

12 November 2025

ASX Announcement

Netwealth 2025 Annual General Meeting Addresses and Presentation

Netwealth Group Ltd
ABN 84 620 145 404

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Melbourne VIC 3000

PO Box 336
South Melbourne VIC 3205

Netwealth Group Limited (ASX: NWL) will today address shareholders at its Annual General Meeting to be held at 9.30am (AEDT) at Executive Room II, Westin Hotel, 205 Collins Street, Melbourne, VIC 3000. The meeting and presentation will be broadcast live online for those unable to attend in person.

Attached is a copy of the addresses to be delivered by our Chair, Michael Wachtel and our CEO and Managing Director, Matt Heine and the presentation material.

This document has been authorised for release by the CFO.

For further information please contact:

Hayden Stockdale
Chief Financial Officer
shareholder@netwealth.com.au

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2025 Annual General Meeting Addresses and Presentation

Chair's Address

The 2025 financial year (FY25) was another year of milestones and impressive achievements for Netwealth.

Throughout FY25, inflation continued to decline, interest rates further moderated which saw global equity markets continue their rebound over the year.

These market dynamics delivered a 12.7% increase in the Australian platform market FUA to \$1.25 trillion at 30 June 2025. Net inflows for the industry were strong at \$40.7 billion.

Netwealth secured 38% of the industry custodial net flows at \$15.4 billion in the last financial year. Accordingly, Netwealth further increased its market share by 1.0% to 8.9%.

Netwealth's total FUA including market movement increased by \$24.8 billion or 28.2% to \$112.8 billion at 30 June 2025.

Funds Under Management increased by 31.9% to \$27.0 billion with Managed Accounts increasing by 33.5%.

Total income for FY25 increased by 27.1% to \$324.4 million primarily driven by the growth in FUA from both existing and new clients.

EBITDA increased by an impressive 31.1% to \$163.5 million. This was achieved through the EBITDA margin expanding by 150 basis points to 50.4%.

NPAT increased by just under 40% to \$116.5 million.

The Board accordingly increased the dividend per share reflecting the growth in profit. The declared dividends increased by 37.5% to 38.5 cents per share.

I also want to take a moment at this point to acknowledge the First Guardian matter and the impact it's had on our members. As per our recent communications with members and advisers we continue to explore every avenue to support our members through this challenging situation and are working closely with the regulators, the industry and the Government. Matt will speak in more detail on the work we are doing in this space.

These strong results could only be delivered through an Executive team focused on execution and delivery.

The Executive team has delivered consistent, growing and ongoing record results since the company's listing. The Executive team has been supported by a collaborative and dedicated Netwealth team, now over 700 people.

I also want to express my appreciation to Rita Harris and Lewis Bearman, the Netwealth Superannuation Services (NSS) Directors and the trustee team for their leadership and oversight of the Netwealth Superannuation Master Fund.

I thank my fellow Directors for their dedication, insightful advice and contribution to Netwealth governance as I stepped into the Chair role.

Finally, I thank our clients and shareholders. We look forward to working with you in FY26.

I will now hand over to Matt.

CEO and Managing Director's Address

Thank you, Michael. Good morning everyone. I would also like to extend my welcome to you. My name is Matt Heine. I'm the CEO and Managing Director of Netwealth.

As you have just heard from Michael, we have had another very strong year building on our momentum and our positive market position -pleasingly this momentum has continued into this financial year and the business is off to another strong start in terms of FUA growth and new business inflows.

In FY25, our FUA grew from \$88.0 billion to \$112.8 billion, a growth rate of 28.2%. The four year compound annual growth rate is 24.4%. In the September 25 quarter, we had a record level of FUA net inflows of \$4.1 billion, 1.6% higher than the September quarter last year which was our previous record for FUA net inflows. FUA at the end of September 2025 reached \$120.8 billion

Our growth has occurred across all key market segments, the emerging affluent, the mass affluent, and the established affluent. This reflects our investment in products, services and features that appeal to the relevant market segments and the advisers that service them.

From a product perspective, we continue to see further growth in recently launched products. FUA within our Accelerator Core product rose to \$5.4 billion and our non-custodial solution reached \$900 million at 30 June 2025.

This is an important chart that highlights the success of the Netwealth strategy, demonstrating the rotation from legacy platforms and more recently, the industry superannuation funds.

As a result of this ongoing trend, our market share at the end of June has grown to 8.9%. To put this into perspective, our market share was 4.8% four years ago. This shows the considerable progress of Netwealth compared to legacy platforms which despite significant market share, have generally experienced flat or negative net flows over this timeframe.

We believe this trend will continue for many years to come with demographic and technological tailwinds supporting our ongoing focus on delivering market leading products and services.

Turning to our strategy. As the platform and industry continues to evolve, we remain focused on our customer needs and our ability to deliver quality solutions to meet these needs.

To further capitalise on the opportunity in front of us we have evolved our offering across four key domains which work synergistically with each other to collectively enhance the value we can offer to our customers.

The domains are:

- Wealth Solutions, which consists of Financial solutions that we offer, including our flagship Super and Wealth Accelerator Products, our Managed Account and our Global Specialist Solution funds. Shortly we will also be launching Netwealth Private, a new service designed specifically for our high net worth and ultra high net worth customers.
- WealthTech includes our web based and mobile native client and partner portals as well as our underlying and customer facing technology which provides our people, investors and wealth professional with client and data management, transactional and administrative capability;
- Insights and Analytics, which includes Practice and Business dashboards leveraging Netwealth's Unify data platform as well as market leading client reporting that can be customised to meet the varied and bespoke needs of investors and wealth professionals; and
- Partners and Integrations, which are accessed primarily through WealthExchange and provides access to a wide range of data and software integrations as well as access to new partnerships, including iCapital and FinClear which was announced in September.

We believe our ongoing investment into these domains is a powerful differentiator in the market and looking forward, we will continue to develop and invest into our core capabilities and systems, including in some areas we have previously outsourced, to maintain our market leadership and scale in line with our ambitious growth plans.

Australia's wealth management market continues to evolve and grow. Today the platform market is \$1.25 trillion and grew by 12.7% in FY25.

We benefit from this growth but also believe there are significant adjacent markets that present attractive opportunities. Currently around \$3.3 trillion is invested off-platform and the superannuation system is now in excess of \$3.9 trillion.

To put it simply, there remains significant room to grow and plenty of runway left ahead of us.

Further to this in 2050 research suggests that there will be 7.2 million Australians with complex financial circumstances that will be seeking advice. Currently, as it stands, there is approximately 10,000 to 11,000 licensed advisers to service that number of clients.

Advisers will need to be more efficient and improve productivity. There will be a dependence and a need to leverage technology.

For Netwealth this is both the opportunity, and the challenge, to enable our existing and new customers and partners to drive efficiency and support them in managing more client relationships at scale. This remains a material opportunity and we will continue to invest into the future.

Our strategy and focus has been very clear and consistent. We are creating capacity within Netwealth and for our customers and clients. Internally, this includes reducing our reliance on third party systems for core platform functionality and leveraging new technologies. We

continue to invest in our technology infrastructure, platform and capability which underpins our growth

Importantly, we are starting to see real benefits from leveraging data, AI, and agentic AI to drive efficiency, new services, and scale-up support.

We are rapidly increasing our share of the affluent advice market and recognise that to succeed we need to invest in increasing efficiency and workflows that support advice, and help advisors onboard and advise more customers. We believe that over the next few years, we can help advisers go from an average of 110 customers per adviser to 120 to 130 to 140 or more, without impacting the quality of advice or service they provide, and that's where we are spending time to determine how we will do this.

The Managed Account solution continues to deliver very significant growth and efficiency and we are in the process of completing a major upgrade which support the ongoing scale of the service as well as enhancing the offer with new capability.

On the previous slide, I outlined some sizable market opportunities including a material opportunity we are progressing at pace in the private wealth and broker space.

In the next few months, we will be launching the first of our products for this important segment with the introduction of an individual HIN administration and reporting solution and we are in active discussions with several brokers across the market.

We have significant experience and capability within the high net worth and ultra high net worth space that we are excited to bring to the broker market and believe the combination of our existing products, services and functionality is an exciting proposition and expect it will be well received and adopted.

As we grow and expand our offer, and as referenced by Michael, the First Guardian matter brings an even sharper focus to the need for us to be vigilant and to continuously evolve our processes to protect our clients from a variety of threats we are witnessing across the industry.

We are deeply concerned about the impact of the First Guardian collapse on our members and we are working with the regulators and the Government to resolve this matter.

As you would be aware, this matter is extremely complex. ASIC is investigating superannuation trustees including Netwealth as well as a wide range of parties involved in the value chain including:

- the lead generators and marketing firms who lured members into First Guardian,
- the financial advisers and advice licensees who recommended the product to their clients,
- the auditors who signed off on the valuation of the assets of the scheme,
- the ratings agency who certified the investment as investment grade,

- the responsible entity of the scheme and the individuals who are responsible for the fraudulent activity at the heart of this matter.

In an effort to resolve this for members, we have applied to the Minister for a grant of Financial Assistance.

We've taken this step because we believe that the best way to support our members is to advocate for the Government to remediate now and recover later, while the liquidators and ASIC continue their work. Given the complexity of this matter, it is clearly going to take a long time for that work to be completed.

To be clear, we have not done this to avoid any responsibility or deflect blame from Netwealth. Should ASIC decide to bring a case against Netwealth, the Company has the resources to honour any resulting obligations.

We are disappointed that superannuation trustees like Netwealth have borne the brunt of the criticism for the Shield and First Guardian collapses. Whilst there are learnings for us from this matter, we don't believe it reasonable or appropriate to place the entire responsibility on the trustee to make members whole in circumstances where a fraud has been committed and there are various parties that have knowingly and actively contributed to that fraud.

We will continue to advocate that those parties are held to account. However, our response to this matter will continue to be guided by what's best for our members and we will continue to keep you updated as the situation evolves.

Our approach to building out our business and pursuing our strategy is undertaken through our sustainability framework. Our core business is built on a scalable leading technology and service offering. We recognise the importance of growing our business sustainably, and the role we play in supporting our customers building their financial future.

There were two changes to the Executive Committee in FY25, with Hayden Stockdale joining as our Chief Financial Officer following the retirement of Grant Boyle and Lindsay Coates was promoted onto the Executive Committee to lead our private banking and sales activity. John Hanrahan who was the Chief Information Officer, announced his retirement, and this took effect in August. The group has appointed Nick Walker as Chief Technology Officer and Nick will start with Netwealth next month. We look forward to welcoming him in due course. We also welcomed Jason Huddy to the Executive, who joined us this month in the newly created role, Executive General Manager, Investment Solutions and Governance.

The core business is supported in the following ways.

Fostering diversity, talent and wellbeing underpins our inclusive, diverse and healthy workplace. We are fortunate to have a highly engaged workforce, and this is instrumental for the company to achieve its ambition while growing at our current rates.

Be genuine and transparent needs to be the bedrock in how we operate with all our stakeholders. We do not take for granted the trust our advisers and clients put in us to achieve their financial goals.

Finally, we recognise the need to create a positive social and environmental impact. In the last financial year, we reduced our scope 1 and 2 emissions to zero primarily through the use of renewable energy across our workplace facilities.

Some of our FY25 achievements are on the slide and I encourage you all to read our Corporate Sustainability Report which you will find on our website.

Now turning to the outlook for this financial year.

The momentum Michael spoke about has continued into this year. Total FUA just a few days ago was \$123.8 billion and is up from \$112.8 billion at the end of the last financial year.

We have experienced strong flows, our pipeline of new business remains robust, and, importantly, we are seeing great conversion across all customer segments with new adviser and licensee relationships being secured and accompanied with strong account growth.

We're excited about the new offerings that we are delivering this year, including the investments that we're making into our key market segments, including individual HIN and our new Netwealth Private product - indications to date suggest this is going to be another very good year for Netwealth.

From an outlook perspective we believe that

- FUA net flows will be similar to what we've experienced in the last financial year which were very significant in a historical sense
- Total operating expenses in absolute dollar terms in this financial year are expected to be similar to last financial year and
- We expect a very small increase to our CapEx of \$ 1 million on the second half '25 run rate as we continue to invest in the business.

This guidance was also reaffirmed at our Q1 trading update a few weeks ago.

Our business remains highly profitable with very strong EBITDA margins. There is a very strong correlation between our EBITDA and operating cash flow, which results in strong cash generation.

Netwealth has very high levels of predictable recurring revenue which we continue to diversify and enhance.

The business has strong cash reserves and there is no debt on the balance sheet.

Thank you very much for your attendance today and thank you to the fantastic Netwealth team, executive and board for your commitment and hard work and to our clients for your ongoing support.

I will now hand back to our Chair, Michael Wachtel for the formal proceedings.

About Netwealth

Netwealth 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 an administration business. Above all we exist to inspire 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 super and non-super 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 created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

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See wealth differently

Annual General Meeting FY2025

12 November 2025

FY
20
25

Our purpose is

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



Acknowledgement of Country

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

Our office here in Melbourne is on the lands of the traditional owners, the Wurundjeri people of the Kulin Nation.

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

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

Today's presenters and agenda

Meet



Michael Wachtel
Chair



Matt Heine
CEO and Managing Director

Discover

1. Chair's address

2. CEO's address

3. Formal business

Netwealth's Board of Directors



Michael Wachtel
Chair and Non-Executive Director
(joined 2025)

- Over 35 years in professional services including as Chair (Asia Pacific and Oceania) of EY and a member of EY Global Governance Council and Global Risk Executive Committee
- Currently Deputy Chair and Non-Executive Director of PACT Group (ASX:PGH) and Non-Executive Director of Seek (ASX:SEK).
- Member of the Nomination Committee, Remuneration Committee, People and Corporate Sustainability Committee and the Netwealth Investments Limited (NIL) Investment Committee including several NWL subsidiaries



Matt Heine
CEO and Managing Director
(joined 2001)

- Over 20 years' experience in the wealth management industry.
- Appointed as Director in 2004, Joint Managing Director in January 2015, sole Managing Director since October 2022. Promoted to CEO & Managing Director in June 2023.
- Instrumental in the development of Netwealth platform.
- Member of People and Corporate Sustainability Committee.



Michael Heine
Founder and Non-Executive Director

- Founded Netwealth in 1999. Sole Managing Director from 1999 to 2014. Joint Managing Director from 2015 to 2022.
- Michael transitioned to Executive Director in 2022 and to Non-Executive Director in 2024.
- Previously founded Heine Investment Management (ING).
- Director Netwealth Superannuation Services (NSS) Member NIL Investment Committee, NSS Audit Risk and Compliance Committee (ARCC) and NSS Superannuation Investment Committee (SIC).



Davyd Lewis
Non-Executive Director
(joined 2009)

- Was a partner of Mallesons Stephen Jaques (now King & Wood Mallesons) for 20 years.
- Specialised in M&A and Equity Capital Markets.
- Chair Compliance Risk Management Committee (CRMC) and the Remuneration Committee. Member Audit Committee and Nomination Committee.



Sally Freeman
Non-Executive Director
(joined 2019)

- Has over 30 years' experience as a Risk Consulting and Corporate Governance executive. Was head of KPMG's National Risk Consulting Practice.
- Currently a director of Regional Investment Corporation, Eastern Health, Melbourne Football Club, Regis Aged Care, and Suburban Rail Loop Authority.
- Director NSS¹. Chair of the Audit Committee. Member of the CRMC², Remuneration Committee, Nomination Committee, NSS ARCC³ and NSS SIC⁴.



Kate Temby
Non-Executive Director
(joined Feb 2021)

- Has worked in global roles as a Managing Director at Goldman Sachs Asset Management and a Consultant at PwC.
- Currently Head of Sustainability Strategies Group and Head of Australia at Metlife Investment Management.
- Chair of the People and Corporate Sustainability Committee. Member of the Audit Committee, the CRMC², Remuneration Committee, Nomination Committee and NIL Investment Committee.



Sarah Brennan
Non-Executive Director
(joined Feb 2024)

- Over 30 years' experience in the financial services industry across funds management, financial advice, life insurance and platforms.
- Currently non-Executive Director of Noble Oak Life (ASX: NOL), Argo Listed Infrastructure (ASX: ALI) and Credit Corp (ASX: CCP).
- Director NSS¹. Chair of the NIL Investment Committee and the NSS ARCC³. Member of the Audit Committee, the CRMC² and the NSS SIC⁴.

Other attendees



Hayden Stockdale
Chief Financial Officer
(joined 2024)

- Over 30 years' experience in C-suite and investment banking roles with a focus on technology, driving growth and transformational change. Most recently he was CFO at Catapult Sports (ASX:CAT).
- Bachelor of Law / Commerce from Melbourne University



Jodie Henson
Chief Risk, Legal and Governance
Officer and Company Secretary
(joined 2023)

- Over 20 years' experience across the financial services industry in compliance, risk management, corporate governance, legal advice, and regulatory change.
- Bachelor of Law/Arts from Deakin University, a Masters of Law from Monash University and is a graduate of the Corporate Governance Institute and the Australian Institute of Company Directors.



Rita Harris
Independent Chair of Netwealth
Superannuation Services
(joined Sep 2020)

- Extensive financial services experience, having worked as Senior Partner at Mercer.
- Extensive experience as a trustee director within financial services.
- Bachelor of Laws and Bachelor of Economics from Monash University.
- Member of the NSS ARCC ¹ the NSS SIC ² and attends the Group Committees for matters relating to NSS.



Lewis Bearman
Independent Non-Executive Director of
Netwealth Superannuation Services
(joined Mar 2022)

- Lewis was Chief Operating Officer at Blue Orbit Asset Management and a Responsible Manager of Koda Capital.
- Currently the Non-Executive Chair of Qualitas Securities.
- Bachelor of Business, member of CPA and a fellow of FINSIA.
- Chair NSS SIC ². Member NSS ARCC ¹.



Lani Cockrem
Deloitte Lead Audit Partner on
Netwealth

- Appointed as the lead audit partner from 2021
- Responsible for overseeing the overall audit for Netwealth Group Limited.

Items of formal business

1. Consideration of the Annual Financial Report and Directors' and Auditor's Reports;
2. Adoption of the Remuneration Report;
3. Re-election of Director, Ms Sally Freeman;
4. Re-election of Director, Mr Davyd Lewis;
5. Election of newly appointed Director, Mr Michael Wachtel;
6. Approval of the CEO and Managing Director (CEO) Long Term Incentive Award; and
7. Increase in the Non-Executive Directors' aggregate fee pool.



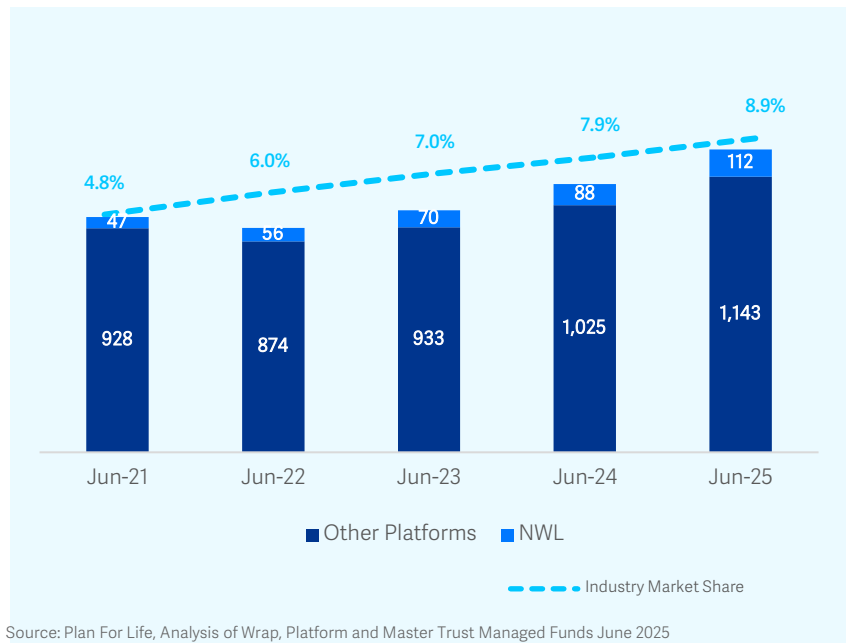
2025 Chair's Address

Mr Michael Wachtel

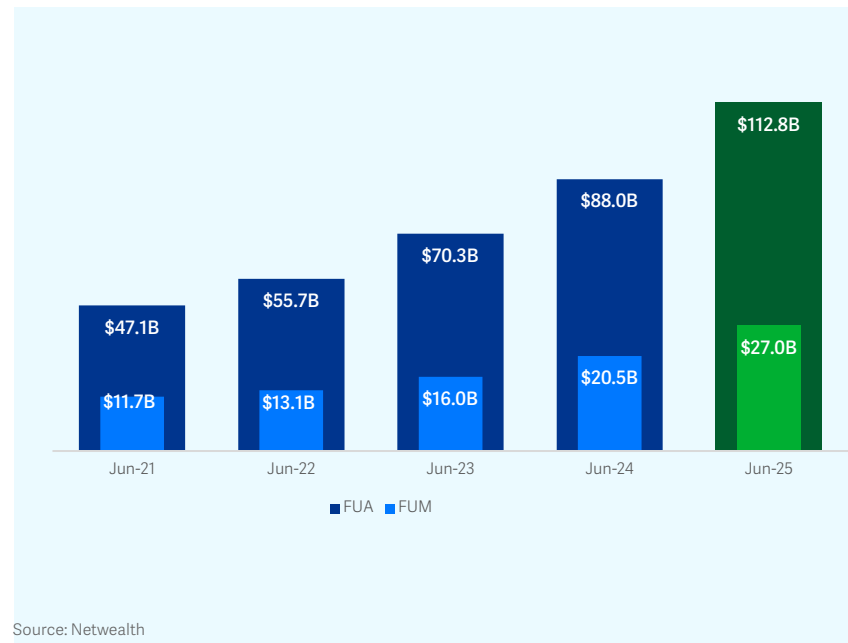
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Consistent momentum in FUA, FUM driving market share growth

Total industry platform FUA increased by 12.7% to \$1.25Tr for 12 months to 30 June 2025. Netwealth's market share increased 1.0% to 8.9%.



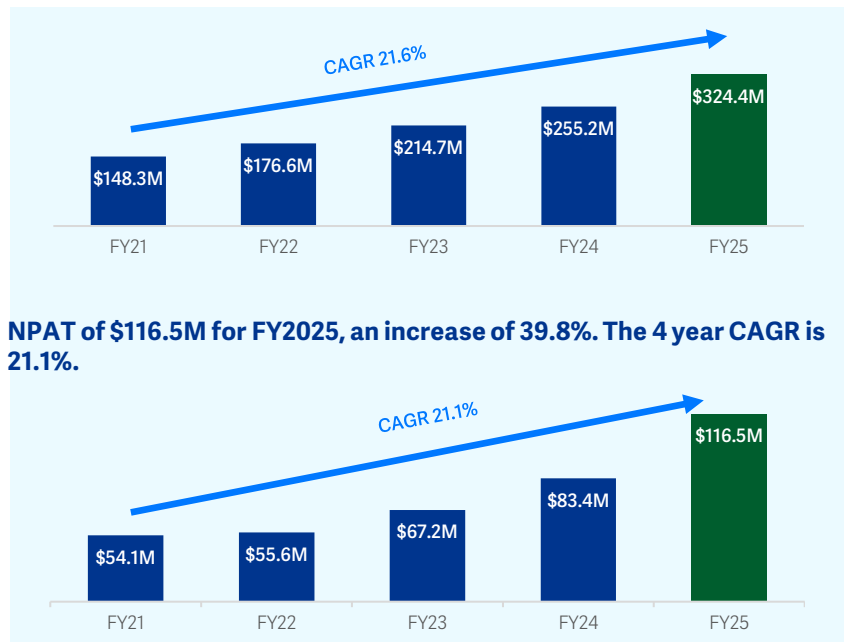
Netwealth's total FUA increased 28.2% to \$112.8B for 12 months to 30 June 2025.



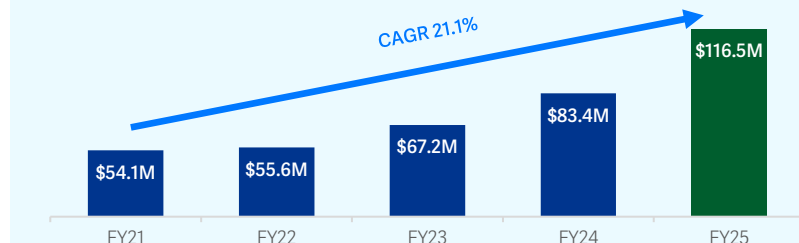
FUA and FUM growth delivering attractive shareholder returns

EBITDA margin of 50.4% for FY2025, an increase of 1.5% from FY2024

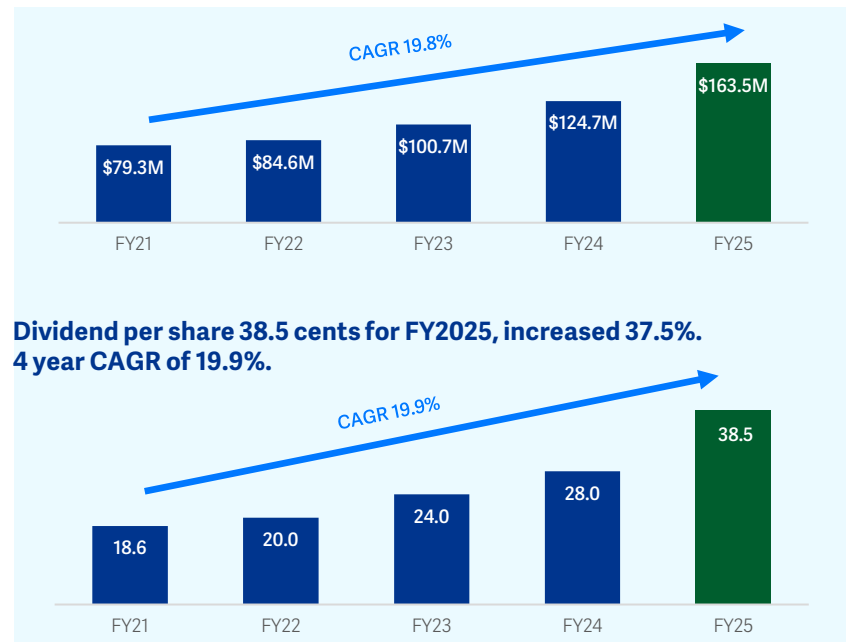
Total income \$324.4M for FY2025, increased 27.1%. 4 year CAGR of 21.6%.



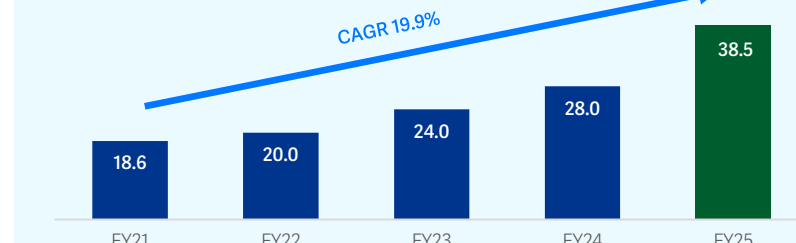
NPAT of \$116.5M for FY2025, an increase of 39.8%. The 4 year CAGR is 21.1%.



EBITDA \$163.5M, increased by 31.1% in FY2025. 4 year CAGR of 19.8%.



Dividend per share 38.5 cents for FY2025, increased 37.5%. 4 year CAGR of 19.9%.



Executive Team

Netwealth Group Limited



Matt Heine
CEO and Managing
Director (CEO)



John Hanrahan
Chief Information
Officer
(retired Aug 25)



Jodie Henson
Chief Risk, Legal and
Governance Officer
and Company
Secretary



Sharyn Payne
Chief People Officer



Hayden Stockdale
Chief Financial Officer



Amanda Atkinson
Executive General
Manager - Service,
Administration &
Support



Lindsay Coates
Executive General
Manager – Private
Wealth and Private
Banking Sales and
Distribution



Damian Holland
Executive General
Manager - Sales &
Distributions



David Sutherland
Executive General
Manager - Investment
Operations and
Managed Accounts



Matt West
Executive General
Manager - Product and
Marketing

Thank you

- Netwealth Superannuation Services
- Our Board of Directors
- Our shareholders
- Our clients

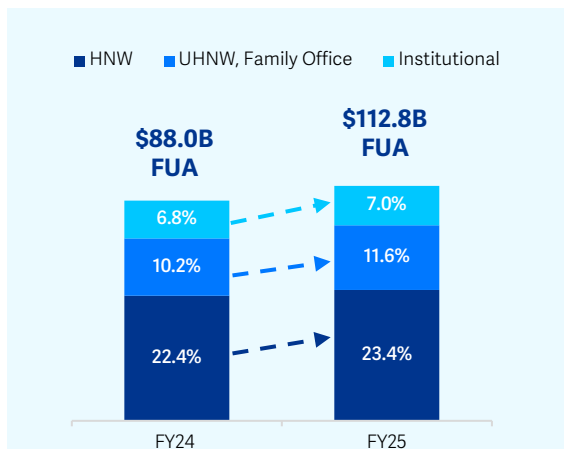
2025
CEO's Address
Mr Matt Heine

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Broad-based growth across customer segments

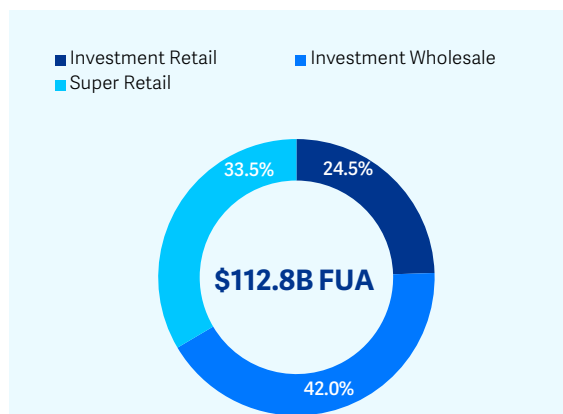
Successful strong expansion in key high-value segments driving FUA

Expansion of high-value customer segments



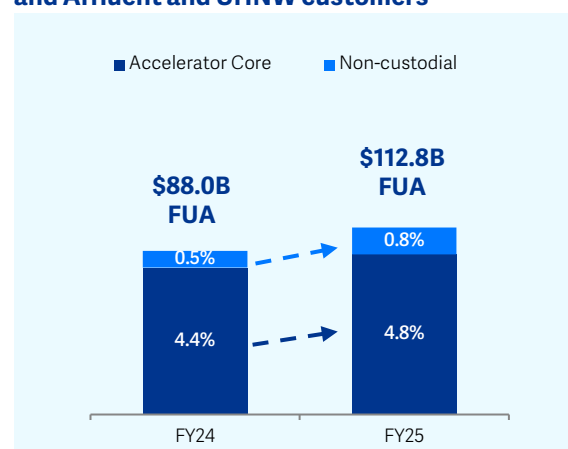
Source: Netwealth
FUA as at 30 Jun 25, 30 Jun 24. HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally greater than \$100M client holdings

FUA by client type



Source: Netwealth,
FUA as at 30 Jun 25

Growth in new products targeting Emerging and Affluent and UHNW customers

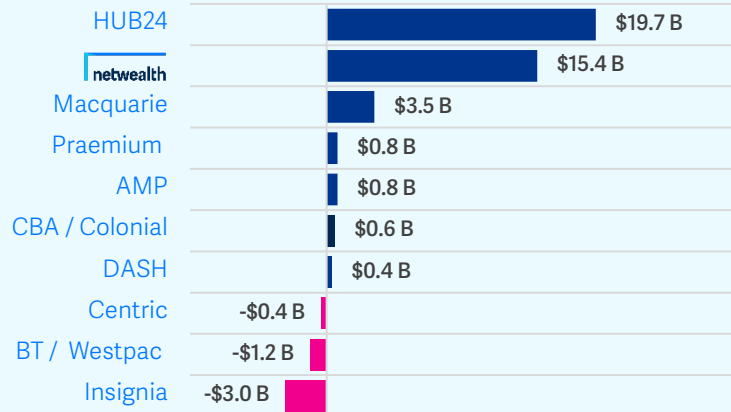


Source: Netwealth
FUA as at 30 Jun 25 and as at 30 Jun 24

Consistent track record of growth and market share gains

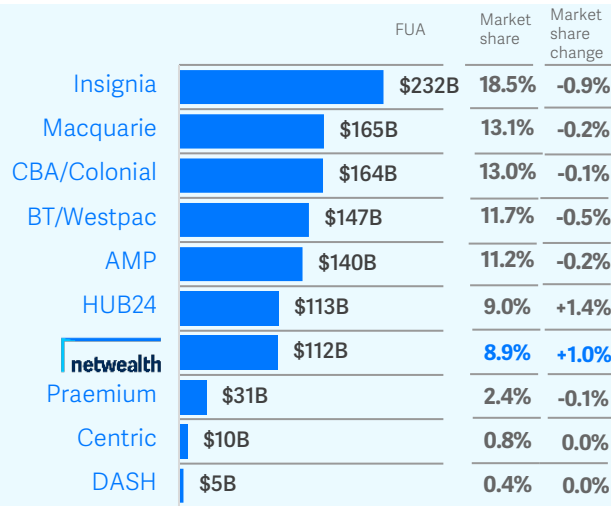
Netwealth is a leading specialist investment platform, increasing market share by 13.3% (105 bps) to 8.9%. Legacy platforms (with 54.5% of the market) continued to see their market share declining

Platform providers net funds flows 12 months to June 2025



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Jun 25. Total net fund flows of +\$40.7B. Not included above: Others circa \$4.0B.

Platform providers by FUA and market share % at 30 June 25 and market share movement Jun 24 to Jun 25



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Jun 25. Total industry retail FUA of \$1.25T (as at 30 Jun 25). Legacy platforms include Insignia, CBA/Colonial, BT/Westpac, & AMP.

Netwealth's advantage and Strategic Focus

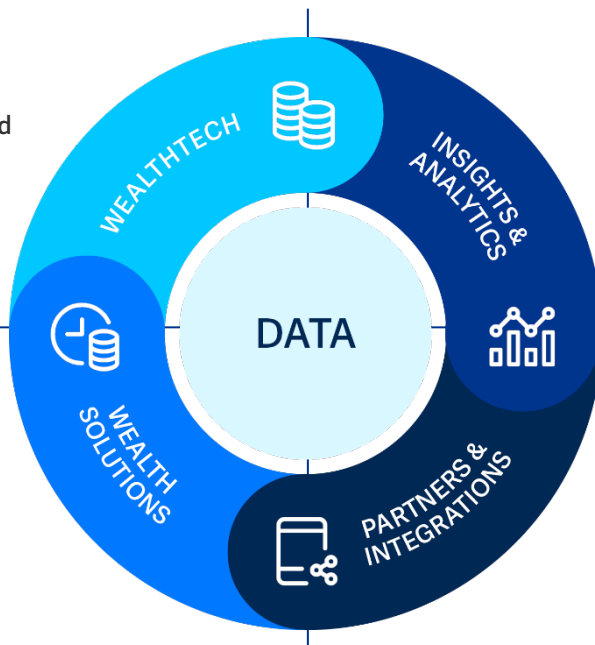
We seek to drive change that matters by delivering differentiated products and service that leverage data, technology and connectivity

WEALTHTECH

Powerful transaction, advice enablement, admin and client engagement and management tools

WEALTH SOLUTIONS

A range of investment products, options and solutions



INSIGHTS & ANALYTICS

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

PARTNERS & INTEGRATIONS

An extensive, growing range of integrations with specialist providers



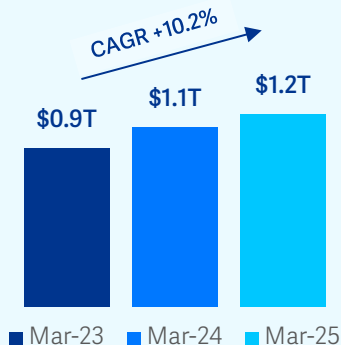
Our advantage is that we drive change that matters by delivering innovative products and services that leverage data, technology and connectivity

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

Trends that matter

Platform market

FUA of \$1.2T and 2 year CAGR of 10.2%¹



Source:

1. Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25.

Affluent advice

~\$3.3T

Affluent and UHNW
total investable assets²

\$3.9T

Total Superannuation assets (APRA-
regulated and SMSF)³

7.2M

Australians with more complex
financial circumstances & increased advice
needs by 2050⁴

Source

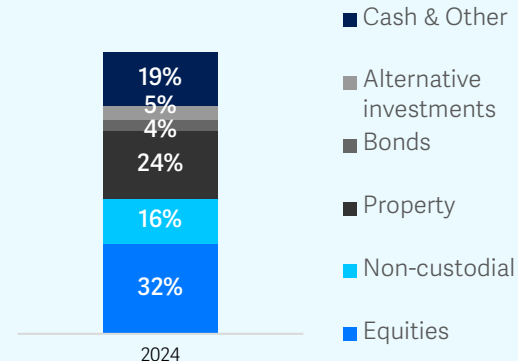
2. <https://www.morningstar.com.au/personal-finance/a-map-of-wealth-in-australia>

3. APRA Quarterly Superannuation Performance publication March 2025

4. A new framework for regulating Choice products, NMG for FSC, 2024

Private wealth and broking

UHNW investment allocation (those with
investable assets of \$10M or more)²



Source

2. <https://www.morningstar.com.au/personal-finance/a-map-of-wealth-in-australia>

Focus on client needs through differentiation and capability

Create capacity

- Reduce reliance on 3rd party systems for core platform functionality
- Invest in our technology infrastructure
- Build capability to grow new and existing revenue streams
- Removing process friction points, improving the client experience and operational efficiency
- Leverage Data, AI and Agentic AI to drive efficiency, new services and scale support

Accelerate share of affluent advice

- Develop solutions to support more efficient onboarding and advice delivery
- Uplift platform features and functionality
 - Enhance client portal capability
 - Enhance Managed Account solution
 - Enhance customer service and support
 - Embed best practice user experience

Accelerate share of private wealth & broking

- Expand our offering to include individual HIN administration and Netwealth Private
- Establish significant presence in the broking segment
 - Package combinations of product, services and functionality specific to segment
- Develop new distribution models with financial intermediaries and institutions
- Expand range of investments and structures

Netwealth's corporate sustainability

We are dedicated to creating long-term value through responsible business practices, empowering people, and genuine community engagement.

Foster diversity, talent and wellbeing

- Employee engagement score = 8.1, top half of our industry peers
- 40/40/20 targets for the Board and Executive team have been met
- Promoted inclusive leadership and embed diversity across all levels of the organisation in year two of our Inclusion and Diversity Strategy Roadmap



Be genuine and transparent in our dealings

- Launched 'Security at Netwealth' webpage to reinforce our commitment to data protection and cybersecurity excellence
- Integrated Financial Accountability Regime (FAR), effective for superannuation entities from March 2025 into existing governance and risk management frameworks
- Launched a refreshed Code of Conduct to guide employees on ethical behaviour and decision-making

Create a positive social and environmental impact

- 40 ESG themed Managed Models available on our platform*
- Our investment menu has 354 funds with an '4 or 5' Morningstar ESG Risk Rating available*
- Committed carbon neutrality for operational emissions by 2030 and net zero by 2050, reduced our operational Scope 2 emissions to zero in FY25
- In FY25, the Netwealth Impact Fund received \$122,000 in contributions

*<https://www.netwealth.com.au/web/resources-and-tools/esg-investments/>

150,000+



Championed by



Primary school students sponsored in Australia



Outlook

Netwealth has commenced FY26 with strong FUA net flows momentum. Total FUA as at 10 November 2025 was \$123.8B.

Strong momentum continues to be evident in the business demonstrated by strong growth:

- in FUA and FUA net flows;
- in conversion rates across all customer segments;
- in new adviser and licensee relationships;
- in new and additional accounts opened; and
- in our new business pipeline of attractive existing and emerging opportunities.

Building on our strong FY25 performance and opportunity pipeline, we continue to invest in our people, product innovation, security infrastructure and technology capabilities. These strategic investments position us to capitalise on current market opportunities and deliver on our recent market wins, meet our customer and member needs and drive ongoing sustainable business growth and returns.

Consequently, in FY26 we expect¹:

- FUA net flows to not differ materially from FY25;
- Total operating expense growth (in absolute dollar terms; excluding any impact of First Guardian) in line with FY25; and
- Investment in capitalised software to increase by approximately \$1M on the 2H25 run rate.



2025

Business of Meeting

Mr Michael Wachtel

3

Item 1

Annual Financial Report and Directors' and Auditor's Reports

To consider Netwealth's Annual Financial Report, Directors' Report and the Independent Auditor's Reports for the financial year ended 30 June 2025.

No resolution is required for this item of business.

Any Questions?

Item 2

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2025, which forms part of the Directors’ Report, be adopted.”

Item 2

Adoption of the Remuneration Report

Proxy Votes Received

For	Open	Against	Abstain
83,907,559	51,227	22,911,094	3,432,940
78.51%	0.05%	21.44%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

Item 3

Re-election of Independent Non-Executive Director, Ms Sally Freeman

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Sally Freeman be re-elected as a director of Netwealth."

Item 3

Re-election of Independent Non-Executive Director, Ms Sally Freeman

Proxy Votes Received

For	Open	Against	Abstain
209,406,181	51,227	845,582	2,730
99.57%	0.02%	0.40%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 3.

Item 4

Re-election of Independent Non-Executive Director, Mr Davyd Lewis

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Davyd Lewis be elected as a director of Netwealth."

Item 4

Re-election of Independent Non-Executive Director, Mr Davyd Lewis

Proxy Votes Received

For	Open	Against	Abstain
204,293,322	51,227	5,958,041	3,130
97.14%	0.02%	2.83%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 4.

Item 5

Election of Independent Non-Executive Director, Mr Michael Wachtel

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Michael Wachtel be elected as a director of Netwealth."

Item 5

Election of Independent Non-Executive Director, Mr Michael Wachtel

Proxy Votes Received

For	Open	Against	Abstain
207,875,523	51,227	2,230,565	147,955
98.91%	0.02%	1.06%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 5.

Item 6

Approval of the CEO and Managing Director's Long Term Incentive Award

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14, approval is given to grant Performance Rights to Mr Matt Heine, on the terms set out in the Explanatory Notes to the Notice of Meeting."

Item 6

Approval of the CEO and Managing Director's Long Term Incentive Award

Proxy Votes Received

For	Open	Against	Abstain
106,485,273	51,227	338,877	3,430,343
99.63%	0.05%	0.32%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 6.

Item 7

Increase in the Non-Executive Directors' aggregate fee pool

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"To increase the Non-Executive Directors' Aggregate Fee Pool from \$1,500,000 p.a. to \$1,750,000 p.a. under ASX listing Rule 10.17"

Item 7

Increase in the Non-Executive Directors' aggregate fee pool

Proxy Votes Received

For	Open	Against	Abstain
106,355,841	51,227	429,274	3,466,478
99.55%	0.05%	0.40%	

*Open votes totalling 27,100 (0.03%) in favour of the Chair (whether by election or default) will be voted in favour of Item 7.

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Financial data

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

This document has been authorised for release by Hayden Stockdale, Chief Financial Officer

For further information please contact:

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Thank you

See wealth differently
Discover the possibilities

