

Netwealth Group Limited and Controlled Entities

Half Year Report

1H26

ACN: 620 145 404

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Acknowledgement of Country

In the spirit of reconciliation, Netwealth acknowledges the Traditional Custodian of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

This statement is made by Netwealth Group Limited on behalf of its reporting entities for the half year ended 31 December 2025.

Appendix 4D

Report for the half year ended 31 December 2025 (1H26).

Netwealth Group Limited
ABN: 84 620 145 404

Details of the reporting period

Report for the half year ended 31 December 2025 (1H26).

Previous corresponding period half year ended 31 December 2024 (1H25).

Results for announcement to the market

	1H26 \$'000	1H25 \$'000	Increase/ (Decrease)	Var %
Revenue from ordinary activities	188,970	155,387	33,583	21.6%
Profit from ordinary activities before tax attributable to members	(9,160)	75,409	(84,569)	(112.1%)
Net (loss)/profit for the period attributable to members	(2,173)	57,587	(59,760)	(103.8%)

The revenue from ordinary activities was \$189M in the half year, an increase of 21.6% on the previous corresponding period. The statutory net loss of \$2.2M reported in 1H26 includes \$101.7M (\$100.7M in compensation expense and \$1.0M in associated legal costs) in extraordinary expenses relating to the First Guardian Master Fund collapse and subsequent regulatory response (FG expenses). Excluding the First Guardian expenses, net profit attributable to members was \$69.0M, an increase of 19.9% on the prior corresponding period.

Refer to the attached half year report (Directors' report – Operating and Financial review section), for further commentary on the half year results.

Net tangible assets per ordinary security

	1H26	1H25
Net tangible assets per ordinary security	49.6 cents	62.6 cents

Net tangible assets declined in 1H26 primarily due to the First Guardian expenses.

Dividend information

	Amount per Share (cents)	Franked Amount per Share (cents)	% Franked	Tax rate for Franking Credit
Final 2025 dividend per share (paid 25 Sep 2025)	21.0	9.0	100%	30%
Interim 2026 dividend per share (to be paid 26 Mar 2026)	21.0	9.0	100%	30%

Interim dividend dates

Ex-dividend date	4 March 2026
Record date	5 March 2026
Payment date	26 March 2026

There is no dividend reinvestment plan.

Information about review

This report is based on the consolidated financial statements for the half year ended 31 December 2025 which were subject to review by Netwealth Group Limited's auditors, Deloitte Touche Tohmatsu, with the review report on page 42.



Matt Heine
CEO and Managing Director
18 February 2026

Corporate highlights

Netwealth has continued to experience significant growth in the half year to 31 December 2025. Some highlights for the half year were (comparative period being half year 31 December 2024):

	1H26	Growth (vs PCP)	Growth %
 FUA	\$125.6B	+\$24.0B	+23.6%
 FUA Net Flows	\$8.2B	-\$0.2B	-2.9%
 FUM	\$31.4B	+\$7.4B	+30.6%
 Accounts	172,221	+20,784	+13.7%
 Total Income	\$193.8M	+\$38.4M	+24.7%
 EBITDA ¹²	\$96.7M	+\$18.7M	+23.9%
 EBITDA Margin ¹²	49.9%	-30bps	-0.6%
 NPAT ²	\$69.0M	+\$11.4M	+19.9%
 NPAT Margin ²	35.6%	-150bps	-3.9%
 EPS ²	28.1 cents	+4.7cents	+20.5%
 Interim Dividend	21.0cps	+3.5cps	+20.0%

¹ Directors consider these non-IFRS information to be a key metric in evaluating the operating performance of the Group. Reconciliations to IFRS information are on pages 9-12.

² This excludes the impact of First Guardian expenses ("FG expenses"): a \$100.7M compensation payment and \$1.0M in associated legal and consulting fees (within Professional and insurance). These items, and their associated tax impact have been excluded to present the ongoing operating performance of the Group. Reconciliation to IFRS information is on pages 9 & 12.

EPS – Earnings per share; CPS – Cents per share; PCP – Prior year corresponding period.

Directors' Report

The Directors present their report on Netwealth Group Limited "the Company" and its controlled entities for the half year ended 31 December 2025 (1H26). The consolidated entity is referred to as "the Group" or "Netwealth". To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors in office at any time during, or since the end of the period are:

Non-Executive Directors:

- Michael Wachtel (Chair from 1 September 2025)
- Davyd Lewis
- Kate Temby
- Michael Heine
- Sally Freeman
- Sarah Brennan
- Tim Antonie (retired on 31st August 2025)

Executive Directors:

- Matthew Heine

All Directors have been in office since the start of the financial year to the date of this report.

Principal Activities

The principal activities of the Group are to provide Financial Intermediaries and clients 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 half year.

Operating and Financial Review

Key platform statistics

Set out in the below table is a summary of key platform statistics for 1H26 and 1H25.

	Consolidated Group for Period Ended			
	31 Dec 2025	31 Dec 2024	Variance	Variance %
FUA – Custodial - End of Period (EOP) (\$'M)	124,421	100,878	23,543	23.3%
FUA – Non-custodial (EOP) (\$'M)	1,137	694	443	63.7%
Total FUA (\$'M)	125,558	101,572	23,986	23.6%
FUA inflows - Custodial (\$'M)	16,358	14,783	1,575	10.7%
FUA outflows – Custodial (\$'M)	(8,284)	(6,486)	(1,798)	(27.7%)
FUA Net flows – Custodial (\$'M)	8,073	8,297	(224)	(2.7%)
FUA Net flows – Non-custodial (\$'M)	167	187	(20)	(10.6%)
FUA Market Movement - Custodial (\$'M)	4,477	5,027	(550)	(10.9%)
FUA Market Movement – Non-custodial (\$'M)	55	59	(4)	(6.4%)
Annualised platform revenue/average FUA (bps)	31.1	31.4	(0.3)	(1.0%)
FUM (EOP*) (\$'M)	31,370	24,014	7,356	30.6%
FUM Net flows (\$'M)	3,711	2,619	1,092	41.7%
Managed Account (EOP*) (\$'M)	27,470	20,771	6,699	32.3%
Managed Account Net flows (\$'M)	3,370	2,362	1,008	42.7%
Managed Funds (EOP*) (\$'M)	3,900	3,243	657	20.2%
Managed Funds Net flows (\$'M)	341	258	83	32.5%
Cash transaction account as % of FUA (EOP*)	5.5%	5.5%	-	-
Accounts (EOP*) (number)	172,221	151,437	20,784	13.7%
Financial Intermediaries (EOP*) (number)	4,089	3,811	278	7.3%
Average FUA per average number of Accounts (\$'000)	720	647	73	11.4%
Annualised platform revenue/average number of Accounts (\$)	2,241	2,032	209	10.3%

* EOP=End of Period

Netwealth achieved record Funds Under Administration (FUA) at 1H26 of \$125.6B, an increase of \$24.0B (23.6% increase) from 1H25. This continues to demonstrate the strong momentum in the business

The Group had record FUA gross inflows of \$16.6B in 1H26, up from \$15.0B in 1H25. The strong inflow performance was underpinned by continued contributions from existing financial intermediaries as well as successful conversion of new business across all client segments.

Despite continued strength in FUA inflows, net flows were \$8.2B compared to \$8.5B in the prior corresponding period, driven by \$0.4B of outflows attributable to two institutional client accounts. Outflows were largely withdrawals from larger client accounts with lower revenue-generating FUA. Outflows as a percentage of opening FUA remained stable across both periods, consistent with growth in the underlying FUA base.

Funds Under Management (FUM) at 1H26 were \$31.4B, an increase of \$7.4B (30.6%) from 1H25.

Managed Account balance at 1H26 was \$27.5B, an increase of \$6.7B (32.3%) from 1H25. The Managed Account net flows has increased by \$1.0B (42.7%) to \$3.4B over the period. This growth was driven by ongoing investment in new Managed Account models, highlighting advisers' confidence in the platform's Managed Account offering productivity and leverage benefits to their practice and delivering an improved client experience.

Total client accounts increased by 20,784 or 13.7% to 172,221 at 1H26. The growth in account numbers was balanced across retail and institutional segments, demonstrating broad-based demand for the platform. Financial Intermediaries using the platform increased by 278 or 7.3% to 4,089 at 1H26.

Average account size increased to \$720,000 for 1H26, up 11.4% from \$647,000 in 1H25. Annualised platform revenue per account for 1H26 increased by \$209 or 10.3% to \$2,241 (1H25: \$2,032), driven by higher cash balances and greater utilisation of managed accounts.

Annualised platform revenue/average FUA was 31.1 bps for 1H26 (1H25: 31.4 bps). Revenue mix continued to diversify, supporting a stable earn rate. Administration fees were modestly impacted by fee caps and the growing proportion of large account balances.

Financial Review

Set out in the table below is the consolidated statement of profit or loss and other comprehensive income for 1H26, the reconciliation to reflect the exclusion of the First Guardian (FG) expenses and other financial metrics.

	Consolidated Group for Period Ended					
	Statutory Results	Adjusted for FG Expenses	Results Excluding FG Expenses	Statutory Results	Variance	Variance
	1H26 \$'000	\$'000	1H26* \$'000	1H25 \$'000	1H26* v 1H25 \$'000	1H26* v 1H25 %
Income						
Platform revenue	188,970	-	188,970	150,808	38,162	25.3%
Other income	4,816	-	4,816	4,579	237	5.2%
Total income	193,786	-	193,786	155,387	38,399	24.7%
Expenses						
Employee benefits expenses	(65,250)	-	(65,250)	(52,283)	12,967	24.8%
Share-based payment expense	(1,234)	-	(1,234)	(982)	252	25.7%
Technology and communication	(14,374)	-	(14,374)	(10,619)	3,755	35.4%
Professional and insurance*	(5,443)	1,015	(4,428)	(4,287)	141	3.3%
Brokerage, investment & custody	(3,666)	-	(3,666)	(3,281)	385	11.7%
Advertising and marketing	(2,162)	-	(2,162)	(1,771)	391	22.0%
Compensation expense*	(100,700)	100,700	-	-	-	-
Other costs and expenses	(5,949)	--	(5,949)	(4,128)	1,821	44.1%
Total operating expenses	(198,778)	101,715	(97,063)	(77,351)	19,712	25.5%
EBITDA	(4,992)	101,715	96,723	78,036	18,687	23.9%
EBITDA margin	(2.6%)	-	49.9%	50.2%	(30 bps)	(0.6%)
Interest on leases	(271)	-	(271)	(309)	(38)	(12.3%)
Depreciation and amortisation	(3,897)	-	(3,897)	(2,318)	1,579	68.1%
NPBT	(9,160)	101,715	92,555	75,409	17,146	22.7%
Income tax benefit /(expense)	6,987	(30,514)	(23,527)	(17,822)	5,705	32.0%
NPAT	(2,173)	71,201	69,028	57,587	11,441	19.9%
NPAT margin	(1.1%)	-	35.6%	37.1%	(150 bps)	(3.9%)
EPS (cents per share)	(0.9)	-	28.1	23.4	4.7	20.5%

*1H26 statutory results include significant items relating to the FG expenses: a \$100.7M compensation payment and \$1.0M in associated legal and consulting fees (within Professional and insurance). These items, and their associated tax impact have been excluded to present the ongoing operating performance of the Group.

Metrics in the previous table are non-International Financial Reporting Standard (IFRS) financial information and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS.

Management considers that EBITDA and these metrics excluding the FG expenses provides valuable insights into the operating performance of the Group. These measures allow investors and stakeholders to assess the profitability of the business, facilitates comparability across different companies within the industry, and is used for loan covenant purposes.

The tables above provide the reconciliation to IFRS financial information in this financial report audited in accordance with Australian Auditing Standards.

Netwealth achieved strong income growth of 24.7% to \$193.8M in 1H26 over prior corresponding period. Platform revenues, increased by \$38.2M (25.3%) to \$189.0M for 1H26, driven by strong FUA growth from both new and existing clients, increased margin due to higher average pooled cash balances, and higher domestic and international trading volumes. The platform revenue growth rate of 25.3% compares favourably to FUA growth 23.6%.

Other income includes a \$1.5M gain recognised on the remeasurement of contingent consideration relating to the Flux acquisition.

Total operating expenses increased to \$198.8M for 1H26, an increase of \$121.4M or 157.0% compared to prior half year. This substantial increase is primarily due to the one-off First Guardian compensation expense of \$100.7M, with associated legal and consulting fees of \$1.0M also incurred. The compensation amount has been expensed and recognised as a current liability in the 1H26 accounts and was partially funded through a loan facility, with the cash payment made in January 2026 as disclosed in subsequent events. Excluding these items, total operating expenses increased to \$97.1M for 1H26, an increase of \$19.7M or 25.5% compared to prior half year.

Operating expenses increased, reflecting targeted investments in technology, product innovation and governance capability and technology uplift across the platform. These initiatives support Netwealth's growth objectives and reinforce Netwealth's commitment to strong governance and regulatory excellence.

Employee benefits expenses increased by \$13.0M to \$65.3M, accounting for 67.2% of total expenses (excluding the FG expenses). The operating headcount as at 1H26 was 791, an increase of 127 roles from 1H25, primarily in technology, product and governance.

Technology and communication expenses increased by \$3.8M. These increases support enhanced system scalability and security, cloud infrastructure upgrades, reduced reliance on third-party providers, and expanded automation and artificial intelligence capabilities.

Professional and insurance expenses increased 27.0% to \$5.4M, primarily driven by the \$1.0M of legal and consulting fees associated with the First Guardian compensation expense referred to above. Excluding the FG expenses, professional and insurance expenses increased by only 3.3% to \$4.4M, reflecting relatively stable costs.

The 1H26 statutory result includes an income tax benefit of \$7.0M, driven primarily by the tax benefit of \$30.5M on the First Guardian compensation expense and associated legal costs. Excluding this impact, the Group's effective tax rate for the period was 25.4%.

EBITDA¹ was \$96.7M with an EBITDA margin¹ of 49.9% (down 30bps from 50.2% in 1H25), reflecting the balance between strong platform operating leverage from FUA growth and strategic investments in headcount (primarily in technology, product and governance), technology infrastructure, whilst managing inflationary cost pressures.

NPAT¹ is \$69.0M, an increase of \$11.4M or 19.9% over 1H25 with a NPAT margin¹ of 35.6%.

EPS¹ was 28.1 cents in 1H26, an increase of 20.5% over 1H25.

Statutory net (loss)/profit after tax (NPAT) was (\$2.2M) for 1H26 (1H25: \$57.6M).

¹ This excludes the impact of FG expenses: a \$100.7M compensation payment and \$1.0M in associated legal and consulting fees (within Professional and insurance). These items, and their associated tax impact have been excluded to present the ongoing operating performance of the Group.

Cash Flow Statement 1H26

The table below sets out the summary of the consolidated statement of cash flows for 1H26 and 1H25.

	Consolidated Group for Period Ended			
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Variance \$'000	Variance %
Receipts from customers	200,283	156,464	43,819	28.0%
Payment to suppliers and employees	(108,265)	(84,399)	(23,866)	(28.3%)
Dividends and Interest received	3,434	3,218	216	6.7%
Statutory operating net cash flows before tax	95,452	75,283	20,169	26.8%
Addback: Legal & consulting fees*	1,015	-	1,015	100%
Operating net cash flows before tax	96,467	75,283	21,184	28.1%
Less: Investing activities (excluding acquisition of subsidiaries)	(4,952)	(3,149)	(1,803)	(57.3%)
Payments and interest on lease	(1,256)	(1,216)	(40)	(3.3%)
Free cash flows before tax	90,259	70,918	19,341	27.3%

*1H26 operating net cash flows before tax includes the cash impact of FG expenses: a \$1.0M in associated legal and consulting fees.

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.

Outlook

As a leading Australian wealth management platform, Netwealth remains well positioned to capitalise on structural growth opportunities in the sector, supported by ongoing consolidation of platforms, sustained growth in superannuation assets, and increasing demand from advisers for integrated technology solutions that enhance efficiency.

The Group's strategic focus remains on strengthening investment governance, investment in product and technology capability, and the expansion of individual HIN and private wealth offerings into high net worth and broker markets, while continuing to reduce reliance on third-party technology providers and drive operational efficiency across the business.

The Group maintains a strong financial position, underpinned by predictable recurring and diversified revenue streams, reliable cash generation, and a strong balance sheet.

The Board continues to actively monitor domestic and global economic conditions, the wealth management industry, and the evolving regulatory landscape.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs during the half year.

Dividends

During the half year, the Company declared on 21 August 2025 and paid on 25 September 2025 a fully franked dividend of 21.0 cents per share representing a total dividend of \$51,492,000 for 2H25. There is no dividend reinvestment plan.

Options, Rights and shares

On 28 August 2025, 74,359 Rights were exercised for no cash consideration and converted to Fully Paid Ordinary Shares.

On 15 September 2025 and 3 November 2025, 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 9,296 new ordinary shares issued at \$31.38 per share and 31 new ordinary shares issued at \$31.64 per share respectively.

On 1 September 2025, 49,863 (\$376,685) and 50,176 (\$789,770) Options which vested on 30 June 2020 and 30 June 2022 respectively were exercised and converted to Fully Paid Ordinary shares.

On 15 September 2025, 78,232 (\$590,996) and 75,000 (\$1,180,500) Options which vested on 30 June 2020 and 30 June 2022 respectively were exercised and converted to Fully Paid Ordinary shares.

On 3 November 2025, 1,970 (\$14,882) and 10,500 (\$165,270) Options which vested on 30 June 2020 and 30 June 2022 respectively were exercised and converted to Fully Paid Ordinary shares.

During the period, a number of employees were granted performance Rights as part of the Group's long-term incentive plan. This resulted in the Group issuing 64,772 performance rights during the half year.

Corporate sustainability

Netwealth remains committed to corporate sustainability and has a comprehensive corporate sustainability framework that reflects our core values of being genuine, agile, collaborative, curious, courageous and optimistic.

Our FY25 Corporate Sustainability Report, and current initiatives are available on the Company's website at

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

Events subsequent to the end of the reporting period

On 27 January 2026, Netwealth drew down \$70M from its \$100M bank loan facility. On 28 January 2026, the Group paid compensation totalling \$100.7M to affected members of the Netwealth Superannuation Master Fund in relation to the First Guardian expenses, funded from the loan drawdown and existing cash reserves.

On 18 February 2026, the Company declared a fully franked interim dividend for 1H26 of 21.0 cents per share (total dividend estimated at \$51.5M), payable on 26 March 2026. The dividend reflects the Board's assessment of the Group's underlying profitability, cash generation capability, and balance sheet strength, with sufficient retained earnings available to support the distribution notwithstanding the statutory loss resulting from the one-off compensation expense.

There are no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Proceedings on behalf of the Group

No person has applied for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part of 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 half year.

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 16.

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 this Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

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



Michael Wachtel

Chair

18 February 2026

Auditor's Independence Declaration

Deloitte.

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Melbourne VIC 3000
Australia
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The Board of Directors
Netwealth Group Limited
Level 6, 180 Flinders Street
Melbourne VIC 3000

18 February 2026

Dear Directors,

Auditors' 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 review of the half year financial report of Netwealth Group Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Lani Cockrem
Lani Cockrem
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025.

Consolidated Group for Period Ended			
	Note	31 December 2025 \$'000	31 December 2024 \$'000
Income			
Revenue		188,970	150,808
Other income		4,816	4,579
Total income	3	193,786	155,387
Expenses			
Employee benefits expenses		(65,250)	(52,283)
Share-based payment expense		(1,234)	(982)
Brokerage, investment & custody		(3,666)	(3,281)
Technology and communication expenses		(14,374)	(10,619)
Client transactions & communication		(1,048)	(980)
Professional fees*		(3,967)	(2,736)
Insurance		(1,476)	(1,551)
Advertising & marketing		(2,162)	(1,771)
Depreciation		(1,617)	(1,510)
Amortisation		(2,280)	(808)
Interest expense		(271)	(309)
Compensation expense*		(100,700)	-
Other operating expenses		(4,901)	(3,136)
Share of joint venture NPAT		-	(12)
Total expenses		(202,946)	(79,978)
(Loss)/Profit before income tax		(9,160)	75,409
Income tax benefit/(expense)	4	6,987	(17,822)
(Loss)/Profit for the period		(2,173)	57,587
Total comprehensive income for the period		(2,173)	57,587
Total comprehensive income attributable to:			
Members of the parent entity		(2,173)	57,587
Earnings per share			
Basic (cents per share)	6	(0.9)	23.6
Diluted (cents per share)	6	(0.9)	23.5

*These expenses include FG expenses.

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 31 December 2025.

	Note	31 December 2025 \$'000	Consolidated Group as at 30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		159,167	148,518
Trade and other receivables		33,603	27,563
Financial assets		24,000	24,000
Current tax asset		26,906	-
Other current assets	7	12,395	10,449
Financial assets at FVTPL*	16	259	527
Total current assets		256,330	211,057
Non-current assets			
Property, plant and equipment		2,663	2,200
Intangible assets	9	27,882	26,027
Lease assets	8	10,967	12,035
Deferred tax assets	4	8,610	5,999
Total non-current assets		50,122	46,261
Total assets		306,452	257,318
Current liabilities			
Trade and other payables		25,765	24,357
Provisions	10	10,713	9,906
Current tax liabilities		-	7,422
Lease liability	8	2,079	1,997
Other current liability	11	106,237	129
Total current liabilities		144,794	43,811
Non-current liabilities			
Lease liability	8	10,441	11,507
Contingent consideration	17	-	1,451
Provisions	10	1,660	1,412
Total non-current liabilities		12,101	14,370
Total liabilities		156,895	58,181
Net assets		149,557	199,137
Equity			
Issued capital	13	45,418	42,032
Reserves		11,802	11,103
Retained earnings		92,337	146,002
Total equity		149,557	199,137

*Fair value through Profit & Loss

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025.

Consolidated Group	Note	Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2024		28,381	9,591	106,548	144,520
Shares issued and fully paid during the period		10,085	-	-	10,085
Total comprehensive income for the period		-	-	57,587	57,587
Share-based payments		-	855	-	855
Dividends paid		-	-	(34,203)	(34,203)
Balance at 31 December 2024		38,466	10,446	129,932	178,844
Balance at 1 July 2025		42,032	11,103	146,002	199,137
Shares issued and fully paid during the period		3,386	-	-	3,386
Total comprehensive income for the period		-	-	(2,173)	(2,173)
Share-based payments		-	699	-	699
Dividends paid	5	-	-	(51,492)	(51,492)
Balance at 31 December 2025		45,418	11,802	92,337	149,557

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025.

Note	Consolidated Group for Period Ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	200,283	156,464
Payments to suppliers and employees	(108,265)	(84,399)
Dividends received	10	11
Interest received	3,424	3,207
Interest paid on leases	(271)	(309)
Income tax paid	(29,954)	(24,170)
Net cash generated by operating activities	65,227	50,804
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,009)	(971)
Proceeds from sale of investments	617	325
Acquisition of subsidiaries	-	(7,744)
Purchase of investments	(425)	(37)
Purchase of intangibles	(4,135)	(2,466)
Net cash used in investing activities	(4,952)	(10,893)
Cash flows from financing activities		
Proceeds from issue of shares	2,851	9,959
Payment of lease liabilities	(985)	(907)
Dividends paid	(51,492)	(34,203)
Net cash used in financing activities	(49,626)	(25,151)
Net increase in cash held	10,649	14,760
Cash and cash equivalents at beginning of period	148,518	126,676
Cash and cash equivalents at end of period	159,167	141,436

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 Material Accounting Policies

Basis of preparation

This consolidated financial report for the half year ended 31 December 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 Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001;
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Netwealth Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of 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 with the most recently published full year accounts, unless otherwise stated in this interim financial report.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of 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.

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 31 December 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 Statement* 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 financial statement.

The transition to AASB 18 has an impact on how financial information is presented to users of the financial statement 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 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:

- 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 9);
- Fair value measurement of equity instruments issued to employees and assessment of vesting probability based on performance conditions and expected forfeitures over the performance period (Note 14); and
- Assessment of contingent consideration probability and timing (Note 17).

2 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 to assess performance and allocate resources. The accounting policies adopted for internal reporting are consistent with those adopted in the financial statements.

The Group reassessed its operating segments following the acquisitions of Xeppo and Flux in FY2025 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.

3 Revenue

Revenue and other income

	Note	Consolidated Group	
		31 December 2025 \$'000	31 December 2024 \$'000
Platform Revenue			
Administration fees		73,395	63,403
Ancillary fees		74,158	53,480
Transaction fees		25,804	21,214
Management fees		11,911	9,161
Cost of capital recovery		3,702	3,550
Total Revenue from Contracts with Customers		188,970	150,808
Other income			
Interest received		3,424	3,207
Net gain on disposal of investments		9	2
Unrealised investment (loss)/gain		(85)	122
Dividends and distributions received		16	17
Gain on revaluation on investment		-	1,229
Gain from remeasurement of contingent consideration		1,451	-
Other income		1	2
Total other income		4,816	4,579
Total income		193,786	155,387

4 Income Taxes

	Consolidated Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
a) The components of tax expense/(benefit) comprise:		
Current tax	(4,149)	19,698
Deferred tax	(2,611)	(1,875)
Over provision from prior years	(227)	(1)
	(6,987)	17,822

b) The prima facie income tax is reconciled to income tax (benefit)/expense as follows:

Prima facie income tax at 30%	(2,748)	22,623
Over provision from prior years	(227)	(1)
Other items*	(4,012)	(4,800)
Income tax (benefit)/expense	(6,987)	17,822

*Predominantly R&D tax offset and employee share scheme deductions

	Consolidated Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
c) The components of deferred tax assets comprise:		
Expenditure deductible over 5 years	125	74
Lease liability	3,756	4,331
Leave provision	4,426	3,418
Temporary differences	5,943	2,291
	14,250	10,114
d) The components of deferred tax liabilities comprise:		
Property, equipment and intangible assets	952	515
Right-of-use assets	3,290	3,931
Temporary differences	1,398	733
	5,640	5,179

	Opening Balance 1 Jan 2025	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	74	(38)	-	36
Provisions	3,636	194	-	3,830
Property, plant & equipment and intangible assets	(515)	45	(744)	(1,214)
Leases	400	41	-	441
Tax losses from acquisition	-	-	2,224	2,224
Other temporary difference	1,340	(658)	-	682
	4,935	(416)	1,480	5,999
	Opening Balance 1 Jul 2025	Charged to Income	Transferred from Assets acquired	Closing Balance 31 Dec 2025
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets/liabilities				
Expenditure deductible over 5 years	36	88	-	124
Provisions	3,830	596	-	4,426
Property, plant & equipment and intangible assets	(1,214)	(602)	-	(1,816)
Leases	441	25	-	466
Tax losses from acquisition	2,224	18	-	2,242
Other temporary differences	682	2,486	-	3,168
	5,999	2,611	-	8,610

Offsetting within tax consolidated group

Netwealth and its fully owned subsidiaries applies 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.

5 Dividends

Dividends paid or declared by the Company in the half year ended 31 December 2025 were:

	Cents Per Share	Total Amount \$'000	% Franked	Date of Payment
1H26				
Final 2025 ordinary	21.0	51,492	100%	25 Sep 2025
Total dividend	21.0	51,492		

During the period, the Company declared on 21 August 2025 and paid on 25 September 2025 a fully franked dividend of 21.0 cents per share representing a total dividend of \$51,492,000. There is no dividend reinvestment plan.

Subsequent events

Since the end of the half year, the Company declared the following interim dividend on 18 February 2026. The dividend has not been provided for as at 31 December 2025 and there are no tax consequences.

	Cents Per Share	Total Amount \$'000	% Franked	Date of Payment
Interim 2026 ordinary	21.0	51,492	100%	26 Mar 2026
Total dividend	21.0	51,492		

6 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit 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 attributable to owners of the Company and the weighted average number of ordinary shares on issue for the effects of all dilutive ordinary shares. Total dilutive options were less than 0.1% of total ordinary shares on issue as at 31 December as summarised below:

	Consolidated Group	
	31 December 2025 Cents per Share	31 December 2024 Cents per Share
Basic earnings per share	(0.9)	23.6
Diluted earnings per share	(0.9)	23.5

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	
	31 December 2025	31 December 2024
	\$'000	\$'000
(Loss)/ profit for the half year attributable to owners of the Company	(2,173)	57,587
(Loss)/ profit for the half year attributable to owners of the Company	(2,173)	57,587
	31 December 2025	31 December 2024
	Number	Number
Weighted average number of issued ordinary shares	245,237,487	244,408,372
Effect of dilution: LTI options	616,244	827,710
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	245,853,731	245,236,082

7 Other Current Assets

	Consolidated Group	
	31 December 2025	30 June 2025
	\$'000	\$'000
Accrued income	4,797	5,917
Prepayments	7,503	4,444
Other receivables	95	88
Total other current assets	12,395	10,449

8 Leases

	Property \$'000	Office Equipment \$'000	Total \$'000
Right-of-use assets			
Balance as at 31 December 2024	13,040	63	13,103
Depreciation	(1,060)	(8)	(1,068)
Balance as at 30 June 2025	11,980	55	12,035
Depreciation	(1,060)	(8)	(1,068)
Total right-of-use assets as at 31 December 2025	10,920	47	10,967
 Lease liability			
Balance as at 31 December 2024	14,373	64	14,437
Payment of lease liabilities	(1,215)	(9)	(1,224)
Interest on leases	289	2	291
Balance as at 30 June 2025	13,447	57	13,504
Payment of lease liabilities	(1,246)	(9)	(1,255)
Interest on leases	269	2	271
Total lease liability as at 31 December 2025	12,470	50	12,520
Current	2,064	15	2,079
Non-current	10,406	35	10,441
Total lease liability as at 31 December 2025	12,470	50	12,520

Amounts recognised in Statement of Comprehensive Income

	31 December 2025 \$'000	31 December 2024 \$'000
Depreciation charge of right-of-use assets	1,068	1,066
Interest expense on lease liabilities	271	309

Amounts recognised in Statement of Cash Flows

	31 December 2025 \$'000	31 December 2024 \$'000
Total cash outflows for leases	(985)	(907)

	Property \$'000	Office Equipment \$'000
Undiscounted lease payments to be paid		
Year 1	2,064	15
Year 2	2,238	16
Year 3	2,426	17
Year 4	2,231	2
Year 5	2,306	-
> 5 years	1,205	-
Total	12,470	50

Short-term leases

Netwealth has no low-value assets. For the period ended 31 December 2025, \$0.1M of short-term lease payments has been recognised in the income statement.

9 Intangible Assets

	Consolidated Group	
	31 December 2025	30 June 2025
	\$'000	\$'000
Carrying amount of:		
Software and website developments costs	21,001	22,101
Software – Work in Progress (WIP)	5,208	2,253
Goodwill	1,673	1,673
Total intangibles	27,882	26,027

	Customer relationships \$'000	Software and website \$'000	Software- Work in Progress \$'000	Goodwill \$'000	Total \$'000
Cost					
Balance at 31 December 2024	300	8,586	5,498	14,254	28,638
Additions	-	94	3,731	-	3,825
Transfer	-	18,076	(6,976)	(11,100)	-
Disposal	(300)	-	-	(1,481)	(1,781)
Balance at 30 June 2025	-	26,756	2,253	1,673	30,682
Additions	-	1,180	2,955	-	4,135
Transfer	-	-	-	-	-
Balance at 31 December 2025	-	27,936	5,208	1,673	34,817

	Customer relationship \$'000	Software and website \$'000	Software - Work in progress \$'000	Goodwill \$'000	Total \$'000
Accumulated amortisation					
Balance at 31 December 2024	(300)	(2,783)	-	-	(3,083)
Disposal	300	-			300
Amortisation	-	(1,872)	-	-	(1,872)
Balance at 30 June 2025	-	(4,655)	-	-	(4,655)
Amortisation	-	(2,280)	-	-	(2,280)
Balance at 31 December 2025	-	(6,935)	-	-	(6,935)

10 Provisions

	Consolidated Group	
	31 December 2025 \$'000	30 June 2025 \$'000
Employee benefits	12,292	11,237
Make good provisions	81	81
Total provisions	12,373	11,318
Current	10,713	9,906
Non-current	1,660	1,412
Total provisions	12,373	11,318

11 Other Current Liabilities

	Consolidated Group	
	31 December 2025 \$'000	30 June 2025 \$'000
Compensation expense	100,700	-
Prepaid Revenue	5,537	129
Total other current liabilities	106,237	129

During the period, the Group recognised a \$100.7M compensation expense relating to the FG expenses. Subsequent to 31 December 2025, the Group paid this amount in full on 28 January 2026. For more information, refer to Note 18.

The increase in prepaid revenue reflects the timing of annual fees billed, with a higher balance at 31 December 2025 relative to 30 June 2025.

12 Borrowings

During the half-year, the Group obtained a new term loan facility of \$100M to fund the First Guardian compensation payment. The facility was approved in December 2025, matures in March 2028 with half-yearly principal repayments and a final repayment due at maturity. The facility bears interest at a variable rate referenced to the bank bill swap rate (BBSY) plus a margin.

The facility is subject to financial covenants which must be maintained at all times, including gearing ratio, interest coverage ratio, and minimum funds under administration requirements. Compliance certificates are provided to lenders semi-annually.

As part of the Group's liquidity risk management framework, the Group's compliance with the borrowing covenants is regularly reviewed through internal forecasting and stress testing. The Group expects to remain in compliance with its facility covenants.

On 27 January 2026, Netwealth drew down \$70M from its \$100M bank loan facility.

See Note 18 for detail of the facility drawdown as a subsequent event.

13 Issued Capital

	Consolidated Group	
	31 December 2025 \$'000	30 June 2025 \$'000
Balance at beginning of the reporting period	898,090	894,524
Cash received from options exercised	3,102	3,566
Employee gift shares issued	284	-
Total share capital	901,476	898,090
Reorganisation reserve	(856,058)	(856,058)
Issued capital	45,418	42,032

The Company recognised a reorganisation reserve of \$856M to reflect the market value of \$3.70 per Fully Paid Ordinary share during the initial public offering.

	Consolidated Group	
	31 December 2025 Number	30 June 2025 Number
Fully Paid Ordinary shares		
Balance at beginning of the reporting period	245,021,517	244,779,391
Issue of shares from employee gift shares	9,327	-
Issue of shares from exercised options and rights	340,100	242,126
At the end of the reporting period	245,370,944	245,021,517
Shares with value	245,370,944	245,021,517

On 28 August 2025, 74,359 Rights were exercised for no cash consideration and converted to Fully Paid Ordinary Shares.

On 1 September 2025, 15 September 2025 and 3 November 2025, 265,741 (\$3,118,103) Options that have vested were exercised and converted to Fully Paid Ordinary shares.

On 15 September 2025 and 3 November 2025, 9,296 (\$291,708) and 31 (\$980.84) Fully Paid Ordinary shares were issued at no cost to eligible employees as part of the Employee Gift Offer respectively.

The Company has issued share capital amounting to 245,370,944 Ordinary shares (June 2025: 245,021,517 shares).

14 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.

As at 31 December 2025, the Group had the following share-based payment arrangements:

Rights Granted

The Company granted and issued 64,772 performance rights under the NEIP (1H25: 118,299 performance rights).

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	56,840	FY25 Rights - LTI	30 June 2027	\$21.85
Series 32	11 September 2024	2,284	FY25 Rights - LTI (Sign-on)	30 June 2026	\$22.13
Series 33	20 November 2024	47,968	FY25 Rights - LTI	30 June 2027	\$28.62
Series 34	13 December 2024	7,544	FY25 Rights - LTI	30 June 2027	\$28.21
Series 36	15 September 2025	32,438	FY26 Rights - LTI	30 June 2028	\$29.13
Series 37	15 September 2025	1,408	FY26 Rights - LTI (Sign-on)	30 June 2027	\$30.08
Series 38	12 November 2025	30,926	FY26 Rights - LTI	30 June 2028	\$28.66

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

	31 December 2025	30 June 2025
Weighted average share price	\$28.92	\$25.22
Expected Volatility	40%	40%
Expected life	3.8 years	3 years
Risk-free rate	3.60%	3.75%
Expected dividend yields	0.74%	0.99%

The following vesting conditions apply to the FY26 LTI Scheme Rights:

- The holder must be either continuously employed by or hold office continually until 30 June 2028;
- In each of the three financial years ending with the FY28, the holder must achieve performance ratings of 'achieving' and achieve all minimum KPIs as detailed in the performance plan applicable for the relevant year;
- 10% of the Rights are based on the individual effective execution of long term Initiatives over the vesting period;
- 20% of the Rights are based on the customer satisfaction, which is assessed by the average ranking for select NMG 'Platform ratings by advisers' 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 in Financial Services (excluding Bank and Insurance) and Software & Services in Technology (excluding Technology Hardware & Equipment and semiconductors) 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, Chief Financial Officer (CFO) and Chief Risk, Legal and Governance Officer's (CRLGO) 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 Netwealth Superannuation Services Pty Ltd as an APRA-related registerable superannuation entity.
- The CFO and CRLGO's 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 FY26 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, FY26 and FY27, 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 half year were:

Vested Options	Number of Options exercised	Weighted average exercise price	Weighted average share price
1H26	265,741	\$11.73	\$31.39
1H25	734,354	\$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	101,689	FY20 Options - LTI	30 June 2034	\$7.5544	\$2.73
Series 16	23 September 2021	693,335	FY22 Options - LTI	30 June 2036	\$15.74	\$3.14
Series 17	23 September 2021	179,321	FY22 Options - LTI	30 June 2036	\$15.74	\$2.78
Series 22	24 June 2022	20,000	Options - LTI	30 June 2036	\$15.74	\$4.52

Vested rights

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

Vested Rights	Number of Rights exercised	Weighted average share price
1H26	74,359	\$36.31
1H25	46,208	\$21.24

15 Controlled Entities

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

(a) Wealthtech is not operational as of 31 December 2025.

16 Financial Instruments

The Group's financial instruments consist of deposits with banks, money markets and short-term investments, accounts receivable and payable and contingent consideration.

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	
	31 December 2025	30 June 2025
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	159,167	148,518
Trade and other receivables	33,603	27,563
Term Deposit	24,000	24,000
Financial assets at FVTPL	259	527
Total financial assets	217,029	200,608
Financial liabilities		
Trade & other payables	24,333	23,073
Lease Liabilities	12,520	13,504
Compensation expense*	100,700	-
Contingent consideration	-	1,451
Total financial liabilities	137,553	38,028

*The liability is related to the FG expenses.

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	
	31 December 2025	30 June 2025
	\$'000	\$'000
Financial assets		
Cash & cash equivalent	159,167	148,518
Trade & other receivables	33,603	27,563
Term Deposit	24,000	24,000
Total financial assets	216,770	200,081
Financial liabilities		
Trade & other payables	24,333	23,073
Compensation expense*	100,700	-
Contingent consideration	-	1,451
Total financial liabilities	125,033	24,524

*The liability is related to the FG expenses.

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
31 December 2025				
FVTPL financial assets:				
Listed investments	71	-	-	71
Other	-	188	-	188
Total FVTPL financial assets	71	188	-	259
30 June 2025				
FVTPL financial assets:				
Listed investments	43	-	-	43
Other	-	484	-	484
Total FVTPL financial assets	43	484	-	527
FVTPL financial liabilities:				
Contingent consideration arrangement ¹	-	-	1,451	1,451
Total FVTPL financial liabilities	-	-	1,451	1,451

¹Refer to Note 17 Contingent liabilities

17 Contingent liabilities

	Consolidated Group	
	31 December 2025	30 June 2025
	\$'000	\$'000
Contingent consideration arrangement	-	1,451
Total contingent liabilities	-	1,451

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.

During 1H26, Flux and management have assessed and mutually agreed it will not meet its earn out targets for FY2026. Based on this assessment, the Group reversed the contingent consideration liability of \$1.5M, recognising this amount as a gain in the statement of profit or loss.

18 Events Occurring after Reporting Date

On 27 January 2026, Netwealth drew down \$70M from its \$100M bank loan facility. On 28 January 2026, the Group paid compensation totalling \$100.7M to affected members of the Netwealth Superannuation Master Fund in relation to the FG expenses, funded from the loan drawdown and existing cash reserves.

On 18 February 2026, the Company declared a fully franked interim dividend for 1H26 of 21.0 cents per share (total dividend estimated at \$51.5M), payable on 26 March 2026. The dividend reflects the Board's assessment of the Group's underlying profitability, cash generation capability, and balance sheet strength, with sufficient retained earnings available to support the distribution notwithstanding the statutory loss resulting from the one-off compensation expense.

In the opinion of the Board, there are no other matters or circumstances which have arisen between 31 December 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' Declaration

The Directors declare that:

- a. the attached financial statements and notes are in accordance with the Corporations Act 2001, comply with Accounting Standard AASB 134 Interim Financial Reporting, Corporation Regulations 2001 and other mandatory professional reporting requirements;
- b. the attached financial statements and notes thereto give a true and fair view of the financial position as at 31 December 2025 and its performance for the half year ended on that date of the consolidated entity; and
- c. 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.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Michael Wachtel

Chair

18 February 2026

Independent Auditor's Review Report

Deloitte.

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

Conclusion

We have reviewed the half-year financial report of Netwealth Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 17 to 41.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

Directors' Responsibilities for the Half-year Financial Report

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

Auditor's Responsibilities for the Review of the Half-year Financial Report

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

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Lani Cockrem
Lani Cockrem
Partner
Chartered Accountants
Melbourne, 18 February 2026

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