

Annual Report 2025



For the year ended
30 June 2025

Netwealth Group Limited
ABN: 84 620 145 404

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Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on. Our offices are on the lands of the traditional owners of the Wurundjeri people of the Kulin Nation in Melbourne, the Turrbal and Jagera people in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains and the Whadjuk Nyoongar people in Perth. 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 on behalf of its reporting entities for the financial year ending 30 June 2025.

Our purpose is

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

Appendix 4E

Report for the year ended 30 June 2025.

Netwealth Group Limited
ABN: 84 620 145 404

1. Details of the reporting period

Report for the year ended 30 June 2025 (FY2025).

Previous corresponding period year ended 30 June 2024 (FY2024).

2. Results for announcement to the market

	FY2025 \$'000	FY2024 \$'000	Increase/ (Decrease)	Var %
Revenue from ordinary activities	316,408	249,526	66,882	26.8%
Profit from ordinary activities before tax attributable to members	157,107	120,449	36,658	30.4%
Net profit for the period attributable to members	116,520	83,370	33,150	39.8%

Refer to the attached Annual Report (Directors' report – Review of operations section), for further commentary on the full year results.

3. Net tangible assets per ordinary security

	FY2025	FY2024
Net tangible assets per ordinary security	70.7 cents	55.3 cents

Net tangible assets (NTA) used in the calculation of NTA per ordinary security are inclusive of both right of use assets and lease liabilities.

4. Dividends information

	Amount per Share (cents)	Franked Amount per Share (cents)	% Franked	Tax rate for Franking Credit
Final 2024 dividend per share (to be paid 26 Sep 2024)	14.0	6.00	100%	30%
Interim 2025 dividend per share (paid 27 Mar 2025)	17.5	7.50	100%	30%
Final 2025 dividend per share (to be paid 25 Sep 2025)	21.0	9.00	100%	30%

Final 2025 dividend dates

Ex-dividend date	3 September 2025
Record date	4 September 2025
Payment date	25 September 2025

There is no dividend reinvestment plan.

5. Entities over which control has been gained or lost during the period

Netwealth acquired the remaining equity of Xeppo Pty Ltd (Xeppo) on 12 August 2024 and 100% of the equity in Flux Corp Pty Ltd and its wholly owned subsidiaries on 14 October 2024. Please refer to Note 15 in the financial report for more information.

6. Details of associates and joint venture entities

Netwealth held a 25% equity interest in Xeppo Pty Ltd, a specialist fintech data solutions provider, until completing a full acquisition of the remaining 75% interest on 12 August 2024 (30 June 2024: 25%).

7. Compliance statement

This report is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by Netwealth Group Limited's auditors, Deloitte Touche Tohmatsu, with the audit report attached.



Matt Heine
CEO & Managing Director
21 August 2025

About Netwealth

Netwealth Group Limited (Netwealth, “NWL” or the Group) is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia’s financial services.

We are a technology company, a superannuation fund trustee and a wealth administration business. Above all we exist to enable people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed superannuation and non-superannuation investments;
- managed accounts;
- managed funds;
- self-managed superannuation funds administration; and
- non-custodial administration and reporting services.

Netwealth’s digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

The platform is built, developed and maintained by our technology team. It is continuously enhanced using feedback from financial intermediaries, clients and other users and receives wide industry recognition as having market-leading functionality.

Supporting our financial products and technology platform is a significant investment in our people and resources to administer support, execute our custodial services and manage risk and governance.

Letter from the Chair and CEO & Managing Director

On behalf of the Board of Directors (the Board) of Netwealth Group Limited (Netwealth), we are pleased to present our FY25 Annual Report.

FY25 was an exceptional year for Netwealth across all key operating and financial metrics. Our Funds Under Administration (FUA) grew by 28.2% or \$24.8 billion to reach an all-time high of \$112.8 billion, significantly outpacing the Australian wealth management platform market growth of 7.3%. This performance enabled us to increase our market share by 1.1 percentage points to 8.7% as at March 2025¹. We achieved record annual FUA gross inflows of \$29.2 billion and net inflows of \$15.8 billion, reflecting the continued trust advisers and their clients place in our platform and demonstrates that we are not just benefiting from market tailwinds but actively winning market position through our industry leading platform capabilities and service delivery.

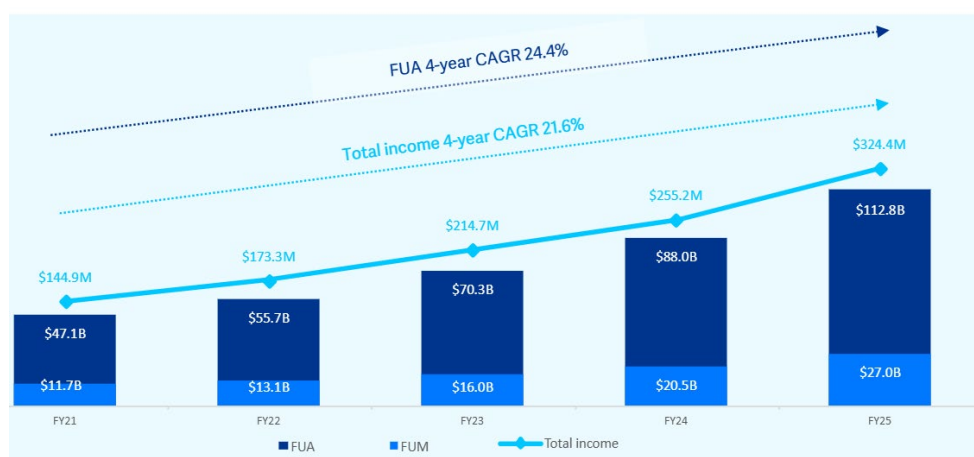


Timothy Antonie
Independent
Non-Executive
Chair



Matt Heine
CEO & Managing
Director (CEO)

Growth in FUA, FUM and Income



This strong operational performance translated directly to exceptional financial results. Total income increased by a substantial 27.1% to \$324.4 million, enabling strategic investment in our platform and service, with total operating expenses growing by 23.3%. This operational leverage resulted in a 31.1% increase in EBITDA to \$163.5 million at a margin of 50.4%. Our net profit after tax increased by 39.8%, with earnings per share growing 39.2% to 47.6 cps.

The Board declared a final fully franked dividend of 21.0 cents per share, bringing total dividends to 38.5 cents per share, a 37.5% increase reflecting the strong profit increase and our confidence in sustainable growth.

As we reflect on the past year, our industry has navigated an increasingly complex landscape. It has faced evolving cybersecurity threats, transformative AI developments, ongoing sustainability expectations, and expanding regulatory and governance requirements and trustee oversight. At Netwealth, we have leveraged these challenges as enablers for competitive advantage and long-term resilience.

Our clear, future-focused strategic approach addresses the evolving expectations of our industry. We have strengthened our governance framework by implementing Financial Accountability Regime (FAR) requirements across our operations, reinforcing our commitment to adopting a culture of accountability and transparency. We maintained SOC 2 reasonable assurance certification, demonstrating our commitment to cybersecurity and data protection. Additionally, we have embedded intelligent features throughout our platform, from client-facing tools to internal operations, leveraging AI to deliver enhanced experiences for advisers and clients while achieving significant operational efficiencies.

We recognise that cybersecurity, investment governance, climate reporting, and trustee oversight are fundamental obligations in wealth management. By integrating these considerations into our strategic planning process, we are providing a wealth management platform that simultaneously supports adviser confidence, enhances client outcomes, and drives our growth objectives, that enable us to remain at the forefront of the Australian platform market while delivering value to all stakeholders.

Our achievement of carbon neutrality for Scope 2 emissions and our commitment to net zero by 2050 reflects our understanding that climate action is both an environmental and business imperative. Through the Netwealth Impact Fund, we raised \$122,000 for our charity partners and supported over 641 hours of employee volunteering, while our continued partnership with Banquer Primary helped over 26,000 students build financial literacy, bringing our cumulative reach since 2017 to over 150,000 Australian students. We are proactively preparing for the implementation of climate-related financial disclosures in line with the Australian Accounting Standards Board (AASB). Our comprehensive approach encompasses the four key pillars of Governance, Risk Management, Strategy, and Metrics and Targets to integrate and align our practices and reporting with the incoming requirements as a Group 2 reporting entity. We encourage shareholders to read our summarised corporate sustainability report on pages 41 to 42 and the full report, which is available on our website.

In September 2024, we hosted our second annual Netwealth Accelerate Summit, bringing together over 500 financial advisers and industry professionals. The event featured 16 sessions with 29 expert speakers and received exceptional feedback, with 97.7% of attendees rating their experience as 'very good' or 'excellent'. This summit reinforces our commitment to improving the financial futures of Australians by building capability and driving innovation across the advice industry.

Our commitment to innovation was recognised when Netwealth was rated the most versatile provider in the 2025 Money Management Advice Tech Review Survey, leading seven of nine client categories including retirement, pre-retirement, high-net-worth, mass affluent, business owners, ESG-conscious clients, and intergenerational wealth transfer. Netwealth was also ranked 1st overall for adviser satisfaction on mobile access for clients on a wrap platform¹.

The strategic acquisitions of Flux and Xeppo have expanded our capabilities. Flux enables us to engage the next generation of wealth holders through innovative digital channels, targeting the mass and emerging affluent market segments with financial education and gamified tools that build financial confidence and literacy. Xeppo strengthens our data integration capabilities, supporting our advisers' need for unified client insights and operational efficiency.

Our people remain the heart of our success, and we are incredibly proud of how our talented team of over 700² professionals have embraced this period of rapid growth and exciting change. Despite our expansion, we have maintained strong employee engagement scores of 8.1, placing us in the top half of our industry peers reflecting our positive culture and sense of purpose that drives our organisation. We have evolved our remuneration framework and performance review processes to better support our people's experience and career development.

The seamless transition following Grant Boyle's retirement and Hayden Stockdale's appointment as Chief Financial Officer highlights effectiveness in managing leadership transitions. Our continued investment in comprehensive leadership development programs across all levels demonstrates our unwavering commitment to nurturing the talents that will drive our future success.

¹ Investment Trends Adviser Technology Needs Report June 2025

² Operational headcount includes the indirect workforce provided by our technology partner in Vietnam

Looking ahead to FY2026, the fundamentals supporting our business remain exceptionally strong. We are maintaining robust momentum with continued strong FUA growth and positive net flows in the early part of the financial year. Our pipeline of opportunities across all customer segments continues to expand, supported by the strength of our platform and the trust advisers place in our capabilities.

We remain committed to significant investment in our competitive advantages—our people, our technology platform, and our security infrastructure. These investments reflect our strong growth and confidence in the market opportunities ahead and our determination to broaden platform functionality while reducing operational dependencies.

Our strong balance sheet, disciplined risk management, and continued investment in our people and platform position us exceptionally well for the challenges and opportunities ahead. We maintain sufficient capital levels to meet regulatory requirements while pursuing growth opportunities that deliver value to all stakeholders.

Message from the Chair:

"Over nearly a decade as a Netwealth director and four years as Chair, I have had the privilege of witnessing extraordinary growth, from \$7.0 billion in FUA and fewer than 200 staff to over \$112.8 billion and a team exceeding 700 today. As I prepare to retire on 31 August 2025, I am confident in the leadership transition we have established.

The Board welcome Michael Wachtel as our incoming Chair, whose extensive board and business experience will bring outstanding governance capabilities as we continue to scale. This transition, combined with our strong executive team, Board and robust governance frameworks, provides continuity and operational excellence."

Message from CEO:

"On behalf of the entire Netwealth team and Board, I want to express our heartfelt gratitude to Tim Antonie for his outstanding leadership and dedication over the past decade.

Tim's vision and thoughtful guidance have been central to our success to date - under his leadership, he has guided Netwealth through significant growth as well as being instrumental in our successful IPO and establishing us as a well-regarded ASX listed group recognised for our integrity and high standards.

We wish him all the best in his future endeavours.

As we progress through FY26 under Michael Wachtel's leadership, we remain focused on delivering sustainable growth, maintaining our market-leading position, and creating long-term value for all stakeholders."

We extend our sincere gratitude to our valued clients and advisers who trust us with their wealth management needs, our people whose talent and dedication drive our success, and our shareholders for your continued support.

Thank you for your continued confidence in Netwealth.

Yours sincerely














Timothy Antonie
Chair
21 August 2025



Matt Heine
CEO & Managing Director
21 August 2025

Corporate Highlights

Netwealth has continued to experience significant growth in the year to June 2025. Highlights for the year were (comparative period FY2024):

	FY25	Growth (vs PCP)	Growth %
 FUA	\$112.8B	+\$24.8B	+28.2%
 FUA Net Flows	\$15.8B	+\$4.5B	+40.4%
 FUM	\$27.0B	+\$6.5B	+31.9%
 Accounts	162,234	+18,983	+13.3%
 Total Income	\$324.4M	+\$69.2M	+27.1%
 EBITDA ¹	\$163.5M	+\$38.8M	+31.1%
 EBITDA Margin ¹	50.4%	+150bps	+3.2%
 NPAT	\$116.5M	+\$33.2M	+39.8%
 NPAT Margin	35.9%	+330bps	10.0%
 EPS	47.6 cents	+13.4 cents	+39.2%
 Full Dividend	38.5cps	+10.5cps	+37.5%

1 Directors consider this non-IFRS information to be a key metric in evaluating the operating performance of the Group. Reconciliations to IFRS information are on pages 14-15.
EPS – Earnings per share; CPS – Cents per share; PCP – Prior year corresponding period

Operating and Financial Review

Operational performance highlights

Set out in the below table is a summary of key platform statistics for FY2025 and FY2024.

	Consolidated Group for Year Ended			
	30 June 2025	30 June 2024	Variance	Variance %
FUA – Custodial - End of Period (EOP) (\$'M)	111,872	87,555	24,317	27.8%
FUA – Non-custodial (EOP) (\$'M)	914	448	466	104.0%
Total FUA (\$'M)	112,785	88,003	24,783	28.2%
FUA Inflows – Custodial (\$'M)	28,689	21,648	7,041	32.5%
FUA Outflows – Custodial (\$'M)	(13,288)	(10,710)	(2,579)	(24.1%)
FUA Net flows – Custodial (\$'M)	15,400	10,938	4,463	40.8%
FUA Net flows – Non-custodial (\$'M)	357	284	73	25.8%
FUA Market Movement – Custodial (\$'M)	8,917	6,470	2,446	37.8%
FUA Market Movement – Non-custodial (\$'M)	109	38	71	185.6%
Platform revenue/average FUA (bps)	31.5 bps	32.0 bps	(0.5 bps)	(1.5%)
FUM (EOP*) (\$'M)	27,014	20,485	6,529	31.9%
FUM Net flows (\$'M)	4,738	3,125	1,612	51.6%
Managed Account (EOP) (\$'M)	23,482	17,587	5,896	33.5%
Managed Account Net flows (\$'M)	4,293	2,744	1,549	56.5%
Managed Funds (EOP*) (\$'M)	3,532	2,898	633	21.9%
Managed Funds net flows (\$'M)	445	382	63	16.6%
Cash transaction account as % of FUA (EOP*)	6.1%	6.0%	10 bps	-
Accounts (EOP*) (number)	162,234	143,251	18,983	13.3%
Financial intermediaries (EOP) (number)	3,971	3,759	212	5.6%
Average FUA per average number of Accounts (\$'000)	662	583	80	13.7%
Platform revenue/average number of accounts (\$)	2,088	1,864	223	12.0%

* EOP=End of Period

Netwealth delivered strong FY2025 results with funds under administration increasing 28.2% to \$112.8 billion, demonstrating continued market share growth in Australia's wealth management sector.

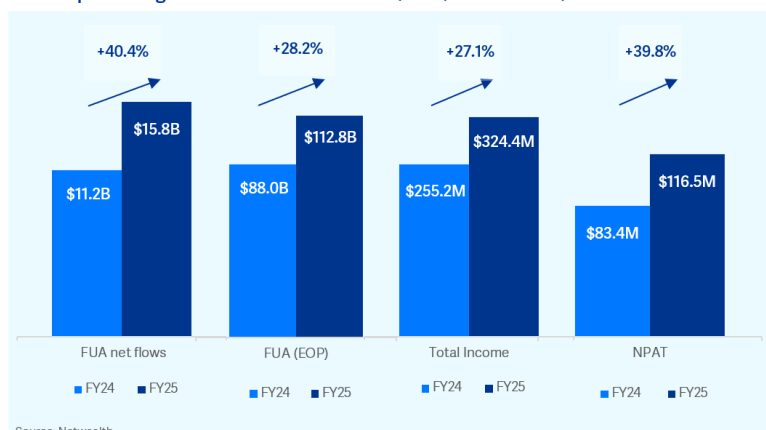
The Group had record FUA gross inflows of \$29.2 billion during FY2025 (FY24: \$22.0 billion), supported by consistently high transition rates from existing financial intermediaries and robust new business conversion across all client segments. Net inflows totalled \$15.8 billion for the year, representing a \$4.5 billion or 40.4% increase compared to the prior financial year, reflecting strong business momentum throughout FY2025. Higher market volatility in second half of the financial year and broader market conditions contributed to elevated FUA outflows of \$13.4 billion during the year (FY24: \$10.7 billion). These outflows were primarily partial withdrawals from larger accounts, that were non-fee-generating amounts and thereby limiting the revenue impact.

Platform revenue per account increased 12.0% to \$2,088 during FY2025, driven by higher client trading activity, cash and increased utilisation of managed accounts and international investment capabilities. The Group maintains a highly recurring revenue base across diverse client segments spanning high net worth, mass affluent, and emerging-affluent investors. Revenue sources are well-balanced across administration fees, transaction-based fees, fund management fees, cash and other ancillary services, providing operational stability through inversely correlated dynamics that provide resilience during market volatility. Platform revenue as a percentage of average FUA declined 0.5 basis points to 31.5 basis points predominantly due to tiered fee arrangements that limit revenue growth from positive market movements, partially offset by higher trading and ancillary revenues. Trading and ancillary revenues expanded to 53% of total platform revenues, a 4% increase from the prior year.

Client acquisition and retention metrics reinforced the Group's strong market position across all customer segments. Total client accounts grew by 18,983 to 162,234, representing 13.3% growth, while the number of financial intermediaries using the platform increased 5.6% to 3,971. The expanding base of financial intermediaries provides multiple benefits including increased distribution reach, enhanced referral networks, and greater diversification of client acquisition channels. Average account size increased to \$662,000, up from \$583,000 in FY2024 demonstrating continued success in attracting higher-value clients across the various segments.

The managed account segment performed particularly well, with balances growing 33.5% to \$23.5 billion, supported by net inflows of \$4.3 billion and positive market movement of \$1.6 billion. Managed account penetration increased from 20.0% of total FUA in FY2024 to 20.8% in FY2025, representing a 0.8 percentage point improvement that demonstrates the segment's growth. The growth of adoption reflects the increased adviser and practice efficiency that managed accounts provide, enabling advisers to serve more clients with professional portfolio management while reducing administrative burden. The use of managed accounts allows advisers to focus on higher-value client relationship activities rather than individual investment selection and rebalancing, driving both adviser productivity and client outcomes, which contributes to the accelerating adoption of this service offering and overall appeal of our platform.

Growth percentage increase in FUA net flows, FUA, total income, and NPAT FY24 to FY25



Review of FY2025 financial performance

Netwealth delivered a year of exceptional growth across all key metrics of income, EBITDA margin and NPAT.

Netwealth achieved total income of \$324.4 million for FY2025, representing growth of 27.1% from the prior year. Platform revenues increased by \$66.9 million (26.8%) to \$316.4 million, driven by strong FUA growth from both new and existing clients, increased cash margin and average pooled cash balances, and significantly higher domestic and international trading volumes. The platform revenue growth rate of 26.8% compares favourably to FUA growth of 28.2%, with the slight variance reflecting the 0.5 basis points in earn rate. Xeppo and Flux contributed \$2.1 million in total revenue following their acquisitions.

Other income increased 40.3% to \$8.0 million, primarily from higher interest income as a result of higher average cash balances and a \$1.2 million gain recognised from the revaluation of Xeppo following the step up acquisition.

Total operating expenses increased to \$161.0 million for FY2025, an increase of \$30.4 million or 23.3% compared to the prior year. The Group maintained strong operational leverage with expense growth lower than revenue growth, resulting in an improved cost-to-income ratio of 49.6% compared to 51.2% in FY2024.

Employee benefits expenses, excluding share-based payments, increased by \$18.4 million to \$108.6 million, representing 67.5% of total operating expenses. The Group's operational headcount reached 717¹ at year end, an increase of 104 roles during FY2025. This was a deliberate strategic investment in talent across technology and product innovation, staff training and development, and strengthened support functions to maintain the Group's competitive position, with new hires focused on high-growth areas such as cloud engineering, cybersecurity, data analytics, and increased investment in risk management, legal and compliance areas demonstrating Netwealth's commitment to maintaining a high standard of governance and regulatory excellence.

Technology and communication expenses increased by \$6.4 million or 40.8% to \$22.2 million, representing 6.9% of total revenue compared to 6.2% in FY2024. This investment reflects the Group's commitment to maintaining technology leadership through cloud infrastructure migration, enhanced security systems, and platform scalability improvements. These investments are expected to deliver new capabilities, improved operational efficiency, increased client capacity and enhanced system resilience.

Professional and insurance expenses increased 36.5% to \$8.9 million, primarily driven by higher compliance and regulatory costs associated with business growth and increasing regulatory requirements. Brokerage, investment and custody expenses rose 35.8% to \$6.2 million, correlating with increased trading volumes and FUA growth.

The Group delivered EBITDA of \$163.5 million for FY2025, an increase of \$38.8 million (31.1%) compared to FY2024, with an improved EBITDA margin of 50.4% versus 48.8% in the prior year, reflecting the exceptional income growth achieved, largely offset by continued strategic operational expensed investments.

Record net profit after tax of \$116.5 million was achieved, representing an increase of \$33.2 million or 39.8% over FY2024, with an improved NPAT margin of 35.9% compared to 32.7% in the prior year. The effective tax rate of 25.8% decreased from 30.8% in the prior year, primarily due to the introduction of an employee share trust which provides a tax deduction and the recognition of research and development tax incentive claims.

Earnings per share increased 39.2% to 47.6 cents in FY2025, delivering strong returns to shareholders.

¹ Operational headcount includes the indirect workforce provided by our technology partner in Vietnam.

Set out in the table below is the consolidated statement of profit or loss and other comprehensive income for FY2025 presented in full to reflect other financial metrics.

	Consolidated Group for Year Ended			
	30 June 2025 \$'000	30 June 2024 \$'000	Variance \$'000	Variance %
Income				
Platform revenue	316,408	249,526	66,882	26.8%
Other income	8,027	5,722	2,305	40.3%
Total income	324,435	255,248	69,187	27.1%
Expenses				
Employee benefits expenses	(108,630)	(90,268)	18,362	20.3%
Share-based payment expense	(1,764)	(3,002)	(1,238)	(41.2%)
Technology and communication	(22,229)	(15,791)	6,438	40.8%
Professional and insurance	(8,928)	(6,542)	2,386	36.5%
Brokerage, investment & custody	(6,198)	(4,565)	1,633	35.8%
Advertising and marketing	(3,745)	(3,068)	677	22.1%
Other costs and expenses	(9,464)	(7,334)	2,130	29.0%
Total operating expenses	(160,958)	(130,570)	30,388	23.3%
EBITDA	163,477	124,678	38,799	31.1%
EBITDA margin	50.4%	48.8%	150bps	3.2%
Interest on leases	(601)	(573)	28	5.0%
Depreciation and amortisation	(5,769)	(3,656)	2,113	57.8%
NPBT	157,107	120,449	36,658	30.4%
Income tax expense	(40,587)	(37,079)	3,508	9.5%
NPAT	116,520	83,370	33,150	39.8%
NPAT margin	35.9%	32.7%	330bps	10.0%
EPS (cents per share)	47.6	34.2	13.4	39.2%

Cash flow statement (pre-tax) FY2025

The table below sets out the summary of the consolidated statement of cash flows.

	Consolidated Group for Period Ended			
	30 June 2025 \$'000	30 June 2024 \$'000	Variance \$'000	Variance %
Receipts from customers	334,664	258,061	76,603	29.7%
Payment to suppliers and employees	(173,150)	(136,372)	(36,778)	(27.0%)
Dividends and interest received	6,688	5,624	1,064	18.9%
Operating net cash flows before tax	168,202	127,313	40,889	32.1%
Less: Investing activities	(39,497)	(5,107)	(34,390)	(673.4%)
Add back: Term Deposit	24,000	-	24,000	100%
Add back: Acquisition of subsidiaries	7,743	-	7,743	100%
Payments and Interest on lease	(2,440)	(2,151)	(289)	(13.4%)
Free cash flows before tax	158,008	120,055	37,953	31.6%

Free cash flows before tax is a non-International Financial Reporting Standard (IFRS) measure and should not be considered in isolation from, or as a substitute for financial information prepared in accordance with IFRS.

Management considers free cash flow to be a performance measure that provides useful information to management and investors about the amount of cash generated by the Group (before tax) available for strategic opportunities, dividends and for strengthening the Group's financial position.

The table above provides the reconciliation to IFRS financial information in this financial report.

Industry recognition

A key driver of FUA net flows onto the platform is the quality of offering and platform functionality. Netwealth continues to invest in building capability and functionality to maintain this competitive advantage, driving platform scale, efficiency and, most importantly, high levels of customer satisfaction.

Netwealth's market-leading position is evidenced by consistent industry recognition. In the latest NMG Australian Wealth Adviser Study 2024, Netwealth was rated No.1 for ease of business and overall quality of offering under key success measures, and No.1 for overall admin service quality and digital functionality under key functional measures. The platform was also rated No.1 for "Best Transaction Tools" by Investment Trends in its December 2024 Competitive Analysis and Benchmarking Report.

Investment Trends' June 2025 Adviser Technology Needs Report ranked Netwealth first overall for adviser satisfaction on mobile access for clients in a wrap platform. In the 2025 Money Management Advice Tech Review Survey, Netwealth was rated the most versatile provider, leading in seven of nine client categories including retirement, pre-retirement, high-net-worth, mass-affluent, business owners/self-employed, ESG conscious clients and intergenerational wealth transfer. Netwealth also ranked in the top two for superior adviser experience across all major categories including user experience, innovation, cyber security, product depth, and adviser training.

Significant opportunity remains to benefit from structural fund shifts within the industry. According to the most recent Plan for Life industry analysis to 31 March 2025, Netwealth achieved the second highest platform 12-month net funds flows, increasing market share by 14.5% (110 basis points) to 8.7% for the period. Specialist platform providers, including Netwealth, continue to gain market share from legacy platforms, which remain dominant with 54.9% market share but are experiencing ongoing decline.

Platform providers net funds flows 12 months to Mar 25



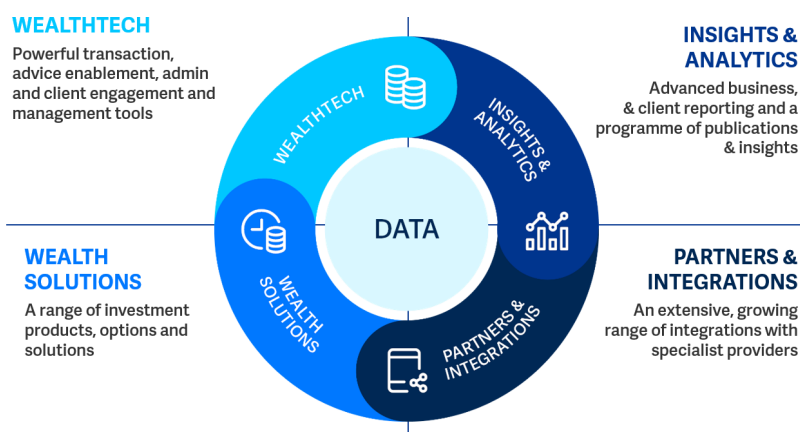
Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25. Total net fund flows of +\$35.6B. Not included above: Others circa \$1.7B.

Platform providers by FUA and market share % at 31 Mar 25 and market share movement Mar 24 to Mar 25



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25. Total industry retail FUA of \$1.2T (as at 31 Mar 25). Legacy platforms include Insignia, CBA/Colonial, BT/Westpac, & AMP.

Enhancements to our whole of wealth platform and strategic focus



During the year Netwealth delivered across its strategic roadmap, which included:

WealthTech

Significant platform enhancements were delivered throughout FY25, including a re-designed portfolio page supporting a unified 'whole of wealth' view and improved access to account-specific information. The new Workflow Tracker enables advisers to easily review outstanding requests, while enhanced access level assignments support operational and compliance needs of adviser groups. Mobile app improvements included push notifications for real-time updates to enhance client account security and digital consent capability for wrap withdrawal approvals. Additional functionality was introduced including online applications for super with straight-through processing, simplified non-custodial asset transfers, online Income Stream conversion capabilities, enhanced user profile management, and improvements to international equities trading.

Wealth Solutions

Netwealth expanded its managed account offerings to 136 suites across 799 models, adding 123 models in FY25 including ESG, retirement and alternative strategies. The platform now provides 60 managed models through the Accelerator Core product and substantially increased the non-custodial menu as part of the multi-asset portfolio service, with close to 800 assets now available. Additionally, Netwealth initiated trading in structured products, further enhancing the investment offering capability.

Insights & Analytics

The Xeppo team enhanced Insights Premium with adviser-specific login functionality and dynamic reporting features, while developing robust Key Risk Indicator systems and revenue analytics tools that provide external clients with improved transparency, risk management capabilities and operational insights. Client portfolio summaries now utilise the latest generative AI techniques to provide additional portfolio insights, available to select dealer groups.

Partners & Integrations

Xeppo's integration continues to progress well across product strategy, team and infrastructure, with its reporting and analytics capabilities rolled out to multiple new client firms, providing advanced business intelligence that drives strategic decision-making for financial advisory practices. Flux is expanding its market presence and reinforcing demand for financial education and digital engagement tools among financial advisers and next-generation clients. Integration opportunities with Netwealth are being explored to enhance the Flux platform and build a best-in-class experience that deepens client relationships and strengthens financial engagement.

FY2026 Commentary and Outlook

Strong momentum was evident in the business during FY2025, demonstrated by growth in FUA, FUA net flows, adviser numbers and additional accounts opened, with conversion rates remaining strong across all customer segments. New adviser and licensee relationships have expanded the new business pipeline, positioning the group well for continued growth.

Building on Netwealth's strong FY25 performance and opportunity pipeline, the Group will continue with initiatives to invest in its people, product innovation, security infrastructure and technology capabilities. These strategic investments position Netwealth to capitalise on current market opportunities and deliver on recent market wins, meet customer and member needs and drive ongoing sustainable business growth and returns.

Netwealth's ongoing strategic focus is to build capability and functionality that enables the Group to

- reduce its reliance on third-party systems by building internal capabilities for core platform functions while refreshing its technology infrastructure with scalable architecture to support long-term growth;
- increase its market share in the affluent advice segment by delivering new capabilities that enhance adviser productivity and improve client engagement; and
- increase its market share in the private wealth and broker segments, by expanding wholesale distribution to institutional clients, ultra-high-net-worth investors and family offices, and adding individual HIN services into its offering

This will see investments being made across the business, with a clear focus on Product and Technology capabilities.

Netwealth is in an excellent financial position with highly profitable operations and strong EBITDA margins. The Group benefits from a strong correlation between EBITDA and operating cash flow, resulting in strong cash generation, very high levels of predictable recurring revenues, and significant cash reserves while remaining free of external borrowings.

Risk Management

Netwealth has developed a Risk Management Framework which includes the Risk Management Strategy, Risk Appetite Statement, Risk Registers and related policies, procedures and controls. The Risk Management Strategy sets out Netwealth's approach for identifying, controlling, managing and reporting on risk. It also describes the interaction between Netwealth's Strategic Business Plans and risk management.

The Risk Management Strategy defines the material risks that Netwealth may face, being Governance Risk, Strategic Risk, Entity Risk, Culture, Conduct and People Risk, Operational Risk, Technology Risk, and Product Risk. Please refer to below for further information on Netwealth's material risks and examples of how Netwealth manages these risks.

Netwealth's Compliance and Risk Management Committee (CRMC) assists the Board in reviewing and monitoring the integrity of Netwealth's Risk Management Framework. The CRMC recommends the Risk Management Framework and its supporting policies to the Board for approval. In June 2025, CRMC has reviewed and recommended, and the Board subsequently approved, the Risk Management Framework, including the Risk Management Strategy and Risk Appetite Statement.

Risk Management of Material Business Risks

Netwealth has defined seven material risk categories (Level 1) that impact our business: Governance Risk; Strategic Risk; Entity Risk; Culture, Conduct and People Risk; Operational Risk; Technology Risk; and Product Risk.

For each Risk category, the Board establishes a risk appetite and key risk indicators for managing and monitoring the risk. Below is an explanation of the Netwealth risk categories, and examples on how Netwealth manages the risk.

Risk category	Description	Examples of how Netwealth manages the risk
Governance Risk	Risk of an inadequate corporate governance framework impacting the ability to make reasonable and impartial business decisions having regard to the interests of the relevant stakeholder (for example, shareholders, investors, members, employees, suppliers, financial intermediaries)	<ul style="list-style-type: none">• Board approved Committee Charters, Policies and delegations in place to manage governance risks, including conflicts management.• Open and transparent communication with shareholders, for example through Annual General Meetings, ASX announcements and investor briefings.• Annual reviews of Board Performance, skills and fitness and proprietary to determine that the Board has the appropriate set of skills and experience to discharge its duties.
Strategic Risk	Risk of failing to achieve the stated objectives and goals of its strategic business plan and/or change strategic direction to meet market needs.	<ul style="list-style-type: none">• Strategic Business Plan developed and approved annually by the Board, with quarterly monitoring and reporting of progress against key initiatives.• Diversification of revenue streams.• The Board discusses strategic direction at each Board meeting to remain abreast of competitive market dynamics.• Strategic planning process considers multiple factors including competitors, external opportunities, regulatory change, technology opportunities, new products and services, profitability, pricing and adviser / client demand.

Risk category	Description	Examples of how Netwealth manages the risk
Entity Risk	Risk of failing to maintain our brand, reputation and standing in the industry and community.	<ul style="list-style-type: none"> • Annual budget is approved by the Board and monitored, with 18 month cash flow projections, via monthly and ad hoc reports. • Regular monitoring and oversight of the Corporate Sustainability Framework, including by the PCSC and the Board, noting that Netwealth does not have material exposure to environmental and social risks. Please refer to the Corporate Sustainability Report for further information about Netwealth's corporate sustainability framework. • Netwealth holds an allocation of capital as appropriate to enable flexibility to deal with unanticipated business conditions. • A Group Tax Governance Framework is in place to manage entity and product tax obligations. • Regular monitoring of media to understand external perceptions of Netwealth's reputation and brand. • Existence of a Complaints Policy and a Whistleblowing Policy to ensure open and transparent interactions with clients and employees.
Culture, Conduct and People Risk	Risk of misalignment between Netwealth Values and the behaviours, capabilities and decisions of our people.	<ul style="list-style-type: none"> • Board approved Code of Conduct which all Netwealth employees, and directors are expected to abide by. • Oversight by the PCSC of people related policies and initiatives, including those supporting diversity, inclusion, leadership development, employee attraction and retention, • Board and Remuneration Committee oversight to ensure remuneration policy aligned to company values. • Monthly employee surveys to measure culture (including risk culture) and sentiment. • Employee background screening, compliance training and consequence management framework. • Dedicated People and Culture team overseeing the succession, talent, performance, training and work conduct.

Risk category	Description	Examples of how Netwealth manages the risk
Operational Risk	Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.	<ul style="list-style-type: none"> • Board approved policies governing operational and compliance risks including financial services and superannuation regulatory requirements, business continuity, privacy, data governance, whistleblowing, AML/CTF, complaints handling, fraud management, workplace health and safety, records management, and issue, incident and breach handling. • Oversight of legal, compliance and regulatory matters, including regulatory change, by Board Committees, supported by Netwealth's Risk, Legal and Governance function and the Office of the Trustee for Netwealth's superannuation business. • Transparent engagement with regulators providing clear and timely communication on relevant issues. • Regular monitoring of operational risks and controls, which includes reconciliations, peer review, and testing performed to understand and mitigate impact of any operational control failures and identify potential errors (if applicable). • Oversight by the CRMC of Business Continuity Planning (BCP) and relevant reporting on the outcomes of the annual BCP testing program. • Whistleblowing Policy encourages employees and eligible whistleblowers to raise concerns to Netwealth. • Independent audits and assurance reviews of information technology, security, business continuity, controls, financial statements and application of process and policy overseen by the Audit Committee. • Training, frameworks, policies, controls and processes in place to reduce likelihood of risk. • Application of a Code of Conduct for suppliers and ongoing supplier monitoring to confirm adherence for supplier requirements. • Procedures for managing client communications and disclosures, including review and approval processes for PDS, FSG, application forms, marketing materials, and other customer correspondence for appropriateness and regulatory compliance.

Risk category	Description	Examples of how Netwealth manages the risk
Technology Risk	Risk of inadequate or inappropriate delivery of technology services and/or technology changes that fail to meet business needs.	<ul style="list-style-type: none"> • Ongoing evaluation and prioritisation of strategic projects, major technology and new technology developments based on their ability to provide value and meet the needs of the business. • Enterprise architecture principles and standards are formalised, maintained, reviewed, and approved by the Chief Technology Officer. • Implementation of a Software Development Lifecycle • Regular monitoring, including by the Board and CRMC of Netwealth's cyber resilience and the systems, processes and policies to manage material cyber risks • Dedicated infrastructure, security, and data governance functions manage Netwealth's technology and security requirements. • Ongoing independent Offensive Security testing of the; Internal Infrastructure, External Infrastructure, Web Application and Mobile Application.
Product Risk	Risks relating to Netwealth products and services involving market conditions, custody, investment decisions, liquidity profile of assets or product design and distribution.	<ul style="list-style-type: none"> • Frameworks, policies, delegations and controls in place to manage product risk, including product governance policy, investment governance frameworks and annual stress testing and liquidity management plans. • Monitoring developments with responsible investment and environmental, social and governance matters including implementation of governance frameworks for relevant investment options available on the Netwealth platform. • Segregation of custody function both physically and for decision making.

Corporate Governance Statement

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B	Board of Directors
C	Board committees
D	Responsibilities of the Chair of the Board
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A Governance

Netwealth Group Limited (**NWL, Netwealth**) through its subsidiaries operates in the highly regulated superannuation and investment sectors of the financial services industry. The Board of Netwealth (**Board**) believes that sound governance is fundamental to the ongoing success and growth of Netwealth. Accordingly, the Board has established a comprehensive governance framework encompassing culture, and accountability to effectively manage Netwealth. This includes the implementation of appropriate internal controls, risk management procedures, and the adoption of corporate governance policies and practices. These measures are intended to support compliance with the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations, while meeting Netwealth's subsidiaries' obligations to the users of their financial products and services as superannuation trustee, IDPS operator and responsible entity. This approach is intended to maintain high standards of corporate governance for the benefit of Netwealth's shareholders and other stakeholders.

The Financial Accountability Regime Act 2023 (**FAR**) became effective in March 2025, with the aim of enhancing accountability and governance. Netwealth Superannuation Services Pty Ltd (**NSS**), a Registrable Superannuation Entity (**RSE**) subject to FAR, along with its significant related entities, have integrated FAR into remuneration, governance and risk management frameworks. The FAR further supports Netwealth's risk and governance culture, reinforcing our commitment to ethical conduct, transparency, and long-term value creation.

Shareholders can access information about Netwealth's governance framework from Netwealth's public website. Information including the Annual Report, ASX announcements, shareholder meeting details, corporate sustainability, and Netwealth's governance policies can be located at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>.

Shareholders can access this information and communicate with Netwealth through the shareholder contact link. Netwealth encourages electronic communication with shareholders; however, we will provide hard copy information on request.

B Board of Directors

A high performing, effective Board is essential for the proper governance of Netwealth. The Board's responsibilities include:

- Represent and serve the interests of shareholders by overseeing and appraising Netwealth's strategies, values, policies, and performance;
- Define Netwealth's purpose, develop and approve Netwealth's corporate strategy, including setting performance objectives and approving operating budgets, corporate performance and sustainability targets and the ongoing monitoring of performance;
- Select, appoint, and evaluate the performance of the Chief Executive Officer and Managing Director (CEO), the Executive Team (the Executive), and other key employees;
- Approve the Remuneration Policy, in accordance with Netwealth's purpose, values, strategic objectives and risk appetite;
- Determine the remuneration of the CEO, the Executive, and the Board;
- Approve and monitor Netwealth's risk management framework, including Netwealth's appetite for risk;
- Review, ratify, and monitor the systems of risk management, internal control, and compliance, including overseeing risk culture and the implementation of appropriate systems to manage financial and non-financial risks;
- Review and approve Netwealth's values, Code of Conduct and corporate governance policies;
- Approve and oversee major capital expenditure and financial commitments, acquisitions, divestitures, and capital management;
- Approve Netwealth's dividend policy and any dividend payments;
- Monitor and review management processes to maintain the integrity and accuracy of financial and other reporting;
- Approve financial reports, forward looking statements, and other reports required by law or under the ASX Listing Rules, including overseeing NWL's process for timely and balanced disclosure of material information;
- Satisfy itself that appropriate frameworks exist for relevant information to be reported to the Board and where required, challenge the recommendations of the Executive;
- Oversee and monitor frameworks to manage workplace mental health and wellbeing, diversity and inclusion, culture, psychological and psychosocial safety, occupational health and safety;
- Oversee and monitor the corporate sustainability framework; and
- Communicate to shareholders, stakeholders and the market generally on Netwealth's performance and other material matters, as required.

The responsibilities of the Board are detailed in Netwealth's Board Charter, including the role and responsibilities of the Chair. The Board Charter can be located at: <https://www.netwealth.com.au/web/about-netwealth/shareholders/>.

Directors are expected to attend all Board meetings where possible, either in person or via teleconference or videoconference. Details of Director attendance at Board meetings up to 30 June 2025 are included on page 44.

C Board committees

The Board has established five standing committees to assist the Board in discharging its duties: the Audit Committee, the Compliance and Risk Management Committee (**CRMC**), the Remuneration Committee, the Nomination Committee, and the People and Corporate Sustainability Committee (**PCSC**), which are described below. The role and responsibilities of each Committee are set out in a charter.

Day-to-day management of Netwealth is delegated to Netwealth's CEO and the Executive (refer pages 38 to 40)

All Directors have access to agendas and papers of all committee meetings through Netwealth's board portal. All Directors who are not members of a committee have an open invitation to attend every meeting. The signed minutes of each committee meeting are tabled at a subsequent Board meeting. The Chair of each committee is invited by the Board Chair to report any relevant matters to the Board at each scheduled board meeting. If required, matters can be escalated to the Board at any time, and Board meetings can be called, if required, to consider a matter before the next scheduled Board meeting.

Details of each Director committee member's attendance at Board Committee meetings up to 30 June 2025 are detailed on page 44.

NWL Board				
Audit Committee	Compliance and Risk Management Committee (CRMC)	Remuneration Committee	Nomination Committee	People and Corporate Sustainability Committee (PCSC)
Responsibilities				
The Audit Committee assists the Board by overseeing Netwealth's engagement with both external and internal auditors ¹ , assessing the quality, objectivity, and independence of these functions, and ensuring the accuracy and integrity of external financial reporting. It is also responsible for monitoring the effectiveness of Netwealth's financial controls and systems.	The CRMC assists the Board by overseeing the performance of Netwealth's risk management framework, including making recommendations on the Board's risk appetite, evaluating exposure to fraud risk, monitoring complaints, incidents, and breaches, and supervising the management of business risks, internal controls, and the operational effectiveness of policies and processes relating to risk and control. Netwealth sets out the material risks it is exposed to and how it manages these risks on pages 19 to 22.	The Remuneration Committee assists the Board by recommending the Remuneration Policy and Framework, advising on remuneration arrangements for executives and directors, overseeing employee equity incentive plans, approving high-value packages, monitoring pay equity, and facilitating engagement with shareholders and stakeholders on remuneration matters.	The Nomination Committee assists the Board by maintaining a board skills matrix, supporting director induction, and making recommendations on board composition, succession planning, and appointments. It also reviews the independence of Non-Executive Directors and oversees performance evaluations of the Board, its committees, and individual Directors.	The PCSC assists the Board by recommending and overseeing Netwealth's Corporate Sustainability framework, advising on improvements to Netwealth's social, ethical, and environmental impact, workplace health and safety compliance, and people, culture, and diversity initiatives.

¹ RSM Australia Pty Ltd has been appointed to provide Netwealth's Internal Audit function.

NWL Board				
Audit Committee	Compliance and Risk Management Committee (CRMC)	Remuneration Committee	Nomination Committee	People and Corporate Sustainability Committee (PCSC)
Membership				
Sally Freeman (Chair) Kate Temby Davyd Lewis Sarah Brennan	Davyd Lewis (Chair) Sally Freeman Kate Temby Sarah Brennan (appointed 1 July 2024)	Davyd Lewis (Chair) Timothy Antonie Sally Freeman Kate Temby Michael Wachtel (from 3 June 2025)	Timothy Antonie (Chair) Davyd Lewis Sally Freeman Kate Temby Michael Wachtel (from 3 June 2025)	Kate Temby (Chair) Matt Heine (CEO) Timothy Antonie Michael Wachtel (from 3 June 2025)
Composition				
A minimum of three members all of whom are non-executive independent Directors. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three NWL Directors, the majority of whom are independent NWL Directors. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three members that are only non-executive directors of NWL, and a majority of who are independent. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three members, the majority of whom are independent NWL Directors. Chair must be an independent Non-Executive Director of NWL.	A minimum of two independent NWL Directors and the Chief Executive Officer & Managing Director. Chair must be an independent Director.

D Responsibilities of the Chair of the Board

The Chair of Netwealth's Board (**Chair**) is Timothy Antonie, who is an independent Non-Executive Director. The Chair's responsibilities include:

- Leading the Board;
- Representing the Board to shareholders, and communicating the Board's position;
- Facilitating the effective contribution of all Directors;
- Promoting constructive and respectful relationships between Directors and between the Board and management;
- Conducting Board meetings in accordance with Netwealth's constitution and the law; and
- Approving the Board agendas.

E Director nomination and appointment

The Board currently consists of eight Directors: an independent Chair, the CEO, and six Non-Executive Directors (five of whom are independent). Netwealth's Board Renewal and Performance Evaluation Policy requires that the Chair will at all times be an independent Non-Executive Director. Details of Netwealth's Directors are listed on pages 33 to 35.

When considering an appointment to the Board, the Board will consider the candidate's strategic capability, independence, judgement, diversity, skills, and experience. The Board uses a skills matrix to assist with assessing the current Board, and to identify any gaps in the collective skills of the Board (refer to section M).

Each year the Nomination Committee will review the size and composition of all Netwealth Boards, giving regard to strategic drivers, independence, judgement, diversity, skills, and experience. In addition, the Board also conducts an annual review of its performance. The Board has delegated to the Nomination Committee the responsibility to assess a candidate's independence having regard to current and previous employment and any personal interests of the candidate. The Nomination Committee must put this assessment to the Board for approval along with comprehensive checks for new Directors on education, employment, character, criminal history and bankruptcy, and the ability for the candidate to have sufficient time to meet their responsibilities to Netwealth. New Directors are required to make statements that they are not a disqualified person and that they are fit and proper for the position. All Directors make an annual declaration to this effect.

Non-Executive Directors are generally appointed for a term of three years, and will stand for election at the Annual General Meeting (**AGM**) which occurs three years after their last appointment date. At the AGM held in November 2024, Kate Temby and Sarah Brennan stood for election and were elected for three years. In November 2025, Sally Freeman, and Davyd Lewis will stand for re-election. Michael Wachtel, who was appointed on 3 June 2025 will also stand for election in November 2025. For each Director that is put forward for election, Netwealth will make available information about the Director to shareholders so that they can make an informed decision.

New Directors are provided with a letter of appointment and a copy of Netwealth's Board Directors' Handbook. Together, these two documents outline Netwealth's expectations of the Director and the induction process (including how to access Netwealth's governance policies). The Company Secretary is responsible for appropriately inducting a new Director.

F Board Director performance and training

Directors are required to comprehensively prepare for, attend and participate in Board meetings. Every year each Director is requested to assess the Board's performance. The Chair, Company Secretary or a third party appointed by the Board, collates the results of these assessments. A summary of this performance review is provided to the Board for discussion. In addition to the Board discussion, where appropriate, the Chair meets one-on-one with each Director to specifically address performance and effectiveness of the Board as a whole and of the Director.

The performance of the Chair is reviewed by the Board as part of the annual Board Performance Review. This occurred for calendar year 2024 by way of an anonymous survey issued to all Directors by the Company Secretary in January 2025, which included specific questions about the performance of the Chair. The outcomes of this survey were provided to the Nomination Committee and the Board.

The Board keeps up to date with relevant market and industry developments through a range of training and briefings. In FY2025, each Director was required to complete at least 20 hours of continuous professional development (**CPD**), and all have met this requirement. The Company Secretary collects Directors' training registers annually and retains this information.

Each year, the Company Secretary conducts a thorough assessment of the Board's compliance with the fit and proper requirements of outlined in Netwealth's Fit & Proper Policy. This evaluation encompasses a review of the Board's skills, expertise and knowledge, CPD obligations and any disclosed conflicts of interest. Directors are obligated to take all reasonable steps to avoid actual, potential or perceived conflicts of interest. Declaration of Conflicts is a standing agenda item at all Board and Committee meetings, and each Director is required to disclose any potential conflicts of interest.

G Financial reporting & Auditor Independence

The Audit Committee assists the Board in reviewing and monitoring the accuracy and integrity of Netwealth's financial reports and statements. The Audit Committee reviews the financial reports and statements with the Chief Financial Officer (**CFO**), the CEO and Netwealth's external auditor to verify their accuracy, compliance with accounting standards and compliance with other policies and laws.

The CFO and the CEO provide declarations to the Board, consistent with the requirements of the *Corporations Act 2001* (**Corporations Act**). These declarations assist the Board in its consideration of the full-year and interim financial statements by showing that, in the opinion of the CFO and CEO, Netwealth's financial records have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Netwealth, and that the consolidated entity disclosure statement is true and correct.

Netwealth's external auditor, Deloitte Australia, appointed since April 2017, is invited regularly to Netwealth's Audit Committee meetings, and at least annually, meets with the Audit Committee without members of management present. Ms Lani Cockrem, lead audit engagement partner was appointed in the 2022 financial year following an auditor rotation to promote independence and comply with the requirements of the Corporations Act. The external audit appointment is formally reviewed by the Audit Committee at least every five years and external auditor's performance reviewed annually. The lead audit partner attends Netwealth's AGM to answer queries relevant to the external audit and content of the auditor's report.

Netwealth maintains a non-audit services policy that identifies prohibited non-audit services that may compromise external auditor independence and establishes pre-approval processes for engaging the external auditor in non-audit work. Depending on fee thresholds and service types, approval is required by the Chief Financial Officer and/or the Audit Committee. The policy is appended to the Audit Committee Charter and available on the Netwealth website.

The external auditor provides formal independence declarations during interim and full-year reporting, confirming compliance with auditor independence requirements under the Corporations Act and APES 110 Code of Ethics for Professional Accountants. These declarations specifically confirm that no prohibited non-audit services have been provided and that the auditor maintains independence from the Company and its subsidiaries throughout the audit engagement.

H The Company Secretary

All Directors have access to the Company Secretary, Jodie Henson (Chief Risk, Legal and Governance Officer). The Company Secretary is appointed by the Board and accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for advising the Board on governance matters and confirming compliance with Board charters and procedures. The Company Secretary is appointed as the person responsible for communication with the ASX in relation to listing rule matters in accordance with listing rule 12.6.

The Chair periodically meets with the Company Secretary to discuss Board activities and evaluate the performance of the secretariat in supporting the Board. The Chair may also provide feedback to the CEO regarding the Company Secretary's performance for consideration in their formal performance review.

I Director shareholding requirements

To align with shareholder's interests, it is a condition of appointment that Non-Executive Directors of NWL are expected to directly or indirectly own shares in Netwealth, with a total value equal to at least one year's remuneration. It is expected that a Non-Executive Director acquire the shares within 3 years of their appointment. Non-Executive Directors must abide by Netwealth's Trading Policy and obtain approval from the Chair before any trading in Netwealth shares is undertaken.

J Netwealth's values

At Netwealth, the Board, Executive and employees pride themselves on living and breathing our shared values, which impact the way we work, communicate and live.

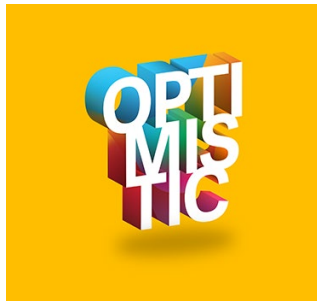
Netwealth's values were formulated by the Netwealth Board, Executive, and employees, and reflect the unique point of difference that we bring to the market. As part of its governance responsibilities, the Board is ultimately accountable for defining Netwealth's values and promoting their integration across the business, including through leadership, culture and strategic decision making. We believe our values strongly represent Netwealth, and we encourage all employees to embrace these values because they help drive Netwealth's continued success.

During induction, new employees are introduced to Netwealth's values. Netwealth recognises employees across the business who demonstrate exceptional alignment to one or more values as part of Netwealth's value awards, which are presented periodically at Town Hall meetings. We embed our values into our performance framework and hold our people to account for behaviours aligned with the long term interests of Netwealth, our people, our community and Stakeholders. This approach supports a values-led culture and reinforces the Board's commitment to ethical conduct, sound governance, and long-term value creation for Netwealth's stakeholders.

Netwealth's values are:



We are curious and look to challenge assumptions, explore new possibilities, and enthusiastically learn.



We are optimistic and look to be positive, drive for solutions and demonstrate passion and pride.



We are courageous and look to act, overcome barriers, and stand up for the right outcomes.



We are collaborative and look to consider other's priorities, share knowledge, help others, and communicate effectively and respectfully.



We are agile and look to adapt to change, focus on agreed priorities, and execute quickly and efficiently.



We are genuine and look to be open, honest, and transparent, act with integrity, ensure compliance with regulations, and demonstrate professionalism consistently.

K Board Policies

Netwealth's policies are designed to meet the ASX Listing Rules and ASX Corporate Governance Principles and Recommendations, as well as the Group's superannuation trustee, IDPS operator and responsible entity obligations to the users of its financial products and services and to achieve high levels of corporate governance for the benefit of its shareholders, clients and other stakeholders.

Netwealth promotes a culture of speaking up and acting lawfully, ethically, responsibly, honestly, and fairly. Netwealth prides itself as an organisation that lives by our Values creating a positive, employee-focused workplace.

The following policies and documents are available in the Governance section of our Shareholder Website (<https://www.netwealth.com.au/web/about-netwealth/shareholders/>), unless stated otherwise.

Code of Conduct

The Board recognises the need to observe the highest levels of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that applies to all who are employed by, contracted by, associated with, or acting on behalf of Netwealth, including all employees and Directors.

Netwealth's Code of Conduct is the foundation for all Netwealth policies and standards. It sets out our expectations of Employees, the requirements for how we expect them to behave and guides their decision-making at Netwealth.

To support the required behaviours and standards the requirements of the Code of Conduct are aligned to four key objectives: Enhance our core business; Be genuine and transparent; Foster diversity, talent and wellbeing; and Create positive social and environmental impact

The key aspects of the Code include the following.

- Comply with all laws and regulations that apply to Netwealth and our operations, including giving effect to the spirit as well as the letter of the law. Proactively cultivating a workplace culture which supports health and wellbeing and a culture of inclusivity
- Acting ethically, responsibly, in accordance with Netwealth's Values and being fair in dealings with customers, shareholders, regulators, employees, suppliers, and the community.
- Safeguarding Netwealth's and our Customer's property from theft, fraud or damage.
- Describing reporting channels to report misconduct, including for breaches of the Code of Conduct, or any improper circumstances, including anonymously in accordance with Netwealth's Whistleblowing Policy.

Inclusion & Diversity Policy

Netwealth values and promotes an inclusive and diverse workplace. Netwealth has in place an Inclusion & Diversity Policy which defines how the Board sets and publishes measurable diversity objectives. These objectives are included within Netwealth's Annual Report 2025 and the Corporate Sustainability Report FY2025 and include gender equality and gender pay equality.

Netwealth publishes its annual Workplace Gender Equality Act Report to provide reporting transparency around workplace equality. Netwealth also publishes an annual Corporate Sustainability Report, which outlines the actions that Netwealth has taken to embrace diversity on a broader scale.

Work Health & Safety Policy and Anti-Discrimination, Bullying & Harassment Policy

Netwealth is committed to proactively identifying and appropriately managing risk to reduce the likelihood of injury or illness arising from Netwealth's business and providing a safe, respectful and inclusive workplace for all employees, clients, and other stakeholders. Accordingly, the Board has adopted:

- the Work Health & Safety Policy which outlines our commitment to the physical and psychological health and safety of our people, including our positive duty to prevent physical and psychosocial hazards; and
- the Anti-Discrimination, Bullying & Harassment Policy which outlines our commitment to provide a workplace that is free from all forms of discrimination, bullying and harassment, including our duty to proactively prevent gender discrimination and harassment.

Trading Policy

Netwealth's Trading Policy sets out the procedures and obligations for employees and Directors, and their connected persons, when buying and selling Netwealth securities. All Directors and employees are required to comply with Netwealth's Trading Policy to maintain public confidence in the reputation of Netwealth, its Directors, its employees, and in the trading of Netwealth securities.

Shareholder Communications Statement

The Shareholder Communications Statement sets out the objectives for Netwealth when communicating with shareholders. This includes outlining the type of communications that Netwealth will make to shareholders, such as timely and transparent reporting, and information relating to shareholder meetings. The Shareholders Communications Statement should be read alongside Netwealth's Continuous Disclosure Policy. Together these documents describe the process undertaken by Netwealth to approve communications to the market (including analyst presentations) and how Netwealth conducts voting on substantive matters.

Continuous Disclosure and External Communications Policy

Netwealth is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Netwealth is aware of its obligation to keep the market fully informed of any material price-sensitive information, subject to certain exceptions.

Whistleblowing Policy

Netwealth's Whistleblowing Policy provides information for eligible whistleblowers, including Directors, employees, contractors, service providers, and their family members on how to raise concerns, either anonymously or not, to Netwealth in relation to unlawful, unethical, or irresponsible behaviour. Annual training is provided to Netwealth employees on what whistleblowing is, how to make a whistleblowing complaint, the process Netwealth will follow if it receives such a complaint and the protections that are available for eligible whistleblowers.

The Policy creates multiple reporting channels for any potential whistleblower, including the option to report anonymously via a form on Netwealth's website. Netwealth provides regular training to eligible recipients of protected disclosures so they understand their legal obligations, can handle disclosures confidentially and appropriately, and are equipped to protect whistleblowers from retaliation.

Netwealth takes disclosures made by a whistleblower seriously and whistleblower reports (removing the whistleblower's identity) are, to the extent permitted by law, notified to the Board.

Anti-Bribery and Corruption Policy




The Anti-Bribery and Corruption Policy reflects that the giving or receiving of bribes or other improper payments is prohibited. The Policy requires periodic review and breaches to be reported to the Risk and Compliance team and, where appropriate, to the Board. Annual training is provided to Netwealth employees.




Remuneration Policy



Netwealth has adopted a Remuneration Policy, details of which are provided within Netwealth's FY2025 Remuneration Report (refer pages 48 to 71). The Policy outlines Netwealth's remuneration objectives and framework including the systems and processes that support implementation of the remuneration arrangements. The Policy applies to all employees and Directors.

L Directors' Information and Experience

At 30 June 2025, Netwealth has seven Non-Executive Directors (six of whom are independent).

Name	Profile
 <p>Timothy Antonie Chair Independent Non-Executive Director</p>	<ul style="list-style-type: none"> Timothy has been a Director of Netwealth since November 2015 and was appointed as the independent Chair of Netwealth (and its related entities, excluding Netwealth Superannuation Services Pty Ltd (NSS)) on 17 February 2021 and retires on 31 August 2025. Timothy commenced his career at Price Waterhouse (now PwC) and qualified as a chartered accountant. He subsequently worked at several investment banks, including at UBS Investment Bank as a Managing Director, where he advised major Australian companies in large scale mergers, acquisitions, sales and restructures and equity transactions, as well as day-to-day equity market facing matters. Timothy is a principal of Stratford Advisory Group providing independent financial advice to Australian and international corporations. Timothy is currently the chair of Breville Group Ltd (ASX:BRG). The lead independent Director of Premier Investments Ltd (ASX:PMV) and a director of Stratford Advisory Group Holdings Pty Ltd. Timothy holds a Bachelor of Economics (majoring in Accounting) from Monash University. Timothy is Chair of the Nomination Committee and a member of the Remuneration Committee, People and Corporate Sustainability Committee. Timothy is also director of several Netwealth subsidiaries including Netwealth Investments Limited (NIL) and Netwealth Group Services Pty Ltd (NGS), and a member of the NIL Investment Committee.
 <p>Matt Heine Chief Executive Officer (CEO) and Managing Director</p>	<ul style="list-style-type: none"> Matt joined Netwealth in July 2001 and was appointed a Director in March 2004. In January 2015 he was promoted to Joint Managing Director before moving into his current role as CEO & Managing Director in October 2022. Matt has been instrumental in the development and management of the Netwealth Strategy, Platform and products as well as the distribution, branding and Marketing of the Group. Outside of his Executive role, Matt is a Director of Heide Museum of Modern Art and a member of the National Gallery of Australia Foundation Board. Matt holds a Diploma of Financial Services and an Advanced Diploma of Management. Matt is a member of the People and Corporate Sustainability Committee and a director of several Netwealth subsidiaries including NIL and NGS.
 <p>Davyd Lewis Independent Non-Executive Director</p>	<ul style="list-style-type: none"> Davyd has been a Director of Netwealth since July 2009. Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers & Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers & Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients. Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities markets and takeovers). Davyd is the Chair of the Compliance and Risk Management Committee and the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Davyd is also a director of a several Netwealth subsidiaries including NIL and NGS.

Name	Profile
 <p>Kate Temby Independent Non-Executive Director</p>	<ul style="list-style-type: none"> • Kate joined Netwealth as a Director in February 2021. • Kate brings extensive experience across investment management, people leadership and sustainable investing. • Kate is a Managing Director with Metlife Investment Management and a Director of Conscious Investment Management (a diversified impact investment manager) and Jakol Investments Pty Ltd. • Kate was formerly a Board member of Melbourne Girls Grammar, Investment Committee member of Melbourne Grammar School and a Partner at Affirmative Investment Management. Kate has worked in New York and Toronto in her roles as a Managing Director at Goldman Sachs and as a Consultant at Price Waterhouse (now PwC). • Kate holds a Bachelor of Commerce, is a member of the Australian Institute of Company Directors and a member of Chief Executive Women. • Kate is the Chair of the People & Corporate Sustainability Committee. Kate is also a member of the Audit Committee, Compliance and Risk Management Committee, Remuneration Committee and Nomination Committee. Kate is also a director of several Netwealth subsidiaries including NIL and NGS and a member of the NIL Investment Committee.
 <p>Michael Heine Non-Executive Director</p>	<ul style="list-style-type: none"> • Michael is the founder of Netwealth and has been a Director and major shareholder since its establishment in 1999. • Michael was Managing Director from 1999 to 2014. Michael and his son Matt were jointly Managing Director's from January 2015 until October 2022 when Matt became sole Managing Director. • Michael transitioned from Executive Director to Non-Executive Director at the end of FY2024. • Michael has experience in Australian and International markets, including commodity trading, international financing, mortgage lending and property development. Michael established the Heine Brothers funds management business in 1982 and was its Managing Director from 1982 to 1999 when the company was acquired by ING (then Mercantile Mutual). • Michael is also a director several Netwealth subsidiaries including NIL, NGS and NSS and is a member of the NIL Investment Committee, NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee. • Michael continues to have a long-term commitment to the ongoing success of Netwealth.
 <p>Michael Wachtel Independent Non-Executive Director</p>	<ul style="list-style-type: none"> • Michael has been a Director of Netwealth since June 2025. Michael will be appointed the Chair of Netwealth commencing 1 September 2025. • Michael brings a strong professional background and extensive global experience in governance, risk management, finance and complex international transactions to the role. Through his Future Fund Board role, he had a deep involvement in global markets and monetary policy trends. • Michael has previously held a number of leadership roles in professional services organisations, including as Chair (Asia Pacific and Oceania) of EY and a member of the EY Global Governance Council and Global Risk Executive Committee. • Michael holds a Bachelor of Commerce, Bachelor of Laws and Master of Laws. Michael is a Fellow of the Australian Institute of Company Directors and a Chartered Tax Advisor. • Michael is currently Deputy Chair and a Non-Executive Director of PACT Group Holdings Limited (ASX:PGH) and a Non-Executive Director of Seek Ltd (ASX:SEK). Michael also serves on the Board of St Vincents Medical Research Institute. Michael recently retired after two terms as a member of the Future Fund Board of Guardians. • Michael is a member of the Remuneration Committee, People & Corporate Sustainability Committee and Nomination Committee. Michael is also a director of several Netwealth subsidiaries including NIL, NSS and NGS and a member of the, NIL Investment Committee.

Name	Profile
 <p>Sally Freeman Independent Non-Executive Director</p>	<ul style="list-style-type: none"> • Sally joined Netwealth as a Director in October 2019. • Sally is an experienced listed company director with a focus on governance, risk and audit. Sally's executive career, spanned 20 years of partnership, culminating in several leadership roles with KPMG: Global Executive — Risk Consulting Services, Australia Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit. • Sally is currently a Non-Executive Director at Regional Investment Corporation, Melbourne Football Club, Eastern Health, Suburban Rail Loop Authority and ASX-listed Regis Healthcare (ASX:REG). Sally was previously Director of Aioi Nissay Dowa Insurance Company Australia Pty Ltd and was the Chair of their Board. • Sally holds a Bachelor of Commerce, is a Fellow of the Australian Institute of Chartered Accountants, Global Certified Information Systems Auditor, Graduate of the Australian Institute of Company Directors, Fellow of the Victorian Williamson Leadership Program and a member of Chief Executive Women. • Sally is the Chair of the Audit Committee and a member of the Compliance and Risk Management Committee, Remuneration Committee and Nomination Committee. Sally also serves as a director of several Netwealth subsidiaries including NIL, NSS and NGS and a member of the NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee.
 <p>Sarah Brennan Independent Non-Executive Director</p>	<ul style="list-style-type: none"> • Sarah joined Netwealth as a Director in February 2024. • Sarah is currently Non-Executive Chair of Noble Oak Life Insurance Limited (ASX:NOL), a Non-Executive Director of Argo Global Infrastructure Limited (ASX:ALI) and Credit Corp Group (ASX: CCI) and a Director of BMFS Consulting Pty Ltd. • Sarah was formerly a Non-Executive Director at AMP Superannuation and ASX-listed Mortgage Choice. Sarah founded and was Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services market. Sarah was also the founder of The Private Collection Australia and a past Deputy Chair and Director of the Financial Planning Association of Australia. • Sarah holds a Bachelor of Arts, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women. • Sarah is a member of the Audit Committee and Compliance and Risk Management Committee. Sarah is also a director of several Netwealth subsidiaries including NIL, NSS and NGS, Chair of the NIL Investment Committee and the NSS Audit, Risk and Compliance Committee and a member of the NSS Superannuation Investment Committee.

M Board skills matrix

Category	Explanation	Timothy Antonie	Davyd Lewis	Kate Temby	Matt Heine	Michael Heine	Michael Wachtel	Sally Freeman	Sarah Brennan
Strategy	<ul style="list-style-type: none"> Ability to contribute to and challenge the strategic direction of Netwealth, including assessing and debating the strategic business plans, and contributing to achieving Netwealth's strategic objectives. 	●	●	●	●	●	●	●	●
Product	<ul style="list-style-type: none"> Understanding of Netwealth's products and clients, including product basics of Superannuation, IDPS and other financial products 	●	●	●	●	●	●	●	●
Financial acumen	<ul style="list-style-type: none"> Understanding of key administration and accounting controls, financial records, statements, and presentations Strong financial literacy and analytical thinking skills 	●	●	●	●	●	●	●	●
People and Culture	<ul style="list-style-type: none"> Understanding of organisational design, succession planning and remuneration policy frameworks Leadership, effective communication and influencing skills Experience in building and maintaining a diverse, values led and high-performance culture Understanding of potential risks and opportunities from a physical, psychological and psychosocial perspective 	●	●	●	●	●	●	●	●
Legal, regulatory and governance	<ul style="list-style-type: none"> Knowledge of a Director's legal requirements and understanding of Board responsibilities, composition and the Director appointment and removal process Understanding of applicable legal requirements and regulation, including basic principles of Corporation and Trust law and governing documentation such as the Constitution Ability to understand and contribute to debate on law as applicable to Netwealth's products and services. Understanding of the requirements applicable to an ASX listed company. Ability to participate in debate as to the content of Netwealth's Board policies and to the delegation of duties to Netwealth's CEO and Executive 	●	●	●	●	●	●	●	●
Risk management and audit	<ul style="list-style-type: none"> Understanding of Netwealth's Risk Management Framework Ability to understand and contribute to debate on the Netwealth's risk and control framework. Understanding of investment risk management and monitoring Understanding of the role of Netwealth's internal and external auditors Awareness of fraud and corruption issues Understanding of business continuity principles 	●	●	●	●	●	●	●	●
Investments	<ul style="list-style-type: none"> Ability to debate management proposals, issues and policies relating to investments. Understanding of and ability to debate investment issues and recommendations 	●	●	●	●	●	●	●	●

Category	Explanation	Timothy Antonie	Davyd Lewis	Kate Temby	Matt Heine	Michael Heine	Michael Wachtel	Sally Freeman	Sarah Brennan
Technology and Cyber Security	• Ability to contribute to debate on the strategic direction of Netwealth's information technology and adoption of emerging technologies including artificial intelligence.	●	●	●	●	●	●	●	●
	• Understanding of cyber protection and cyber risk management	●	●	●	●	●	●	●	●
	• High level knowledge of IT infrastructures, systems, processes, growth and resilience requirements	●	●	●	●	●	●	●	●
Corporate Sustainability	• Understanding of how Netwealth can provide sustainable solutions to its products and services.	●	●	●	●	●	●	●	●
	• Understanding of social, environmental and governance implication in decision making	●	●	●	●	●	●	●	●
Other	• Competent in dealing with media.	●	●	●	●	●	●	●	●
	• Commitment to Netwealth's company values	●	●	●	●	●	●	●	●
	• Meets the Netwealth's Fit and Proper Person requirements	●	●	●	●	●	●	●	●

Skills Ratings:

- Expert level of skill and can lead a debate on the subject
- Experienced level of skill and is comfortable in making decisions
- Understands the basics and can appropriately contribute to a debate

N Netwealth's CEO and the Executive

The Board has delegated the day-to-day business activities associated with Netwealth to the CEO and the Executive. This includes the execution of the Netwealth's strategy, managing risk, and acting in accordance with policy as approved by Netwealth's Board.

Members of the Executive are appointed by Board, following a recommendation by the CEO. Each member of the Executive is subject to comprehensive reference checks on education, employment, character, criminal history and bankruptcy.





Each member of the Executive is provided with an employment contract and job description as relevant to their role.





Netwealth has a formal performance review process for evaluating the performance of all employees, including the Executive. Each member of the Executive's performance evaluation is in accordance with their job description, compliance with the Risk Management Framework, Netwealth's agreed company performance objectives, the strategic objectives of Netwealth and Netwealth's values. This occurred for FY2025 via Netwealth's quarterly and annual performance review process.





Netwealth has in place a Netwealth Group Limited Equity Incentive Plan for employees. Key details of Netwealth's Equity Incentive Plan are provided within the Remuneration Report on pages 53 to 58.

O Executive Leadership Information and Experience

Profiles of Netwealth's senior management team are set out below.

Name and title	Profile
 <p>Matt Heine CEO & Managing Director</p>	<ul style="list-style-type: none"> Refer to Board of Directors section
 <p>Jodie Henson Chief Risk, Legal and Governance Officer and Company Secretary</p>	<ul style="list-style-type: none"> Jodie joined Netwealth in February 2023. Jodie is responsible for managing Netwealth's Legal, Risk and Governance team and the Office of the Trustee. Jodie has almost 25 years' experience across the financial services industry in compliance, risk management, corporate governance, legal advice, and regulatory change. Prior to joining Netwealth, Jodie held roles with Westpac, Morningstar, ANZ and Standard & Poor's. Jodie holds a Bachelor of Law/Arts from Deakin University, a Master of Laws from Monash University, is a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors and a member of Chief Executive Women. Outside of her Executive role, Jodie is a member of the Walter and Eliza Hall Institute (WEHI) Board Sub-Committee – Advisory and Support since November 2024.
 <p>Amanda Atkinson Executive General Manager -Service, Administration & Support</p>	<ul style="list-style-type: none"> Amanda joined Netwealth in February 2004. Amanda is the General Manager for Service, Administration & Support. Her department is responsible for administering Netwealth's Superannuation and Multi Asset Portfolio Services and is the primary point of contact for financial advisers, members and investors. Amanda's role is to lead a customer focussed administration, improvement and service team committed to the provision of a best practice service. Amanda has almost 20 years' experience in the financial services industry. Amanda holds a diploma of Financial Planning and Management.
 <p>Damian Holland Executive General Manager - Sales & Distributions</p>	<ul style="list-style-type: none"> Damian joined Netwealth in October 2019 and is responsible for managing Netwealth's National Sales & Distribution Team. He brings more than 25 years of financial services experience working with major global and Australian wealth management firms in range of executive leadership roles. Damian holds a Bachelor of Finance from the University of Illinois and an MBA from Bond University.

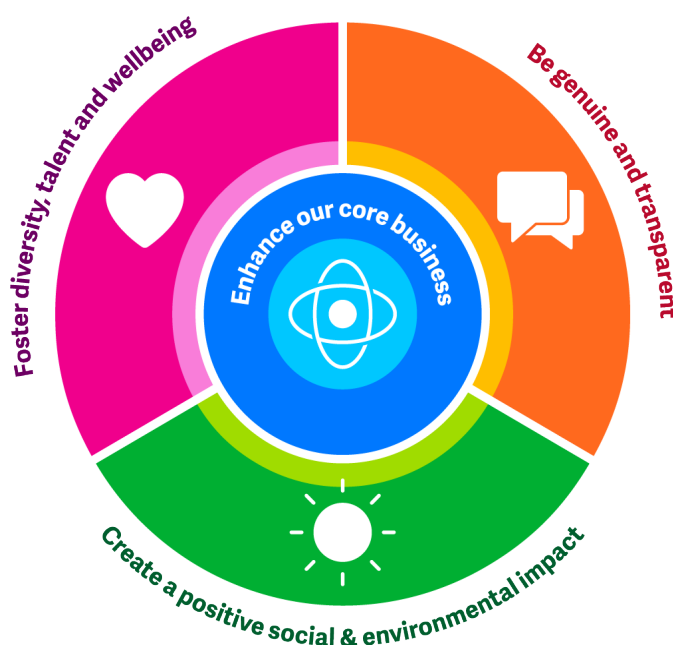
Name and title	Profile
 <p>David Sutherland Executive General Manager, Investment Operations and Managed Accounts</p>	<ul style="list-style-type: none"> • David joined Netwealth in July 2013. • During his time at Netwealth, David has managed multiple teams across the Investment Operations division including Corporate Actions & Managed Accounts. • David holds a Bachelor of Commerce (Finance & Marketing) and a diploma of Financial Planning.
 <p>Hayden Stockdale Chief Financial Officer</p>	<ul style="list-style-type: none"> • Hayden joined Netwealth in November 2024. • Hayden has more than 30 years' experience in C-suite and investment banking roles with a focus on technology sectors, driving growth and transformational change. Most recently he was CFO at Catapult Sports. • Hayden holds honours degrees in Law and Commerce from Melbourne University
 <p>John Hanrahan Chief Information Officer</p>	<ul style="list-style-type: none"> • John joined Netwealth in May 2012. • John has responsibility for application development, technology infrastructure, business analysis, project management and technology vendor management. John has more than 30 years of experience in financial services technology. Prior to joining Netwealth, John led the Australian technology team for BlackRock. • John holds a Bachelor of Business (Banking and Finance) from Monash University.
 <p>Lindsay Coates Executive General Manager, Private Wealth & Banking</p>	<ul style="list-style-type: none"> • Lindsay joined Netwealth in August 2012 and is responsible for managing Netwealth's Strategic Accounts, including Private Wealth, Stockbroking, and Private Banking clients. • With 25 years in financial services, Lindsay has held various sales, distribution, and investment management roles at global investment managers, investment banks, and asset consulting firms in London and Australia.

Name and title	Profile
 <p>Matt West Executive General Manager - Product and Marketing</p>	<ul style="list-style-type: none"> • Matt joined Netwealth in August 2020. • Matt has responsibility for Product Management, Investment Governance & Research, and strategy implementation. • He has over 20 years' experience in wealth management and financial services industry. • Matt holds a Bachelor of Commerce and an MBA.
 <p>Shanyyn Payne Chief People Officer</p>	<ul style="list-style-type: none"> • Shanyyn joined Netwealth in July 2023. • Shanyyn has more than 20 years' Human Resources experience across several industries, including financial services, technology and retail. Most recently Shanyyn was the Chief People Officer of Finder, and she has held several HR Executive roles including at Afterpay and Online Education Services. • Shanyyn holds a Bachelor of Behavioural Science from LaTrobe University, a Graduate Diploma in Human Resources from Deakin University, an MBA from Deakin University and is a certified member of the Australian Human Resources Institute.
Former Executive Team Members	
 <p>Alistair Densley General Manager- Transformation and Special Projects</p>	<ul style="list-style-type: none"> • Alistair joined Netwealth in May 2002. • Alistair has stepped down as Executive General Manager in February 2025, however he continues as Netwealth's General Manager – Transformation and Special Projects. • Having previously held a leadership role within Netwealth's IT Development Team and as General Manager for Operations, Alistair is currently responsible for key strategic projects within Netwealth. • Alistair has over 20 years' experience in the financial services industry and has played an important role in establishing and achieving scalability for many administrative processes across Netwealth's Platform. • Alistair holds a Bachelor of Commerce.
 <p>Grant Boyle Former Chief Financial Officer and Joint Company Secretary</p>	<ul style="list-style-type: none"> • Grant joined Netwealth in May 2017 and retired on 31 January 2025. • Grant has more than 30 years' experience in financial services and the accounting profession. Most recently the Chief Financial Officer of EMR Capital, Grant has held several Chief Financial Officer and Chief Operating Officer roles within financial services, including at BlackRock, Powerwrap and Phillip Capital. • Prior to entering the funds/Platform space, Grant was a finance manager with ANZ Group Finance and a manager in the Corporate Recovery and Insolvency division of Ernst & Young. • Grant holds a Bachelor of Business (Accounting) from La Trobe University and a member of Chartered Accountants Australia & New Zealand.

Corporate Sustainability

At Netwealth we maintain that our core business and corporate vision must be central to our corporate sustainability framework. With a strong core that provides scalable leading technology and service, Netwealth continues to act transparently and genuinely in our compliance and governance practices; operate ethically to manage regulatory and reputation risk; and apply strong cyber security and data governance practices.

Our people are the life of what we do, it is their skills, enterprise and enthusiasm that make Netwealth the company that it is. Our products and services directly reflect our employees' positive performance and therefore their diversity, talent, and wellbeing are critical to our ongoing success. With a strong core; a genuine and transparent approach to governance and a talented, diverse, and healthy workforce, Netwealth seeks to create a positive impact in our community by supporting impact and community partners; raising funds and contributing to not-for-profit organisations aligned to our values; and through giving back by volunteering our time and resources.



Reflecting on FY2025, these are some of the highlights in each of the four key areas:

Enhance our core business We protect and enhance our core business	<ul style="list-style-type: none"> • Netwealth is the 9th largest custodian by Funds Under Administration (FUA) in Australia according to the Australian Custodial Services Association latest results for 31 December 2024. • A total of 40 ESG themed Managed Models is available on our Platform, and our investment menus now offer 125 managed funds with ESG Intentional Investment (By Prospectus) as sourced by Morningstar, and 354 funds with an '4' or '5' Morningstar ESG Risk Rating available at: https://www.netwealth.com.au/web/resources-and-tools/esg-investments; and • We are focused on unlocking enterprise potential through increased usage of AI across the business, including operational efficiency, customer support and client products and services.
Be genuine and transparent We are ethical, genuine and transparent in our dealings	<ul style="list-style-type: none"> • Netwealth integrated FAR into our existing governance and risk management frameworks, further strengthening our commitment to ethical conduct, transparency, and long-term value creation; • Netwealth launched the "Security at Netwealth" webpage to promote transparency and raise awareness of its information security practices; and • Netwealth launched a refreshed Code of Conduct to guide employees on our expectations for ethical behaviour and decision-making.

Foster diversity, talent and wellbeing

We implement strategies and actions to achieve an inclusive, diverse and healthy workplace

- Employee engagement score of 8.1 at 30 June 2025, an increase of 0.2 in the year and placing us in the top half of our industry peers;
- Leadership development programme implemented for leaders at all levels;
- Evolved remuneration framework and performance review framework to better support our people experience; and
- Increase representation of women across Netwealth. 40/40/20 targets for the Board and Executive team have been met.
- Gender diversity indicators for the year to 31 March 2025 are:

Tracking Netwealth's gender diversity targets FY2025	Gender diversity targets for women	FY2025 women representation	Gender diversity target for men	FY2025 men representation
The Board	40%	43%	40%	57%
Executive team	40%	44%	40%	56%

Gender diversity	Women	Men	Other
Managers ^[1]	37%	63%	0%
All employees	42%	57%	0% ^[2]

Create a positive social and environmental impact

Measure and reduce our climate and environmental footprint and partner with organisations that create a lasting positive social impact

- Scope 1 emissions of 11.2tCO₂e and Scope 2 emissions have reduced to zero for FY25, through the procurement of GreenPower renewable energy across the facilities where Netwealth has operational control.
- Have sponsored over 150,000 Australian primary school students using Banquer Primary since 2017.
- In FY25, the Netwealth Impact Fund received \$122,000 in contributions, raised through fundraising efforts at the Netwealth Accelerate Summit and Netwealth Giving Tuesday, as well as through employee workplace giving and Netwealth contributions.

^[1] Excludes the Executive team.

^[2] Employees who identify as neither a woman or a man is under 1%.

To understand our corporate sustainability efforts and achievements in FY2025, please explore the full Netwealth Corporate Sustainability Report on our Corporate Shareholder website at:

<https://www.netwealth.com.au/web/about-netwealth/corporate-sustainability/>

The report offers detailed insights into our initiatives and performance indicators, reflecting our commitment to creating a positive impact.

We value your feedback and look forward to sharing our growth and progress in coming years.

Please share your feedback with us through CSR@netwealth.com.au

Directors' Report

The Directors present their report on Netwealth Group Limited "the Company" and its controlled entities for the year ended 30 June 2025 (FY2025). The consolidated entity, comprising the Company and its controlled entities, is referred to as "the Group or Netwealth". In order to comply with the provisions of the *Corporations Act 2001*, the directors report is as follows:

Directors

The Directors (unless stated otherwise) in office since the start of the financial year to the date of this report are:

Non-Executive Directors:

Timothy Antonie (Chair) (retiring on 31st August 2025)

Michael Wachtel (appointed on 3rd June 2025, assuming the Chair from 1 September 2025)

Davyd Lewis

Kate Temby

Michael Heine

Sally Freeman

Sarah Brennan

Executive Director:

Matt Heine

Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretary at the date of this report are set out on pages 33 to 40 of this Annual Report.

Principal Activities

The principal activities of the Group are to provide financial Intermediaries and customers with wealth administration and management services including managed funds, investor directed portfolio services, a superannuation master fund, managed accounts service, self-managed superannuation and non-custodial administration services. There were no significant changes to the principal activities of the Group during the financial year that are not otherwise disclosed in this Annual Report.

State of affairs

There were no other significant changes in the state of affairs during the year that are not otherwise disclosed in this Annual Report.

Dividends

On 13 August 2024, the Company declared a final dividend and paid on 26 September 2024 a fully franked dividend of 14.0 cents per share, representing a total dividend of \$34,203,126.

On 20 February 2025, the Company declared an interim dividend and paid on 27 March 2025 a fully franked dividend of 17.5 cents per share, representing a total dividend of \$42,862,994.

The Company does not have a Dividend Reinvestment Plan.

Operating and Financial Review

Information on the operating and financial performance of the Group, its strategic and sustainability initiatives, risks and outlook are set out on pages 11 to 22 of this Annual Report.

External outlook

Netwealth remains well positioned to navigate market challenges and capitalise on emerging opportunities for the benefit of its clients, communities and shareholders. The Group's established market presence, built on deep financial services expertise and sustained platform investment, provides a strong foundation for continued growth. Our robust capital position, supported by substantial cash reserves and a debt-free balance sheet, promotes financial resilience and strategic flexibility.

The Board continues to actively monitor domestic and global economic conditions, with particular attention to their potential impact on client behaviour, market volatility, and regulatory developments. In recognition of the evolving cyber threat landscape, Netwealth has further strengthened its security framework through enhanced monitoring capabilities, comprehensive staff training programs, and refined its business continuity protocols. This multifaceted approach to risk management, combined with our strong financial fundamentals including high profitability, predictable recurring revenue streams, and exceptional cash generation, positions Netwealth to deliver sustainable value creation in FY2026 and beyond.

Subsequent Events to Reporting Date

In the opinion of the Board, there are no other matters or circumstances which have arisen between 30 June 2025 and the date of this Report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs for the Group in subsequent financial periods.

Directors' meetings

During the financial year, 16 Board of Directors' meetings were held. Attendance by each Director during the year of Board meetings and Committee meetings where the Director is a member were as follows:

	Board of Directors' meetings		Audit Committee		Remuneration Committee		Nomination Committee		Compliance & Risk Committee		People and Corporate Sustainability Committee	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Directors												
Timothy Antonie	16	16	-	-	9	9	2	2	-	-	4	4
Davyd Lewis	16	16	12	12	9	9	2	2	8	8	-	-
Sally Freeman	16	16	12	12	9	9	2	2	8	8	-	-
Kate Temby	16	15	12	12	9	9	2	1	8	8	4	4
Sarah Brennan	16	16	12	12	-	-	-	-	8	8	-	-
Michael Heine	16	16	-	-	-	-	-	-	-	-	-	-
Matt Heine	16	16	-	-	-	-	-	-	-	-	4	4
Michael Wachtel*	2	2	-	-	1	1	0	0	-	-	0	0

(A) Number of meetings held during the time the director held office and was eligible to attend as a member

(B) Number of meetings attended as a member

* Appointed as independent non-executive director on 3 June 2025.

Indemnification of Directors, Officers and Auditors

It is the Group's policy that its Directors and employees should be protected from any liability they incur as a result of acting in the course of their employment in their respective capacities, subject to appropriate conditions.

During the financial year, the Company has paid premiums for insurance for the benefit of the Directors and Executive team. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the company against a liability incurred as such by auditor.

Key Management Personnel (KMPs) and Employee Share and Option Plans

Information about the remuneration of KMPs is set out in the remuneration report section of this Directors' report.

During the year, eligible employees who had served 3 or more years were offered ordinary shares valued at \$1,000 as a gift for no consideration resulting in 10,800 new ordinary shares issued at \$21.89 (FY2024: 14,697 employee gift shares).

A number of employees were granted performance rights as part of the Group's long-term incentive plan during the year. This resulted in the Group issuing 118,299 performance rights at an exercise price of \$nil during the year (FY2024: 124,188 performance rights). There was no new issue of options in FY2025 (FY2024: Nil).

Shares, options and performance rights granted to Directors and KMPs during the year:

Issuing entity	Type	Number	Class of shares
Executive Director			
Matt Heine	Rights	47,968	Ordinary
Senior Executive			
Hayden Stockdale	Rights	7,544	Ordinary
Former Executive			
Grant Boyle	Shares	45	Ordinary
	Rights	1,711	Ordinary

Details of all rights unvested as at the date of this report are:

Issuing entity	Type	Number	Class of shares	Exercise price of the equity	Vesting date
Netwealth Group Limited	FY24 Rights	117,686	Ordinary	nil	30 Jun 26
Netwealth Group Limited	FY25 Rights	107,632	Ordinary	nil	30 Jun 27

Details of all options and rights vested but not yet exercised as at the date of this report are:

Issuing entity	Type	Number	Class of shares	Exercise price of the equity	Expiry date of equity
Netwealth Group Limited	FY20 Options	231,754	Ordinary	\$7.5544	30 Jun 37
Netwealth Group Limited	FY22 Options	1,028,332	Ordinary	\$15.74	30 Jun 39
Netwealth Group Limited	FY23 Rights	67,857	Ordinary	nil	N/A
Netwealth Group Limited	FY24 Rights	6,502	Ordinary	nil	N/A

Environmental Regulations

The Group operations are currently not subject to any significant environmental regulation under either Commonwealth or State legislation. The Directors are not aware of any material non-compliance with environmental regulations during the year.

Our Corporate Sustainability Report, released alongside this Annual Report, highlights the social environmental and governance impact we delivered this Financial Year. A summary of our corporate sustainability initiatives is set out in pages 41 to 42 of this report. The full annual Corporate Sustainability, and latest initiatives are available on the Company's website at:

<https://www.netwealth.com.au/web/about-netwealth/corporate-sustainability/>

Corporate governance

Netwealth is committed to being ethical, transparent and accountable. We believe this is essential for the long-term performance and sustainability of our Company and supports the interests of our shareholders, clients and other stakeholders.

Netwealth's 2025 corporate governance statement is set out at pages 23 to 40.

Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-audit services

During the year, Deloitte Touche Tohmatsu, the Group's auditor has performed internal controls assurance services in addition to its statutory duties. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out in Note 29 to the financial statements.

The Directors, in accordance with advice received from the Audit Committee, are satisfied that the provision of those non-audit services during the year did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been approved in accordance with the Company's non-audit services policy to ensure that they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Rounding of amounts

The Group is of a kind referred to in the Australian Securities and Investments Commissions Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 72.

Signed in accordance with a resolution of the Board of Directors:



Timothy Antonie

Chair

21 August 2025

Remuneration Report (audited)

Letter from the Remuneration Committee Chair

On behalf of the Board, I am pleased to present Netwealth's FY2025 Remuneration Report.

In FY2025 Netwealth again achieved excellent growth, with total income increasing by 27.1% to a record \$324.4 million and NPAT increasing by 39.8% to a record \$116.5 million. This growth was primarily driven by a 28.2% increase in Funds Under Administration (FUA) to \$112.8 billion, reflecting the exceptional performance of our Executive Team and all our other employees.

Our aim is to have a remuneration framework that:

- embeds our core values;
- aligns with our strategic objectives;
- is attractive to our employees;
- is compliant with regulatory requirements;
- is transparent; and
- meets the expectations of our shareholders, employees, clients and the communities in which we operate.

The following Remuneration Report explains our remuneration objectives and framework and our FY2025 remuneration outcomes in the context of our Group performance for the year.

We hope the Remuneration Report will assist our shareholders and other stakeholders to understand our remuneration policy, objectives and practices.

We welcome your feedback.

Yours faithfully



Davyd Lewis
Chair of the Remuneration Committee
21 August 2025



Davyd Lewis
Independent
Non-Executive
Chair of
Remuneration
Committee

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A. Introduction

This FY2025 Remuneration Report for Netwealth (**Report**) is prepared in accordance with the requirements of the Corporations Act 2001 and its regulations. The Report outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Netwealth. KMP are the individuals who have authority and responsibility for planning, directing and controlling the activities of Netwealth, as defined under AASB 124 *Related Party Disclosure*. The following table lists Netwealth's KMP for FY2025:

Name	Position	Term as KMP
Non-Executive Directors		
Timothy Antonie	Independent Non-Executive Chair	Full Year
Davyd Lewis	Independent Non-Executive Director	Full Year
Kate Temby	Independent Non-Executive Director	Full Year
Michael Heine	Non-Executive Director	Full Year
Michael Wachtel ¹	Independent Non-Executive Director	Commenced on 3 June 2025
Sally Freeman	Independent Non-Executive Director	Full Year
Sarah Brennan	Independent Non-Executive Director	Full Year
Executive Director		
Matt Heine	Chief Executive Officer & Managing Director (CEO)	Full Year
Senior Executives		
Hayden Stockdale ²	Chief Financial Officer (CFO)	Commenced on 25 November 2024
Grant Boyle ²	Chief Financial Officer (CFO) & Joint Company Secretary	Retired on 31 January 2025

¹ Michael Wachtel was appointed as an independent non-executive director effective 3 June 2025, and will become Chair of the Board from 1 September 2025, following the retirement of Tim Antonie on 31 August 2025.

² Grant Boyle retired and ceased his role as CFO & Joint Company Secretary on 31 January 2025. Grant Boyle remained with Netwealth to undertake a transition period with Hayden Stockdale who commenced with Netwealth on 25 November 2024. Remuneration outcomes have been provided for both KMP for their full period of employment, including the transition period.

B. Remuneration Overview

The following table provides a summary of the key items in the Report.

Fixed Remuneration (FR)	As part of the annual remuneration review, effective 1 July 2024 Matt Heine's FR was increased from \$850,000 to \$875,000 and Grant Boyle's was increased from \$525,000 to \$545,000. Hayden Stockdale commenced with a FR of \$545,000.
FY2025 Short Term Incentive (STI) Outcomes	<p>Reflecting Netwealth's FY2025 financial performance and achievement of individual risk and behavioural responsibilities, the individual FY2025 STI outcomes were:</p> <ul style="list-style-type: none"> • Matt Heine, 94.8% of maximum opportunity, equating to an award of \$663,600. • Grant Boyle, 89.8% of maximum opportunity (pro-rated for time served) equating to an award of \$75,839. • Hayden Stockdale, 92.3% of maximum opportunity (pro-rated for time served) equating to an award of \$105,156.
FY2023 Long Term Incentive (LTI) Outcomes	<p>The individual FY2023 LTI vesting outcomes for the performance period FY2023 - FY2025 were:</p> <ul style="list-style-type: none"> • Matt Heine, 94.1% of maximum opportunity, equating to 28,467 units vested. • Grant Boyle, 75.8% of the original maximum opportunity, equating to 6,451 units vested. The units eligible to vest were pro-rated based on time served in the performance period.
FY2025 LTI grants	<p>The following FY2025 LTI awards were granted:</p> <ul style="list-style-type: none"> • Matt Heine received a grant of Performance Rights equivalent to 120% of FR. • Grant Boyle received a grant of Performance Rights equivalent to 35% of FR which was subsequently pro-rated for time served in the performance period up to their cessation date. • Hayden Stockdale received a grant of Performance Rights equivalent to 35% of FR pro-rated for time served from hire date in the performance period.
Changes to Executive Remuneration Framework	<p>The key changes to the FY2026 LTI Plan are the following:</p> <ul style="list-style-type: none"> • Inclusion of a Customer Satisfaction (Platform) metric – 20% weighting • Inclusion of a key Long Term Strategic Program metric – 10% weighting; and • Changing the Total Shareholder Return (TSR) peer group from companies in the S&P/ASX 300 Diversified Financials Index to companies within the S&P/ASX 300 Index operating in the sectors Diversified Financials in Financial Services (excluding Banks and Insurance) and Software & Services in Technology (excluding Technology Hardware & Equipment and Semiconductors), with market capitalisation between A\$1 billion and A\$15 billion.
CFO Transition	Grant Boyle retired from Netwealth effective 31 January 2025 with Hayden Stockdale commencing on 25 November 2024. As Grant Boyle's reason for termination was retirement, the Board applied a 'good leaver' handling to his variable remuneration. Grant Boyle's unvested/unpaid variable remuneration was retained on a pro-rata basis for time served in the relevant performance periods up until their termination date.
Deferral of variable remuneration	<p>To comply with the Australian Prudential Regulation Authority's Prudential Standard CPS 511 (CPS 511) and FAR, a portion of CEO and CFO total variable remuneration will be deferred over 6 and 5 years respectively, contingent upon personal behaviour and performance, including the application of malus and clawback provisions where required.</p> <p>Risk gateways have also been incorporated for all variable remuneration to further support Board discretion to adjust outcomes downwards, including to zero, where material issues arise for risk outcomes, employee conduct and compliance obligations.</p>
Non-Executive Director (NED) fee increases	Effective 1 July 2024 the Committee Chair fees were increased to \$30,000. Committee Member fees of \$5,000 were introduced, with a maximum of 2 committee fees per director. No changes were made to base NED fees.
NED Fee Pool	As approved in the 2024 Annual General Meeting (AGM), the NED directors' fee pool was increased from \$1,300,000 to \$1,500,000.
Additional NED Member	Michael Wachtel commenced as independent NED effective 3 June 2025.

C. Remuneration Objectives

The Board is committed to a remuneration framework that aligns employees' performance and remuneration outcomes to Netwealth's business plan, strategic objectives and risk management. The Board's objectives in relation to employees' remuneration are:

- align remuneration outcomes with long-term sustainable performance;
- remuneration is set and awarded at a fair, reasonable and consistent level in order to attract and retain top talent and balance market and community expectations including that remuneration not be biased towards gender or other inappropriate personal attributes;
- maintain compliance with applicable legal and regulatory requirements;
- promote and reward individual and company performance whilst also supporting:
 - the prevention and mitigation of conduct risk; and
 - the effective governance and management of both financial and non-financial risks having regard to the interests of Netwealth's stakeholders; and
- remuneration outcomes are to be consistent with and promote behaviour aligned to Netwealth's values.

The Board's objectives for remuneration of NEDs are:

- remuneration must be sufficient to attract and retain high quality NEDs;
- remuneration for NEDs must not create a conflict with their obligation to bring an independent judgement to matters before the Board;
- remuneration for each NED should be appropriate based on their role and responsibilities, including the time commitment involved; and
- remuneration must not be biased towards gender or other inappropriate personal attributes.

D. Remuneration Governance

The Board is responsible for establishing Netwealth's group remuneration policy (the Remuneration Policy) and determining NED remuneration, Senior Executive remuneration and Netwealth's incentive structures. The Board is assisted by the Remuneration Committee (the Committee). The Committee is comprised of five of Netwealth's independent NEDs. The Committee's responsibilities include:

- overseeing the design, operation and monitoring of the remuneration framework;
- at least annually reviewing and making recommendations to the Board on the Remuneration Policy including its effectiveness;
- annually reviewing and recommending to the Board the performance review outcomes of the CEO and the Executive Team;
- determining whether the CEO and Executive Team have met the conditions for payment of their variable remuneration under the terms of their contract and/or under the terms of relevant STI and LTI schemes;
- annually reviewing and recommending remuneration arrangements for the CEO, the Executive Team, employees in specified roles (as required by CPS511), any other categories of persons covered under the Remuneration Policy including Responsible Persons and the NEDs of the Board and the boards of Netwealth's subsidiaries;
- approving remuneration packages over a threshold amount;
- overseeing the operation of Netwealth's employee equity incentive plans including recommending to the Board changes and developments in relation to Netwealth's employee equity incentive plans;
- recommending to the Board whether offers are to be made under Netwealth's employee equity incentive plans and, if so, the form of the offers and eligibility to receive them;
- recommending to the relevant board whether bonus payments are to be made to employees (except where the Board Delegation Policy provides otherwise);
- considering the results of any gender pay equity and/or gender pay gap audits that have been conducted, including any required disclosures;

- reviewing and recommending the Remuneration Report;
- consulting with the Chief Risk, Legal and Governance Officer, Compliance and Risk Management Committee and NSS' Audit Risk and Compliance Committee to enable risk outcomes to be appropriately reflected in remuneration outcomes;
- ensuring remuneration for NEDs does not create a conflict with their obligations; and
- where applicable, approving the appointment of remuneration advisers for the purposes of the Corporations Act.

Board Discretion and Reduction of Benefits

The Board may reduce benefits in a range of circumstances such as where an employee has acted fraudulently or dishonestly or engaged in gross misconduct, has brought Netwealth into disrepute, has breached their duties or obligations to Netwealth or is convicted of an offence in connection with the affairs of Netwealth.

The reduction of benefits may be implemented through various means, including the forfeiture of unvested or vested performance securities or any unpaid STI. Additionally, a participant may be required to repay or treat as a debt any dividends received on or proceeds from the sale of, performance securities granted.

Alignment of Remuneration with Risk, Governance and Strategy

The Board regularly reviews Netwealth's remuneration framework to ensure it remains aligned with Netwealth's risk management practices, governance standards, and strategic business objectives. During FY2025, the remuneration framework was enhanced to support continued compliance with CPS511 and FAR which included strengthening our consequence management process with the application of malus and clawback provisions as outlined above.

The key changes to support the alignment of remuneration and risk incorporated into Netwealth's remuneration framework are detailed below:

Year	Key changes
From FY2025	<ul style="list-style-type: none"> • A portion of the CEO's and CFO's total variable remuneration will be deferred for 6 and 5 years respectively. • Additional deferrals have been implemented for other employees covered by CPS 511 and/or FAR and will be disclosed separately, as required. • Risk gateways, which provide the Board with discretion to reduce award outcomes, including reducing awards to zero for poor conduct, risky behaviours and compliance failures have now been expanded to all variable awards.

E. Remuneration Framework

The Board monitors changing market conditions as well as any regulatory and corporate governance developments and alters remuneration arrangements if appropriate to respond to changing conditions. The remuneration framework is structured to use FR and variable remuneration, such as STIs and LTIs, to promote the effective management of both financial and non-financial strategies and risk management.

Our purpose is to enable people to see wealth differently and discover a brighter future.

We achieve this through the focused delivery of our strategic initiatives.

Supported by our remuneration framework objectives

Align remuneration outcomes with long-term sustainable performance	Award fair, reasonable and consistent remuneration to attract, motivate and retain the best	Maintain compliance with applicable legal and regulatory requirements	Achieve effective governance and management of risks having regard to the interests of Netwealth's stakeholders	Promote behaviours in line with our values
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By embedding and rewarding achievements and behaviours through both FR and variable remuneration

Component	Purpose	Alignment	Mechanism
Fixed Remuneration	Set to attract and retain high-quality employees, who will enable achievement of strategic objectives.	Reviewed at least annually having regard to individual responsibilities, skills and experience and market parities of roles in comparable companies.	Mix of base salary, superannuation and salary sacrificed items including non-monetary benefits.
Executive Short Term Incentives	Rewards Executives for annual performance against financial and non-financial metrics.	Awarded based on achievement of earnings growth, execution of strategic initiatives and performance and behaviours aligned with Netwealth's values.	Cash bonuses paid in two tranches – 50% after year 1 and 50% after year 2.
Executive Long Term Incentives	Rewards Executives for achievement of longer term strategic objectives.	Awarded based on achievement of earnings growth and longer term execution enabling alignment with the Board's risk appetite and the protection of the interests of Netwealth's stakeholders.	Performance Rights with 3 year performance period and applicable deferrals.
Sales Bonus	Rewards sales and distribution staff for net sales performance.	Awarded typically on achievement of fee paying FUA and FUM targets and longer term execution enabling alignment with the Board's risk appetite and the protection of the interests of Netwealth's stakeholders.	Cash bonus paid in two tranches with a portion payable after mid-year and the remaining portion payable after the end of financial year.
Non-Executive Short Term Incentives	Rewards senior leaders for annual performance against financial and non-financial metrics.	Introduced for FY26, this plan awards achievement of earnings growth and performance and behaviours aligned with Netwealth's values.	Bonuses awarded in two tranches – 75% in cash after year 1 and 25% in deferred equity vesting after year 2.
High Performance Plan	Rewards employees with an award where high performing.	Where Netwealth exceeds its financial objectives, awards may be made on a case by case basis to eligible employees.	Cash bonus paid after the end of financial year.
Share Gift Plan	Offer of \$1,000 worth of shares to eligible employees.	Awarded based on minimum tenure to support employees becoming Netwealth shareholders.	Restricted shares typically released 3 years after grant.

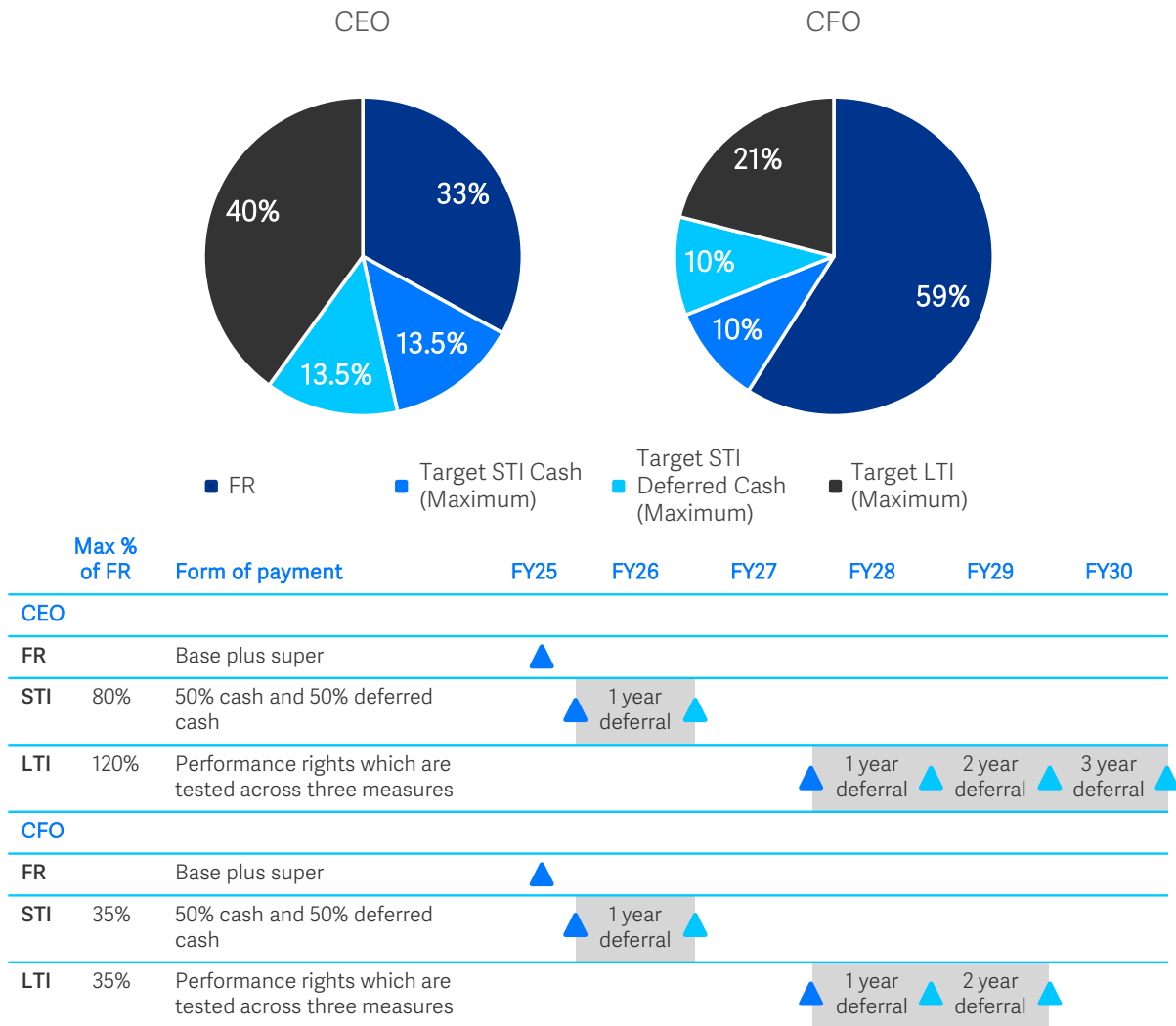
Risk Alignment

To enable alignment between risk and remuneration outcomes the Board retains the discretion to adjust variable awards, including downward to zero subject to:

- Risk, performance and behavioural gateways enabling consistency with Netwealth's ethics, values and controls;
- Deferral requirements including application of FAR/CPS511 requirements (as assessed by role); and
- Forfeiture and clawback (malus) conditions.

KMP Remuneration Mix

The following diagram highlights the significant emphasis placed on variable pay for KMPs to drive strong alignment between remuneration, performance, and the Netwealth stakeholder interests. Remuneration mix refers to the proportion of total KMP remuneration that is made up of each remuneration component. The FR component is base salary plus superannuation. The variable remuneration components are calculated based on the target (maximum) amount of the STI payable and LTI granted to the KMP. The delivery of each remuneration component in FY2025 is outlined below. The LTI component is deferred to enable compliance with CPS 511 and FAR.



Payment and deferrals

▲ Remuneration paid/vested at end of performance period.

▲ Remuneration paid/vested as the end of the deferral period. The percentage of vested LTI Rights to be deferred and the length of the deferral is determined in accordance with CPS511 and FAR. CPS 511 and FAR only apply to the proportion of KMP's duties that relate to services performed for Netwealth Superannuation Services Pty Ltd (NSS) as an APRA-regulated registerable superannuation entity licensee and Netwealth Superannuation Master Fund (NSMF). This proportion is determined by the Board in respect of each financial year in the Performance Period. For FY2025 the proportion was determined to be 53%

FY2025 Remuneration Framework – Detail

Fixed remuneration

Each employee's FR is set having regard to their individual responsibilities, skills and experience and with consideration to the remuneration paid to employees of comparable companies, particularly companies within the financial services industry. To achieve market competitive remuneration, roles are benchmarked at least annually with reference to peer companies within the industry. Remuneration reviews normally occur annually and apply from 1 July.

Variable remuneration

STI	Maximum target amount <ul style="list-style-type: none"> CEO: 80% of FR; and CFO: 35% of FR (pro-rated in FY2025 for time served in the performance period) Form and time of payment <p>Cash bonus – STI earned is paid over 2 years, subject to continuously being employed, malus and clawback conditions:</p> <ul style="list-style-type: none"> 50% within 30 days after the release of the FY2025 annual report; and 50% within 30 days after the release of the FY2026 annual report. Gateway conditions <ul style="list-style-type: none"> Subject to a 'gateway' condition based on personal behaviour and performance measured against our values; Subject to satisfaction of our Risk Gateway; and Subject to Netwealth achieving at least 95% of budget NPAT in FY2025. 	
	Performance metrics	Weight
	NPAT metric <ul style="list-style-type: none"> Based on Netwealth's FY2025 NPAT relative to budget NPAT. Between 95% and 105% of budget, a proportionate amount is paid. NPAT is determined net of the bonus expense. 	65%
	Contribution to effective execution of business plan metric <ul style="list-style-type: none"> Based on individual contribution to the effective execution of the Board's strategic initiatives in FY2025 which was monitored by the Board on a quarterly basis and assessed at the end of FY2025. 	25%
	Individual values rating metric <ul style="list-style-type: none"> Based on individual values rating, incorporating performance and behaviours, in FY2025. 	10%
LT	Form of performance equity <p>Performance rights granted under the Netwealth Employee Incentive Plan (NEIP) in FY2025, referred to here as the 'FY2025 Rights'. Performance rights (zero exercise price options) are valued based on the market value of shares at the time of offer being the Volume Weighted Average Price (VWAP) of Netwealth's ordinary shares over the five days after the release of the full year annual results.</p> Maximum target amount <ul style="list-style-type: none"> CEO: 120% of FR. CFO: 35% of FR (pro-rated in FY2025 for time served in the performance period). Vesting Period <ul style="list-style-type: none"> The vesting conditions are tested over 3 financial years (FY2025, FY2026 and FY2027). Upon exercise (and after applicable deferrals), the rights convert to ordinary shares on a one for one basis. Gateway conditions <ul style="list-style-type: none"> The holder must be either continuously employed or hold office with Netwealth until the vesting date. Subject to a 'gateway' condition based on personal behaviour and performance measured against our values. Subject to satisfaction of our Risk Gateway. Deferral of vesting <ul style="list-style-type: none"> A proportion of the holder's FY2025 Rights (the Deferred Rights) are subject to deferral of vesting based on the Board's assessment of the proportion of holder's duties and responsibilities that is related to NSS and NSMF. The deferral is required because of the deferral of performance-based remuneration requirements of CPS 511 and FAR. 	

Fixed remuneration

<ul style="list-style-type: none"> For the CEO: <ul style="list-style-type: none"> One third of the Deferred Rights will vest after FY2028; One third of the Deferred Rights will vest after FY2029; and One third of the Deferred Rights will vest after FY2030. For the CFO: <ul style="list-style-type: none"> One half of the Deferred Rights will vest after FY2028; and One half of the Deferred Rights will vest after FY2029. 	
Performance metrics	Weight
Earnings Per Share (EPS) metric <ul style="list-style-type: none"> Based on Netwealth's EPS compound annual growth rate (CAGR) over the vesting period. Between 14% and 17% CAGR, a proportionate amount of rights vest. 	35%
TSR metric <ul style="list-style-type: none"> Based on Netwealth's TSR Rank in the relevant comparator group (S&P/ASX 300 Diversified Financials Index) over the Vesting Period. Between 50th percentile and 75th percentile, a proportionate amount of rights vest. TSR must be positive for rights to vest under this metric. 	35%
Contribution to effective execution of business plan metric <ul style="list-style-type: none"> Based on individual contribution to effective execution of the Board's strategic initiatives over the vesting period which was monitored by the Board quarterly and assessed at the end of FY2027. 	30%

Reduction of benefits

- If any or all of the gateway conditions are not met, the Board may adjust awards downwards, including to zero if appropriate.
- Under the NEIP, the Board may also reduce benefits in a range of circumstances such as where an employee participant has acted fraudulently or dishonestly or engaged in gross misconduct, has brought Netwealth into disrepute, has breached their duties or obligations to Netwealth or is convicted of an offence in connection with the affairs of Netwealth.
- The reduction of benefits may be implemented through various means, including the forfeiture of unvested or vested rights, options, or shares or any unpaid STI. Additionally, participants may be required to repay or treat as a debt any dividends received on, or proceeds from the sale of, performance securities granted under the NEIP.

FY2026 Remuneration Framework – Key Changes

The Board has revised parts of the STI and LTI framework for FY2026. The changes relevant to KMPs are set out below – all other components remain the same as the FY2025 framework outlined above:

Variable remuneration

	Change in framework	Rationale	
	Maximum target amount <ul style="list-style-type: none"> CFO: increased from 35% to 40% of FR for both the FY2026 STI and LTI. 	To support a more market-aligned remuneration structure, the CFO's FY2026 STI and LTI mix has been increased.	
STI	Performance metrics	Rationale	Weight
	Individual performance and values rating metric <ul style="list-style-type: none"> Individual overall rating of "meets expectations" or higher. 	Our performance framework terminology has been revised to separately assess individual performance (goals) and adherence to company values (behaviours) into a combined overall rating.	10% (no change)
LTI	EPS metric <ul style="list-style-type: none"> Based on Netwealth's EPS CAGR over the performance period. Between 14% and 17%, a proportionate amount of rights are eligible to vest. 	EPS CAGR has been retained as a key performance metric in the LTI due to its strong alignment with shareholder value creation and its ability to reflect the underlying financial performance of the business over time. The Board considers the FY2026 3-year EPS target range represents a suitable level of challenge.	35% (no change)
	TSR metric <ul style="list-style-type: none"> Based on Netwealth's TSR Rank over the Vesting Period in a comparator group made up of companies within the S&P/ASX 300 Index operating in the sectors of Diversified Financials in Financial Services (excluding Banks and Insurance) and Software & Services in Technology (excluding Technology Hardware & Equipment and Semiconductors), with market capitalisation between A\$1 billion and A\$15 billion. Between 50th percentile and 75th percentile, a proportionate amount of rights vest. TSR must be positive for rights to vest under this metric. 	<p>The Board has revised the TSR peer group from the S&P/ASX 300 Diversified Financials Index to a selected group of S&P/ASX 300 companies in comparable financial services and technology sectors with market capitalisation between A\$1-15 billion.</p> <p>This change addresses significant scale disparities and the inclusion of software and services companies that adopt a comparable business model and competitive positioning to Netwealth.</p> <p>The revised peer group provides a more meaningful comparison of Netwealth's performance against similar companies, specifically with the inclusion of the Technology sector.</p> <p>Note: peer group composition is determined at the commencement of each performance period and may change during the period due to mergers, acquisitions, delistings or other corporate actions.</p>	35% (no change)
	Customer Satisfaction (Platform) metric As assessed by the average ranking for select NMG Consulting "Platform ratings by advisers – 'Factors that matter'". <ul style="list-style-type: none"> Target: If the average NMG ranking across select ratings is at or above a ranking of 2, 100% of the maximum number of Rights will be eligible to vest; Threshold: If the average NMG ranking is at 3, then 50% of the maximum number of Rights will be eligible for vest; and The average NMG ranking must be at or above 3 for rights to vest under this metric. 	The Customer Satisfaction metric has been introduced to align leadership focus with core value creation drivers—namely, platform usability, innovation, and adviser experience. It also reinforces the strategic priority of continuous enhancement to maintain market leadership. NMG is a leading multinational consultancy focussing on financial institutions. The NMG survey is a respected, independent industry benchmark that captures adviser sentiment. The Board holds discretion to determine vesting outcomes between threshold and target, considering the extent of deviation from the target ranking. While the Board's current intention is to rely on NMG rankings for each year in the Performance Period, where future circumstances make this appropriate, the Board may also take into account rankings by other organisations that it considers relevant and to the extent it considers appropriate or, if NMG rankings are not available, to use the rankings of another organisation or organisations.	20% (new)

Variable remuneration

Delivery of key long-term initiative metric Delivery of milestones associated with a key long-term initiative, as assessed by the Board with reference to progress against defined deliverables. The initiative is a key strategic priority and will make a significant contribution to Netwealth's long-term enterprise value.	The introduction of a dedicated long-term initiative metric in the LTI provides focus on an initiative that is distinct in scope, time horizon, and impact on Netwealth. To maintain transparency while protecting commercial sensitivities, disclosure of the achievement against defined milestones will be provided retrospectively, at the end of the Performance Period.	10% (new)
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F. Remuneration Outcomes

For FY2025, the Board approved increases to the FR of both the CEO and former CFO, effective 1 July 2024. In addition to the FR changes, the CEO's incentive opportunity was increased to make it more consistent with current market remuneration for CEOs. The Board's objective was to maintain a competitive and market-aligned executive reward structure. These adjustments made our KMP's reward structure competitive with the market while also reinforcing the link between long-term performance and shareholder value creation. These increases were based on comprehensive benchmarking using publicly available disclosures from relevant ASX-listed peers cross-referenced with data from the Financial Institutions Remuneration Group. A detailed breakdown of Netwealth's performance outcomes and the corresponding incentive payments and vesting results is provided in the following section.

Fixed Remuneration

The remuneration increases for the CEO and former CFO, effective 1 July 2024 were:

- CEO: Matt Heine's FR was increased from \$850,000 to \$875,000; and
- Former CFO: Grant Boyle's FR was increased from \$525,000 to \$545,000.

Hayden Stockdale, current CFO, commenced with a FR of \$545,000.

Short Term Incentives

Based on strong personal and corporate performance in FY2025, the Board determined the following STI outcomes for KMP:

- CEO: 75.8% of FR was awarded, which represents 94.8% of the maximum 80.0% (previously 75.0%).
- CFO: Both CFOs' STIs were pro-rated for time served within the performance period capped at 35.0% of FR. For Hayden Stockdale 32.3% of the pro-rated FR was awarded, which represents 92.3% of the maximum 35.0%. For Grant Boyle 31.4% of the pro-rated FR was awarded, which represents 89.8% of the maximum 35.0%.

KMP	FR for STI Opportunity	% of FR (Max)	\$ of FR (Max)	% of FR Payable	Total STI Payable	Payable by Sep 2025	Payable by Sep 2026
Matt Heine	\$875,000	80.0%	\$700,000	75.8%	\$663,600	\$331,800	\$331,800
Hayden Stockdale ¹	\$325,507	35.0%	\$113,927	32.3%	\$105,156	\$52,578	\$52,578
Former senior executive							
Grant Boyle ²	\$241,293	35.0%	\$84,453	31.4%	\$75,839	\$37,920	\$37,919

¹ Hayden Stockdale joined Netwealth as CFO on 25 November 2024. His pro-rata FR is reflective of his tenure for FY2025.

² Grant Boyle retired and ceased his role as CFO on 31 January 2025. His pro-rata FR is reflective of his tenure and reduced working hours in FY2025.

FY2023 Long Term Incentives – Vesting Outcome

The FY2023 LTI outcome for the FY2023 – FY2025 performance period reflects Netwealth’s strong growth and financial performance over the period, due in part to the strong personal performance of the KMPs in the successful execution of strategic priorities and the delivery of long-term value to stakeholders.

The vesting result for the FY2023 LTI was the following:

- CEO: 94.1% of target was vested, with 5.9% forfeited.
- Former CFO: For Grant Boyle, 75.8% of the original maximum LTI was vested. In accordance with the plan rules, 13.7% was forfeited upon cessation of employment. Following assessment against the performance metrics – determined at 87.8% – a further 10.5% of the original target was forfeited.

KMP	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested
Matt Heine	30,257	\$400,000	1,790	28,467
Former senior executive				
Grant Boyle ¹	8,510	\$112,500	2,059	6,451

¹ The units lapsed include 1,165 units which were lapsed as part of Grant Boyle’s cessation of employment and a further 894 units for unfulfilled vesting conditions.

² The LTI Values are based off the 5-day VWAP post the announcement of the FY2022 annual financial results which was \$13.22.

FY2024 Long Term Incentives - Grants

For the FY2024 LTI, the maximum target amounts of FR granted were:

- CEO: 75.0%.
- Former CFO: 35.0%. In accordance with the plan rules, 47.0% of units were forfeited upon cessation of employment.

KMP	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested
Matt Heine	41,450	\$637,500	-	-
Former senior executive				
Grant Boyle ¹	11,947	\$183,750	5,614	-

¹ The units lapsed for Grant Boyle reflect the time served in the performance period up to their cessation date.

² The LTI Values are based off the 5-day VWAP post the announcement of the FY2023 annual financial results which was \$15.38.

FY2025 Long Term Incentives - Grants

For the FY2025 LTI, the maximum target amounts of FR granted were:

- CEO: 120% (previously 75.0%).
- CFOs: Both CFOs were granted an LTI equivalent to 35.0% of FR pro-rated for time served. For the former CFO, Grant Boyle, in accordance with the plan rules, 80.4% of units were forfeited upon cessation of employment.

KMP	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested
Matt Heine	47,968	\$1,050,000	-	-
Hayden Stockdale	7,544	\$165,142	-	-
Former senior executive				
Grant Boyle ¹	8,714	\$190,750	7,004	-

¹ The units lapsed for Grant Boyle reflect the time served in the performance period up to his cessation date.

² The LTI Values are based off the 5-day VWAP post the announcement of the FY2024 annual financial results which was \$21.89.

FY2025 STI Outcomes - Detail

The following table summarises Netwealth's FY2025 group performance and the KMP STI outcomes.

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
Gateways						
Behaviours					All KMP achieved a rating of "Aligned" or above for behaviours and performance.	Met
Risk					All KMP satisfied their risk gateway obligations.	Met
Financial					NPAT of at least 95.0% was satisfied.	Met
Metrics						
NPAT (65%)				✓	Between 95.0% and 105% of budget, a proportionate amount is paid. 17.4% above targeted budget equating to fully payable.	65.0%
Contribution to effective execution of business plan (25%)		✓	✓	✓	<p>The achievement of the FY2025 business plan was 79.2% equating to 19.8% of 25.0% payable. The key milestones achieved in FY2025 are outlined below:</p> <p>Leverage Emerging Technologies: Automation was introduced in selected operational areas, and foundational work for future AI-driven reporting.</p> <p>Optimise Systems and Processes: Platform stability and scalability enhanced through architectural upgrades and registry system simplification.</p> <p>Cultivate People Experience: Leadership programs and reward frameworks were delivered. Employee engagement strong, and a new HRIS, Workday, was selected with implementation underway.</p> <p>Enhance Platform Experience: Multi-factor authentication adoption increased, and adviser portal and mobile enhancements progressed. UI and UX redesign continued to be rolled out to further align external-facing features.</p> <p>Expand Investment Options: Trading desk capabilities expanded. Growth in FX, bonds and international equities.</p> <p>Improve Advice Efficiency: Progress was made on pricing and broking initiatives. New advice enablement capability delivered including online Pension and Super transfers and workflow visibility.</p> <p>Explore New Markets: Proof of concept for individual HIN reporting was completed. A pure wholesale offer scoped and designed with launch set for late 2025.</p> <p>Develop New Products: Document Vault, Signing, Sharing & Chat entered pilot phase with active adviser and client participation. Multiple new Models added to managed account and addition of structured products to wealth accelerator and managed account completed.</p> <p>Establish Strategic Partnerships: The Xeppo acquisition was completed and Flux has signed new strategic education partners and advice firms. Strategic reviews of other opportunities were undertaken.</p>	19.8%

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
Performance & Behaviours (10%)					<p>Using Netwealth's revised performance and behaviour ratings the following outcomes were assessed</p> <ul style="list-style-type: none"> CEO: Exceptional (100%) equating to the maximum of 10.0% payable. CFO: Exceeds expectations (75%) equating to 7.5% of 10.0% payable. Former CFO: Meets expectations (50%) equating to 5.0% of 10.0% payable. 	<p>CEO: 10.0%</p> <p>CFO: 7.5%</p> <p>Former CFO: 5.0%</p>
Board discretion					The Board can apply discretion where windfalls or mitigations have been identified, including consideration of risk outcomes. No outcomes were identified which required Board discretion to be applied.	N/A
Total Metric Outcome						<p>CEO: 94.8%</p> <p>CFO: 92.3%</p> <p>Former CFO: 89.8%</p>

FY2023 LTI Outcomes - Detail

The following table summarises Netwealth's group performance and FY2023 LTI outcomes, including the Board's evaluation of gateway conditions and performance metrics.

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
Gateways						
Employment					The holder must be either continuously employed or hold office with Netwealth until vesting date.	Met ¹
Behaviours					All KMP achieved a rating of "Aligned" or above for behaviours and performance across the performance period.	Met
Metrics						
EPS exceeding 12.5% and 15% at target (50%)				✓	Netwealth's simple average EPS annual growth over the vesting period calculated on a proportionate basis was 28.3%. The full 50% of Rights vested due to the simple average EPS growth rate exceeding 15.0% or more.	50.0%
Contribution to effective execution of business plan (25%)					The average achievement of stretch strategic deliverables across the three financial years was 76.3% equating to 19.1% payable.	19.1%
			✓		FY2023 strategic initiatives – 76.9% achieved Target MDA and Mid-Market Opportunities: Secured business from MDA operators; transitioned target investment consultant clients. Maintain Market Leading Planner Technology & Functionality: Delivered Report Builder and new user experience for clients and financial intermediaries. International Shares enhancements progressing and additional advice enablement solutions released. Maintain Market Leading Customer Service: Implemented new service and team structure and continue to successfully leverage AI tools that deliver efficiency and improved support capability. Unlock and Leverage business and client data: Enhanced API delivered, additional integrations added and updated Xeppo practice and licensee reporting. Build a Technology Platform for the Future: Progressed Azure migration and server upgrades. Make Netwealth the Employer of Choice: Engagement score and key engagement driver metrics met or exceeded targeted benchmarks. Corporate Sustainability Strategy: Delivered emissions baseline, internal engagement, and Impact Fund initiatives.	
	✓	✓			FY2024 strategic initiatives – 72.9% achieved Stable & Scalable Technology Platform: Initiatives progressed with platform stability, scalability and security improvements significantly. Service & Admin Enabling Advice Practice Efficiency: Planned enhancements to onboarding remain in progress, while other initiatives progressed.	

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
				✓	Market Leading Platform Products & Features: New domestic and offshore funds available, new online portal released, and performance reporting enhancements were delivered.	
				✓	Risk Management & Regulatory Compliance: Key frameworks and systems were implemented or piloted, including CPS 511, CPS 230, FAR, and Protecht modules.	
			✓		Enhanced Trading Capabilities: International trading enhancements live.	
		✓			Leader & Innovator in Investment Reporting: Enhancements delivered (e.g. non-custodial tax). Enhancements to bulk reporting progressed.	
		✓			Adviser's & Client Portal: Chat and document sharing progressed.	
				✓	Xeppo Integration: Integration planning was completed, with acquisition scheduled for FY24.	
				✓	Generative AI Opportunities: Copilot was rolled out, a hackathon was held, and GitHub Copilot was deployed to engineering teams.	
				✓	Inorganic Growth: The Xeppo acquisition was accelerated, Flux was pending final due diligence, and other targets were assessed.	
				✓	People & Culture – Good to Great: Leadership programs, performance frameworks, and inclusion strategies were delivered. Workplace Health and Safety policies were updated.	
					FY2025 strategic initiatives – 79.2% achieved: See FY2025 STI detail	
Performance & Behaviours (25%)					Individual values rating metric: An average of each of the CEO's and CFO's ratings was taken to calculate their vesting result of the maximum 25.0%: <ul style="list-style-type: none"> CEO achieved an average result of 100% over the performance period. Former CFO achieved an average result of 75% over the performance period. <p>The Board has reviewed the LTI plan to ensure alignment with evolving market expectations. While the relatively high weighting on individual values has been phased out from FY2024, the original design—focused on holding KMP accountable for role-specific objectives—was retained to preserve the integrity and intent of the plan.</p>	CEO: 25.0% Former CFO: 18.8%
Board discretion					The Board can apply discretion where windfalls or mitigations have been identified, including consideration of risk outcomes. No outcomes were identified which required Board discretion to be applied.	N/A
Total Metric Outcome						CEO: 94.1% Former CFO: 87.8%

¹ As Grant Boyle's reason for termination was retirement, the Board applied a 'good leaver' status to the handling of his variable awards. Grant Boyle's unvested/unpaid variable remuneration was retained on foot and pro-rated for time served in the relevant performance periods up until their termination date. All terms of the plans remain the same as if they had continued as an employed executive.

G. Overview of the Group Performance

The following table sets out Netwealth's NPAT, dividend payments, EPS and share price over five years:

Financial period ended 30 June	2025	2024	2023	2022	2021
NPAT (\$ million)	116,520	83,370	67,153	55,552	54,103
Ordinary dividends (cents per share)	38.5	28.0	24.0	20.0	18.6
EPS (cents)	47.6	34.2	27.5	22.8	22.6
Netwealth share price*	\$33.59	\$22.17	\$13.84	\$12.16	\$17.15

*Closing price for the last trading day in the financial year. Dividends (cents per share) and EPS (cents) rounded to 1 decimal place.

Netwealth delivered strong FY2025 NPAT and EPS growth of 39.8% and 39.2% respectively compared to the prior year. Netwealth increased its full year dividend by 37.5% to 38.5 cents per share. The EPS CAGR since FY2021 was 20.5%, reflecting the continued success in executing Netwealth's long-term strategy in delivering sustainable increasing returns to its shareholders.

H. Executive Remuneration

The table below sets out the remuneration details of the three KMP for FY2025 being the CEO and the current and former CFO. Michael Heine, former Executive Director, has also been included as they were a KMP in FY2024.

	CEO & Managing Director		CFO (Current)		CFO (Former)		Executive Director (Former)		Total	
	Matt Heine		Hayden Stockdale		Grant Boyle		Michael Heine			
	2025	2024	2025	2024	2025	2024	2025 ⁶	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Short term benefits:										
Cash salary ¹	845,000	820,759	298,397	-	298,842	497,500	-	46,741	1,442,239	1,365,000
STI ²	663,600	594,150	105,156	-	75,839	166,662	-	-	844,595	760,812
Employee share gift ³	-	-	-	-	985	996	-	-	985	996
Long term benefits:										
Leave ⁴	(58,342)	(46,516)	5,378	-	(59,407)	(13,611)	-	4,737	(112,371)	(55,390)
Post-employment benefits:										
Superannuation ⁵	30,000	27,500	30,000	-	17,500	27,500	-	5,142	77,500	60,142
Share-based payments:										
FY2022 Options	-	105,369	-	-	-	64,995	-	-	-	170,364
FY2022 Rights	-	129,934	-	-	-	29,183	-	-	-	159,117
FY2023 Rights	135,030	118,847	-	-	24,633	31,661	-	-	159,663	150,508
FY2024 Rights	158,186	158,186	-	-	25,671	-	-	-	183,857	158,186
FY2025 Rights	308,699	-	44,695	-	8,655	-	-	-	362,049	-
Termination benefits:										
Termination payments	-	-	-	-	-	-	-	-	-	-
Total	2,082,173	1,908,229	483,626	-	392,718	804,886	-	56,620	2,958,517	2,769,735
% Performance related	61%	58%	31%	-	34%	36%	-	0%	52%	51%

- Following the Remuneration Committee's review, the Board approved increases in Matt Heine's and Grant Boyle's FR to better align with comparable companies.
- Matt Heine's maximum STI and LTI entitlements were 80% and 120% respectively of his FR for FY2025. Hayden Stockdale and Grant Boyle's maximum STI and LTI entitlements were each 35% of their FR for FY2025, pro-rated for time served in the performance periods.
- Under its Employee Gift Plan, Netwealth has discretion to offer an annual grant of \$1,000 worth of ordinary shares to all eligible employees. KMP eligibility for the Employee Gift Plan ceased at the end of FY2024.
- Long term benefits related to long service leave entitlements accrued for the year, net of leave taken.
- Superannuation payments are made in accordance with the relevant statutory requirements.
- Michael Heine transitioned from Executive Director to NED at the end of the FY2024 financial year. His FY2025 remuneration is included in Section I – Non-Executive Directors Remuneration.

Service agreements

The remuneration and other terms of employment for the executive KMPs are formalised in employment contracts, which are reviewed annually. The CEO and CFO are entitled to receive pay in lieu of notice of resignation, in addition to any leave entitlements upon cessation of employment. All services agreements are for unlimited duration but may be terminated immediately in the event of serious misconduct, in which case the executive is not entitled to any payment in lieu of notice. The following table outlines the key contractual arrangement for the CEO and CFO.

Position	Contractual term	Employer Notice period	Employee Notice period	Post-employment restraints
CEO	Ongoing	Six months	Six months	Twelve-month non-competition period
CFO	Ongoing	Six months	Six months	Twelve-month non-competition period
How unvested equity is treated on leaving Netwealth	Executive KMPs who resign or are terminated will forfeit all their unvested equity, unless the Board determines otherwise. If the executive KMP is terminated due to redundancy or they are classified as a 'good leaver', unvested equity and unpaid STI will not be forfeited unless the Board determines otherwise. The handling of unvested equity, and any pro-rata applied, will typically be based on time served in the performance period. On an executive KMP's death or total and permanent disability, their unvested equity will vest unless the Board determines otherwise.			

I. Non-Executive Directors Remuneration

Under the constitution of Netwealth Group Limited (NWL), directors' remuneration is determined by the Board. The total aggregate amount provided to all NEDs of NWL must not exceed in any financial year the amount fixed by the company at the general meeting. The amount currently fixed is \$1,500,000. This was increased from \$1,300,000 as approved by shareholders at the 2024 AGM to account for:

- additional remuneration for NEDs if they undertake additional duties;
- the appointment of an additional NED if appropriate; and/or
- a future increase to directors' fees, if required, to meet market and attract and retain high-calibre directors.

At the commencement of FY2025, directors' fees for NWL and its subsidiary, Netwealth Superannuation Services Pty Ltd (NSS), were reviewed against comparable ASX-listed companies and, in the case of NSS, comparable superannuation fund trustee companies. To align fees with current market benchmarks and appropriately recognise the time commitment and responsibilities of committee service, the following fee adjustments were implemented to support the attraction and retention of high-calibre directors:

- Board Chair; no increase
- Board Member; no increase
- Committee Chair; increase to \$30,000 for all Committee Chair fees to reflect market median; and
- Committee Member; introduced at \$5,000 per committee (capped at two committee fees per director with no fee for Nomination Committee members).

Board Fees		FY2025	FY2024
Board	Chair	\$350,000	\$350,000
	Members	\$155,000	\$155,000
NSS Board ¹	Members	\$30,000 ¹	\$20,000
Audit Committee	Chair	\$30,000	\$20,000
	Members	\$5,000	-
Remuneration Committee	Chair	\$30,000	\$15,000
	Members	\$5,000	-
Compliance and Risk Management Committee	Chair	\$30,000	\$20,000
	Members	5,000	-
People and Corporate Sustainability Committee	Chair	\$30,000	\$10,000
Nomination Committee	Chair	-	-
NIL Investment Committee	Chair	\$30,000	\$15,000
NSS Audit Risk & Compliance Committee	Chair	\$30,000	\$15,000
Superannuation	The fees set out above include superannuation payment in accordance with the relevant statutory requirements. Superannuation is paid up to the relevant concessional contributions cap, with the remainder paid in cash.		
Other benefits	NEDs are entitled to reimbursement for business-related expenses, including travel expenses and all receive the benefit of coverage under a Director and Officers insurance policy. Netwealth has paid premiums to insure each Director and officer under a Directors and Officers Insurance policy. Further disclosure of information relating to this policy is not permitted under the contract of insurance.		
NEIP	The NEDs are not eligible to participate in the NEIP.		

¹ NSS, a subsidiary of NWL is the trustee of NSMF. Directors of NWL who also serve on the NSS board receive an annual fee of \$30,000.

The table below sets out the total NED benefits paid for FY2025 and FY2024.

		Fees and allowances	Post-employment benefits	Total
		Board and Committee fees	Superannuation	
		\$	\$	
Timothy Antonie	2025	320,000	30,000	350,000
	2024	321,096	28,904	350,000
Davyd Lewis	2025	197,309	22,691	220,000
	2024	217,703	23,947	241,650
Kate Temby	2025	174,888	20,112	195,000
	2024	162,162	17,838	180,000
Michael Heine ¹	2025	49,327	5,673	55,000
Michael Wachtel ²	2025	13,880	1,596	15,476
Sally Freeman ³	2025	201,794	23,206	225,000
	2024	175,676	19,324	195,000
Sarah Brennan ³	2025	228,700	26,300	255,000
	2024	53,765	5,914	59,680

¹ Michael Heine transitioned from executive director to NED on 30 June 2024 and received a reduced Board Members Fee.

² Michael Wachtel was appointed as an independent NED effective 3 June 2025 and received the Board Members Fee and two committee fees.

³ Michael Heine, Michael Wachtel, Sally Freeman and Sarah Brennan are current directors of NSS.

J. Other information

KMP share movements

The table below sets out the holdings and changes of holdings of ordinary shares for each KMP in FY2025.

	Ordinary shares				
	Balance at beginning of financial period	Purchase of shares	Sale of shares	Other changes during the year	Balance at end of financial period
FY2025	Number	Number	Number	Number	Number
Non-Executive Directors					
Timothy Antonie	60,000	-	-	-	60,000
Davyd Lewis	133,708	-	(40,698)	-	93,010
Kate Temby	6,000	2,000	-	-	8,000
Michael Heine ¹	102,144,989	-	(2,104,990)	-	100,039,999
Michael Wachtel	-	-	-	6,850	6,850
Sally Freeman	9,500	936	-	-	10,436
Sarah Brennan	-	2,210	-	-	2,210
Executive Directors					
Matt Heine	3,736,405	22,132	(558,461)	-	3,200,076
Senior Executive					
Hayden Stockdale ²	-	-	-	-	-
Former Senior Executive					
Grant Boyle ³	233	-	-	45	278

¹ Michael Heine transitioned from Executive Director to NED at the end of FY2024.

² Hayden Stockdale commenced as CFO on 25 November 2024 under a transition period as joint CFO with Grant Boyle through to his cessation date.

³ Grant Boyle ceased as CFO, after the transition period, on 31 January 2025.

KMP option and rights holdings

The table below sets out the holdings of options and rights issued under the NEIP to each KMP. All figures expressed as number of units held.

	Type of equity	Balance at 1 July 2024	Equity granted during the year	Lapsed/ Forfeited	Exercised /Sold	Balance at 30 June 2025	Vested during the year	Vested as at 30 June 2025	Vested and exercisable	Vested but non-exercisable
Executive Directors										
Matt Heine	FY2020 Options ¹	78,232	-	-	-	78,232	-	78,232	78,232	-
	FY2022 Options ²	75,000	-	-	-	75,000	-	75,000	75,000	-
	FY2022 Rights	22,132	-	-	(22,132)*	-	-	-	-	-
	FY2023 Rights	30,257	-	(1,790)	-	28,467	28,467	28,467	28,467	-
	FY2024 Rights	41,450	-	-	-	41,450	-	-	-	-
	FY2025 Rights	-	47,968*	-	-	47,968	-	-	-	-
Senior Executive										
Hayden Stockdale	FY2025 Rights	-	7,544 [#]	-	-	7,544	-	-	-	-
Former Senior Executive										
Grant Boyle [^]	FY2020 Options ¹	39,400	-	-	-	39,400	-	39,400	39,400	-
	FY2022 Options ²	75,000	-	-	-	75,000	-	75,000	75,000	-
	FY2022 Rights	5,767	-	-	(5,767)*	-	-	-	-	-
	FY2023 Rights	8,510	-	(2,059)	-	6,451	6,451	6,451	6,451	-
	FY2024 Rights	11,947	-	(5,614)	-	6,333	-	-	-	-
	FY2025 Rights	-	8,714 [~]	(7,004)	-	1,710	-	-	-	-

[^] Grant Boyle ceased as CFO, after a short transition period, on 31 January 2025.

* Equity fair value at grant date of 20/11/2024 was \$28.54.

¹ Expiry Date of the FY2020 Option is 30 June 2034.

[#] Equity fair value at grant date of 13/12/2024 was \$28.12.

² Expiry Date of the FY2022 Option is 30 June 2036.

[~] Equity fair value at grant date of 11/09/2024 was \$21.60.

⁺ Market value at exercise date of 16/08/2024 was \$21.24.

Employee Share Gift Plan

Under the Group's Employee Gift Plan, all eligible permanent and part time employees of the Group may be offered the opportunity to receive, for no consideration, up to \$1,000 in shares at market value. Employees who receive employee gift shares are restricted from dealing in those shares until the earlier of three years from grant date or the date the employees ceases employment. The operation of this plan is assessed annually by the Board.

During FY2025, the Group made offers under its Employee Gift Plan to grant \$1,000 worth of shares to all eligible permanent and part time employees that have been employed by the Group for a continuous period of 3 years as at 1 July 2024, resulting in 10,800 new ordinary shares being issued at \$21.89 on 16 September 2024 (FY2024: 14,697 ordinary shares).

Overview of unvested equity awards

All awards are subjected to the employee's continued employment, individual values ratings and malus and clawback provisions.

Equity plan	Grant Date	Vesting Period		Vesting Conditions
		Start Date	End Date	
FY2024 Rights	28 Sep 2023	01 Jul 2023	30 Jun 2026	<ul style="list-style-type: none"> Personal and behavioural performance gateway which must be met. Proportions vesting: <ul style="list-style-type: none"> 35% based on Netwealth's EPS CAGR over the vesting period. 35% based on Netwealth's TSR Rank in the relevant comparator group during the vesting period; and 30% based on effective execution of business plan.
FY2024 Rights - CEO	22 Nov 2023	01 Jul 2023	30 Jun 2026	Same as above FY2024 Rights
FY2025 Rights	11 Sep 2024	01 Jul 2024	30 Jun 2027	<ul style="list-style-type: none"> Personal and behavioural performance gateway which must be met. Risk gateway which must be met Proportions vesting: <ul style="list-style-type: none"> 35% based on Netwealth's EPS CAGR over the vesting period. 35% based on Netwealth's TSR Rank in the relevant comparator group during the vesting period; and 30% based on effective execution of business plan.
FY2025 Rights - CFO	13 Dec 2024	01 Jul 2024	30 Jun 2027	Same as above
FY2025 Rights - CEO	20 Nov 2024	01 Jul 2024	30 Jun 2027	Same as above FY2024 Rights

K. Remuneration consultant

In accordance with section 300A of the Corporations Act 2001, Netwealth advises that no remuneration recommendations, as defined under the Act, were received from external remuneration consultants in relation to any of the KMP during FY2025. The Board and the Remuneration Committee continued to rely on internal resources and market benchmarking data to inform remuneration decisions during the year.

L. Previous comments or resolutions in relation to Remuneration Report

At the 20 November 2024 Annual General Meeting, shareholders adopted the FY2024 Remuneration Report with 79.02% of votes in favour. While the report was supported by a majority, several shareholders and proxy advisors provided feedback, particularly regarding the disclosure of EPS targets and the duplication of strategic metrics across STI and LTI. This feedback was considered by the Board when it reviewed the FY2025 Remuneration Framework.

Auditor's Independence Declaration



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21 August 2025

The Board
Netwealth Group Limited
Level 6, 180 Flinders Street
MELBOURNE VIC 3000

Dear Directors

Auditor's Independence Declaration to Netwealth Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Netwealth Group Limited.

As lead audit partner for the audit of the financial report of Netwealth Group Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink that reads "Lani Cockrem".

Lani Cockrem
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025.

		Consolidated Group for Year Ended	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Income			
Revenue	4	316,408	249,526
Other income	4	8,027	5,722
Total income		324,435	255,248
Expenses			
Employee benefits expenses	5	(108,630)	(90,268)
Share-based payment expense		(1,764)	(3,002)
Brokerage, investment & custody		(6,198)	(4,565)
Technology and communication expenses		(22,229)	(15,791)
Client transactions & communication		(1,927)	(1,612)
Professional fees		(5,825)	(3,256)
Insurance		(3,103)	(3,286)
Advertising & Marketing		(3,745)	(3,068)
Depreciation		(3,089)	(2,732)
Amortisation	17	(2,680)	(924)
Interest expense	13	(601)	(572)
Other operating expenses	5	(7,525)	(5,454)
Share of joint venture NPAT	14 (i)	(12)	(269)
Total expenses		(167,328)	(134,799)
Profit before income tax		157,107	120,449
Income tax expense	6	(40,587)	(37,079)
Profit for the period		116,520	83,370
Total comprehensive income for the period		116,520	83,370
Total comprehensive income attributable to:			
Members of the parent entity		116,520	83,370
Earnings per share			
Basic (cents per share)	9	47.6	34.2
Diluted (cents per share)	9	47.5	34.1

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2025.

		Consolidated Group as at	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		148,518	126,676
Trade and other receivables	10	27,563	22,316
Financial assets	12	24,000	-
Other current assets	11	10,449	8,307
Financial assets at FVTPL *	12	527	682
Total current assets		211,057	157,981
Non-current assets			
Property, plant and equipment	16	2,200	1,545
Intangible assets	17	26,027	9,644
Lease assets	13	12,035	13,741
Deferred tax assets	6	5,999	3,030
Investment in joint venture	14 (i)	-	1,345
Financial Assets at FVTPL *	14 (ii)	-	2,200
Total non-current assets		46,261	31,505
Total assets		257,318	189,486
Current liabilities			
Trade and other payables	18	24,357	14,223
Provisions	19	9,906	8,664
Current tax liabilities		7,422	6,132
Lease liability	13	1,997	1,773
Other current liabilities		129	36
Total current liabilities		43,811	30,828
Non-current liabilities			
Lease liability	13	11,507	13,142
Contingent consideration	15,23	1,451	-
Provisions	19	1,412	996
Total non-current liabilities		14,370	14,138
Total liabilities		58,181	44,966
Net assets		199,137	144,520
Equity			
Issued capital	20	42,032	28,381
Reserves	21	11,103	9,591
Retained earnings		146,002	106,548
Total equity		199,137	144,520

*Fair value through Profit & Loss

[The accompanying notes form part of these financial statements](#)

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025.

Consolidated Group	Note	Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		27,228	6,772	89,049	123,049
Shares issued and fully paid during the period		1,153	-	-	1,153
Total comprehensive income for the period		-	-	83,370	83,370
Equity-settled share-based payments		-	2,819	-	2,819
Dividends paid	8	-	-	(65,871)	(65,871)
Balance at 30 June 2024		28,381	9,591	106,548	144,520
Balance at 1 July 2024		28,381	9,591	106,548	144,520
Shares issued and fully paid during the period		13,651	-	-	13,651
Total comprehensive income for the period		-	-	116,520	116,520
Equity-settled share-based payments		-	1,512	-	1,512
Dividends paid	8	-	-	(77,066)	(77,066)
Balance at 30 June 2025		42,032	11,103	146,002	199,137

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025.

		Consolidated Group for Year Ended	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Receipts from customers		334,664	258,061
Payments to suppliers and employees		(173,150)	(136,372)
Dividends received		15	18
Interest received		6,673	5,606
Interest paid on leases		(601)	(573)
Income tax paid		(40,756)	(36,761)
Net cash generated by operating activities	26	126,845	89,979
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,613)	(846)
Purchase of term deposit		(24,000)	-
Proceeds from sale of investments		345	589
Acquisition of subsidiaries		(7,743)	-
Purchase of investments		(196)	(788)
Purchase of intangibles	17	(6,290)	(4,062)
Net cash used in investing activities		(39,497)	(5,107)
Cash flows from financing activities			
Proceeds from issue of shares	20	13,399	970
Payment of lease liabilities	13	(1,839)	(1,578)
Drawdown of loan to joint venture		-	(1,200)
Dividends paid	8	(77,066)	(65,871)
Net cash used in financing activities		(65,506)	(67,679)
Net increase in cash held		21,842	17,194
Cash and cash equivalents at beginning of year		126,676	109,482
Cash and cash equivalents at end of year		148,518	126,676

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. General Information

The Financial Report of Netwealth Group Limited which covers 'the Company' as an individual entity (disclosed in Note 27) and its controlled entities (together referred to as 'the Group') for the year ended 30 June 2025 as required by the Corporations Act 2001 was authorised for issue in accordance with a resolution of the Directors on 21 August 2025. The Company is limited by shares and incorporated and domiciled in Australia.

Registered office of the company and principal place of business:

Netwealth Group Limited

Level 6, 180 Flinders Street

MELBOURNE VIC 3000

The principal activities of the Group are to provide Financial Intermediaries and clients with financial services including managed funds, investor directed portfolio services, a superannuation master fund, separately managed accounts, self-managed superannuation administration services and non-custodial administration service.

2. Material Accounting Policies

Basis of preparation

The financial statements for the year ended 30 June 2025:

- is for the consolidated entity consisting of Netwealth Group Limited and its controlled entities (trading on the ASX under the symbol 'NWL');
- is presented in Australian dollars, with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- has been prepared on a going concern basis using historical costs except for financial instruments required to be measured at fair value through profit or loss (FVTPL), in accordance with Australian Accounting Standards (AASBs) and Interpretations issued by the Australian Accounting Standards Board, and the Corporations Act 2001;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- has accounting policies and methods of computation which are consistent for all periods presented, unless stated otherwise.

Certain comparative figures have been amended to conform with the financial statement's presentation adopted in the current year.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The financial statements of all the entities are prepared for the same reporting period as the parent entity with consistent accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Adoption of new and revised Standards and Interpretations

The Group has adopted new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Set out below are the relevant new and revised Standards and Interpretations effective for the current year for the Group:

AASB 2020-1 & AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (applicable to annual reporting periods beginning on or after 1 January 2024)

From 1 July 2024, the Group is required to adopt the amendments outlined in AASB 2020-1 & AASB 2020-6 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current*. As per the amendment, a liability is classified as a non-current liability if at the end of the reporting period the entity has the right to defer settlement of the liability for at least twelve months after the end of the reporting period.

These changes did not have a notable impact on the Group's consolidated financial statements.

New and revised Australian Accounting Standards and Interpretation on issue but not yet adopted

New and revised Standards and Interpretations issued by the AASB which are not mandatory for the 30 June 2025 reporting period have not yet been applied in these financial standards. The Group's assessment of the relevant new Standards and Interpretations are as below:

AASB 18 Presentation and Disclosure in Financial Statements (applicable to annual reporting periods beginning on or after 1 January 2027)

From 1 January 2027, the Group is required to adopt the new presentation and disclosure standard, *AASB 18 Presentation and Disclosure in Financial Statements* which replaces the existing standard, *AASB 101 Presentation of Financial Statements*. The new standard will not change the recognition and measurement of items in the financial statements but will affect the presentation and disclosures in the financial statements. As per the new standard, the following key features are required:

- New categories and defined subtotals in the Statement of Profit or Loss and Other Comprehensive Income
- New disclosures about management-defined performance measures (MPMs)
- Enhanced guidance on the grouping of information in the financial statements.

The transition to AASB 18 has an impact on how financial information is presented to users of the financial statements and requires retrospective application on comparative numbers. The Group is currently assessing the full impact of adopting AASB 18 and is not early adopting this standard.

Critical accounting estimates and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenues and expenses. The estimates and underlying assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key areas in which critical estimates and judgements are applied include:

- Remeasurement of the initial 25% stake in Xeppo to fair value, purchase price allocation for acquisitions including intangible asset identification and valuation, and assessment of contingent consideration probability and timing (Note 14 & 15)
- Assessment of impairment indicators and recoverable amounts, determination of useful lives based on usage patterns and technological factors and whether software related costs create a separable intangible asset (Note 17)
- Fair value measurement of equity instruments and assessment of vesting probability based on performance conditions and expected forfeitures over the performance period (Note 23).

Investment in Joint Ventures

The accounting treatment for investments in joint ventures adheres to the equity method as outlined in AASB 128 *Investments in Associates and Joint Ventures* for the Group's financial statements. Investments in joint ventures are initially recognised at cost in the Consolidated Statement of Financial Position. The carrying amount of the investment is subsequently measured to reflect the Group's share of the profit or loss after the date of acquisition. The Group's share of the profit or loss is recognised in the statement of profit or loss.

Foreign currency translation

The functional currency in the Group is determined as the currency of the primary economic environment in which Netwealth operates in. The Group's financial statement are presented in Australian dollars (the presentation currency), which is also the Group's functional currency.

At initial recognition, a foreign currency transaction is translated into the Group's functional currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Where a foreign currency transaction is over a period of time, an average exchange rate can be used unless the exchange rate fluctuates significantly during the period.

At the end of each reporting period, the foreign currency monetary assets and liabilities are translated using the closing spot exchange rate.

Foreign exchange gains and losses arising from the settlement or translation is measured at fair value and recognised as part of income or loss.

All subsidiaries and joint ventures use the same functional currency as the Group.

3. Segment Information

The operating segment is consistent with the basis on which internal financial reports are provided to the Board of Directors and Executive Management Team, also known as Chief Operating Decision Maker (CODM), to assess performance and allocate resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group reassessed its operating segments following the acquisition of Xeppo and Flux and has identified a single operating segment, 'Platform Operations' segment, as prescribed by the Accounting Standard AASB 8 *Operating Segments*. The Group will continue to operate and disclose one reportable segment, 'Platform Operations segment.'

The Group's operations are based solely in Australia. No single customer contributed 10 per cent or more to the Group's revenue.

4. Revenue

Revenue and other income

		Consolidated Group	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Platform Revenue			
Administration fees		129,975	112,282
Ancillary fees		115,549	86,794
Transaction fees		44,141	29,896
Management fees		19,253	14,688
Cost of capital recovery		7,490	5,866
Total Revenue from Contracts with Customers		316,408	249,526
Other income			
Interest received		6,672	5,606
Net gain on disposal of investments		6	13
Unrealised investment loss		(13)	(15)
Dividend and distributions received		23	24
Gain on revaluation on investment	14	1,229	-
Other Income		110	94
Total other income		8,027	5,722
Total income		324,435	255,248

Material Accounting Policies

Revenue is measured by reviewing each revenue contract and its respective services to clients to determine the performance obligations. The transaction price is then allocated to each performance obligation, either over time or at a specific point in time. Revenue contracts such as the Product Disclosure Statement (PDS) were assessed. The performance obligations identified are:

Platform revenue – which comprises the following fees:

- Administration fee are recognised over time as clients receive ongoing access to and benefit from platform services. Fees are calculated by applying contractual percentage rates to daily client account balances and collected monthly in arrears through direct deduction from client accounts.
- Ancillary fee are recognised over time or at the point of service delivery to platform clients. This includes interest retained on pooled cash accounts and revenues generated by Xeppo and Flux subsidiaries.
- Transaction fees are recognised at the point of transaction completion. Fees are based on agreed contractual rates and collected monthly in arrears.
- Management fees are recognised over time as clients receive ongoing fund management services. Fees are calculated based on a contractual percentage rates applied to the daily value of the client account balance under management.
- Cost of capital recovery is recognised over time as superannuation clients on the platform receive ongoing benefit from the Operational Risk Financial Requirement (ORFR) reserve maintained on their behalf.

Other income – which comprises the following income:

- Interest revenue is accrued over time, by reference to the principal outstanding and the effective interest rate applicable.
- Gain or loss from disposal of investments is recognised when the asset has been disposed of.
- Unrealised gain or loss from investments is recognised when the fair value of the underlying asset changes but has not been disposed of.
- Dividend revenue is recognised when the right to receive a dividend has been established.
- Gain on revaluation on investment is recognised in profit or loss when the previously held equity interest is remeasured to fair value upon obtaining control in a step-up acquisition.

5. Expenses

5.1 Employee benefits expenses

	Consolidated Group	
	30 June 2025	30 June 2024
	\$'000	\$'000
Salaries and wages (including payroll tax)	92,437	78,191
Contributed superannuation	8,729	7,067
Other employee benefits expenses	7,464	5,010
Total employee benefits expenses	108,630	90,268

5.2 Other operating expenses

	Consolidated Group	
	30 June 2025	30 June 2024
	\$'000	\$'000
Admin and other overhead expenses	4,668	2,758
Travel and entertainment expenses	1,389	1,175
Product expenses	1,468	1,521
Total other operating expenses	7,525	5,454

Material Accounting Policies

Other employee benefits expenses

Long service leave is measured at the present value of the probability weighted expected future payments to be made to employees and are discounted at rates determined by reference to Group of 100 (G100) discount rate.

Contributed superannuation

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice in accordance with relevant statutory requirements.

Other operating expenses

Admin and other overhead expenses are incidental operational costs such as cleaning, postage & courier. These are recorded at the amounts at which the obligation will be settled.

6. Income Taxes

	Consolidated Group	
	30 June 2025	30 June 2024
	\$'000	\$'000
a) The components of tax expense/(income) comprise:		
Current tax	43,557	37,914
Deferred tax	(1,480)	(836)
Transfer from Assets acquired	(1,489)	-
Over provision from prior years	(1)	1
	40,587	37,079
b) The prima facie tax on profit before income tax is reconciled to income tax as follows:		
Prima facie tax before income tax at 30%	47,132	36,135
Other (allowable)/non-allowable items	(6,545)	944
Income tax expense attributable to entity	40,587	37,079

	Consolidated Group	
	30 June 2025	30 June 2024
	\$'000	\$'000
c) The components of deferred tax assets comprise:		
Expenditure deductible over 5 years	35	60
Lease liability	4,051	4,475
Provisions	3,829	2,861
Tax losses carried over from acquisition	2,224	-
Other temporary differences	692	554
	10,831	7,950
d) The components of deferred tax liabilities comprise:		
Property, equipment and intangible assets	1,214	669
Right-of-use assets	3,610	4,122
Other temporary differences	8	129
	4,832	4,920

Effective tax rate

	30 June 2025	30 June 2024
Consolidated Group	25.8%	30.8%

The Group's effective tax rate decreased during the year primarily due to the introduction of an employee share trust and the recognition of FY23 research and development tax incentives.

	Opening Balance 30 Jun 2023	Charged to Income	Transferred from Assets acquired	Closing Balance 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets/liabilities				
Expenditure deductible over 5 years	90	(30)	-	60
Provisions	2,492	370	-	2,862
Property, plant & equipment and intangible assets	(1,016)	347	-	(669)
Leases	227	126	-	353
Other temporary difference	401	23	-	424
	2,194	836	-	3,030

	Opening Balance 30 Jun 2024	Charged to Income	Transferred from Assets acquired	Closing Balance 30 Jun 2025
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets/liabilities				
Expenditure deductible over 5 years	60	(33)	9	36
Provisions	2,862	968	-	3,830
Property, plant & equipment and intangible assets	(669)	199	(744)	(1,214)
Leases	353	88	-	441
Tax Losses from acquisition	-	-	2,224	2,224
Other temporary differences	424	258	-	682
	3,030	1,480	1,489	5,999

Material Accounting Policies

Current tax

The Group's current tax liabilities are calculated using the Australian company tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Offsetting within tax consolidated group

Netwealth and its wholly owned subsidiaries have applied the tax consolidation legislation which result in these entities being taxed as a single entity. The deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

Material Accounting Policies

Netwealth Group Limited (NWL) and its wholly-owned Australian subsidiaries formed an income tax consolidated group under Australian tax consolidation legislation with NWL as the head entity of the Group.

The Group operates under a tax funding arrangement using the 'standalone taxpayer method'. Each subsidiary recognises current and deferred tax assets and liabilities as if it were a standalone taxpayer, with corresponding receivables from or payables to NWL. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in subsidiaries are allocated to NWL. While NWL has the legal obligation to the Australian Taxation Office, tax effects are allocated to the entity where transactions occurred, with each entity bearing the tax consequences of its own activities.

7. Key Management Personnel Compensation

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
Short term employee benefits	3,472,733	3,056,214
Post-employment benefits	94,707	100,679
Share based payments	706,554	639,171
Key management personnel compensation	4,273,994	3,796,064

The remuneration paid to KMP of the Group during the year, was paid by Netwealth Group Services Pty Ltd, a subsidiary of the Company. The remuneration disclosures are provided in the 'Remuneration Report' on pages 48 to 71 of the Annual Report.

8. Dividends

Dividends paid by the Company in the year ended 30 June 2025 were:

	Cents Per Share	Total Amount \$'000	% Franked	Date of Payment
Final 2024 ordinary	14.0	34,203	100%	26 Sep 2024
Interim 2025 ordinary	17.5	42,863	100%	27 Mar 2025
Total dividends paid	31.5	77,066		

Dividends paid by the Company in the year ended 30 June 2024 were:

	Cents Per Share	Total Amount \$'000	% Franked	Date of Payment
Final 2023 ordinary	13.0	31,706	100%	21 Sep 2023
Interim 2024 ordinary	14.0	34,165	100%	28 Mar 2024
Total dividends paid	27.0	65,871		

There is no dividend reinvestment plan.

Franking credits

Franking credits available as at 30 June 2025 to shareholders of the Company amount to \$55,143,760 (2024: \$47,453,225) at the 30 percent corporate tax rate.

Subsequent events

Since the end of the financial year, the Company declared the following fully franked dividend on 21 August 2025. The dividend has not been provided for as at 30 June 2025.

	Cents Per Share	Total Amount \$'000	% Franked	Date of Payment
Final 2025 ordinary	21.0	51,454	100%	25 Sep 2025
Total dividend	21.0	51,454		

9. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares on issue during the year.

Diluted EPS is determined by adjusting the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares on issue for the effects of all dilutive ordinary shares. The basic and diluted EPS are summarised below. The basic and diluted earnings per share are similar as total dilutive options were less than 1.0% of total ordinary shares on issue as at 30 June 2025.

	Consolidated Group	
	30 June 2025 Cents per Share	30 June 2024 Cents per Share
Basic earnings per share	47.6	34.2
Diluted earnings per share	47.5	34.1

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit for the year attributable to owners of the Company	116,520	83,370
Profit for the year attributable to owners of the Company	116,520	83,370

	30 June 2025 Number	30 June 2024 Number
Weighted average number of issued ordinary shares	244,651,602	244,055,799
Effect of Dilution: LTI options	776,751	224,438
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	245,428,353	244,280,237

10. Trade and Other Receivables

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Products account receivables	27,381 [#]	21,854 [#]
Trade and sundry receivables	182	462
Total current receivables	27,563	22,316
Total trade and other receivables	27,563	22,316
Trade and other receivables classified as financial assets*	27,563	22,316

[#] Net of expected credit loss. Refer to table below.

* Refer to Note 23 for further information about Financial Assets

The table below presents the provision matrix by referencing to past provision rates and considerations for future outlooks.

	Not past due \$'000	1-30 days \$'000	31-60 days \$'000	61-90 days \$'000	Over 90 days \$'000	Total \$'000
2025						
Gross products account receivable	26,822	143	96	200	144	27,405
Expected Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	16	1	1	2	4	24
2024						
Gross products account receivable	21,498	140	123	33	77	21,871
Expected Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	12	1	1	1	2	17

The table below presents the gross exposure and related expected credit losses allowance for assets, subject to impairment requirements of AASB 9.

	2025			2024		
	Gross Exposure \$'000	ECL Allowance \$'000	Net Balance \$'000	Gross Exposure \$'000	ECL Allowance \$'000	Net Balance \$'000
Products account receivables	27,405	(24)	27,381	21,871	(17)	21,854
Total	27,405	(24)	27,381	21,871	(17)	21,854

Material Accounting Policies

Measurement of Trade and Other Receivables

Products account receivables and trade and sundry receivables are measured at amortised cost. The receivables arises when the Group has provided services to clients where the consideration for the service remains unpaid at the end of the financial year.

Expected credit losses (ECL)

Trade receivables are continuously reviewed using an expected credit loss (ECL) model with a provision matrix based on historical loss rates. Additionally, receivables unlikely to be collected are provided for separately. The ECL is assessed collectively, applying a simplified model that considers probability of default and forward-looking information.

Management has determined the Expected Loss Probability for each of the following ageing categories as:

Debtors Aging Category	ECL Probability
Not past due	0.05%
1-30 days	0.50%
31-60 days	0.75%
61-90 days	1.00%
Over 90 days	3.00%

11. Other Current Assets

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Accrued income	5,917	4,906
Prepayments	4,444	3,322
Other receivables	88	79
Total other current assets	10,449	8,307

12. Financial Assets

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Term Deposit	24,000	-
FVTPL* financial assets	527	2,882
Total financial assets	24,527	2,882

	Note	Consolidated Group	
		30 June 2025	30 June 2024
		\$'000	\$'000
FVTPL* financial assets comprise:			
Netwealth wrap accounts		527	682
Convertible Loan and Call Option held at FVTPL	14(ii)	-	2,200
Total FVTPL financial assets	23	527	2,882

* Fair Value through Profit or Loss (FVTPL)

Refer to Note 23 for further information about Financial Assets.

13. Leases

	Property \$'000	Office Equipment \$'000	Total \$'000
Right-of-use assets			
Balance as at 30 June 2023	12,786	44	12,830
Additions	2,890	-	2,890
Depreciation	(1,985)	(12)	(1,997)
Remeasurement	-	18	18
Balance as at 30 June 2024	13,691	50	13,741
Additions	410	-	410
Depreciation	(2,121)	(13)	(2,134)
Remeasurement	-	18	18
Total right-of-use assets as at 30 June 2025	11,980	55	12,035

	Property \$'000	Office Equipment \$' 000	Total \$' 000
Lease liability			
Balance as at 30 June 2023	13,541	45	13,586
Additions	2,890	-	2,890
Payment of lease liabilities	(2,136)	(15)	(2,151)
Interest on leases	569	3	572
Remeasurement	-	18	18
Balance as at 30 June 2024	14,864	51	14,915
Additions	409	-	409
Payment of lease liabilities	(2,424)	(15)	(2,439)
Interest on leases	598	3	601
Remeasurement	-	18	18
Total lease liability as at 30 June 2025	13,447	57	13,504
Current	1,982	15	1,997
Non-current	11,465	42	11,507
Total lease liability as at 30 June 2025	13,447	57	13,504

Amounts recognised in Statement of Comprehensive Income

	30 June 2025 \$'000	30 June 2024 \$'000
Depreciation charge on right-of-use assets	2,134	1,997
Interest expense on lease liabilities	601	572

Amounts recognised in Statement of Cash Flows

	30 June 2025 \$'000	30 June 2024 \$'000
Total cash outflows for leases	(1,839)	(1,578)

	Property \$'000	Office Equipment \$' 000	Total \$' 000
Undiscounted lease payments to be paid			
Year 1	2,499	18	2,517
Year 2	2,576	18	2,594
Year 3	2,661	18	2,679
Year 4	2,599	10	2,609
Year 5	2,363	-	2,363
> 5 years	2,437	-	2,437
Total	15,135	64	15,199

Impact of new lease

On 1 July 2024, Netwealth entered into a new 5-year lease for its office in Brisbane with its annual increases fixed at 4.0% per annum.

Short-term leases

Payments associated with short-term leases are directly expensed within 'Other operating expenses' in the consolidated income statement. Short-term leases are leases with a contractual term of 12 months or less. For the year ended 30 June 2025, \$0.25 million of short-term lease payments has been recognised in the income statement.

Material Accounting Policies

At the lease commencement date, NWL recognises the "Right of Use assets" (ROU) with the equivalent lease liability measured at cost less incentives received. The ROU depreciates in a straight line over the lease term. The lease liability is measured at the present value of the lease's future lease payments from commencement date, discounted using the Group's incremental borrowing rate (IBR).

NWL uses the lease specific IBR rate during the period. Any rental abatement taken was recognised across the life of the lease.

Lease liability is subsequently remeasured when there is a change in future lease payments arising from a change in lease term, an index or rate, change in amount payable under a residual value guarantee, lease term or termination penalties. When it is remeasured, a corresponding adjustment is made to the carrying value of the ROU asset.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Such option is only included in the lease term if the lease is reasonably certain to be extended. The assessment is reviewed if an event of significant change in circumstances occurs which affects this assessment that is

14. Investment in Joint Venture

(i) Share in Joint Venture

	Consolidated Group		
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Opening Balance		1,345	1,614
Share of Joint Venture NPAT		(12)	(269)
Gain on revaluation on investments	4	1,229	-
Transfer to investment in subsidiaries		(2,562)	-
Total Investment in Joint Venture		-	1,345

The Group's joint venture at the balance date is:

Joint Venture	Ownership Interest 30 June 2025	Ownership Interest 30 June 2024	Nature of activities	Financial Reporting Date	Carrying Value 30 June 2025 \$'000	Carrying Value 30 June 2024 \$'000
Xeppo Pty Limited	100%	25%	Fintech Data Solutions Provider	30 June	-	1,345

Xeppo Pty Ltd (Xeppo)

At the start of the period, Netwealth held a 25% interest in Xeppo, an Australian Fintech data solutions provider based in Adelaide.

On 12 August 2024, Netwealth acquired the remaining equity stake in Xeppo to complete the full acquisition of Xeppo Pty Ltd. Please refer to Note 15 for further details.

(ii) Financial Assets at Fair Value through Profit and Loss

Netwealth recognised the convertible loan and first call option to Xeppo, on an aggregated basis as a Financial Asset held at FVTPL in accordance with AASB 9.

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Loan and call option held at FVTPL	-	2,200
Total Financial Assets at Fair Value through P&L	-	2,200

Material Accounting Policies

Investments in joint venture – Equity Method

Investments in joint ventures are recognised initially in the consolidated statement of financial position at cost and if the cost of investment is greater than the net assets of the investee, goodwill is included as part of the cost of the investment in joint venture.

Recognition of Share of Profit or Loss from investment in joint venture

After the initial recognition, the Group's share of the investee's profit or loss is to be recognised in its profit or loss, which will either increase or decrease the carrying amount of the investment in joint venture.

The requirements of *AASB 136 Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

Valuation Methodology

The fair value of the convertible loan, first call option and final put-call option were determined using a discounted cash flow (DCF) model, relying on management's forecast of the loan schedule. The model then incorporated an implied risk premium above the risk-free rate that results in a net present value (NPV) across the instruments.

15. Acquisition of Subsidiaries

Acquisition of Xeppo on 12 August 2024

On 12 August 2024, Netwealth obtained control of Xeppo by exercising its call option to convert the \$2.2M loan provided to Xeppo into equity and acquired the remaining issued share capital of Xeppo for cash consideration of \$5.9M.

The acquisition aligns Xeppo's strategic initiatives with the Group, enabling the Group to accelerate its strategy on data and artificial intelligence (AI) technologies. The combined businesses enhance capabilities, expand distribution and accelerate the Group's strategy on data services.

Acquisition of Flux Group on 14 October 2024

On 14 October 2024, Netwealth acquired all issued share capital of Flux and its subsidiaries for \$2.46M in cash plus up to \$1.75M in contingent consideration, payable after FY26. Total contingent consideration payable is based on Flux meeting specific revenue and profitability targets in FY25 and FY26.

Flux creates digital content, a mobile application, and financial tools, engaging a community audience of over 430,000 members. The mobile application offers both free and paid subscription services, which include financial education, stock market and economic news, and personal budgeting tools.

The strategy on this acquisition is to broaden Netwealth's range of products and services, enabling advisers and licensees to better connect with younger clients.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Xeppo – 12 Aug 2024 \$'000	Flux- 14 Oct 2024 \$'000
Cash and cash equivalents	350	224
Trade and other receivables	60	32
Other current assets	37	16
Deferred tax on intangible assets identified	1,192	288
Purchase price allocation on intangible assets	8,000	3,100
Other non-current assets	47	-
Trade and other payables	(193)	(32)
Provisions	(209)	(53)
Total identifiable assets acquired, and liabilities assumed	9,284	3,575
Goodwill	1,337	336
Total Consideration	10,621	3,911

Satisfied by:

	Xeppo – 12 Aug 2024 \$'000	Flux- 14 Oct 2024 \$'000
Fair value of consideration given for controlling interest	5,858	2,460
Fair value of previously held interest in Xeppo	2,561	-
Loan to Xeppo converted into equity	2,202	-
Contingent consideration	-	1,451
Goodwill	10,621	3,911

Net cash outflow arising on acquisition

	Xeppo – 12 Aug 2024 \$'000	Flux- 14 Oct 2024 \$'000
Consideration paid in cash	5,858	2,460
Less: cash and cash equivalent balances acquired	(350)	(224)
Consideration paid net of cash acquired	5,508	2,236

The Group's initial 25% stake in Xeppo was remeasured at fair value on acquisition, with gains or losses recognised in profit or loss.

The PPA for the acquisition of Xeppo and Flux has been completed. The Group has identified and recognised the fair value of the intangible assets (Technology/ Software) of both Xeppo and Flux that had not been previously recorded as assets by either entities.

The goodwill recognised is not deductible for income tax purposes. Management has determined that no impairment of goodwill is required as at 30 June 2025.

Acquisition costs, primarily legal fees of \$0.2M have been expensed in profit or loss in the financial year.

The Flux acquisition agreement includes an earn-out arrangement of up to \$1.75M payable if Flux achieves specified financial targets in the 2025 and 2026 financial years. At acquisition, contingent consideration of \$1.4M was recognised at fair value, representing the net present value (NPV) of the earn out calculated under the assumptions that the financial targets would be met. We expect this expenditure will be incurred across FY25 and FY26. The potential undiscounted amount of all future payments that the group could be required to make in respect of this contingent liability is estimated to be between \$1.4M to \$1.75M. As at 30 June 2025, the fair value was reassessed and remains unchanged at \$1.4M based on expected achievement of the performance targets.

Impact of acquisition on the result of the Group

Both Xeppo and Flux contributed \$2.2M revenue and \$0.7M loss to the Group's profit for the period between the date of acquisition and 30 June 2025. Had the acquisitions of Xeppo and Flux occurred on 1 July 2024, the Group's revenue for the year would have increased by \$0.4M, while profit from continuing operations would have decreased by \$0.2M.

Material Accounting Policies

Business Combination

Acquisition of businesses are accounted for using acquisition method in accordance with *AASB 3 Business Combination*. The consideration transferred is measured as the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred, and equity interest issued. This includes contingent consideration (earn-out arrangement). Identifiable assets acquired, liabilities (including contingent liabilities) assumed in a business combination are measured at acquisition-date fair value. For business combination achieved in stages, the Group's previously held equity interest in the acquired entity are remeasured to its acquisition-date fair value and recognise the resulting gain or loss in profit or loss. Transaction costs of a business combination are recognised as expenses in profit or loss.

Goodwill

Goodwill acquired in business combination is measured as the excess of the consideration transferred, the amount of any non-controlling interests in the acquired business, and the fair value of the Group's previously held equity interest in the acquired business over the fair value of the identifiable net assets of the business acquired and is recognised as intangible assets in the Statements of Financial Position. Goodwill is subsequently measured at cost less accumulated impairment, which impairment testing is performed annually or more frequently if indicators of impairment exist.

Contingent Consideration

When the consideration transferred includes a contingent consideration arrangement, it is initially measured at its acquisition-date fair value and included as part of the total consideration transferred in a business combination. If settlement involves deferred cash consideration, the amount payable is discounted to their present values at the acquisition date. Contingent consideration that is dependent on any subsequent event is measured at fair value with changes in its fair value recognised in profit or loss. The obligation to pay contingent consideration which meets the definition of a financial instrument has also been recognised as a financial liability in the Statement of Financial Position.

16. Property and Equipment

	Consolidated Group		
	30 June 2025	30 June 2024	
Carrying amount of:	\$'000	\$'000	
Leasehold improvements	349	405	
Equipment	1,851	1,140	
Total property and equipment	2,200	1,545	

	Leasehold Improvements \$'000	Equipment \$'000	Total \$'000
Cost			
Balance at 30 June 2023	861	4,171	5,032
Additions	148	698	846
Disposals	(114)	(211)	(325)
Balance at 30 June 2024	895	4,658	5,553
Additions	6	1,605	1,611
Disposals	-	-	-
Balance at 30 June 2025	901	6,263	7,164
Accumulated depreciation			
Balance at 30 June 2023	(546)	(3,041)	(3,587)
Depreciation expense	(50)	(685)	(735)
Disposals	106	208	314
Balance at 30 June 2024	(490)	(3,518)	(4,008)
Depreciation expense	(62)	(894)	(956)
Disposals	-	-	-
Balance at 30 June 2025	(552)	(4,412)	(4,964)
	Leasehold Improvements \$'000	Equipment \$'000	Total \$'000
Net carrying amount			
At 30 June 2024	405	1,140	1,545
At 30 June 2025	349	1,851	2,200

17. Intangible Assets

	Consolidated Group	
	30 June 2025	30 June 2024
Carrying amount of:	\$'000	\$'000
Software and website developments costs	22,101	5,616
Software – Work in Progress (WIP)	2,253	4,028
Goodwill	1,673	-
Total intangibles	26,027	9,644

	Customer relationship \$'000	Software and website \$'000	Software - Work in Progress \$'000	Goodwill \$'000	Total \$'000
Cost					
Balance at 30 June 2023	300	3,121	4,436	-	7,857
Additions	-	-	4,062	-	4,062
Transfer	-	4,470	(4,470)	-	-
Balance at 30 June 2024	300	7,591	4,028	-	11,919
Additions	-	11,301*	6,089	1,673	19,063
Transfer	-	7,864	(7,864)	-	-
Disposal	(300)	-	-	-	(300)
Balance at 30 June 2025	-	26,756	2,253	1,673	30,682

* Software and website acquired from the acquisition of Xeppo and Flux amounted to \$11.1M.

	Customer relationship \$'000	Software and website \$'000	Software - Work in progress \$'000	Goodwill \$'000	Total \$'000
Accumulated amortisation and impairment					
Balance at 30 June 2023	(300)	(1,051)	-	-	(1,351)
Amortisation	-	(924)	-	-	(924)
Balance at 30 June 2024	(300)	(1,975)	-	-	(2,275)
Disposal	300	-	-	-	300
Amortisation	-	(2,680)	-	-	(2,680)
Balance at 30 June 2025	-	(4,655)	-	-	(4,655)

The software acquired from the acquisition of Xeppo and Flux are amortised over their remaining useful life, estimated to be 8 years.

The goodwill arising from the acquisition of Xeppo and Flux has been allocated to a single cash-generating unit (CGU) following their integration into the Group's existing operations. The annual impairment testing determined that the recoverable amount of the CGU exceeds its carrying amount, with no impairment required to be recognised. Management remains confident in the strategic rationale for the acquisitions and the long-term prospects of the integrated operations.

Material Accounting Policies

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination in accordance with AASB 3 *Business Combination* must be recognised separately from goodwill if it meets the definition and recognition criteria of an intangible asset. The asset is measured at its fair value at acquisition date. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Customisation and Configuration costs in Software as a Service (SaaS) arrangements

Customisation and configuration costs in SaaS arrangements are capitalised when the software upgrade results in new code written that are separately identifiable, have measurable costs, and meets the condition for Netwealth having obtained control of the intellectual property from the upgrade. The development of the SaaS code enhances and creates new additional capabilities where it is probable that future economic benefits will be obtained. Judgement is continuously applied in determining whether the additional code meets the definition of and recognition criteria as an intangible asset under AASB 138 *Intangible Assets*.

Material Accounting Policies (cont.)

Internally generated intangibles - Work In Progress (WIP)

Intangibles – WIP is recognised when it can be demonstrated that there is an intention to complete the work in progress and it is feasible that the intangible assets will be ready for use or sale and the amount can be reliably measured.

Impairment of goodwill

Goodwill is not amortised but is subject to impairment testing at least annually, or more frequently when there is indication that it may be impaired.

Impairment of intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Intangible assets with either indefinite useful lives or not yet available for use are tested for impairment at least annually or where there is an indicator of impairment. Intangible assets with indefinite useful lives or not yet available for use are tested for impairment at least annually or where there is an indicator of impairment. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Amortisation

The intangibles is amortised on a straight-line basis over its estimated useful life from the time the asset is ready for use. Amortisation is recognised in profit or loss.

The amortisation rates used for each class of amortisable assets are:

Class of Intangibles	Amortisation rate (currently in use)
Customer relationships	20%
Existing software and website	20%

18. Trade and Other Payables

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Measured at amortised cost:		
Trade payables	23,073	13,064
GST payables	1,284	1,159
Total trade and other payables measured at amortised cost	24,357	14,223
Financial liabilities at amortised costs classified as trade and other payables		
Total trade and other payables at amortised cost	24,357	14,223
Less:		
GST payable	1,284	1,159
Total financial liabilities as trade and other payables	23,073	13,064

Material Accounting Policies

Measurement of Trade and Other Payables

Trade creditors and other payables are initially measured at amortised cost. The above liabilities are recognised when the goods and services are received but are unpaid at the end of the financial year and the Group has a present obligation to make payments to the supplier.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of trade and other payables in the statement of financial position.

19. Provisions

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Employee benefits	11,237	9,536
Make good provisions	81	124
Total provisions	11,318	9,660
Current	9,906	8,664
Non-current	1,412	996
Total provisions	11,318	9,660

	Employee Benefits \$'000	Make good provisions \$'000	Total Provisions \$'000
Analysis of provisions consolidated Group			
Balance at 30 June 2024	9,536	124	9,660
Additional amounts raised during the year	4,683	3	4,686
Amount used or reversed during the year	(2,982)	(46)	(3,028)
Balance at 30 June 2025	11,237	81	11,318

19.1 Employee benefits liability

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Annual leave	5,738	5,032
Long service leave	4,087	3,508
Total current employee benefits liability	9,825	8,540
Non-current		
Long service leave	1,412	996
Total non-current employee benefits liability	1,412	996
Total employee benefits liability	11,237	9,536

Material Accounting Policies

Employee benefits liability

Employee benefits liability is recognised when the employee has provided service to the Group in exchange for employee benefits to be paid in the future. Where the employee benefit liabilities are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the obligation arises, the liability is discounted to present value based on management's best estimate of the timing of settlement and the expenditure required to settle the liability at the reporting date.

The discount rates used to determine the present value of employee-related provisions are determined by reference to the Group of 100 discount rates at the end of the reporting period with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows of the related liability.

20. Issued Capital

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Balance at beginning of the reporting period	884,439	883,286
Cash received on vested options converted	13,399	970
Employee gift shares issued	252	183
Total share capital	898,090	884,439
Reorganisation reserve	(856,058)	(856,058)
Issued capital at the end of the reporting period	42,032	28,381

The Company recognised in FY2018 a Reorganisation Reserve of \$856 million to reflect the market value of \$3.70 per Fully Paid Ordinary share from the restructure of equity at listing.

	Consolidated group	
	30 June 2025 Number	30 June 2024 Number
Fully Paid Ordinary shares		
At the beginning of the reporting period	244,034,237	243,891,092
Vested options converted	976,480	128,448
Employee gift shares issued	10,800	14,697
At the end of the reporting period	245,021,517	244,034,237

On 16 August 2024, 46,208 Rights were exercised for no cash consideration and converted to Fully Paid Ordinary Shares.

On 23 August 2024 and 23 October 2024, 688,146 (\$9,832,709) Options that have vested were exercised and converted to Fully Paid Ordinary shares.

On 16 September 2024, 10,800 (\$236,412) Fully Paid Ordinary shares were issued at no cost to eligible employees as part of the Employee Gift Offer.

On 4 March 2025 and 20 May 2025, 242,126 (\$3,566,076) Options that have vested were exercised and converted to Fully Paid Ordinary shares.

During the financial year, Netwealth received \$13,398,786 for the exercise of vested Options and their conversion to Fully Paid Ordinary shares and gifted \$236,412 shares to employees.

The Company has issued share capital amounting to 245,021,517 Fully Paid Ordinary shares (2024: 244,034,237 shares).

At shareholders' meetings each Ordinary share is entitled to one vote when a poll is called, otherwise each Ordinary shareholder has one vote on a show of hands.

21. Reserves

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Share-based payments reserve		
Balance at beginning of the reporting period	9,591	6,772
Share based payment expense	1,512	2,819
Share-based payments reserve	11,103	9,591

The Share-based payments reserve records the fair value of shares granted via Share-based payment transactions.

Material Accounting Policies

The grants under the Employee Share Plan result in the recognition of employment expenses with a corresponding increase in share reserve.

22. Controlled Entities

	Note	Country of Incorporation	Percentage Owned	
			30 June 2025 %	30 June 2024 %
Subsidiaries of Netwealth Group Limited				
Netwealth Holdings Limited	(a)	Australia	100	100
Wealthtech Pty Ltd		Australia	100	100
Netwealth Employee Equity Plan Trust		Australia	100	-
Subsidiaries of Netwealth Holdings Limited				
Netwealth Investment Limited		Australia	100	100
Netwealth Group Services Pty Ltd	(a)	Australia	100	100
Netwealth Fiduciary Services Pty Ltd	(a)	Australia	100	100
Netwealth Superannuation Services Pty Ltd		Australia	100	100
Xeppo Pty Ltd		Australia	100	25
Flux Corp Pty Ltd		Australia	100	-
Subsidiaries of Flux Corp Pty Ltd				
Flux Media Pty Ltd		Australia	100	-
Flux Technologies Pty Ltd		Australia	100	-
Flux Insights Pty Ltd		Australia	100	-
Compeer Finance Pty Ltd		Australia	100	-

(a) Parties to a Deed of Cross Guarantee with Netwealth Group Limited as detailed in Note 28. Wealthtech Pty Ltd is not operational as of 30 June 2025.

23. Financial Instruments

The carrying amount for each category of financial instruments, measured in accordance with *AASB 9 Financial Instruments*, as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets		
Cash and cash equivalents	148,518	126,676
Trade and other receivables	27,563	22,316
Term Deposit	24,000	-
Financial assets at FVTPL	527	682
Loan and call option held at FVPTL	-	2,200
Total financial assets	200,608	151,874
Financial liabilities		
Trade and other payables	23,073	13,064
Lease liabilities	13,504	14,915
Contingent consideration	1,451	-
Total financial liabilities	38,028	27,979

Material Accounting Policies

Initial recognition and measurement

Financial instruments are initially measured at fair value. If the market for the financial instrument is unlisted or no market quotes are available, fair values is obtained using discounted cash flow analysis or other valuation techniques, using inputs based on market condition prevailing at the measurement date.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than those classified at fair value) are adjusted against the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in profit and loss.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets except for cash are measured subsequently at FVTPL.

Material Accounting Policies cont...

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term;
- It is a derivative.

Cash & cash equivalent

Cash and cash equivalents with no fixed maturity are short-term instruments in nature or are payable on demand whose carrying value is equivalent to fair value.

Term Deposits

Term deposits are recognised as financial assets measured at amortised cost, held to collect contractual cash flows. The contractual terms of the deposit give rise, on specified dates, to cashflows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL financial assets

FVTPL financial assets includes trading assets which includes financial investments classified as FVTPL. The quoted prices of the financial assets are quoted on the active market.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The contingent consideration arising from a business combination are classified as Financial Liabilities as at FVTPL. Financial Liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

The Group's financial instruments consist of deposits with banks, local money markets investments, short term investments, loan to joint venture, accounts receivable and payable and lease liabilities. For the year ended 30 June 2025, the Group did not utilise derivatives, does not have any external borrowings and has not traded in financial instruments including derivatives other than listed and unlisted securities. The financial instruments the Group has exposes it to the following risks:

- Capital management
- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

In relation to the exposure of the above risks, the objectives, policies, process, measurement and the management of capital are outlined in the disclosures below.

23.1 Capital management & Regulatory requirements

The Board manages the Group's capital to ensure it can satisfy its regulatory requirements, fund its operations and continue as a going concern. The Group's capital includes share capital, retained earnings, and financial liabilities, supported by financial assets. The Group's financial liabilities consist of Trade and Other Payables and contingent liability. The Board continuously assesses the Group's financial risks and commitments to effectively manage its capital.

Under the Registrable Superannuation Entity (RSE) licence granted by APRA, the licensed entity is required to maintain sufficient level of capital known as Operational Risk Financial Requirements (ORFR) to cover operational risk. At 30 June 2025, NSS as the licensed entity and trustee for Netwealth Superannuation Master Fund held cash of \$92.0 million to meet this requirement.

Under ASIC's RG166 capital requirements for Australian Financial Services Licensees, NIL as the licensed entity was also required to maintain an additional \$24.7 million in net tangible assets as at 30 June 2025 (2024: 20.3 million).

Both licensed entities satisfied these requirements at all times during the year.

Changes to APRA's superannuation ORFR requirements, effective 1 July 2025, reduces the target reserve from 25 bps to 20 bps, which results in a \$17M reduction in required regulatory capital.

There were no changes in the strategy adopted by the Group to manage its capital during the financial year.

23.2 Credit risk

The Group's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables. There is no significant credit risk exposure on fair value through profit and loss (FVTPL) financial assets.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value of those financial assets as presented in the statement of financial position.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties and the exposure to credit risks are as below:

	Expected credit loss approach	Note	Gross Carrying Value \$'000	Expected Credit Loss \$'000	Carrying Value \$'000
2025					
Cash and cash equivalents	Lifetime ECL	(i)	148,518	-	148,518
Trade and other receivables	Lifetime ECL	(ii)	27,587	(24)	27,563
Term Deposit	Lifetime ECL	(iii)	24,000	-	24,000
2024					
Cash and cash equivalents	Lifetime ECL	(i)	126,676	-	126,676
Trade and other receivables	Lifetime ECL	(ii)	22,333	(17)	22,316
Loan and call option held at FVPTL	N/A	(iv)	2,200	-	2,200
(i)	Cash and cash equivalents, directly or indirectly through the Netwealth Wrap Service are held with large reputable financial institutions within Australia where the credit risk is considered low.				
(ii)	The Group determines the expected credit losses on these items based on historical credit loss using probability of default, and forward-looking expectations.				
(iii)	The Group determines that no expected credit loss is recognised on the term deposit as it is held with a large reputable financial institution.				
(iv)	Loan and call option held at FVTPL relates to the convertible loan and first call option with Xeppo.				

The Group has not experienced material credit losses on these financial assets.

23.3 Liquidity risk management

The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major reputable financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

	Year 1	Year 2	Year 3	Year 4	Year 5	More than 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
Trade & other payables	23,073	-	-	-	-	-	23,073
Lease liabilities	1,996	2,163	2,347	2,384	2,227	2,387	13,504
Contingent consideration	1,451	-	-	-	-	-	1,451
Total expected outflows	26,520	2,163	2,347	2,384	2,227	2,387	38,028
Cash and cash equivalents	148,518	-	-	-	-	-	148,518
Trade and other receivables	27,563	-	-	-	-	-	27,563
Term Deposit	24,000	-	-	-	-	-	24,000
Financial assets at FVTPL	527	-	-	-	-	-	527
Total anticipated inflows	200,608	-	-	-	-	-	200,608
Net inflow/(outflow) of financial instruments	174,088	(2,163)	(2,347)	(2,384)	(2,227)	(2,387)	162,580

	Year 1	Year 2	Year 3	Year 4	Year 5	More than 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
Trade & other payables	13,064	-	-	-	-	-	13,064
Lease liabilities	1,774	1,921	2,079	2,252	2,276	4,613	14,915
Total expected outflows	14,838	1,921	2,079	2,252	2,276	4,613	27,979
Cash and cash equivalents	126,676	-	-	-	-	-	126,676
Trade and other receivables	22,316	-	-	-	-	-	22,316
Financial assets at FVTPL	682	-	-	-	-	-	682
Loan and call option held at FVPTL	2,200	-	-	-	-	-	2,200
Total anticipated inflows	151,874	-	-	-	-	-	151,874
Net inflow/(outflow) of financial instruments	137,036	(1,921)	(2,079)	(2,252)	(2,276)	(4,613)	123,895

23.4 Market risk

The Group's exposure to securities price risk arises mainly from FVTPL financial assets.

The Group balance sheet is not materially exposed to movements in market prices. The fair value of financial assets and liabilities approximates their carrying value and the methods calculating fair value is consistent with how financial instruments are measured at fair value.

23.5 Interest rate risk

The Group also manages interest rate risk by ensuring that, whenever possible, payables are paid within pre-agreed credit terms.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a variable is independent of other variables.

	Consolidated Group	
	Profit (Before Tax) \$'000	Profit (After Tax) \$'000
Year ended 30 June 2025		
+/- 0.5% cash rate	+2,096/-2,096	+1,467/-1,467
Year ended 30 June 2024		
+/- 0.5% cash rate	+1,592/-1,592	+1,115/-1,115

The Group retains a fixed margin on the majority of pooled cash balances. During the year, the Group incorporated the impact of interest rates on ancillary fees into its sensitivity analysis. The sensitivity analysis above considers the proportion of margin exposed to interest rate movements, as well as the impact on cash and cash equivalents.

23.6 Foreign currency risk

The Group holds foreign currency in United States Dollars (USD) which is exposed to foreign exchange risk. As the Group does not hold substantial amounts of cash in USD (\$2.1 million USD), the impact on profit from foreign exchange risk is not material.

Material Accounting Policies

Initial recognition and measurement on foreign currency

At initial recognition, a foreign currency transaction is translated into the Group's function currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Where a foreign currency transaction is over a period of time, an average exchange rate can be used unless the exchange rate fluctuate significantly during the period.

Subsequent measurement on foreign currency

At the end of each reporting period, the foreign currency monetary assets and liabilities are translated using the closing spot exchange rate.

Foreign exchange gains and losses arising from the settlement or translation is measured at fair value and recognised as part of income or loss.

Foreign exchange risk

As the Group is holding cash in a foreign currency, it is exposed to foreign currency translation movements which is captured as part of income or loss.

23.7 Fair value of financial instruments

The fair values of financial assets and financial liabilities that are measured at amortised cost are presented in the following table:

	Net Carrying Value	
	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Financial assets		
Cash & cash equivalent	148,518	126,676
Trade & other receivables	27,563	22,316
Term Deposit	24,000	-
Total financial assets	200,081	148,992
Financial liabilities		
Trade & other payables	23,073	13,064
Contingent consideration	1,451	-
Total financial liabilities	24,524	13,064

For all in the above table, the carrying value approximates their fair value

Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Unadjusted quoted prices in active markets for identical assets or liabilities (Level 1). The listed and unlisted investments are valued by reference to the quoted prices in active markets and are deemed to be Level 1 instruments in accordance with AASB 13 fair value hierarchy of measurement. In this regard, there is no subjectivity in relation to their value.
- In valuing investments that maybe included in Level 2 of the hierarchy, valuation techniques, such as comparison to similar investments for which market observable prices are available, are adopted to determine the fair value of these investments.
- Fair value for investments that maybe included in Level 3 are determined using valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
2025				
Financial assets				
FVTPL financial assets:				
Listed investments	43	-	-	43
Other	-	484	-	484
Total FVTPL financial assets	43	484	-	527
FVTPL financial liabilities:				
Contingent consideration arrangement	-	-	1,451	1,451
Total FVTPL financial liabilities	-	-	1,451	1,451

2024				
Financial assets				
FVTPL financial assets:				
Listed investments	38	-	-	38
Loan and Call Option at FVTPL	-	-	2,200	2,200
Other	-	644	-	644
Total FVTPL financial assets	38	644	2,200	2,882

Listed investments are valued by reference to the quoted prices in active markets for identical securities and are deemed to be Level 1 securities in accordance with AASB 13 fair value hierarchy of measurement. In this regard, prices are directly observable in an active market as listed investments.

In valuing investments that are classified as Level 2 of the hierarchy, valuation techniques, such as comparison to similar investments for which market observable prices are available, are adopted to determine the fair value of these investments.

The valuation of investments classified as Level 3 inputs are based on unobservable inputs and involve valuation techniques such as discounted cashflow. The reconciliation is shown in the table below:

Reconciliation of Level 3 fair value measurements

	Contingent consideration arrangement
	\$'000
30 June 2025	
Opening balance	-
Contingent consideration arrangement ¹	1,451
Closing balance	1,451

¹ Refer to Note 15 Acquisition of Subsidiaries

24. Share Based Payments

Netwealth Equity Incentive Plan (NEIP)

The Group operates an equity-settled share-based compensation plan for which the Board, under the NEIP may make offers of ‘incentive securities’ in the form of rights, options, restricted shares or a combination of these to selected employees in exchange for their services. The value of the employee services rendered for the grant of these incentive securities is recognised as an expense over the vesting period, with the amount determined by the fair value of these incentive securities granted. The NEIP does not apply to Non-Executive Directors.

At the beginning of FY2025, the Group has established the Netwealth Employee Equity Plans Trust (NEEPT) which administers the Group’s employee share scheme. The NEEPT is consolidated as it is controlled by the Group. There is no treasury shares retained in the NEEPT as all purchase of the shares is immediately distributed to employees participating in the NEIP. The net contribution by the Group to the NEEPT is deductible for tax purposes.

During the year, the Group had the following share-based payment arrangements:

Options Granted

No options were granted to employees under the NEIP (2024: Nil).

Rights Granted

The Company granted and issued 111,295 performance rights under the NEIP (2024: 124,188).

The following performance rights remain outstanding at the end of the reporting period:

Series	Grant date	Number	Plan	Vesting Date	Weighted Average Fair Value at Grant Date
Series 27	28 September 2023	76,236	FY24 Rights - LTI	30 June 2026	\$14.31
Series 29	22 November 2023	41,450	FY24 Rights - LTI	30 June 2026	\$13.47
Series 31	11 September 2024	49,836	FY25 Rights - LTI	30 June 2027	\$21.85
Series 32	11 September 2024	2,284	FY25 Rights – LTI (Sign-on)	30 June 2026	\$22.08
Series 33	20 November 2024	47,968	FY25 Rights - LTI	30 June 2027	\$28.54
Series 34	13 December 2024	7,544	FY25 Rights - LTI	30 June 2027	\$28.12

The inputs into the calculation of the Rights using the Black Scholes Model are as follows:

	30 June 2025	30 June 2024
Weighted average share price	\$25.22	\$14.80
Expected Volatility	40%	40%
Expected life	3 years	3 years
Risk-free rate	3.75%	4.09%
Expected dividend yields	0.99%	1.62%

Expected volatility was determined using the historical volatility of the Group’s share price over the previous 3 years. The expected life used in the model is based on management’s best estimate having considered the effects of non-transferability and exercise restrictions.

The following vesting conditions apply to the FY25 LTI Scheme Rights:

- The holder must be either continuously employed by or hold office continually until 30 June 2027;
- In each of the three financial years ending with FY27, the holder must achieve performance ratings of 'achieving' and achieve all minimum KPIs as detailed in their performance plan applicable for the relevant year;
- 30% of the Rights are based on the individual effective execution of Business Plan over the vesting period;
- 35% of Rights are subject to achieving a Total Shareholder Return relative to the Group's ranking in the Comparator Group (being the ASX 300 Diversified Financial Index); and
- 35% of Rights are subject to the Group achieving the target EPS growth rate over the vesting period.
- A proportion of the CEO, CFO and Chief Risk, Legal and Governance Officer's (CRO) Rights are subject to deferral (Deferred Rights) of vesting based on the Board's assessment of the proportion of holder's duties and responsibilities that is related to Netwealth Superannuation Services Pty Ltd as an APRA-related registerable superannuation entity.
- The CFO and CRO's Deferred Rights are deferred over an additional 2 years while the CEO's Rights are deferred over an additional 3 years.

The following vesting conditions apply to the FY25 LTI Scheme Rights (Sign-On):

- The holder must be either continuously employed by or hold office continually until 30 June 2026; and
- In both financial years, FY25 and FY26, the holder must achieve performance ratings of 'achieving' and achieve all minimum KPIs as detailed in the performance plan applicable for the relevant year.

Vested options

The number of Options which were exercised and converted to Fully Paid Ordinary shares during the year were:

Vested Options	Number of Options exercised	Weighted average exercise price	Weighted average share price
FY2025	930,272	\$14.40	\$26.89
FY2024	128,448	\$7.55	\$15.47

The following vested options remain outstanding at the end of the reporting period:

Series	Grant date	Number	Plan	Expiry Date	Exercise Price	Fair Value at Grant Date
Series 14	17 October 2019	153,522	FY20 Options - LTI	30 June 2034	\$7.55	\$2.73
Series 15	12 November 2019	78,232	FY20 Options - LTI	30 June 2034	\$7.55	\$3.00
Series 16	23 September 2021	729,011	FY22 Options - LTI	30 June 2036	\$15.74	\$3.14
Series 17	23 September 2021	199,321	FY22 Options - LTI	30 June 2036	\$15.74	\$2.78
Series 18	27 October 2021	75,000	FY22 Options - LTI	30 June 2036	\$15.74	\$4.52
Series 22	24 June 2022	25,000	Options - LTI	30 June 2036	\$15.74	\$4.52

As at 30 June 2025, the weighted average remaining contractual life of options is 10.6 years.

Vested rights

The number of Rights which were exercised and converted to Fully Paid Ordinary shares during the year are:

Vested Rights	Number of Rights exercised	Weighted average share price
FY2025	46,208	\$21.24

The following vested rights remain outstanding at the end of the reporting period:

Series	Grant date	Number	Plan	Expiry Date	Fair Value at Grant Date
Series 23	12 September 2022	29,219	FY23 Rights - LTI	N/A	\$12.37
Series 24	11 October 2022	4,849	FY23 Rights - LTI	N/A	\$11.15
Series 25	23 November 2022	28,467	FY23 Rights - LTI	N/A	\$13.09
Series 26	27 June 2023	1,997	FY23 Rights - LTI	N/A	\$12.37
Series 28	28 September 2023	3,251	FY24 Rights - LTI (sign on)	N/A	\$14.54
Series 30	23 February 2024	3,251	FY24 Rights - LTI (sign on)	N/A	\$18.80
Series 35	13 December 2024	3,325	FY23 Rights - LTI	N/A	\$28.71

Material Accounting Policies

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will vest, with a corresponding movement in equity. At the end of each reporting period, the Group reviews the company performance, strategic initiatives likely to be achieved and service conditions to revise its estimate of the number of equity instruments expected to vest at the end of the vesting period. The impact of the revision to the original estimate is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

25. Related Party Transactions

The Group's main related parties are as follows:

25.1 Entities exercising control over the Group

The parent entity, which exercises control over the Group is Netwealth Group Limited.

25.2 Key management personnel

For details of disclosures relating to key management personnel, refer to the Remuneration Report on pages 48 to 71 and Note 7.

25.3 Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

25.4 Related parties

Netwealth Investments Limited serves as the Responsible Entity for a number of managed investment schemes (Netwealth Global Specialist Series) and earns management and ancillary fee revenues.

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
Management and ancillary fees:		
Management and ancillary fee revenues	22,374,384	17,483,077

Netwealth Investments Limited holds investments in Netwealth products as follows:

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
Financial assets at FVTPL		
Netwealth Wrap and Super	826,426	964,257

Related parties with Joint Venture

Prior to the acquisition, Netwealth Investments Limited maintained a distribution agreement with Xeppo for API usage and licensing services. The Group had also provided Xeppo with a convertible loan facility bearing an annual interest rate of 5%. As part of the acquisition process, the Group exercised its conversion option to convert the outstanding loan balance into equity in Xeppo.

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
Loan held at FVTPL¹		
Interest earned on Loan	2,412	83,590
Active License Fees:		
Technology and communication expenses	-	100,826

¹ Refer to Note 14 for further details.

26. Cash Flow Note

Reconciliation of cash flow from operations with profit after income tax

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit for the year	116,520	83,370
Income tax expense recognised in profit or loss	40,587	37,079
Depreciation & amortisation	5,769	3,656
Share based payment expense	1,764	3,002
Revaluation of investment	(1,229)	-
Unrealised loss on investments	13	21
Adjustments on make good provision	(43)	(17)
Provision on trade receivables	12	17
Interest on Loan	(2)	(84)
Loss on disposal of assets	-	10
Loss on disposal of investments	(6)	(13)
Share of Joint Venture NPAT	12	269
	163,397	127,310
Movements in working capital		
Increase in trade & other receivables	(5,387)	(4,537)
Decrease in other assets	(2,070)	262
Increase in trade & other payables	10,179	2,430
Increase in provisions	1,482	1,275
Cash generated from operations	167,601	126,740
Income tax paid	(40,756)	(36,761)
Net cash generated by operating activities	126,845	89,979

Reconciliation of liabilities arising from financing activities

FY2025	30 June 2024 \$'000	Cash Flows	Non-Cash Changes		30 June 2025 \$'000
			Acquisitions	New Leases	
Lease liabilities	14,916	(1,839)	-	427	13,504
Total liabilities from financing activities	14,916	(1,839)	-	427	13,504

FY2024	30 June 2023 \$'000	Cash Flows	Non-Cash Changes		30 June 2024 \$'000
			Acquisitions	New Leases	
Lease liabilities	13,586	(1,615)	-	2,945	14,916
Total liabilities from financing activities	13,586	(1,615)	-	2,945	14,916

27. Parent Entity Disclosures

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 2 for a summary of the material accounting policies relating to the Group.

Statement of Financial Position	Parent Entity	
	30 June 2025 \$'000	30 June 2024 \$'000
Assets		
Cash and cash equivalents	10,701	683
Current assets	9,165	7,280
Investment in subsidiaries	57,023	55,259
Total assets	76,889	63,222
Liabilities		
Current liabilities	7,422	15,272
Total liabilities	7,422	15,272
Net assets	69,467	47,950
Equity		
Issued capital	898,086	884,439
Reserves	(825,264)	(826,779)
Retained earnings	(3,355)	(9,710)
Total equity	69,467	47,950
Statement of profit or loss and comprehensive income		
Total Profit for the year	83,421	65,945
Total Comprehensive Profit for the year	83,421	65,945

Contractual commitments: At 30 June 2025, the parent entity had not entered into any contractual commitments for the acquisition of property and equipment or any operating leases (2024: nil).

Contingent liabilities: At 30 June 2025, the parent entity does not have contingent liabilities (2024: nil).

At 30 June 2025, the Statement of financial position for the parent entity reflected a surplus of current assets over current liabilities by \$12.4 million (2024: deficit of \$7.3 million). The Group manages its cash levels by maintaining surplus funds across entities within the consolidated group, enabling adequate funding for liabilities as they arise.

28. Deed of Cross Guarantee (DOCG)

The wholly owned Australian subsidiaries identified in Note 22 have a deed of cross guarantee with NGL in accordance with ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785 and are relieved from the Corporations Act 2001 requirement to prepare and lodge an audited financial report and directors' report. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. The following wholly-owned subsidiaries became a party to the Deed of Cross Guarantee since April 2019 and remained during the year ended 30 June 2025:

- Netwealth Holdings Limited;
- Netwealth Group Services Pty Ltd; and
- Netwealth Fiduciary Services Pty Ltd, together referred to as the "Closed Group".

Set out below is the statement of profit or loss and other comprehensive income, statement of financial position and summary of movement in retained earnings of the Closed Group.

Statement of profit or loss and other comprehensive income

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Platform revenue	170,338	139,838
Other income ¹	93,635	71,716
Expense	(161,607)	(131,280)
Profit before income tax	102,366	80,274
Income tax expense	3,265	(3,742)
Profit for the period	105,631	76,532
Total comprehensive income for the period	105,631	76,532

¹Dividends of \$91.4m from NIL to the Closed Group, included in Other Income on the Statement of Profit or Loss and Other Comprehensive Income, are treated as non-assessable income for tax expense purposes.

Statement of financial position

	Consolidated Group as at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	28,474	12,200
Trade and other receivables	1,219	2,439
Other current assets	6,475	4,955
Financial assets at FVTPL	143	331
Total current assets	36,311	19,925
Non-current assets		
Property, plant and equipment	2,200	1,545
Intangible assets	24,354	9,644
Lease assets	12,035	13,741
Investment in subsidiaries	109,959	91,679
Financial Assets at FVTPL	-	2,200
Investment in joint venture	-	1,345
Goodwill	1,673	-
Deferred tax assets	5,984	3,036
Total non-current assets	156,205	123,190
Total assets	192,516	143,115
Current liabilities		
Trade and other payables	14,292	11,570
Provisions	9,906	8,664
Current tax liabilities	7,422	6,132
Lease liability	1,997	1,773
Other current liabilities	-	37
Total current liabilities	33,617	28,176
Non-current liabilities		
Lease liability	11,507	13,142
Provisions	1,412	996
Contingent consideration	1,451	-
Total non-current liabilities	14,370	14,138
Total liabilities	47,987	42,314
Net assets	144,529	100,801
Equity		
Issued capital	42,032	28,381
Reserves	10,875	9,363
Retained earnings	91,622	63,057
Total equity	144,529	100,801

At 30 June 2025, the Statement of financial position for the Closed Group reflected a surplus of current assets over current liabilities by \$2.7 million. The Group manages its cash levels by retaining surplus funds in entities outside the Closed Group but within the consolidated group, ensuring necessary funding is available for liabilities as they arise.

Summary of movements in retained earnings

	Consolidated Group	
	30 June 2025 \$'000	30 June 2024 \$'000
Retained Earnings at beginning of financial year	63,057	52,395
Profit for the year	105,631	76,532
Dividends paid	(77,066)	(65,870)
Retained earnings at end of financial year	91,622	63,057

29. Auditor's Remuneration

	Consolidated Group	
	30 June 2025 \$	30 June 2024 \$
Fees payable for audit and review of financial reports		
<i>Auditor of the Group - Deloitte</i>		
Consolidated Group	156,548	165,527
Subsidiaries	98,152	94,377
Total audit and review of financial reports	254,700	259,904
Assurance services		
<i>Auditor of the Group - Deloitte</i>		
Statutory assurance services	35,590	34,222
Other services		
<i>Auditor of the Group - Deloitte</i>		
Audit and review of the Funds	300,612	286,427
Audit on Internal Controls (including GS007 and SOC 2)	303,991	475,968
Audit of IDPS and Investor Statements	34,618	33,287
Total fees paid to group auditor	929,511	1,089,808

30. Events Occurring after Reporting Date

In the opinion of the Board, there are no other matters or circumstances which have arisen between 30 June 2025 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs for the Group in subsequent financial periods.

Consolidated entity disclosure statement

As at 30 June 2025

Entity Name	Entity Type	Body Corporate		Tax Residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
Netwealth Holdings Limited	Body Corporate	Australia	100	Australian	N/A
Netwealth Investment Limited	Body Corporate	Australia	100	Australian	N/A
Netwealth Group Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Fiduciary Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Superannuation Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Wealthtech Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Xeppo Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Corp Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Media Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Technologies Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Insights Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Compeer Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Employee Equity Plans Trust	Trust	Australia	100	Australian	N/A

Directors' Declaration

The Directors declare that:

- a. the attached financial statements and notes in accordance with the Corporations Act 2001, comply with Accounting Standards, Corporation Regulations 2001 and other mandatory professional reporting requirements;
- b. the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;
- c. the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b. the directors have been given the declarations required by s.295A of the Corporations Act 2001; and
- c. in the Director's opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in Note 27 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Timothy Antonie

Chair

21 August 2025

Independent Auditor's Report



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Independent Auditor's Report to the Members of Netwealth Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Netwealth Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 responsibilities 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>As at 30 June 2025, \$316 million of Platform revenue has been recognised as disclosed in Note 4 of the financial statements. Netwealth's platform business utilises the Information Technology (IT) system ("the system") to record a high volume of transactions and to calculate Platform revenue.</p> <p>Platform revenue is calculated based on a number of inputs such as daily portfolio balances, fee rates per the Product Disclosure Statements (PDS) and the number of days in a period.</p> <p>Platform revenue is a key audit matter due to the dependency on the accuracy and completeness of a large volume of data and the accurate application of fee agreements in the IT system.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Updating our understanding of the systems, procedures and controls in place for the accurate and complete recording of Platform revenue; • Testing the design and implementation, and the operating effectiveness of general IT controls over the system, with the support of IT audit specialists; • Testing the design and implementation, and the operating effectiveness of relevant controls over the accuracy and completeness of Platform revenue; • Testing the recalculation of revenue transactions with the support of data analytics audit specialists; and • Testing the system logic of reports used in the calculation of Platform revenue with reference to the PDS.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 48 to 71 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Netwealth Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem

Partner

Chartered Accountants

Melbourne, 21 August 2025

Five Years Financial Information Summary

We prepare our Consolidated Financial Report in accordance with Australian Accounting Standards Board (AASB) and in AU dollars. The information in this section has been presented on underlying basis to exclude non-recurring expenses. The Directors consider it appropriate to include these non-International Financial Reporting Standard (IFRS) financial information as they assist users of this financial report to understand key financial metrics relevant to the operations of the Group.

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Income Statement					
Total income	324,435	255,248	214,749	176,631	148,298
Total expenses	(167,328)	(134,799)	(117,735)	(95,521)	(71,067)
Income tax expense	(40,587)	(37,079)	(29,861)	(25,558)	(23,128)
NPAT	116,520	83,370	67,153	55,552	54,103
Statement of Financial Position					
Total assets	257,318	189,486	161,885	136,204	131,117
Net assets	199,137	144,520	123,049	104,243	93,181
Cash Flow Information					
Underlying Operating Net Cash Flows Before Tax	168,202	127,314	106,262	83,712	78,100
Capital Expenditure	(7,903)	(4,908)	(5,642)	(2,992)	(1,088)
Shareholder Value					
Market Capitalisation ¹	8,230,273	5,410,239	3,375,131	2,964,735	4,155,211
Dividend (cents) – fully franked	38.5	28.0	24.0	20.0	18.6
Dividend payout ratio	81%	82%	87%	88%	84%
Net tangible assets per ordinary share	70.7	55.3	47.8	41.8	37.9
Basic earnings per share	47.6	34.2	27.5	22.8	22.6
Other Information					
No. of Employees (full time equivalent)	636	539	485	455	364
Underlying EBITDA	163,477	124,678	100,744	85,092	79,349
Underlying NPAT	116,520	83,370	67,153	55,903	54,103
Underlying EBITDA Margin %	50.4%	48.8%	46.9%	48.2%	53.5%
Underlying NPAT Margin %	35.9%	32.7%	31.3%	31.6%	36.5%

¹ Information presented as at end of period.

Shareholder Information

Ordinary Shares (ASX Listed)

The shareholder information set out below was applicable at 6 August 2025.

Distribution of shareholdings

Range	Ordinary Shares	Number of shareholders
1-1,000	1,901,124	5,669
1,001-5,000	4,425,069	2,036
5,001-10,000	1,624,399	233
10,001-100,000	3,090,796	132
100,001 and over	233,980,130	34

There was no holder of less than a marketable parcel of ordinary shares.

Top 20 Holders

Rank	Name	Ordinary shares	% of Issued Capital
1	Heine Brothers Pty Ltd	100,000,000	40.81%
2	HSBC Custody Nominees (Australia) Limited	44,361,725	18.11%
3	Citicorp Nominees Pty Limited	25,906,928	10.57%
4	J P Morgan Nominees Australia Pty Limited	21,857,204	8.92%
5	Leslie Max Heine Pty Ltd <ATF The LMH Trust>	13,408,265	5.47%
6	Netwealth Investments Limited <Wrap Services A/C>	9,482,696	3.87%
7	BNP Paribas Noms Pty Ltd <DRP>	3,595,363	1.47%
8	Australian Foundation Investment Company Limited	3,286,037	1.34%
9	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	2,418,634	0.99%
10	National Nominees Limited	1,679,658	0.69%
11	Netwealth Investments Limited <Super Services A/C>	1,460,675	0.60%
12	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd <DRP A/C>	978,141	0.40%
13	HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH SUPER CORP A/C>	879,806	0.36%
14	Palm Beach Nominees Pty Ltd	647,671	0.26%
15	HSBC Custody Nominees (Australia) Limited	460,996	0.19%
16	Mirrabooka Investments Ltd	395,928	0.16%
17	Asset Plus Pty Ltd <The Headline Investments A/C>	359,450	0.15%
18	AMCIL Limited	325,600	0.13%
19	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	257,498	0.11%
20	Sandhurst Trustee Ltd <Harper Bernays Ltd A/C>	257,211	0.10%
Total		232,019,486	94.69%
Balance of register		13,002,032	5.31%
Grand total		245,021,518	100.00%

Substantial holders (as at 30 Jun 2025)

Substantial Holder	Number of Ordinary shares in which the holder together with their associates have a relevant interest
Matthew Heine	116,648,341
Nicholas Heine	113,495,015
Michael Heine	113,448,265
Heine Brothers Pty Ltd	113,448,265
Leslie Max Heine Pty Ltd <ATF The LMH Trust>	13,733,743

Ordinary shares voting rights

At a general meeting of the Company, every shareholder presents in person or by proxy has on vote on a show of hands. Upon a poll, each share has one vote.

On-market buy-back

Currently the Company does not have an on-market buy back scheme in operation.

Company Information

Netwealth Group Limited

ABN 84 620 145 404

Registered Office

Level 6, 180 Flinders Street
Melbourne, Victoria, 3000
Phone: 1800 888 223
Email: contact@netwealth.com.au

Shareholder Enquiries

Email: shareholder@netwealth.com.au
Website: <https://www.netwealth.com.au/web/about-netwealth/shareholders/>

Auditor

Deloitte Touche Tohmatsu
477 Collins Street
Melbourne, Victoria, 3000
Phone: +61 3 9671 7000
Fax: +61 3 9671 7001

Stock Exchange

Netwealth's shares are listed on the ASX with the code 'NWL'

Share Registry

Netwealth's register of shares is maintained by MUFG Corporate Markets.

MUFG Corporate Markets

Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

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+61 1300 554 474
www.mpms.mufg.com/en/mufg-corporate-markets/au/services/registry/
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