY2024	7.3% 13%	1.9% 4%	1.7 3.7
FY2023	6.1%	2.3%	2.0
FY2022	7.3%	3.7%	3.3
FY2021	7.8%	3.5%	3.1
FY2020	9.0%	15.9%	14.0
FY2013 to FY2019	34.6%	36.2%	31.8
Prior to FY2013	28.0%	36.5%	32.1

Source: Netwealth

- 13% of all Financial Intermediaries were added in FY2023 and FY2024, which represent only 4% of FUA.
- Many transitions are in early stages of journey.

Xeppo Acquisition

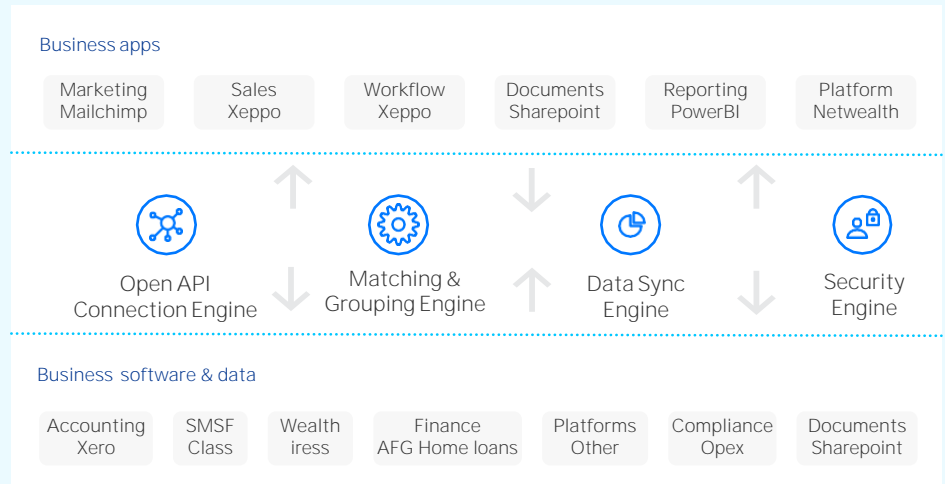
Accelerated acquisition of 100% of Xeppo Pty Ltd (Xeppo).
The acquisition completed on 12 August 2024.

Details of additional investment are as follows:

- \$5.9 million in cash consideration; and
- \$2.2 million loan from Netwealth to Xeppo was converted to equity.
- Xeppo is a data management and analytics platform that helps professional services firms including wealth management, accounting and mortgage firms connect and manage their existing enterprise systems to drive efficiencies, improve data governance and provide market leading business intelligence.
- A fully integrated Netwealth and Xeppo will offer professional firms the ability to unify client data and systems, which we believe is the cornerstone of any future-orientated advice practice and licensee.
- The acquisition of Xeppo aligns with Netwealth strategy which places data at the heart of everything we do. Further integration of the Xeppo capabilities to Netwealth accelerates our strategy, aimed at delivering value to clients through enhanced data and Artificial Intelligence driven capabilities.

Xeppo

All data is normalised into a common format allowing for seamless, scalable two-way connections



Strategy and product update

2

Trends & opportunities

Netwealth's focus on data and technology positions us to benefit from accelerating change

Technology, AI & data

Rapid advancements in technology requires flexible infrastructure and architecture. Meanwhile, data and AI is evolving across all industries leading to superior ecosystems, efficiency and insights.

Netwealth response:

- ✔ Modern micro-service architecture
- ✔ Open API
- ✔ Large in-house engineering, data and AI capability
- ✔ Agile way of working

Market landscape

Successful providers will be defined by their ability to leverage and respond to technology, rather than their institutional ownership. Industry fragmentation and reconsolidation creates opportunity.

Netwealth response:

- ✔ Strategic product development in key target markets
- ✔ Internal architecture with data at the centre
- ✔ Aligned and active major shareholder

Customers

Contestable segments are being redefined by varying sophistication and needs. Customers expect seamless integrations of information across all technology platforms.

Netwealth response:

- ✔ Extension of platform functionality covering whole of wealth
- ✔ Integrations with strategic partners delivering specialist services
- ✔ Clear focus on client needs

Advisers & licensees

Increasing complexity and corporatisation of the industry requires greater practice and business management capabilities, more efficient tools and access to data.

Netwealth response:

- ✔ Ingrained service culture and ability to rapidly respond with tailored solutions
- ✔ Data integration and analytics via Zeppo
- ✔ Integration with a wide range of partners

Investment vehicles, options

Range and sophistication of investment options and vehicles continue to expand. Advisers and clients seeking investment efficiency and bespoke portfolio solutions and reporting.

Netwealth response:

- ✔ Innovative investment solutions & partnerships
- ✔ Sophisticated trading & transaction tools
- ✔ Customisable portfolio reporting and insights
- ✔ Access to private markets

Our strategic advantage

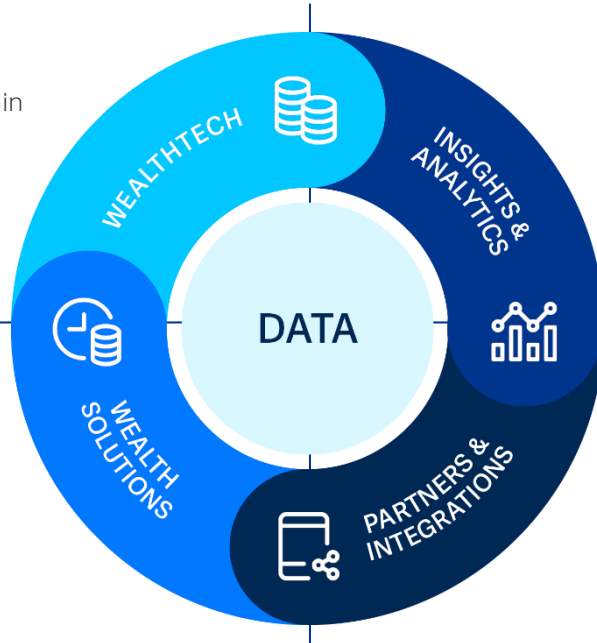
We seek to drive change that matters by delivering innovative products and service that leverage data, technology and connectivity

WEALTHTECH

Powerful transaction, advice enablement, admin and client engagement tools

WEALTH SOLUTIONS

A range of investment products, options and solutions



INSIGHTS & ANALYTICS

Advanced business, & client reporting and a programme of publications & insights

PARTNERS & INTEGRATIONS

An extensive, growing range of integrations with specialist providers

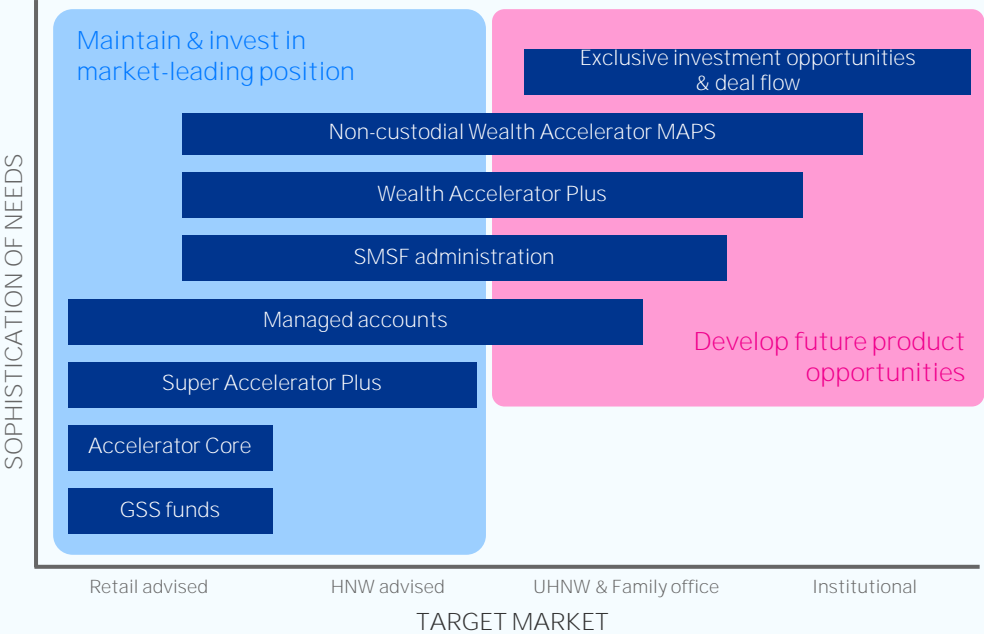


Our advantage is that we drive change that matters by delivering innovative products and services that leverage data, technology and connectivity

- Data is at the heart of what we do, supporting an AI-driven future
- Our people are empowered to innovate and deliver a high-quality and responsive service
- Solutions are developed in-house but we will look to acquire or partner where it makes sense

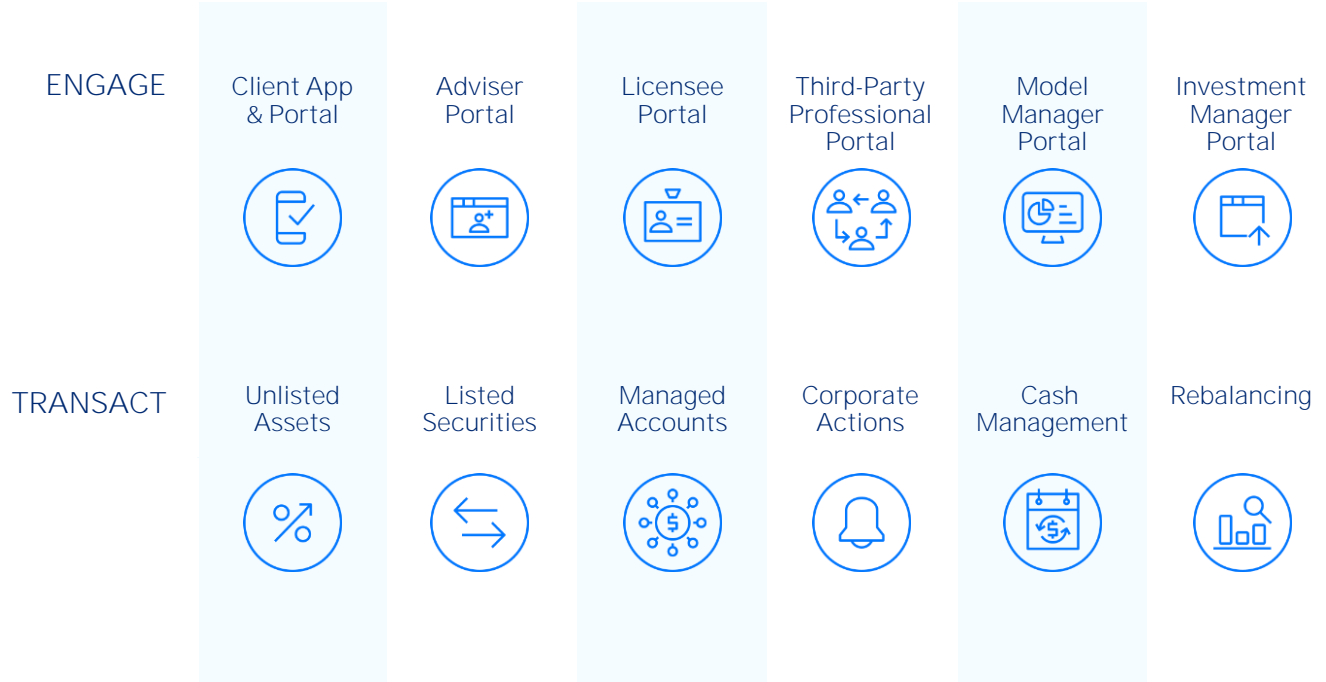
Netwealth's advantage | Wealth solutions

Our value proposition supports key market segments and levels of sophistication



Netwealth's Advantage | WealthTech

Our tech stack provides powerful transaction tools and efficient and engaging adviser & client solutions



Netwealth's advantage | Partners & integrations

Netwealth integrates deeply with a broad and growing range of specialist technology providers



DATA, TECHNOLOGY & PLATFORM FUNCTIONALITY

Xeppo	InvestmentLink
Microsoft	Iguana2
Domain/APM	Citi
Illion	Basiq
OSKO	

Just released Coming soon



INVESTMENT, RESEARCH & PORTFOLIO TOOLS

PIMS	Fabric
Morningstar	Factset
IAM	Philo
Investsense	Lumiant
SS&C	Zovanti
Zenith	iCapital
Refinitiv	



WEALTHTECH

Class	Financial Simplicity
Plutosoft	Intelliflo
Myprosperity	SuperMate
Adviser Logic	Asora
Complii	Hero360
Fin365	Lumiant
IRESS Xplan	m2Wealth
BGL	Masttro
Platformplus	Zovanti
WealthConnect	ProductRex

Netwealth's advantage | Insights & analytics

Powerful insights & analytical tools help licensees, advisers & their clients better understand their business & investments



50+
practice reports

19
client reports

30+
annual publications, podcasts,
webinars and events

Daily
business & market updates

Keppo
Practice & licensee
management dashboard



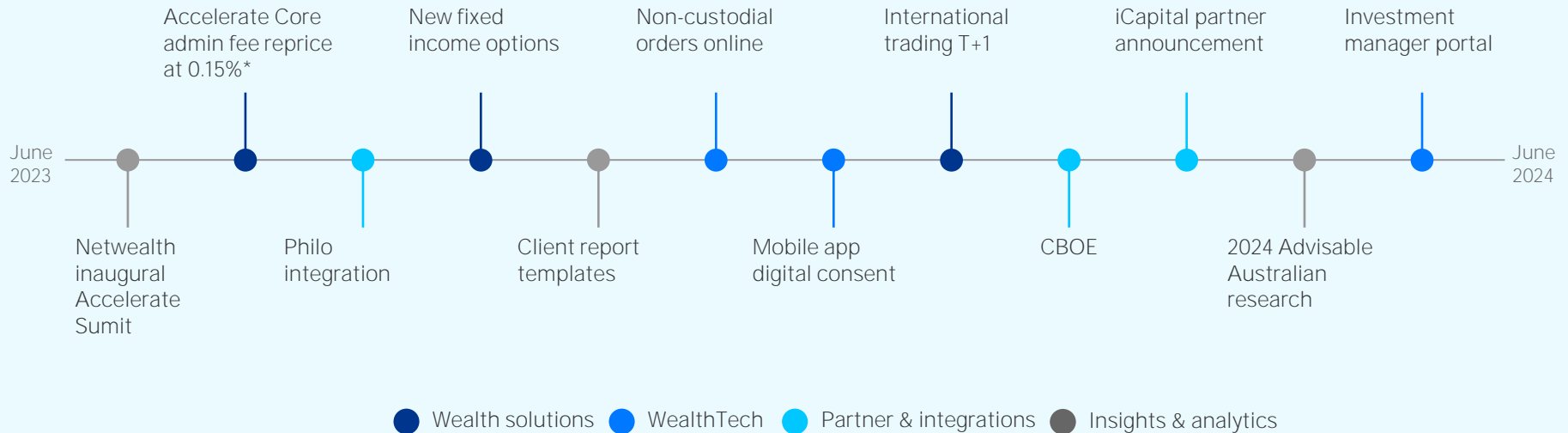
COMING SOON: Sophisticated
practice-level portfolio insights



COMING SOON: AI tools for
advisers

Delivering on our strategic roadmap

Netwealth continues to extend our strategic advantage, building on our leading capabilities and addressing emerging opportunities



*\$60 fixed, 15 bps capped at \$750K FUA (min \$225 pa), pricing in PDS

Netwealth's advice enablement strategy

Growing numbers of pre-retirees and a persistent advice gap mean demand will continue to outstrip supply. Netwealth's advice enablement strategy multiplies the efforts of our advisers, allowing them to serve more clients

129

Number of clients advisers see¹

1:5

For every 1 Australian receiving advice, 5 have unmet advice needs²

7.2m

Australians with more complex financial circumstances & increased advice needs by 2050³

Source: 1. 2024 Australian Financial Advice Landscape, Adviser Ratings, 2024, 2. 2024 Australian Financial Advice Landscape, Adviser Ratings, 3. A new framework for regulating Choice products, NMG for FSC, 2024

Corporate Sustainability

3

Netwealth's corporate sustainability

Ongoing development of our core business will have the biggest impact and it is supported by a genuine and transparent approach

Foster diversity, talent and wellbeing

- Achieved 7.9 employee engagement score, overall positive experience for our people and the top half of our industry peers
- Set measurable gender diversity targets of 40/40/20 for the Board and executive team by FY2026. Met the Board target in FY2024
- Rolled out our inaugural three-year inclusion and diversity roadmap



Create a positive social and environmental impact

- Netwealth's investment menus now offer 76 ESG themed funds, and 200 funds with an 'Above Average' or 'High' Sustainability Rating by Morningstar*
- Commitment to a medium-term climate target of achieving carbon neutrality for operational emissions by 2030 and a long-term target of reaching net zero by 2050
- Inaugural reporting of scope 1 and scope 2 emissions, total of 69.26 tCO₂e for FY2024.
- Granted \$116,000 from the Netwealth Impact Fund since its inception in 2021 to Australian not-for-profit organisations

Be genuine and transparent in our dealings

- SOC 2 reasonable assurance from our Auditors; provides external assurance that effective controls are in place for the Netwealth Platform over the security, availability, processing integrity, confidentiality and privacy of customer data
- Updated remuneration framework to align with APRA Prudential Standard CPS511 Remuneration and commenced further changes in preparation for the incoming Financial Accountability Regime (FAR)
- Improvements to our human rights and modern slavery program by providing training to employees and our Board

125,000+ 
Primary school kids sponsored in Australia

 CENTRE FOR WOMEN'S ECONOMIC SAFETY

 Bridgeri

 ALL THINGS

 Girls in Tech

*Sustainability Rating by Morningstar available: <https://www.netwealth.com.au/web/resources-and-tools/esg-investments/>

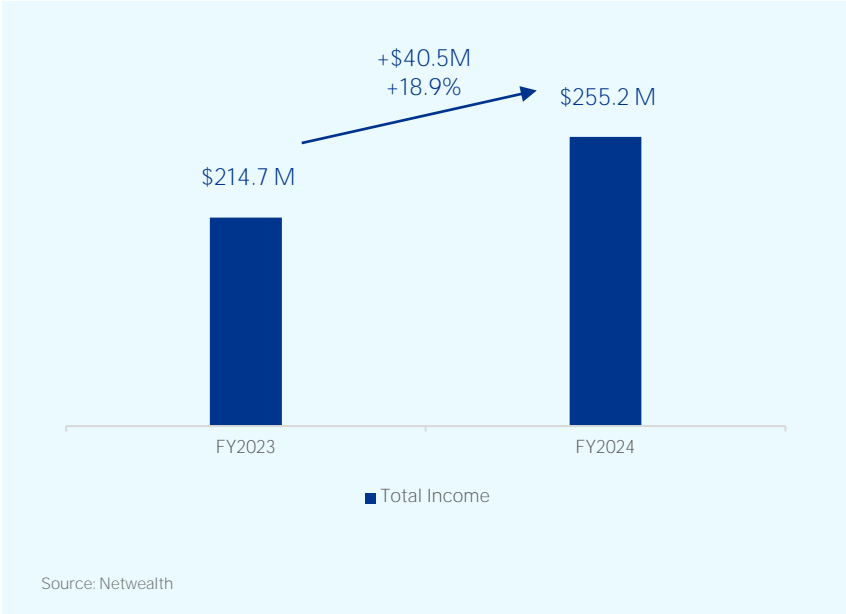
FY2024 Financial performance

4

Financial growth and profitability in FY2024

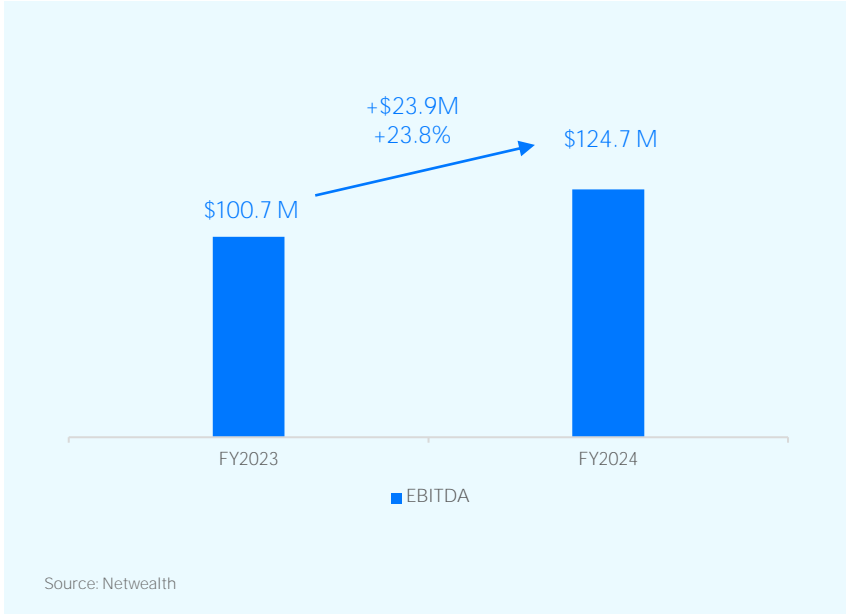
Total Income

Strong revenue growth across all revenue components



EBITDA

Improving EBITDA margin to 48.8%



Summary of FY2024 Profitability

Financials	FY2024	FY2023	Change	% Change
Platform Revenue	249.5	211.5	38.0	18.0%
Other Income	5.7	3.3	2.4	75.6%
Total Income	255.2	214.7	40.5	18.9%
Employee Benefits Expenses	90.3	77.9	12.4	15.9%
Share Based Payment Expenses	3.0	2.4	0.6	26.1%
Other Costs & Expenses	37.3	33.7	3.6	10.6%
Total Operating Expenses	130.6	114.0	16.6	14.5%
EBITDA	124.7	100.7	23.9	23.8%
EBITDA Margin %	48.8%	46.9%	1.9%	-
EBITDA excluding non-cash share-based payments	127.7	103.1	24.6	23.8%
EBITDA Margin excluding non-cash share-based payments %	50.0%	48.0%	2.0%	-
NPAT	83.4	67.2	16.2	24.1%
NPAT margin %	32.7%	31.3%	1.4%	-
Operating net cash flow before tax	127.3	106.3	21.0	19.8%
EPS –fully diluted (cents)	33.8	27.2	6.6	24.1%
Dividend (DPS)	28.0	24.0	4.0	16.7%
Capitalised software	4.1	4.9	(0.8)	(17.7%)

\$M unless otherwise stated

Note: Cost of capital recovery on Operational Risk Financial Requirement (ORFR) classification and disclosure has been revised and presented as Platform revenue. Prior periods have been reclassified to be consistent with current period disclosure and all key metrics include this classification for Platform revenue.

Strong growth and improving margins

- NPAT increase of 24.1%
- EBITDA margin increase to 48.8%
- NPAT margin 32.7%, up from 31.3%

Exceptional cash generation

Low software capital expenditure

EPS growth of 24.1%

Strong operating performance

Platform statistics	FY2024	FY2023	Change	% Change
Funds Under Administration (FUA)				
FUA - Custodial	87,555	70,146	17,409	24.8%
FUA - Non-custodial	448	126	322	255.5%
Total FUA	88,003	70,272	17,730	25.2%
FUA Inflows - Custodial	21,648	18,609	3,039	16.3%
FUA Outflows - Custodial	(10,710)	(8,844)	(1,866)	(21.1%)
FUA Net Inflows Custodial	10,938	9,765	1,173	12.0%
FUA Net Inflows - Non-custodial	284	117	167	141.9%
Total FUA Net Inflows	11,222	9,882	1,340	13.6%
Funds Under Management (FUM)				
Managed Account	17,587	13,592	3,994	29.4%
Managed Funds	2,898	2,368	530	22.4%
Total FUM	20,485	15,960	4,525	28.4%
Net Inflows – Managed Account	2,744	1,590	1,153	72.5%
Net Inflows - Managed Funds	382	369	13	3.5%
Total FUM Net Inflows	3,125	1,959	1,166	59.5%
Accounts EOP (number)	143,251	127,507	15,744	12.3%
Financial Intermediaries EOP (number)	3,759	3,512	247	7.0%
Cash transaction account as a % of custodial FUA (EOP)	6.0%	6.4%	(0.4%)	-
Fee paying FUA % (EOP)	62.1%	63.0%	(0.9%)	-
Market Movement				
Market movement FUA - Custodial	6,470	4,730	1,740	36.8%
Market movement FUA - Non-custodial	38	9	29	340.5%
Total FUA market movement	6,508	4,739	1,770	37.3%
Total FUM market movement	1,400	922	478	51.8%

\$M unless otherwise stated
 EOP – End of Period
 Net Inflows exclude market movement

FUA growth

- FUA of \$88.0B at 30 June 2024, FUA increased by \$17.7B, 25.2%
- Non-custodial FUA of \$448M at 30 June 2024. This service was launched in March 2023

FUA net inflows growth

- FUA net inflows of \$11.2B for FY2024, increased by \$1.3B, 13.6%
 - Custodial FUA net inflows excluding Institutional accounts of \$10.8B for FY2024, \$2.9B, 36.8% increase to FY2023
 - Accelerator Core product net inflows of \$476M for FY2024, a 179.1% increase to FY2023, relaunched product in September 2023

Key performance metrics

Focused on profitable growth and delivering a market leading innovative platform

Average FUA/average no. of accounts (\$'000)



Average FUA account size increased to \$583,000 for FY2024

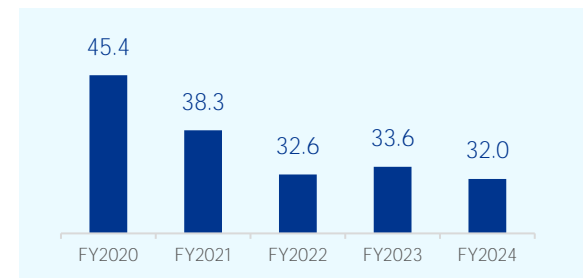
- Success in high net worth and private client segments

Platform Revenue/average no. of accounts (\$)



Platform revenue per account of \$1,864 for FY2024, an increase of \$117 per account to FY2023

Platform Revenue/average FUA (bps)



Platform Revenue / average FUA of 32.0bps for FY2024, a reduction of 1.6bps to FY2023

- Larger accounts often have lower bps
- Positive market movement decreased bps due to tiered admin fees & fee caps
- Lower FY2024 average cash transaction account balance as a % of custodial FUA of 6.1%, (FY2023 7.1%)

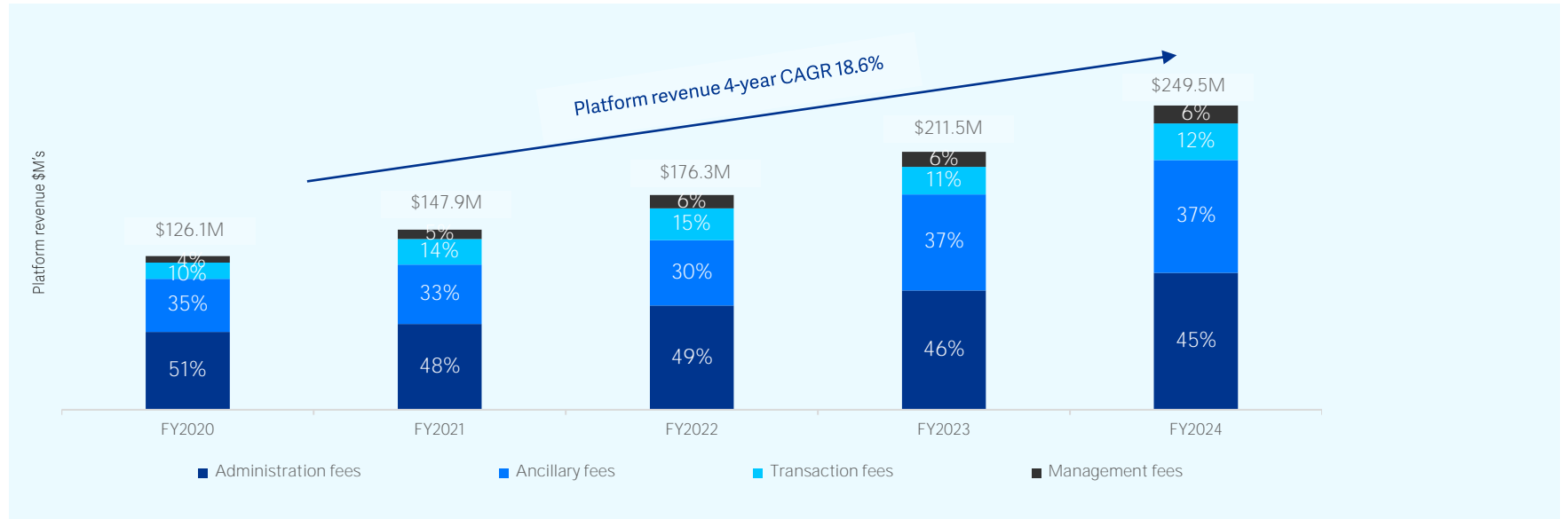
Source: Netwealth

Note: Cost of capital recovery on Operational Risk Financial Requirement (ORFR) classification and disclosure has been revised and presented as Platform revenue. Prior periods have been reclassified to be consistent with current period disclosure

Platform revenue components

Platform revenue achieved a 4-year CAGR of 18.6% with steady improvement in diversification of revenue types

Platform revenue split FY2020 to FY2024

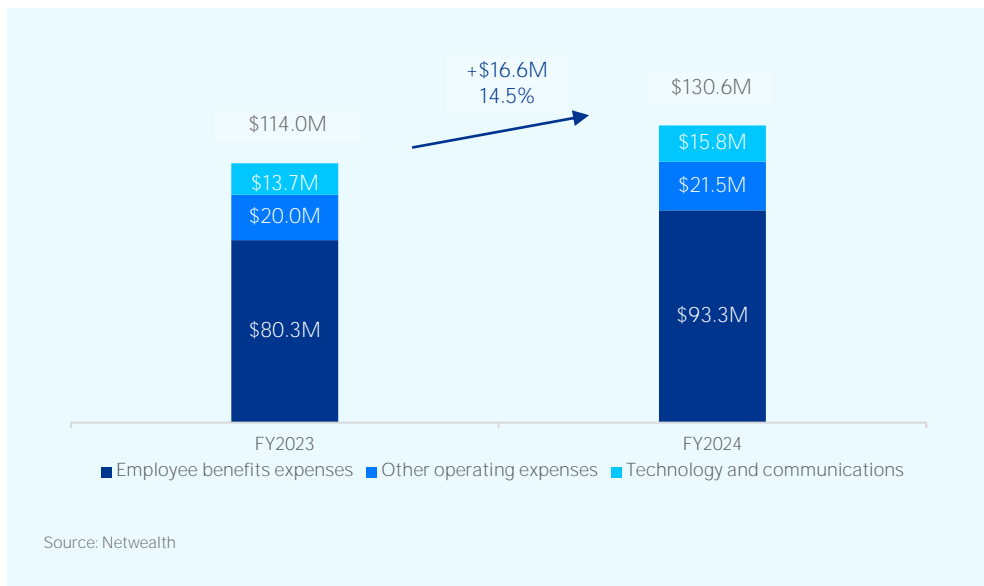


Source: Netwealth. Note: Cost of capital recovery on Operational Risk Financial Requirement classification and disclosure has been revised and presented as Platform revenue – Ancillary fees. Prior periods have been reclassified to be consistent with current period disclosure.

Group expenses

FY2024 operating expenses of \$130.6M, increased by \$16.6M, 14.5% increase.

Total operating expenses for FY2023 and FY2024



Employee benefits expenses of \$93.3M, increased by \$13.0M, 16.2%:

- 613 people at 30 June 2024, 60 roles added during FY2024;
- Wage growth across the business;
- Senior appointments made across Technology, Risk, Legal and Governance, Product, Distribution and Executive team; and
- Adjustments were also made to Executive STI and LTIs participation levels for FY2024.

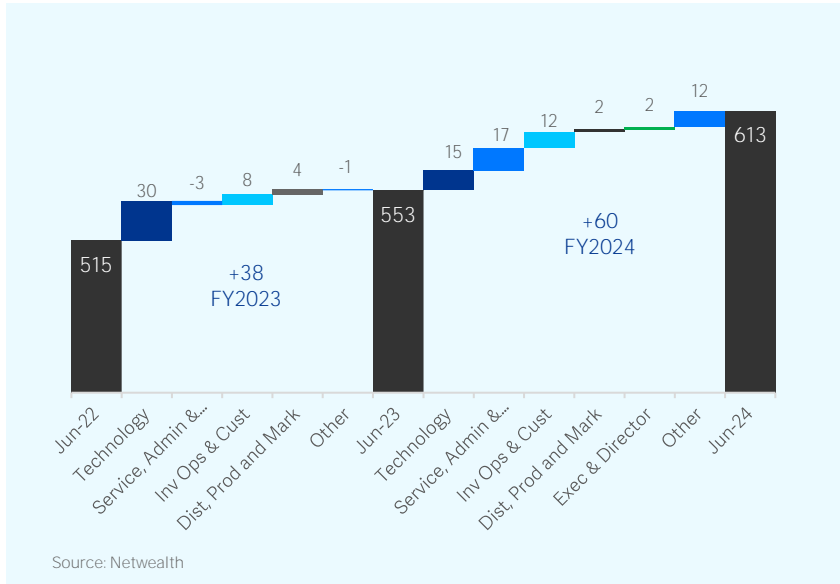
Technology and communication expense of \$15.8M, increased by \$2.1M, 15.4%:

- Continued to invest to improve the scalability and security of systems, upgraded our technology infrastructure and advanced our transition to cloud-based systems.

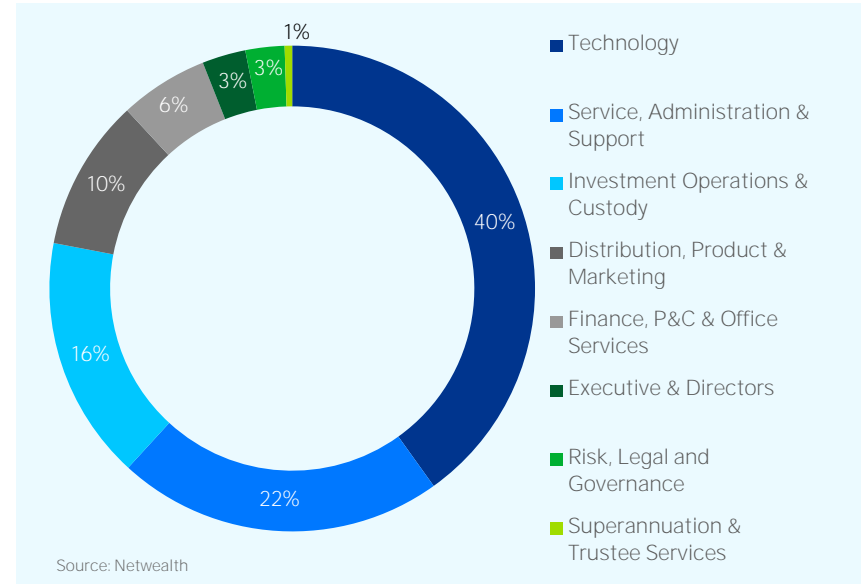
Investing in people to support growth

60 additional roles to support growth, service, innovation and technology.

A team of 613 people at 30 June 2024, 60 new roles added during FY2024



Headcount by function 30 June 2024



Summary | Strong financial and market position



Highly profitable and improving EBITDA margin

- Revenue growth
- High level of predictable recurring revenue



An extremely high correlation between EBITDA and operating cash flow, resulting in strong cash generation



Strong balance sheet

- Low capital expenditure
- Debt free
- Significant cash reserves



Ongoing strategic investment across technology infrastructure, people and software



No 1 platform for high net worth and private clients



Leading platform¹

- Advised Product of the year
- Best Product Offering & Best Transaction Tools

1. Awarded Advised Product of the Year¹ at The Chant West Award in 2018, 2019, 2020, 2021, 2022 and 2024 and rated number 1 for Best Product Offering & Best Transaction Tools by Investment Trends Platform Competitive Analysis and Benchmarking Report Dec 2023

Outlook

5

Outlook

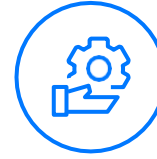
Focused on investing in and leveraging our people, product and technology capabilities to benefit from a substantial number of existing and emerging opportunities in the market, to innovate and grow profitably.



Our advice enablement strategy multiplies the efforts of our advisers, allowing them to serve more clients as demand continues to outstrip supply.



We have expanded and strengthened our new adviser and licensee relationships.



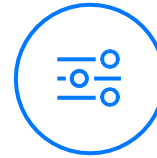
Provide greater practice management, business management tools and access to data for advisers and licensees.



We recognise and embrace the significant opportunities of emerging technologies including generative-AI and machine learning to improve efficiency, productivity and reporting, and to support advisers and clients in new ways.



Acquisition of Xeppo aligns with our strategy which places data at the heart of everything we do.



We continue to broaden the functionality of platform and progressively reduce our reliance on 3rd party systems for parts of core platform functionality.

Outlook

Netwealth remains in an excellent financial position:

- Highly profitable, with strong EBITDA margin;
- An exceptional correlation between EBITDA and operating cash flow, resulting in strong cash generation;
- Very high levels of predictable recurring revenue; and
- Significant cash reserve, debt free and low levels of capital expenditure.

Outlook:

- Our new business pipeline including conversion rates, remains very strong across all segments;
- Several significant new client wins have begun transitioning flows onto the platform in early FY2025 with approximately \$1.2 billion of FUA net inflows in July 2024;
- We plan to continue our significant investment in our people, product, security and technology capabilities to ensure we capture the substantial number of existing and emerging opportunities in the market which will drive our ongoing and sustainable profit growth. We expect this investment will result in a small percentage increase in the rate of expense growth in FY2025 compared to FY2024; and
- We are confident in our outlook and future growth opportunities which we believe are very significant.



Questions



FY2024 Appendix and additional information



Cash Flow

The table below sets out the summary of the consolidated statement of cash flows for FY2024 and FY2023

Consolidated Group for Period Ended

	30 Jun 2024	30 Jun 2023	Variance	Variance
	\$'M	\$'M	\$'M	%
Receipts from customers	258.1	223.4	34.6	15.5%
Payments to suppliers and employees	(136.4)	(120.3)	(16.1)	(13.4%)
Dividends and interest received	5.6	3.2	2.5	78.4%
Operating net cash flows before tax	127.3	106.3	21.1	19.8%
Investing activities	(5.1)	(5.0)	(0.1)	(2.4%)
Payments and Interest on lease	(2.2)	(2.0)	(0.2)	(10.2%)
Free cash flows before tax	120.1	99.3	20.7	20.9%

Operational Risk Financial Requirement (ORFR)

Cost of capital recovery on ORFR classification and disclosure has been revised and presented as Platform revenue. Prior periods have been reclassified to be consistent with current period disclosure;

Consolidated Group for Period Ended

Cost of capital recovery on ORFR	FY2024	FY2023	FY2022	FY2021	FY2020
	\$'M	\$'M	\$'M	\$'M	\$'M
Platform revenue as reported previously	243.7	207.0	172.9	145.4	124.2
Add back: cost of capital recovery on ORFR	5.9	4.5	3.4	2.5	1.9
Revised Platform revenue disclosure	249.5	211.5	176.3	147.9	126.1