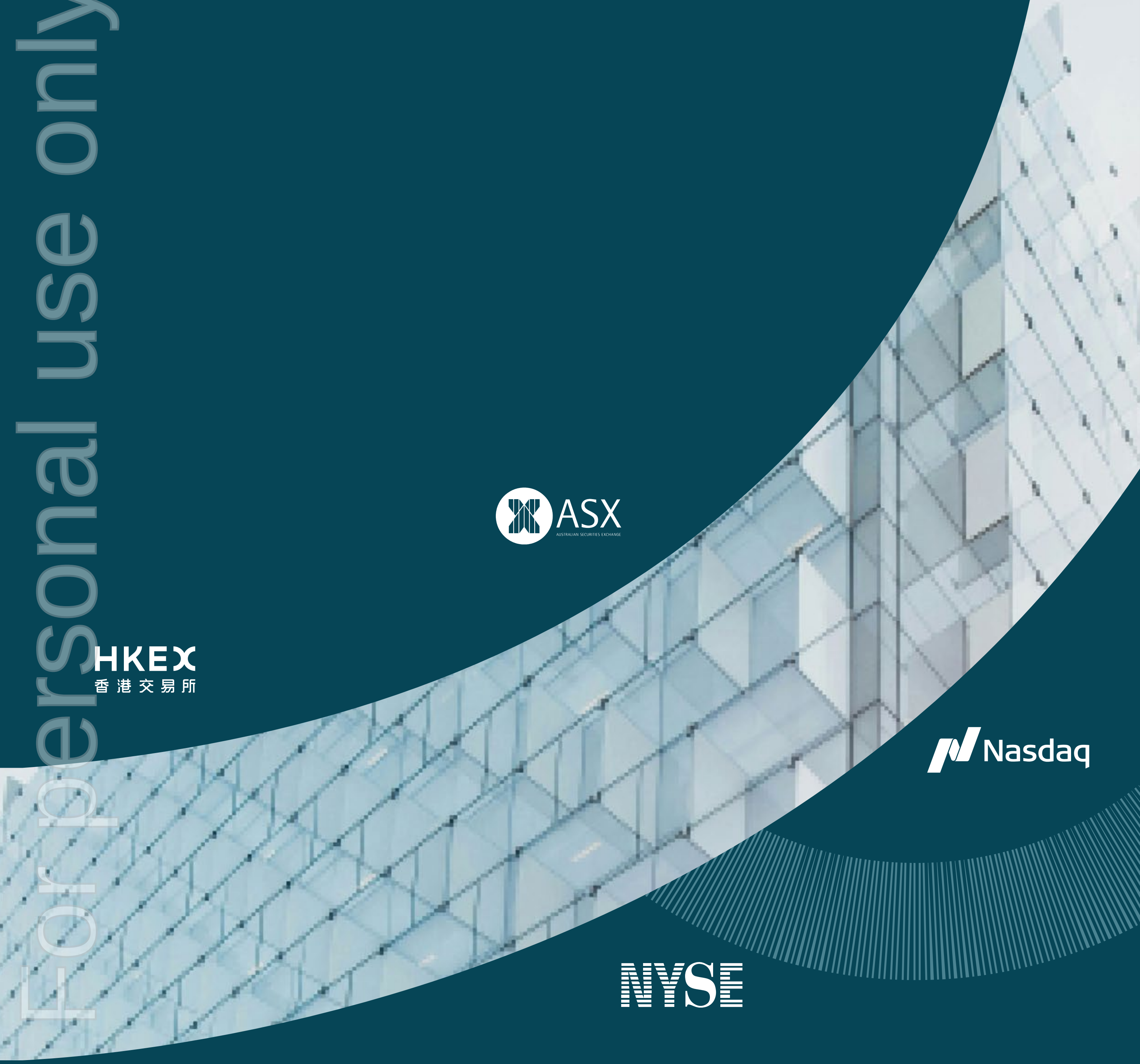
Annual Report

For the year ended 30 June 2024



Selfwealth Limited
ACN 154 324 428
Level 7, 130 Lonsdale St
Melbourne, Victoria, 3000

1. Company details

Name of entity:	SelfWealth Limited
ABN:	52 154 324 428
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	6.1%	to	27,561,275
Profit from ordinary activities after tax	up	3,596.2%	to	3,416,414
Profit for the year	up	3,596.2%	to	3,416,414

3. Distributions

No dividends have been paid or declared by the Company for the current financial year. No dividends were paid for the previous financial year.

4. Explanation of results

Information supporting the Appendix 4E disclosure requirements can be found in the review of operations and activities, Directors' report and the financial statements for the year ended 30 June 2024.

5. Net tangible assets per security

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	**4.39**	4.22

6. Changes in controlled entities and other information required by Listing Rule 4.3A

There have been no changes in controlled entities during the year ended 30 June 2024.

7. Other information required by Listing Rule 4.3A

N/A

8. Audit

The financial statements have been audited by the Company's independent auditor without any modified opinion, disclaimer or emphasis of matter.

Corporate directory	2
Chair's letter	3
CEO's Report	5
Directors' report	7
Auditor's independence declaration	22
Corporate Governance Statement	23
Statement of profit or loss and other comprehensive income	24
Statement of financial position	25
Statement of changes in equity	26
Statement of cash flows	27
Notes to the financial statements	28
Consolidated entity disclosure statement	51
Directors' declaration	52
Independent auditor's report to the members of SelfWealth Limited	53
Shareholder information	58

General information

The financial statements cover SelfWealth Limited as an individual entity. The financial statements are presented in Australian dollars, which is SelfWealth Limited's functional and presentation currency.

SelfWealth Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7, North End, 130 Lonsdale Street
Melbourne VIC 3000

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

Directors	Ms Christine Christian - Non-Executive Chair Mr Paul Clark - Non-Executive Director Mr Emanuel Datt - Non-Executive Director Mr Adam Lewis - Non-Executive Director (appointed 15 November 2023)
Company secretary	Mr Jonathan Swain
Registered office and principal place of business	Level 7, North End, 130 Lonsdale Street Melbourne VIC 3000
Share register	Link Market Services Level 13, Tower 4 727 Collins Street Melbourne VIC 3000 Telephone: +61 1300 554 474
Auditor	Ernst & Young 8 Exhibition Street Melbourne VIC 3000 Telephone: +61 (0)3 9288 8882
Bankers	Westpac Banking Corporation 150 Collins Street Melbourne VIC 3000
Stock exchange listing	SelfWealth Limited shares are listed on the Australian Securities Exchange (ASX code: SWF)
Website	www.selfwealth.com.au

Dear Shareholders,

I am pleased to present to you the Financial Year 2024 Annual Report on behalf of the Board of SelfWealth Limited.

Financial Performance

Last year I reported that Selfwealth had made a maiden profit of $0.1 million which was a marked improvement on the $6.3 million loss incurred in the 2022 Financial Year. Selfwealth continues to move in the right direction, and I am pleased to report that Net Profit After Tax (NPAT) for the Financial Year 2024, was $3.4 million, up $3.3 million on last year.

This result is testament to the effectiveness of our transformation program. During the year Selfwealth has continued to right-size the business and in doing so, reduced the operating cost base[1] by 16.6%, while at the same time pivoting to a more customer-led business focussed on service and platform enhancements to support our customers wealth building and management aspirations.

We have maintained our loyal customer base with approximately 129,000 Active Portfolios, and importantly achieving Funds under Administration growth of 13% to $10.7 billion. Our revenue of $27.6 million, 6.1% lower than last year, affected by softer macro-economic conditions.

Our financial position remains sound with year-end cash at bank of $11.4 million. We have no debt. This, combined with Selfwealth's strong cashflow management and healthy balance sheet, allows the business to effectively fund and execute our long-term strategy for profitable growth.

As previously referred to, our transformation program is achieving results, and we are now embarking on part two of the program, specifically to upgrade our systems to ensure appropriate risk controls around customer security, privacy and data protection and improving our functionality and customer experience.

Relief from Quarterly Reporting

As a result of the continuing strong cash management, Selfwealth achieved four consecutive quarters of positive operating cashflow. In November 2023, ASIC provided Selfwealth relief from quarterly reporting and lodging quarterly cash flow and activity reports.

Leadership

The refresh of the Board was completed in calendar year 2023 with the appointment of Adam Lewis in November 2023. A former managing partner at McKinsey & Company – Australia & New Zealand, Adam brings a wealth of experience in strategic growth initiatives, is an active investor and serves on both listed companies and not-for-profit boards.

This year the Board and the new CEO made considerable efforts into bringing together a highly experienced and performance oriented leadership team for the company. This new team of experienced industry executives, has the expertise Selfwealth needs to execute its strategy as well as to maintain a strong financial position and to deliver long-term shareholder returns.

In October 2023, Craig Keary joined Selfwealth as Chief Executive Officer and Paul Cullinan as Chief Commercial Officer. The Leadership Team was further strengthened with the appointments of a Chief Technology Officer, Chief Experience Officer, Chief Risk Officer, and Head of Marketing & Communications. This refreshed Leadership Team will be integral in driving the Company's growth plans and business performance.

Governance

It was pleasing that the FY23 Remuneration Report was adopted by more than 75% of shareholders at the FY23 Annual General Meeting, giving the Board confidence that the current transformation and strategy is well supported.

The Board remain committed to managing and improving our corporate governance and the appointment of the Chief Risk Officer adds further strength to our governance, risk and compliance policies and processes.

[1]*Operating Cost base excludes non-recurring expenses, which include impairment and cost reduction expenses.*

Over the year, we continued to meet with shareholders, listening to their feedback to ensure we continue to align our business performance and growth plans with their expectations and needs.

Capital Management

We are diligent in how we deploy our capital and look to make our register more efficient. During the year Selfwealth embarked on two share buy-backs, with the small parcel share buyback of 1,205,437 shares acquired and cancelled in December 2023. In May 2024, we commenced the on-market share buyback of up to 10% of our ordinary shares over a 12-month period and at 30 June 2024, a total of 2,083,493 shares had been acquired and cancelled.
In total, across the two share buyback programs, a total of 3,287,930 shares have been acquired and cancelled on 30 June 2024. Both share buybacks were funded from existing cash reserves.

Outlook

Selfwealth is in a solid financial position and will continue to focus on its core business activities, including supporting our strong customer base and particularly, attracting and retaining high value customers.

With our transformation program delivering the desired results, our increased net profit performance, and the new leadership team now in place, the company will be able to nimbly adapt to shifting investment trends, respond to customer expectations and capitalise on its strong brand and service offering.

The Board will act decisively and in a fiscally disciplined manner to support long-term growth, maximise the Company's value and deliver growing shareholder returns.

On behalf of the Board, let me close by thanking you, our shareholders for your continued support.

Yours sincerely,

Christine Christian AO

Chair, SelfWealth Limited

Dear Shareholders,

It is a pleasure to address you in my first year as CEO of SelfWealth Limited. I wish to acknowledge the support of our shareholders throughout 2024 - a year of transformation and focus on scaling the business with greater efficiencies, as well as improving operating standards and reducing the cost to serve customers.

The new refreshed leadership team and I have been very focussed on identifying opportunities to improve business performance for Selfwealth by identifying opportunities for growth and continuing to transform to enable growth.

Wealth building Australians are increasingly attracted to Selfwealth, joining the thousands of satisfied customers who have come to rely on consistently trading on a stable and simple to use platform at a flat $9.50 trading fee, with no hidden commissions.

As the first online trading platform in Australia to implement a flat fee, this feature is one of many that sets us apart from other providers.

When regularly engaging with our valued customers, we resoundingly hear that we have earned their trust because we are independent, Australian based, ASX listed as well as being an established operator, since 2016.

We're also informed that our local support team, our choice of reputable and long-term partners such as ANZ for linked bank accounts, gives our customers peace of mind that their investment portfolios are well protected.

Whilst our fintech capabilities are leading, our leadership and strategic direction is aligned with our customers' purpose – wealth building and management. This is reflected in the senior leadership team, who have specifically been selected from long standing financial services backgrounds and each leader brings a great depth of specialised industry knowledge.

Serving our customers the best experience is at the heart of what we think and do every day at Selfwealth, it's in our DNA.

Transformation will continue

The focus has been on the transformation from a technology-based business to a customer led growth business by providing customers with superior customer service, improving efficiencies and functionality in our trading platform and exploring opportunities for relevant product adjacencies that will meet customer needs.

FY 2024 saw the first part of our transformation program near completion, with focus being on right sizing the business as well as enhancing our platforms and customer experience and reducing the cost to serve.

We are now underway with part two of the program which will focus on upgrading our systems and a robust strategy to ensure appropriate risk controls around customer security, privacy and data protection. With evolving disruptor technology including AI, there is a need for an intensified and broader assessment of risk - spanning cyber security, fraud, and identity and access management. This program also recognises and is designed to meet the evolving regulatory requirements across the sector. It is anticipated that this work will take 12 to 18 months.

The appointment of an experienced Chief Risk Officer aligns with the focus that the management team has on ensuring that our operating environment remains appropriate and fit for purpose.

Strong profit uplift and cash position

A strong uplift in net profit to $3.4 million was achieved through maintaining a steady-state business while we focussed on our transformation program to right-size our operations as well as embedding a customer-led approach. Operating expenses (excluding non-recurring expenses) reduced by 16.6%.

Gross profit margin was a strong 70.5%, 150 basis points higher than last year. This was achieved because of our efficiency drive and our reshaping relationships with vendors. Revenue was $27.6 million, 6.1% lower than last year, was affected by the weaker macroeconomic environment of higher cost of living and interest rate pressures.

Cash generated from Operating Activities was $2.6 million as the Company invests to execute its transformation program and long-term strategy, with the business continuing to be well-funded with $11.4 million cash at bank and no debt.

We have been successful in retaining our loyal customer base during the year with our active portfolios at 30 June 2024 at 128,729 (129,403 year-on-year).

Funds Under Administration was up 13% to $10.7 billion with an average portfolio size of $83,000 per active portfolio.

Increased Customer focus

Since joining in October 2023, I have invested time and met many of our customers and shareholders. They have been generous with their feedback and their support, and I have gained valuable insights into what is important to them. This has enabled me and the Leadership team to finetune and align our strategy to their current needs and future requirements.

I have also recently completed a Customer and Adviser roadshow, and the responses were very positive on both the customer engagement and Selfwealth's product offering.

We have partnered with BGL Corporate Solutions and the Australian Shareholders Association and collaborated with them to provide a trading platform partner and industry insights to their clients. In addition, we have established customer advisory boards for key segments which will help inform our product strategy.

We have invested in building out our customer service team with the addition of customer relationship managers to support our customers and grow our long-term customer base. This provides extra capability to offer superior and enhanced services to both our direct customers and Adviser/ SMSF customers.

Technology

The transformation of our existing trading platforms cloud-based foundation layer will be finalised by the end of August 2024. This will enable Selfwealth to deliver faster improved functionality and upgraded security and the ability to add new product streams with a lower software development cost base.

Board, Governance and Management

The Board refresh was completed by November 2023 and the new Leadership Team was finalised in May 2024. Cameron MacDonald was appointed as Chief Technology Officer (CTO), and Samantha Powell as Head of Marketing and Communications in January 2024. Janelle McQueen-Price was appointed Chief Experience Officer (CXO) in February 2024, and Gavin Wood as Chief Risk and Compliance Officer in May 2024. We now have a full complement of experienced and energetic senior executives to drive the completion of the transformation program and focus on the opportunities for growth through enhanced customer experiences and the assessment of new revenue streams.

Outlook

Selfwealth is positioned strategically for long term growth with a new and strong management team that will continue to take the Company forward as a challenger brand.

We will continue to focus on opportunities to increase revenue, margins and deliver new features and products to our loyal customer base.

I would like to thank our dedicated staff for their efforts throughout the year, the ongoing support from our shareholders and our loyal customers. I look forward to the year ahead.

Craig Keary

CEO

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2024.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Christine Christian - Non-Executive Chair
Mr Paul Clark - Non-Executive Director
Mr Emanuel Datt - Non-Executive Director
Mr Adam Lewis - Non-Executive Director (appointed 15 November 2023)

Principal activities

During the financial year the principal continuing activities of the Company consisted of online, low cost share trading services on the Australian, USA and Hong Kong stock exchanges.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Selfwealth achieved a strong uplift of profit after income tax result of $3.4 million (FY23: $0.1 million), an increase of $3.3 million and 3,596% on FY23.

Operating revenue of $27.6 million (FY23: $29.4 million) was below last year by $1.8m and 6.1%, impacted by the slowing economic environment of rising interest rates and cost of living pressures.

Equity trading revenue was down 11.4% on last year impacted by the slowing economy and equity trades at lower levels than last year.

Similarly, interest revenue of $19.6 million (FY23: $20.4 million) from customer cash balances has decreased 3.7% on last year with aggregate customer cash held on the Selfwealth platform at June 2024 of $382 million compared to $456 million last year. Customer cash balances have stabilised since the last interest rate rise in November 2023.

The gross profit in FY24 of $19.4 million (FY23: $20.3 million) decreased by $0.8 million and 4.1% compared to last year, with gross margin of 70.5% higher than last year by 150 basis points with cost efficiencies achieved across major vendors.

SelfWealth's operating expenses[1] of $14.6 million were $2.9 million and 16.6% lower than FY23 as the company continues its strong level of fiscal discipline, resulting in a steady move towards operational efficiency. The reduction was largely driven by the lower investment in marketing and advertising expenses of $1.2 million with the business implementing a streamlined and targeted approach to digital advertising, reduced head count and lower supplier expenses.

Strong foundation established for long-term growth

As a customer led growth business, customer experience, engagement and retention are key. In the weaker macroeconomic environment, active portfolios remained steady at 128,729 (LY 129,403). Our focus on customer experience and the expansion of relationship managers in the business continues to set us apart from our competitors.

We continue to invest in our technology platform to expand the functionality offered to customers. Several rollouts of enhanced platform functionality occurred during the year and our rollout of enhanced functionality to our advisor customer base commenced in July 2024.

[1] *Operating expenses excludes non-recurring expenses, which include impairment and cost reduction implementation expenses. This comprises $1.9 million in FY24 of one-off transformational cost reduction expenses and in FY23, $2.9 million impairment of intangible assets.*

Well positioned to continue growth trajectory

With the transformation strategy nearly complete and the board and leadership team changes in place, SelfWealth is committed to continue to grow revenue streams and focus on fiscal discipline to deliver ongoing profits to shareholders which builds on strong customer experience.

Capital Management

Net cash outflow for the year was $1.0 million with cash generated from operating activities of $2.6 million. Cash at bank at the end of the year was $11.4 million.

Selfwealth continues to have no external debt.

During the year the Company embarked on two on-market share buy-backs:

- On 3 January 2024, a total of 1,205,437 shares at a cost of $179,098 were acquired and cancelled as part of a small parcel share buy-back and
- On 1 May 2024, it was announced that a buy-back of up to 10% of our ordinary shares would commence over a 12 month period. At 30 June 2024. A total of 2,083,493 shares at a cost of $264,546 had been acquired and cancelled.

The total cost of both share buy-backs was $443,644 and was funded from existing cash reserves.

Board, Governance and Management

During the year the board refresh was completed with Adam Lewis joining the board in November 2023.

The Remuneration Report was approved by shareholders at the FY23 AGM by greater than 75% after receiving a first strike on the Remuneration Report in FY22.

This gave the board endorsement from shareholders of the Company's strategy. With the technology innovation and new product streams in the pipeline the board is committed to continue to transform Selfwealth over the coming years from pure technology business to a customer led growth business.

The Company remains in a financially strong position to implement the required changes to continue to take the Company forward as a challenger brand. Selfwealth will continue to encourage innovation through new products and compelling business models that provide opportunities to increase revenue, margin and productivity.

The Board recognises the importance of governance, and strong management as a positive factor for shareholders, employees and customers.

During the year a Chief Risk Officer was employed to gain greater oversight and controls to ensure that the Selfwealth business is conducted in accordance with high standards of corporate governance and risk management.

Material Business Risks

Selfwealth views the management of risk as integral to the achievement of its strategy and business objectives. Selfwealth recognises that a sound risk management program both protects and creates value for its customers, shareholders, partners, and employees.

Selfwealth takes a structured approach to the identification, assessment and management of risk, with the roles and responsibilities and processes and procedures for risk management set out in its Risk Management Framework and Risk Management Policy. This approach reinforces business ownership of risk, supported by guidance, challenge and oversight from specialist teams, and promotes informed decision making and management of risk in line with risk appetite.

There are a number of risk factors both specific to Selfwealth and of a general nature which may impact the future operating and financial performance of the Company. The performance of Selfwealth is influenced by a variety of general economic and business conditions, including inflation, consumer confidence, discretionary spending, equity trading conditions and interest rates.

The specific material business risks that could have an impact on the financial performance of the business and their mitigants include:

Risk	**Explanation**	**Mitigation**
Trading revenue and competition	Trading revenues are influenced by volatilities in external market dynamics as well as market share, customer experience and value proposition. New entrants or existing competitors could challenge or change brokerage fee structures or product offerings leading to a loss in market share and reductions in trading revenue.	Selfwealth is focused on ensuring its product offerings, pricing structure and platform experiences continue to evolve to remain competitive and meet customer expectations and evolving needs. Selfwealth undertakes regular competitor, customer & market research to inform its product strategy and sales & marketing plan. The company closely manages direct gross margin and operational expenses to help mitigate revenue risks.
Interest revenue and macroeconomic conditions	Currently a significant portion of operating revenue is derived from interest revenue. Significant variances in the RBA cash rate and/or customer cash balances could impact the financial performance of the Company.	Selfwealth monitors macroeconomic forecasts and focuses on the controllable factors to mitigate potential impacts of adverse changes in interest rates. Selfwealth's growth strategy targets key customer segments with a focus across acquisition and retention activities to maintain and grow client funds under administration (FUA), while also exploring product diversification and adjacent opportunities.
Cyber and Data Security	All of Selfwealth's activities are conducted online and involve the collection of customer data. A material cyber or data breach could have significant operational, reputational, financial and regulatory implications.	IT security controls and frameworks are in place which include firewalls and antivirus protection, multi-factor authentication, software patching and update programs and IT security reviews of third-party vendors. These frameworks are managed and overseen by dedicated IT Security and Data teams and reinforced by training and awareness programs for all employees. Selfwealth's Information Security and Data Roadmaps set out programs to continue to uplift and strengthen controls and have included successful implementation of managed security operations centre and upgrades of the cloud computing platform.

Regulatory compliance	Selfwealth is subject to laws, regulations and contractual obligations, including key obligations under its Australian Financial Services License (AFSL) and anti-money laundering and privacy legislation. Compliance breaches or adverse regulatory changes could have reputational, financial and regulatory implications.	Compliance is a responsibility of all employees, with clear expectations around conduct and the promotion of a culture where employees are encouraged to speak up and raise any concerns. Selfwealth has a dedicated Risk & Compliance team that provides guidance, challenge and oversight on the management of compliance obligations, supported by face to face online training.
People	The inability or challenge to attract, retain and develop high calibre talent could impact Selfwealth' performance and ability to execute on its operating model and business objectives.	Selfwealth's inhouse recruitment capability and processes have been boosted in FY24 which, combined with use of external providers as required, has seen strong applicant quality and interest for vacant positions. The company continues to focus on creating a positive employee experience, including through employee feedback and working groups. New performance goals have been established and will be rolled out companywide, to drive accountability and a focus on performance outcomes across all employees.
Operational Risk and Fraud	Selfwealth is an online trading provider, with over $10bn client FUA, which exposes the business to operational risks from inadequate or failed, systems or processes or from external events. This includes risks of transaction processing errors and from internal and external fraud.	Selfwealth's internal controls environment includes documented procedures, customer verification processes, user access management, segregation of duties, reconciliations, monitoring and exception reports and approvals and oversight. Fraud awareness training is provided, including specific training for employees in customer facing and operational roles.
Third Party Suppliers and Business Disruption	Selfwealth uses third party suppliers in the provision of the trading platform and operation of the business. A major disruption, change in strategy or in the ongoing viability of key third party suppliers could impact Selfwealth's ability to provide core services.	Selfwealth's Delegations of Authority require executive or Board approval of key third party contracts. Senior management owners are assigned to key third party suppliers, with responsibility for relationship management and performance monitoring. Selfwealth is currently reviewing its Business Continuity Plans and Resilience Framework which includes identification of maximum outage periods and recovery strategies for core services and third-party suppliers.

Outlook

The Company has a strong balance sheet, positive operating cashflow, with $11.4 million cash at bank and no debt at the end of the year.

Looking beyond FY24, the board remains confident that the Company is in a good position to continue to build the user experience in the existing equities trading platform and to deliver efficiencies in the business to drive continued profit performance.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

There are no likely developments or details on the expected results of operations that the Company has not disclosed.

Environmental regulation and social contribution

The Company is not subject to any significant environmental regulation in respect of its operations and has no material exposure to environmental and social sustainability risks.

Information on Directors

Name:	Ms Christine Christian
Title:	Independent Non-Executive Chair
Qualifications:	BA (Hons), GAICD
Experience and expertise:	Christine is an experienced Chair and company Director with 35-year career working across financial services, banking, investment management, private equity, credit risk, Government and media. Christine has extensive expertise as an investor and entrepreneur, in business strategy and business performance. Christine is currently the Independent Chair of Auctus Investment Group and holds Non-Executive Director roles with MaxCap Group, Lonsec and Arcus Partners. She is also President of the State Library of Victoria and a Council member of La Trobe University.
Other current listed directorships:	Auctus Investment Group (ASX: AVC)
Former listed directorships (last 3 years):	Humm Group Limited (ASX: HUM), resigned 30 June 2022 Credit Clear Limited (ASX: CCR), resigned 21 October 2021
Special responsibilities:	Chair of the Board Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares and options:	None

Name:	Mr Paul Clark
Title:	Independent Non-Executive Director and Deputy Chair
Qualifications:	BBus (Acc), MBA (Executive), GAICD, FCA
Experience and expertise:	Paul is an experienced Director with specialist financial expertise across audit & risk management, capital & debt advisory, mergers and acquisitions, valuations & divestments, due diligence and corporate turnarounds. Paul has significant management experience in leading large teams going through structural and cultural change. Paul is currently the Chair of Salta Properties and the CEO & Managing Director of Barristers Chambers. Paul was previously the CEO and Executive Director of Redflex, the Chair of Melbourne Water, and the Head of Capital and Debt Advisory at Ernst & Young. He has also held senior executive roles at National Australia Bank, Bankwest and Bank of New Zealand.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares and options:	None

Name:	Mr Emanuel Datt
Title:	Non-Independent Non-Executive Director
Qualifications:	Masters in Applied Finance, BCom, GAICD
Experience and expertise	Emanuel is the Principal of Datt Capital and is the largest shareholder of Selfwealth. Datt Capital is an award-winning, Australian focused funds manager with a strong emphasis on emerging companies within the technology and financial sectors. Emanuel has 16 years investment management experience and is an experienced entrepreneur operating a number of businesses across industry sectors within a family conglomerate, prior to Datt Capital.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares and options:	38,845,748 ordinary shares

Name:	Mr Adam Lewis (appointed 15 November 2023)
Title:	Non-Executive Director
Qualifications:	BE (Electronics) (Hons), MBA (Finance)
Experience and expertise:	Adam is an experienced Non-Executive Director of listed, private and not-for-profit organisations. He is currently the Non-Executive Chair of four privately owned companies and a Director of the State Library of Victoria. From 2002 to 2010 Adam was Managing Partner with McKinsey & Company - Australia & New Zealand, and since then has been an active investor and Non-Executive Director bringing his deep knowledge in formulating strategic growth initiatives and commerciality to the various companies.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee (appointed 20 June 2024)
Interests in shares and options:	Nil

Company secretary

The Company Secretary is Mr Jonathan Swain. Jonathan is a Senior Company Secretary with Company Matters Pty Ltd. He has previously worked in a range of legal, company secretarial and management roles. Jonathan is admitted as a solicitor in New South Wales and is a Fellow Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Company Matters Pty Ltd provided governance advisory services during the year.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Ms Christine Christian	13	13	2	2	4	4
Mr Paul Clark	13	13	2	2	4	4
Mr Emanuel Datt	13	13	2	2	4	4
Mr Adam Lewis (appointed 15 November 2023)[1]	8	8	-	-	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

(1) Adam Lewis was appointed to the Audit and Risk Committee on 20 June 2024

Remuneration report (audited)

The Directors are pleased to present the SelfWealth Limited 2024 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

Remuneration Overview

The Board continues to evolve the Company's remuneration framework whilst focusing on building and delivering value to shareholders. Having a robust remuneration framework that supports sustainable growth, employee engagement and retention is critical to the successful execution of our strategy and business performance.

The Company remuneration strategy therefore seeks to appropriately attract, reward and retain team members at all levels of the business, but in particular for management and key executives. The Board aims to achieve this by establishing executive remuneration packages that include a mix of fixed remuneration, short-term incentives and long-term incentives.

The remuneration outlined in this report reflects the approach of rewarding Non-Executive Directors and Senior Executives.

FY24 Remuneration

The Company's approach to rewarding Non-Executive Directors and Senior Executives for FY24 is:

Remuneration Packages	When establishing remuneration packages for Executives, the Board referenced external benchmarks and other factors including Company and individual performance. During FY24, there were no changes to the remuneration packages of Senior Executives which comprise a mix of cash salary, STI and LTI.
Short Term Incentives (STI)	The Company's STI rewards Senior Executives for performance against Company financial measures and individual KPI's. The FY24 financial hurdle was not achieved and no STI entitlements are payable to Senior Executives.
Long Term Incentives (LTI)	There were no performance rights issued during FY24. The Board and management are refining the LTI Plan. Until this plan is finalised and has shareholder approval there will be no issue of performance rights under the current LTI Plan in place. There were 873,676 performance rights expected to vest at 30 June 2024 that were forfeited due to either performance or service conditions not being met. Additional details are in note 27.
Fees for Non-Executive Directors	Non-Executive Directors fees are determined within the aggregate Non-Executive Directors pool of $500,000. During FY24 there were no changes to the remuneration of Non-Executive Directors.

The Board believes the current levels of remuneration are fair and reasonable and reflect the alignment between shareholder interests and the Company's remuneration framework.

The audited remuneration report covers the following matters:

(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Remuneration expenses
(f) Contractual arrangements with executive KMPs
(g) Non-Executive Director arrangements
(h) Additional statutory information

Key management personnel (KMP) covered in this report

Non-Executive Directors

Ms Christine Christian - Non-Executive Chair
Mr Paul Clark - Non-Executive Director
Mr Emanuel Datt - Non-Executive Director
Mr Adam Lewis - Non-Executive Director

Other Key Management Personnel

Mr Craig Keary - Chief Executive Officer (appointed 24 October 2023)
Mr Paul Cullinan - Chief Commercial Officer (appointed 24 October 2023) and acting CEO from 10 July 2023 to 23 October 2023.

Remuneration policy and link to performance

Our Remuneration and Nomination Committee is made up of Non-Executive Directors. This Committee reviews and determines our remuneration policy and framework annually to ensure it remains aligned to the business strategy and overall performance along with robust standards of corporate governance. The Board and Remuneration and Nomination Committee aims to ensure the following remuneration principles are met:

- competitive and reasonable remuneration, enabling the Company to attract, retain and incentivise key talent;
- alignment to the Company's strategic and business objectives;
- rewarding outcomes for performance;
- balance the interest of stakeholders and creation of shareholders' value, and
- transparent and easily understood.

Further work will continue over the next year on remuneration packages as we continue to evolve the Company's LTI Plan to deliver on both motivation and retention of executives whilst aligning to shareholder wealth creation.

The committee did not engage independent remuneration consultants to provide any necessary information to assist in the discharge of its responsibilities during FY24.

Element	Purpose	Performance metrics	Potential value
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at the market rate
Short term incentive (STI)	Reward for in-year performance and retention	KPI achievement of Company and individual performance, determined by Remuneration Committee	No STI payments eligible for FY24: CEO: Nil CCO: Nil
Long term incentive (LTI)	Alignment to long-term shareholder value	Performance and service conditions to be met, determined by the Board	Performance Rights vested: CEO: Nil CCO: Nil No new performance rights were issued in FY24

Assessing performance

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the Committee benchmarks against independent market data as well as taking into account business and individual performance.

There were no STI payments to any executive during the FY24 as the EBITDA hurdle was not achieved.

Under the 22 October 2020 LTI performance rights plan, 113,012 performance rights vested at 30 June 2023. These performance rights have not been exercised at 30 June 2024.

No performance rights were issued during FY24 under the Employee Share Plan to any executive.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Share trading policy

SelfWealth Limited's securities trading policy applies to all Directors and employees. It only permits the purchase or sale of Company securities during certain periods. The policy can be viewed on our Selfwealth website under Shareholder Centre; https://www.selfwealth.com.au/investor-centre/#corporategovernance.

Elements of remuneration

(i) Fixed annual remuneration (FR)

Key management personnel receive their fixed remuneration as cash. Fixed remuneration is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

(ii) Short-term incentives (STI)

Executives and senior employees are entitled to participate in a short-term incentive scheme which provides for employees to receive a combination of short-term incentive (STI) as part of their total remuneration if they achieve certain performance indicators as set by the Board. The STI can be paid either by cash, issue of equity, or a combination of cash and the issue of equity in the Company, at the determination of the Remuneration and Nomination Committee and Board.

Purpose of STI plan

The purpose of the STI plan is to:

- provide a link between remuneration and both short-term Company and individual performance;
- reward individuals for their contribution to the success of the Company;
- create sustainable shareholder value and
- actively encourage team members to take more ownership of the Company's performance through achievement of key financial and strategic objectives.

Framework and measurement

There are three key components of the STI framework against which outcomes will be assessed to determine the amount of any STI payment, if eligible;

- a gateway hurdle of achieving budgeted EBITDA;
- a minimum percentage EBITDA allocation of 25% which drives alignment of all participants and a focus on achievement of both revenue growth and company performance across the company and
- other metrics of up to 75% which are a combination of achieving budgeted revenue, budgeted non-financial KPI's and budget project milestones tailored to the accountability of each participant.

Participants must be employed for twelve months to be eligible to participate. The CEO and COO were employed for less than twelve months and did not participate in the FY24 STI plan.

There were no STI payments for the 2024 financial year (FY23: $0) as the EBITDA gateway hurdle was not achieved.

(iii) Long-term incentives (LTI)

Executives may also be provided with longer-term incentives through the Company's 'employee share plan' (ESP), adopted on the 22 October 2020.

Purpose of the LTI plan
The purpose of the long-term incentive plan is to:
- support the strategy and business plan of the Company;
- reward and retain key employees for their contribution to the growth of the Company over the long-term and
- align the interests of team members more closely with the interests of shareholders.

Performance and service conditions on vesting
Revenue performance hurdles and continued service is the condition attached to the vesting of the performance rights. Service conditions are attached to loan shares issued. There are no loan shares remaining under the Employee Option Share Plan.
The Board has discretion to determines the extent to which performance rights will vest.

During FY24, there were no performance rights issued to executives (FY23: Nil).

Link between remuneration and performance
Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Company's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024 $	2023 $	2022 $	2021 $	2020 $
Operating revenue ($M)	27.6	29.36	20.26	18.36	7.82
Profit/(loss) for the year attributable to ordinary equity holders of SelfWealth Limited ($M)	3.4	0.09	(6.26)	(0.65)	(3.04)
Basic earnings/(loss) per share (cents)	1.45	0.04	(2.67)	(0.32)	(1.69)
Share price at year end ($)	0.13	0.14	0.19	0.44	0.46

The Company focuses on both revenue growth and overall company performance with the objective of achieving key commercial milestones in order to add further shareholder value. No dividends have ever been declared by SelfWealth Limited.

For the financial year ended 30 June 2024, there were no cash bonuses paid to executives participating in the FY24 STI plan as the performance of the Company did not meet the EBITDA gateway hurdle set for the year. This aligns with the board objective to link executive remuneration to the achievement of business objectives and the creation of shareholder wealth.

There were no loan shares or performance rights issued to executives during the FY24 year.

Remuneration expenses

Amounts of remuneration
The following table shows details of remuneration expenses of each Director or other key management personnel recognised for the year ended 30 June 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-monetary[1] $	Super-annuation $	Long service leave $	Shares $	Options/ Rights $	Total $
Non-Executive Directors:								
Ms Christine Christian	135,747	-	-	14,932	-	-	-	150,679
Mr Paul Clark	90,498	-	-	9,955	-	-	-	100,453
Mr Emanuel Datt	68,182	-	-	7,500	-	-	-	75,682
Mr Adam Lewis (appointed 15 November 2023)	56,557	-	-	6,221	-	-	-	62,778
Other Key Management Personnel:								
Mr Craig Keary (appointed 24 October 2023)	286,610	-	25,873	18,888	527	-	-	331,898
Mr Paul Cullinan (appointed 24 October 2023)	231,734	-	20,600	18,261	420	-	-	271,015
Other								
Ms Catherine Whitaker (resigned 6 July 2023)[2]	-	-	-	-	-	-	-	-
	869,328	**-**	**46,473**	**75,757**	**947**	**-**	**-**	**992,505**

(1) The amounts disclosed represent the movements in the annual leave provision.
(2) Catherine Whitaker resigned on the 6 July 2023. From 1 July 2023 to 6 July 2023, she did not act in a KMP capacity during these 6 days.

The following table shows details of remuneration expenses of each Director or other key management personnel recognised for the year ended 30 June 2023.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus[1] $	Non-monetary[2] $	Super-annuation $	Long service leave $	Shares $	Options/ Rights[3] $	Total $
Non-Executive Directors:								
Ms Christine Christian (appointed 19 April 2023)	27,526	-	-	2,890	-	-	-	30,416
Mr Robert Edgley (resigned 16 June 2023)	87,121	-	-	9,148	-	-	-	96,269
Mr John O'Shaughnessy (resigned 19 January 2023)	37,573	-	-	3,945	-	-	-	41,518
Mr Tam Vu (resigned 31 October 2022)	22,727	-	-	2,386	-	-	-	25,113
Ms Jodie Leonard (appointed 12 September 2022 and resigned 16 February 2023)	32,955	-	-	3,460	-	-	-	36,415
Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)	31,250	-	-	3,281	-	-	-	34,531
Mr Emanuel Datt (appointed 16 February 2023)	25,365	-	-	2,663	-	-	-	28,028
Mr Paul Clark (appointed 19 April 2023)	18,351	-	-	1,927	-	-	-	20,278
Other Key Management Personnel:								
Ms Mandy Drake (retired 8 May 2023)	213,700	(8,464)	-	24,667	-	-	(15,974)	213,929
Ms Catherine Whitaker (resigned 6 July 2023)	468,341	(16,475)	10,619	25,292	-	-	(126,464)	361,313
	964,909	**(24,939)**	**10,619**	**79,659**	**-**	**-**	**(142,438)**	**887,810**

(1) There were no cash bonus payments during FY23. The credit represents the change between the amounts accrued and the amounts paid.
(2) The amounts disclosed represents the movements in the annual leave provision.
(3) The amount disclosed represents an adjustment to decrease the probability of the performance rights issued in FY22 to nil due to performance conditions not expected to be achieved.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Non-Executive Directors:						
Ms Christine Christian	**100%**	100%	**-**	-	**-**	-
Mr Paul Clark	**100%**	100%	**-**	-	**-**	-
Mr Emanuel Datt	**100%**	100%	**-**	-	**-**	-
Mr Adam Lewis (appointed 15 November 2023)	**100%**	-	**-**	-	**-**	-
Other Key Management Personnel:						
Mr Craig Keary (appointed 24 October 2024)	**100%**	-	**-**	-	**-**	-
Mr Paul Cullinan (appointed 24 October 2023)	**100%**	-	**-**	-	**-**	-
Other						
Catherine Whitaker (resigned 6 July 2023)	**100%**	100%	**-**	-	**-**	-

As Mr Keary and Mr Cullinan were appointed during FY24, they were not eligible to participate in the STI or LTI plan.

Contractual arrangements with executive KMPs

Name:	Mr Craig Keary
Title:	Chief Executive Officer (appointed 24 October 2023)
Term of agreement:	Unspecified
Details:	Fixed remuneration of $450,000 per annum, including statutory superannuation
Notice period:	6 months

Name:	Mr Paul Cullinan
Title:	Chief Commercial Officer (appointed 24 October 2023)
Term of agreement:	Unspecified
Details:	Fixed remuneration of $375,000 per annum, including statutory superannuation
Notice period:	12 weeks

Non-Executive Director arrangements

Non-Executive Directors receive a Board fee ranging from $75,000 to $150,000 per annum. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The Chair receives $150,000 per annum which is reflective of the additional demands and responsibilities of this role.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser.

The maximum annual aggregate Directors' fee pool limit is $500,000, adopted on initial public offering of SelfWealth Limited on 22 November 2017.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year[1]	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr Emanuel Datt	32,841,555	-	6,004,193	-	38,845,748
	32,841,555	**-**	6,004,193	**-**	**38,845,748**

(1) Balance at the start of the year has been amended by 1,777,189 shares as notified to the ASX on 28 November 2023.

Share-based compensation
There are no options affecting the remuneration of KMP's in current or future reporting periods.

Loan shares
There are no loan shares affecting the remuneration of KMP's in current or future reporting periods.

Performance rights
There are no performance rights affecting the remuneration of KMP's in current or future reporting periods.

Details of performance rights forfeited during the period and at 30 June 2024 are as follows:

Name	Opening balance	Granted as remuneration	Forfeited	Closing balance
Ms Catherine Whitaker[1]	2,623,678	-	2,623,678	-

(1) Ms Whitaker's performance rights were forfeited following her resignation on 6 July 2023.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers
Insurance of officers

The Company has agreed to indemnify all the Directors and executive officers of the Company against liability incurred to another person (other than the Company or related body corporate) that may arise from their position as Directors and officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium paid.

Indemnity of auditors

SelfWealth Limited has agreed to indemnify their auditors, Ernst & Young, to the extent permitted by law, against any claim by a third party arising from SelfWealth Limited's breach of their agreement. The indemnity stipulates that SelfWealth Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company
No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Company are important.

During FY24, the previous auditor, Grant Thornton provided non-audit services to the Company for taxation and other services.

The Board are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the year the fees paid or payable for non-audit services provided by the previous auditor of the Company, Grant Thornton and its related practices and non-related audit firms is $49,595 (2023: $18,870).

EY and its related practices non-audit services provided for the period were nil.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Rounding of amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Christine Christian AO
Chair, SelfWealth Limited

26 August 2024
Melbourne

Building a better working world

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Auditor's independence declaration to the directors of SelfWealth Limited

As lead auditor for the audit of the financial report of SelfWealth Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
26 August 2024

Corporate governance statement

SelfWealth Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. SelfWealth Limited has reviewed its corporate governance practices against the *Corporate Governance Principles and Recommendations (4th edition)* published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated as at 26 August 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the Board on 26 August 2024. A description of the Company's current corporate governance practices is set out in the Company'scorporate governance statement which can be viewed at https://www.selfwealth.com.au/investor-centre/#corporategovernance

SelfWealth Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Revenue from contracts with customers	3	**7,941,945**	8,992,291
Interest income	4	**19,619,330**	20,363,567
		27,561,275	29,355,858
Cost of providing services		**(8,131,974)**	(9,103,508)
Gross profit		**19,429,301**	20,252,350
Other income		**186**	1,500
Expenses			
General and administrative expenses	5	**(15,281,218)**	(14,914,140)
Selling and marketing expenses		**(1,207,460)**	(2,544,320)
Impairment losses	11	**-**	(2,920,478)
Total expenses		**(16,488,678)**	(20,378,938)
Operating profit/(loss)		**2,940,809**	(125,088)
Finance income		**494,972**	256,758
Finance expenses	5	**(19,367)**	(39,240)
Finance costs - net		**475,605**	217,518
Profit before income tax		**3,416,414**	92,430
Income tax	6	**-**	-
Profit after income tax for the year	18	**3,416,414**	92,430
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**3,416,414**	92,430
		Cents	Cents
Basic earnings per share	26	**1.45**	0.04
Diluted earnings per share	26	**1.45**	0.04

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

SelfWealth Limited
Statement of financial position
As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	**11,404,896**	12,401,436
Restricted client trust funds for trading	7	**381,881,760**	456,356,802
Trade and other receivables	8	**471,574**	223,770
Other assets	9	**787,755**	408,152
Total current assets		**394,545,985**	469,390,160
Non-current assets			
Plant and equipment		**53,697**	47,602
Right-of-use assets	10	**127,047**	430,963
Intangibles assets	11	**3,619,965**	1,106,481
Other assets	9	**180,355**	180,355
Total non-current assets		**3,981,064**	1,765,401
Total assets		**398,527,049**	471,155,561
Liabilities			
Current liabilities			
Trade and other payables	12	**1,788,877**	2,093,522
Restricted client trust funds for trading	7	**381,881,760**	456,356,802
Contract liabilities	13	**249,193**	235,036
Lease liabilities	14	**147,553**	324,631
Employee benefits obligations	15	**543,116**	815,891
Total current liabilities		**384,610,499**	459,825,882
Non-current liabilities			
Lease liabilities	14	**-**	147,553
Employee benefits obligations	15	**113,514**	87,574
Total non-current liabilities		**113,514**	235,127
Total liabilities		**384,724,013**	460,061,009
Net assets		**13,803,036**	11,094,552
Equity			
Share capital	16	**38,513,083**	38,956,727
Other reserves	17	**55,399**	328,700
Accumulated losses	18	**(24,765,446)**	(28,190,875)
Total equity		**13,803,036**	11,094,552

The above statement of financial position should be read in conjunction with the accompanying notes

SelfWealth Limited
Statement of changes in equity
For the year ended 30 June 2024

	Share capital $	Other Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	**38,820,612**	**667,943**	**(28,475,790)**	**11,012,765**
Profit after income tax for the year	-	-	92,430	92,430
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**92,430**	**92,430**
Issue of shares to third party (note 16)	100,000	-	-	100,000
Loan shares paid (note 16)	36,115	(9,015)	-	27,100
Share-based payments (note 17)	-	(75,649)	-	(75,649)
Performance rights forfeited (note 17)	-	(62,094)	-	(62,094)
Loan shares lapsed (note 17)	-	(192,485)	192,485	-
Balance at 30 June 2023	**38,956,727**	**328,700**	**(28,190,875)**	**11,094,552**

	Share capital $	Other Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	**38,956,727**	**328,700**	**(28,190,875)**	**11,094,552**
Profit after income tax for the year	-	-	3,416,414	3,416,414
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**3,416,414**	**3,416,414**
Share buy-backs (note 16)	(443,644)	-	-	(443,644)
Performance rights forfeited (note 17)	-	(264,286)	-	(264,286)
Loan shares lapsed (note 17)	-	(9,015)	9,015	-
Balance at 30 June 2024	**38,513,083**	**55,399**	**(24,765,446)**	**13,803,036**

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**8,591,635**	9,882,359
Interest income received from restricted client funds		**19,619,330**	20,363,567
Payments to suppliers and employees (inclusive of GST)		**(26,049,115)**	(27,937,718)
Interest received		**494,972**	256,758
Interest and other finance costs paid		**(19,367)**	(39,240)
Net cash inflow from operating activities	25	**2,637,455**	2,525,726
Cash flows from investing activities			
Payments for plant and equipment		**(77,971)**	(38,494)
Payments for intangibles	11	**(2,788,800)**	(1,703,385)
Refund of security bonds		**-**	400,000
Proceeds from disposal of property, plant and equipment		**1,050**	1,750
Net cash outflow from investing activities		**(2,865,721)**	(1,340,129)
Cash flows from financing activities			
Proceeds from options exercised/loan shares paid		**-**	27,101
Payments for share buy-backs	16	**(443,644)**	-
Principal elements of lease payments		**(324,630)**	(287,047)
Net cash outflow from financing activities		**(768,274)**	(259,946)
Net increase/(decrease) in cash and cash equivalents		**(996,540)**	925,651
Cash and cash equivalents at the beginning of the financial year		**12,401,436**	11,475,785
Cash and cash equivalents at the end of the financial year	7	**11,404,896**	12,401,436
Cash from operating activities in restricted client trust funds			
Receipts of restricted client trust funds		**5,693,300,237**	6,650,782,393
Payments of customer trading		**(5,767,775,279)**	(6,930,160,024)
Net cash (used in) / from operating activities in restricted client trust funds		**(74,475,042)**	(279,377,631)
Net increase / (decrease) in restricted client trust funds		**(74,475,042)**	(279,377,631)
Restricted client trust funds at the beginning of the financial year		**456,356,802**	735,734,433
Restricted client trust funds at the end of the financial year	7	**381,881,760**	456,356,802

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information	29
Note 2. Operating segments	35
Note 3. Revenue from contracts with customers	35
Note 4. Interest income	36
Note 5. Expenses	36
Note 6. Income tax expense	37
Note 7. Cash and cash equivalents	37
Note 8. Trade and other receivables	38
Note 9. Other assets	38
Note 10. Right-of-use assets	39
Note 11. Intangibles assets	39
Note 12. Trade and other payables	40
Note 13. Contract liabilities	41
Note 14. Lease liabilities	41
Note 15. Employee benefits obligations	41
Note 16. Share capital	42
Note 17. Other reserves	43
Note 18. Accumulated losses	44
Note 19. Dividends	44
Note 20. Financial risk management	44
Note 21. Remuneration of auditors	47
Note 22. Contingent liabilities	47
Note 23. Related party transactions	47
Note 24. Events after the reporting period	48
Note 25. Reconciliation of profit after income tax to net cash inflow from operating activities	48
Note 26. Earnings/(Loss) per share	48
Note 27. Share-based payments	48

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

i. New and amended standards adopted by the Company
The Company has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

• AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Company's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. New standards and interpretations not yet adopted
The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but is not yet effective is in the process of assessment by the Company:

• AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

Other than above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements.

Management is assessing the impact on the financial statements of the Company.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001,* as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Compliance with IFRS
The financial statements of the SelfWealth Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates and judgements
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below.

Note 1. Material accounting policy information (continued)

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the fair value of the Company's ASX traded shares on grant date. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recognition of intangible assets
Software development costs
The Company records direct costs associated with the development of computer software where it is considered probable that future economic benefits that are attributable to the asset will flow to the business and the cost can be measured reliably.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The software development costs are amortised on a straight-line basis over the period of the expected benefit, being a finite life of 2-5 years. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets/intangibles
The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when the annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Deferred tax
As disclosed in note 6, the Company has available carry forward tax losses for utilisation against future taxable income. Tax losses are brought to account as a deferred tax asset where it is determined that it is probable that the tax losses will be utilised against future taxable income. Judgement is required in determining whether it is probable that the tax losses will be utilised against future taxable income and the quantum of the amount which is considered to be probable.

Presentation of restricted client trust funds
Pursuant to contractual arrangements with clients, SelfWealth Limited acts as bare trustee for customer bank accounts that are used by the customer to trade on the Selfwealth platform. The Company has recognised the restricted client trust funds on statement of financial position, as an asset and a liability, having considered the contractual arrangements with the customer. The key judgement in determining the statement of financial position classification is that the Company receives the economic benefit associated with holding the restricted client trust funds in the form of interest income and has obligations regarding day to day operations in respect of the restricted client trust funds as bare trustee for the customer accounts. The restricted client trust funds are not available to be used to settle Company liabilities, are segregated from Company bank accounts and are not able to be accessed by the Company.

Note 1. Material accounting policy information (continued)

The change in the recognition of the restricted client funds is outlined in the table below:

	30 June 2023 $	Change $	Revised 30 June 2023 $
Current assets			
Restricted client trust funds for trading	-	456,356,802	456,356,802
Total current assets	**-**	**456,356,802**	**456,356,802**
Current liabilities			
Restricted client trust funds for trading	-	456,356,802	456,356,802
Total current liabilities	**-**	**456,356,802**	**456,356,802**

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This has been identified as the Chief Executive Officer.

The accounting policy for operating segments is explained in note 2.

Foreign currency translation
The financial statements are presented in Australian dollars, which is SelfWealth Limited's functional and presentation currency.

Revenue recognition
The Company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised when the performance obligation is satisfied, which can either be at a point in time or over a period of time. The accounting policies for the Company's revenue from contracts with customers are explained in note 3.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments
All financial assets and financial liabilities are categorised as amortised cost.

Plant and equipment
Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the diminishing value method. The useful life of equipment ranges from 2-5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. A lease liability is recognised at the commencement date of a lease. Each lease payment is allocated between the liability and finance cost. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company leases a property for its office under agreement of three years with option to extend for a further term of five years. See note 10 for more information.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company’s incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

Note 1. Material accounting policy information (continued)

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Intangible assets

Intangible assets are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives when available for use. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Software development costs

Software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2-5 years.

Expenditure on research activities are recognised as an expense in the period in which it is incurred. Where no internally generated intangible assets can be recognised, development expenditure is recognised as an expense in the period as incurred.

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether recognition requirements continue to be met, and whether there are any indicators that capitalised costs may be impaired. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Note 1. Material accounting policy information (continued)

The method and useful lives of finite life intangible assets are reviewed bi- annually, at December and June. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment bi-annually, at December and June or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 60 days of recognition.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer. Further detail is explained in note 13.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share plan' (ESP). Information relating to this scheme is set out in note 27.

The fair value of options (including loan shares) and performance rights granted under the ESOP/ESP are recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options or performance rights granted:

- including any market performance conditions (e.g. the Company’s share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options or performance rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the share-based payment reserve.

Note 1. Material accounting policy information (continued)

Issued capital
Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Costs directly attributable to the share buy-back of ordinary shares are included in Equity.

Earnings/(Loss) per share

Basic earnings/(loss) per share
Basic earnings/(loss) per share is calculated by dividing the profit attributable to the ordinary equity holders of SelfWealth Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/(loss) per share
Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows from operating activities are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO) of SelfWealth Limited. The Company has identified one reportable segment; that is, to provide a flat-fee securities brokerage service in Australia. The segment details are therefore fully reflected in the body of the financial statements.

Note 3. Revenue from contracts with customers

	2024	2023
	$	$
Equities trading revenue[1]	**7,429,018**	8,388,346
Membership subscription revenue[2]	**488,767**	573,895
Other revenue	**24,160**	30,050
	7,941,945	8,992,291

Note 3. Revenue from contracts with customers (continued)

(1) Equity trading revenue: The Company charges a flat fee for buy and sell trades, recognised at a point in time when the Company has facilitated the trading request, which is the single performance obligation. International transfer fee applies for international shares trading transactions.
(2) Membership subscription revenue: Revenue is earned from subscription to a membership offer over the time period the membership relates. Where a membership includes free trades, the transaction price is allocated between the trades and the membership.

Note 4. Interest income

	2024 $	2023 $
Interest income	**19,619,330**	20,363,567

Interest income: Interest income is generated on customer monies held in the customers' Trading Cash Account. These accounts are held in trust on behalf of customers. Please refer to note 7.

Note 5. Expenses

	2024 $	2023 $
Profit before income tax includes the following specific expenses:		
Cost of services		
Cost of services	**8,131,974**	9,103,508
Depreciation		
Plant and equipment	**65,558**	114,328
Buildings right-of-use assets	**303,916**	303,086
Total depreciation	**369,474**	417,414
Amortisation		
Computer software	**275,316**	827,069
Total depreciation and amortisation	**644,790**	1,244,483
Finance costs		
Interest and finance charges paid/payable on lease liabilities	**19,367**	39,240
Superannuation expense	**890,554**	782,634
Share-based payments expense[1]	**(203,613)**	(37,744)
Employee benefits expense excluding superannuation	**9,651,582**	9,899,226

(1) The credit relates to the reversal of share based payments expenses during the year.

Note 6. Income tax expense

	2024 $	2023 $
Numerical reconciliation of income tax and tax at the statutory rate		
Profit before income tax	**3,416,414**	92,430
Tax at the statutory tax rate of 25%	**854,104**	23,108
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	**6,968**	2,433
Share-based payments	**(50,904)**	(34,436)
	810,168	(8,895)
Deferred tax assets not recognised/(utilisation of deferred tax assets)	**(739,635)**	8,895
Recognition/utilisation of Research and Development Tax Offsets	**(70,533)**	-
Income tax	**-**	-

	2024 $	2023 $
Deferred Tax Assets not recognised		
Unused tax losses for which no deferred tax asset has been recognised[1]	**19,250,127**	21,204,055
Potential tax benefit @ 25%	**4,812,532**	5,301,014
Other tax credits not recognised[2]	**538,288**	-
Total Deferred Tax Assets not recognised	**5,350,820**	5,301,014

(1) During the year, the 2022 Income Tax return was amended. This resulted in additional carried forward tax losses of $1,352,035 bringing the carried forward tax losses to 2023 to $21,204,055. The 2023 unused tax losses has been amended to reflect this.

(2) The Company also has a carried forward Research & Development Tax Offset, part of which it is utilising as an offset against tax payable in the 2024 income year.

Deferred tax

The Company has not recognised any deferred tax assets for both 30 June 2024 and 30 June 2023.

Tax losses and temporary differences are only recognised when it is probable that they will be utilised against future taxable income. The Company will continue to reassess at each reporting date whether the recognition criteria for deferred tax assets has been met.

Note 7. Cash and cash equivalents

	2024 $	2023 $
Current assets		
Cash at bank	**1,404,285**	2,400,825
Deposits at call	**10,000,611**	10,000,611
	11,404,896	12,401,436

Note 7. Cash and cash equivalents (continued)

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note 1 for the Company's other accounting policies on cash and cash equivalents.

Restricted client trust funds

	2024 $	2023 $
Restricted client trust funds for trading	**381,881,760**	456,356,802
Restricted client trust funds for trading	**(381,881,760)**	(456,356,802)

Pursuant to contractual arrangements with clients, SelfWealth Limited acts as bare trustee for customer bank accounts that are used by the customer to trade on the Selfwealth platform. These funds are for the purpose of making trading payments and settlements instructed by the customer only and therefore not available for use in the Company's operations. These funds are not available to be used to settled Company liabilities and are held on trust for the benefit of those clients.

Note 8. Trade and other receivables

	2024 $	2023 $
Current assets		
Accrued receivables	**289,363**	119,569
GST refundable	**172,572**	100,774
Other receivables	**9,639**	3,427
	471,574	223,770

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Note 9. Other assets

	2024 $	2023 $
Current assets		
Prepayments	**735,194**	397,404
Other current assets	**52,561**	10,748
	787,755	408,152
Non-current assets		
Other non-current assets	**180,355**	180,355
	968,110	588,507

Prepaid insurance premiums comprise the majority of the increase in prepayments from last year.
Other non-current assets relate to deposits held with key trading partners which is not expected to be recalled within the next 12 months.

Note 10. Right-of-use assets

	2024 $	2023 $
Non-current assets		
Properties - right-of-use	**910,088**	910,088
Less: Accumulated depreciation	**(783,041)**	(479,125)
	127,047	430,963

The right-of-use asset relates to the Company office premises. The lease of the office premises commenced in December 2021, for an initial period of 3 years with an option to extend for a further 5 year term. The lease terms are currently under renegotiation.

Additions to the right-of-use assets during the year were $nil.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Total $
Balance at 1 July 2022	**734,049**
Depreciation expense	(303,086)
Balance at 30 June 2023	**430,963**
Depreciation expense	(303,916)
Balance at 30 June 2024	**127,047**

Note 11. Intangibles assets

	2024 $	2023 $
Non-current assets		
Computer software development in progress - at cost	**3,441,655**	2,470,941
Less: Accumulated Impairment	**(326,427)**	(2,144,513)
	3,115,228	326,428
Completed computer software - at cost	**2,431,258**	2,431,258
Less: Accumulated amortisation	**(1,150,557)**	(875,241)
Less: Accumulated Impairment	**(775,964)**	(775,964)
	504,737	780,053
	3,619,965	1,106,481

Note 11. Intangibles assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer software development in progress $	Completed computer software $	Total $
Balance at 1 July 2022	**2,620,755**	**529,887**	**3,150,642**
Additions	1,703,385	-	1,703,385
Impairment of assets[1]	(2,144,513)	(775,964)	(2,920,477)
Transfers in/(out)	(1,853,199)	1,853,199	-
Amortisation expense	-	(827,069)	(827,069)
Balance at 30 June 2023	**326,428**	**780,053**	**1,106,481**
Additions	2,788,800	-	2,788,800
Amortisation expense	-	(275,316)	(275,316)
Balance at 30 June 2024[1]	**3,115,228**	**504,737**	**3,619,965**

(1) The crypto trading software and mobile applications software development in progress intangible assets were fully impaired at 30 June 2023.
At 31 December 2023, the gross asset and accumulated impairment balance of the cryptocurrency trading software has been removed from the intangible asset register on the basis that the Company has no intended future use in this software.
Components of the mobile application software development that were impaired have also been removed from the intangible asset register where they have been rendered obsolete by technological advancement and are being replaced.
The accounting policies for recognition and assessment of amortisation and impairment are included in note 1 Material accounting policies.
Trademarks and Patents at a cost of $126,071 are still used and are fully amortised in the intangible asset register.

Note 12. Trade and other payables

	2024 $	2023 $
Current liabilities		
Trade payables	**416,734**	928,245
Accrued expenses	**1,236,870**	952,994
Other payables	**135,273**	212,283
	1,788,877	2,093,522

Trade payables are unsecured and are usually paid within 60 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.
Due to the timing of invoices received, the trade payables owing is lower than last year and the accrued expenses is higher than last year.

Note 13. Contract liabilities

	2024 $	2023 $
Current liabilities		
Contract liabilities	**249,193**	235,036

Contract liabilities relate to membership subscriptions that have been received in advance. Where a membership includes free trades, the transaction price is allocated between the trades and the membership and a contract liability has been recognised for the portion of the revenue where the recognition criteria have not been satisfied.
All contract liabilities recognised at the start of the reporting period have been recognised as revenue during the financial year. Revenue earned from membership subscriptions is over the time period the membership subscription relates.

Note 14. Lease liabilities

	2024 $	2023 $
Current liabilities		
Lease liability	**147,553**	324,631
Non-current liabilities		
Lease liability	**-**	147,553
	147,553	472,184

Refer to note 20 for further information on financial risk management.

Note 15. Employee benefits obligations

	2024 $	2023 $
Current liabilities		
Annual leave	**484,184**	545,977
Long service leave	**58,932**	139,914
Employee performance bonus	**-**	130,000
	543,116	815,891
Non-current liabilities		
Long service leave	**113,514**	87,574
	656,630	903,465

The leave obligations cover the Company's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro-rata payments in certain circumstances. The entire amount of the current annual leave provision of $484,184 and long service leave provision of $58,932 are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 16. Share capital

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders; and
- maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution. The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Company's management, the Board monitors the need to raise additional equity from the equity markets.

No changes were made to the objectives of capital management during FY24.

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	**232,220,639**	236,859,569	**38,513,083**	38,956,727

Details	Number of shares	Total $
Balance at 1 July 2022	**236,385,819**	**38,820,612**
Issue at $0.211 to MA Moelis Australia Advisory Pty Ltd (18 Aug 2022)	473,750	100,000
Paid: loan shares transferred from reserve to issued capital	-	9,015
Payment of loan shares released from Escrow pursuant to Share Purchase Plan	-	27,100
Balance at 30 June 2023	**236,859,569**	**38,956,727**
Loan shares buy-back [1]	(1,350,000)	-
Small parcel share buy-back	(1,205,437)	(179,098)
Share buy-back[2]	(2,083,493)	(264,546)
Balance at 30 June 2024	**232,220,639**	**38,513,083**

(1) Shares issued to employees under the Company's ESOP scheme in May 2020 at an issue price of $0.126 per share, funded by loans from the Company. The shares have been bought back on the 24 July 2023 with the proceeds applied to repay the loans.

(2) On market share buy-back commenced 1 May 2024 where SelfWealth Limited can acquire on market up to 10% of its ordinary shares, or up to 23,430,413 shares for up to a 12-month period. At 30 June 2024, a total of 2,083,493 shares had been acquired and cancelled.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

By way of poll, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 16. Share capital (continued)

Share buy-backs
In October 2023, the Company undertook an on-market small parcel share buy-back for shareholders who held less than A$500 worth of fully paid ordinary shares. On 3 January 2024, a total of 1,205,437 shares were acquired and cancelled at a cost of $179,098.

During the year, the Company undertook an on-market share buy-back commencing from 1 May 2024 where Selfwealth may acquire up to 10% of its ordinary shares, or up to 23,430,413 for up to a 12-month period. At 30 June 2024, a total of 2,083,493 fully paid ordinary shares had been acquired and cancelled at a cost of $264,546.

Both share buy-backs were funded from existing liquidity.

Note 17. Other reserves

The statement of financial position line item 'other reserves' comprises the 'share-based payments reserve' and 'share buy-back reserve'.

Share-based payments reserve
This reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in share-based payments reserve

Details	Number of performance rights	Total $
Balance at 1 July 2022	**6,550,496**	**667,943**
Loan shares paid and released from escrow	-	(9,015)
Performance rights forfeited due to staff resignations	(846,314)	(62,094)
Amortisation of share-based payments for loan shares and performance rights issued in prior periods due to change in assumptions	-	(75,649)
Lapse of 1,350,000 loan shares to employees	-	(192,485)
Balance at 30 June 2023	**5,704,182**	**328,700**
Performance rights forfeited due to staff resignations	(4,088,082)	(146,101)
Performance rights forfeited due to performance conditions not being met[1]	(390,693)	(118,185)
Lapse of 180,675 loan shares to employee[2]	-	(9,015)
Balance at 30 June 2024	**1,225,407**	**55,399**

(1) During the year there were 390,693 performance rights forfeited at a value of $118,185 relating to the performance rights granted on 22 October 2020 as the performance condition was not met.

(2) There were 180,675 loan shares issued to an employee under the Company's ESOP Scheme on 15 May 2019 with an issue price of $0.15 per share, funded by a loan from the Company. These shares will be bought back at the same price, with the proceeds applied to repay the loans. The fair value for these loan shares were $9,015. The buy-back occurred after 30 June 2024.

Note 18. Accumulated losses

	2024 $	2023 $
Accumulated losses at the beginning of the financial year	**(28,190,875)**	(28,475,790)
Profit after income tax for the year	**3,416,414**	92,430
Transfer from other reserves	**9,015**	192,485
Accumulated losses at the end of the financial year	**(24,765,446)**	(28,190,875)

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's risk management is predominantly controlled by the Board. The Board monitors the Company's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

The Company's financial instruments comprises receivables, payables, cash and short-term deposits, and lease liabilities.

Market risk

Foreign currency risk

The majority of the Company's operations are denominated in Australian dollars, with a few exceptions for operational activities on international stock exchanges. The net amounts paid to these suppliers result in foreign exchanges differences. The net amount of foreign exchange losses for the year was $11,488.

Therefore, management has concluded that market risk from foreign exchange fluctuation is not material.

The Company does not take any hedging for these transactions.

Cash flow and interest rate risk

The Company's main exposure to interest rate risk at the end of the reporting year relates to interest revenue earned on Trading Cash Account deposits held in trust on behalf of our customers. In order to maintain the annual net margin, management work closely with reputable financial institutions to obtain the highest possible returns. There is risk that the fair value of future cash flows of this revenue will fluctuate as a result of changes in the interest rate.

As the Company has no external borrowings, the financial risk of any changes in the Reserve Bank interest rate on the Company is low.

Sensitivity

The profit or loss is sensitive to higher or lower interest revenue earned on customer cash balances held in trust as a result of the movement in the RBA cash rates.

The following table illustrates the sensitivity of the impact on the Profit or Loss and equity if there was a change in the cash rate of up to +/- 100 basis points based on the customer cash balances held in trust at the end of June 2024.

Note 20. Financial risk management (continued)

Cash interest rate sensitivity* RBA cash rate movement	Impact on Profit or Loss for the year 2024 $	Impact on Profit or Loss for the year 2023 $
+1.0% (+100 basis points)	**3,818,818**	4,563,568
+0.50% (+50 basis points)	**1,909,409**	2,281,784
-0.50% (-50 basis points)	**(1,909,409)**	(2,281,784)
-1.0% (-100 basis points)	**(3,818,818)**	(4,563,568)

**Based on restricted client trust funds account balance of $381,881,760 at 30 June 2024 (2023: $456,356,802), holding all other variables are constant.*

Significant assumptions used in the interest rate sensitivity analysis include reasonably possible movements in RBA cash rates based on management judgement, along with information provided by major financial institutions expectations.

The Company has no borrowings and the only interest-bearing assets are term deposits held at call or with maturities of 90 days or less with major banking institutions. Fluctuations in the interest earned on these balances are considered by management as a low exposure risk.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Risk management
The Company manages credit risk and the losses which could arise from default by ensuring that financial assets such as cash at bank are held with reputable organisations.

Fees to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Given all trades sold to customers are prepaid, management determines credit risk to be low. Security bonds held for clearing and settlement on the NASDAQ and HKEX are considered by management as low risk.

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient financial liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalent and deposits at call or term deposits less than 90 days with major financial institutions;
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets; and
- ability to raise additional cash through capital raises.

Maturities of financial assets and liabilities
The table below analyse the Company's financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows. The timing of the cash flows for assets and liabilities are based on the contractual terms of the underlying contracts.

The table indicate that the Company is expected to have sufficient cash flows to meet its obligations under all reasonable expected circumstances.

Note 20. Financial risk management (continued)

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount
2024						
Liquid Financial Assets						
Cash and cash equivalent	11,404,896	-	-	-	11,404,896	11,404,896
Trade and other receivables	471,574	-	-	-	471,574	471,574
	11,876,470	**-**	**-**	**-**	**11,876,470**	**11,876,470**
Financial liabilities						
Trade and other payables	(1,788,877)	-	-	-	(1,788,877)	(1,788,877)
Lease liabilities	(147,553)	-	-	-	(147,553)	(147,553)
	(1,936,430)	**-**	**-**	**-**	**(1,936,430)**	**(1,936,430)**
Net inflow/(outflow)	**9,940,040**	**-**	**-**	**-**	**9,940,040**	**9,940,040**

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
2023						
Liquid Financial Assets						
Cash and cash equivalent	12,401,436	-	-	-	12,401,436	12,401,436
Trade and other receivables	223,770	-	-	-	223,770	223,770
	12,625,206	-	-	-	12,625,206	12,625,206
Financial Liabilities						
Trade and other payables	(2,093,522)	-	-	-	(2,093,522)	(2,093,522)
Lease liabilities	(324,631)	(147,553)	-	-	(493,176)	(472,184)
	(2,418,153)	(147,553)	-	-	(2,586,698)	(2,565,706)
Total net inflow/(outflow)	10,207,053	(147,553)	-	-	10,038,508	10,059,500

Note 21. Remuneration of auditors

On 19 July 2024, Ernst & Young were appointed auditors of the Company. Grant Thornton Audit Pty Ltd undertook the FY24 Half Year Review and provided tax compliance services.

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

(a) Grant Thornton Audit Pty Ltd

	2024 $	2023 $
Audit services		
Audit or review of the financial statements	**26,780**	85,490
Non-audit services		
Tax compliance service	**49,595**	18,870
	76,375	104,360

(b) Ernst & Young

	2024 $	2023 $
Audit and other assurance services	**102,400**	-
	102,400	-

Note 22. Contingent liabilities

The Company had no contingent liabilities at 30 June 2024 (2023: nil).

Note 23. Related party transactions

Key management personnel compensation

	2024 $	2023 $
Short-term employee benefits	**915,801**	950,589
Post-employment benefits	**75,757**	79,659
Long-term benefits	**947**	-
Share-based payments	**-**	(142,438)
	992,505	887,810

There were no share-based payments made to any key management personnel or related party.

Detailed remuneration disclosures are provided in the remuneration reports within the Director's report.

Transactions with other related parties
There were no transactions with other related parties during the current and previous financial year.

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 25. Reconciliation of profit after income tax to net cash inflow from operating activities

	2024 $	2023 $
Profit after income tax for the year	**3,416,414**	92,430
Adjustments for:		
Depreciation and amortisation	**644,790**	1,244,483
Impairment of intangibles	**-**	2,920,478
Write off of property, plant and equipment	**5,267**	(845)
Share-based payments	**(264,288)**	(37,744)
Other non-cash expenses	**(139)**	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**(247,804)**	363,252
Increase in other operating assets	**(379,603)**	(207,982)
Decrease in trade and other payables	**(304,504)**	(1,468,140)
Increase/(decrease) in contract liabilities	**14,157**	(36,542)
Increase/(decrease) in employee benefits	**(116,835)**	17,248
Decrease in other provisions	**(130,000)**	(360,912)
Net cash inflow from operating activities	**2,637,455**	2,525,726

Note 26. Earnings/(Loss) per share

	2024 $	2023 $
Profit after income tax	**3,416,414**	92,430
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	**234,880,129**	236,795,970
Adjustments for calculation of diluted earnings per share:		
Performance rights	**1,225,407**	5,704,182
Weighted average number of ordinary shares used in calculating diluted loss per share	**236,105,536**	242,500,152
	Cents	Cents
Basic earnings per share	**1.45**	0.04
Diluted earnings per share	**1.45**	0.04

Note 27. Share-based payments

(a) Employee share plan (loan shares)

The establishment of the 'employee share option plan' (ESOP) was adopted on initial public offering of SelfWealth Limited on 22 November 2017. The plan was designed to provide long-term incentives for employees (including Directors) and consultants to deliver long-term shareholder returns.

Note 27. Share-based payments (continued)

At 30 June 2024, 180,675 loan shares issued to an employee under the 15 May 2019 ESOP lapsed and were bought back by the Company after 30 June 2024. This finalised all loan shares issued under the ESOP plan. Please refer to note 17.

There are no loan shares remaining on foot under the ESOP plan.

Set out below are the movement during the period of loan shares granted under the plan:

	Opening balance	Exercised	Lapsed	Closing balance
Loan shares - issued May 2019	180,675	-	(180,675)	-

(b) Performance rights

To foster an ownership culture within the Company and to motivate, employees, senior management and directors to achieve performance targets of the Company, the Performance Rights Plan was approved by shareholders at the AGM on 22 October 2020. This plan is designed to provide long term incentives for employees (including Directors) and consultants to deliver long term shareholder returns, whilst at the same time offering eligible participants market-competitive remuneration arrangements. For the performance rights granted on 22 October 2020 and 6 December 2021, there are service and performance conditions attached to the vesting of the performance rights. Continued service and achievement of the revenue target are the conditions attached to the vesting of the performance rights. The Board has discretion to determine the extent to which performance rights will vest.

During the year, there were no performance rights issued.

Set out below are the performance rights issued in previous periods:

	Grant date	Vesting date	Expiry date	Exercise price	Number of rights	FV at grant date $
Performance rights[1]	22 October 2020	30 June 2023	30 June 2038	$0.00	1,431,617	433,064
Performance rights[2]	6 December 2021	30 June 2024	30 June 2039	$0.00	6,183,181	896,561
					7,614,798	**1,329,625**

(1) These performance rights were granted in FY21 with the 3-year measurement period finishing on 30 June 2023. At 30 June 2024, a total of 183,144 performance rights remain on foot.

(2) These performance rights were granted in FY22 with a 3-year measurement period finishing on 30 June 2024. At 30 June 2024, a total of 1,042,263 performance rights remain on foot. The measurement period ended 30 June 2024, and the performance condition has not been achieved. Subject to board approval, it is expected that these performance rights will be forfeited after 30 June 2024.

Note 27. Share-based payments (continued)

Set out below is the movement during the period of performance rights granted under the plan:

	Opening balance Number	Issued Number	Forfeited Number	Closing balance Number
2023				
Performance rights granted 22 October 2020	1,107,468	-	(50,648)	1,056,820
Performance rights granted 6 December 2021	5,443,028	-	(795,666)	4,647,362
	6,550,496	-	(846,314)	5,704,182
2024				
Performance rights granted 22 October 2020[1]	1,056,820	-	(873,676)	**183,144**
Performance rights granted 6 December 2021[2]	4,647,362	-	(3,605,099)	**1,042,263**
	5,704,182	-	(4,478,775)	**1,225,407**

(1) Of the total 873,676 performance rights forfeited during FY24, there were 482,983 performance rights forfeited on termination and 390,693 rights forfeited as the performance conditions were not met. A total of 183,144 performance rights remain on foot, with 113,012 performance rights vested and 70,132 performance rights with a revised service condition.

(2) As the performance condition for these performance rights has not been met at 30 June 2024, it is expected that these rights will be forfeited after 30 June 2024, subject to Board approval.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2024 $	2023 $
Issue of shares to third party	-	100,000
Loan shares issued to employees under ESOP	-	19,646
Forfeited performance rights[1]	**(203,613)**	(157,390)
	(203,613)	(37,744)

(1) The credit expense of $203,613 in 2024 comprises of forfeited performance rights of $85,428 due to staff resignations and $118,185 due to performance conditions not being met.

SelfWealth Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors

Christine Christian AO
Chair, SelfWealth Limited

26 August 2024
Melbourne

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Independent auditor's report to the members of SelfWealth Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of SelfWealth Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Revenue from contracts with customers

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2024, the Company's revenue was $7.9 million, represented by equity trading revenue where the Company charges a flat fee rate to customers for equity transactions made via the SelfWealth platform and membership revenue where revenue is earned from subscription to a membership with SelfWealth. We have identified a significant risk relating to the possibility that revenue, particularly in relation to equity trading revenue, could be misstated due to fictious or incorrect processing of equity trades in the audit period. Accordingly, we considered this risk to be a key audit matter in our audit of the financial statements.	Our audit procedures to address the significant risk associated with revenue recognition included: • Reviewed the management revenue reconciliation and agreed the input price based on the legal contracts with customers; • Obtained independent confirmation of the trade numbers from third party counterparties and agreed this to the revenue reconciliation; • Recalculated revenue for the year and agreed the cash receipts back to the bank statements; and • Assessed the adequacy and appropriateness of the disclosures included in Note 1 and 3 to the financial report in accordance with the requirements of Australian Accounting Standards.

Existence and Valuation of Intangible Assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2024, the Company had intangible assets relating to capitalised software development costs of $3.6 million. We have identified a significant risk relating to management judgements involved in determining whether the costs meet the development criteria per the requirements of AASB 138 *Intangible* for capitalisation and assessment of impairment indicators and impairment testing. Accordingly, we considered this risk to be a key audit matter in our audit of the financial statements.	Our audit procedures to address the significant risk associated with intangible recognition and valuation included: • Assessed the Company's policy of capitalisation of software development costs for compliance with the requirements of AASB 138; • Enquired with project staff to understand development activities undertaken; • Tested a sample of capitalised software development costs, to evaluate whether additions were appropriately supported to payroll records or third-party documentation and were directly attributable to development activities; • Assessed the indicators of impairment assessment for in use software development assets for appropriateness; • Evaluated the appropriateness of the methodology and key assumptions used to test the impairment of intangible assets; and • Assessed the adequacy and appropriateness of the disclosures included in Note 1 and 11

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Why significant	How our audit addressed the key audit matter
	to the financial report in accordance with the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit

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matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 20 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of SelfWealth Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Emma Reekie
Partner
Melbourne
26 August 2024

The shareholder information set out below was applicable as at 29 July 2024.

	Ordinary shares			Performance rights		
	Number of holders	% of total shares issued	Number of shares	Number of holders	% of total performance rights issued	Number of performance rights
1 to 1,000	84	0.02	43,908	-	-	-
1,001 to 5,000	686	1.01	2,339,881	-	-	-
5,001 to 10,000	547	1.88	4,351,412	-	-	-
10,001 to 100,000	928	12.92	29,985,895	-	-	-
100,001 and over	250	84.17	195,318,868	4	100.00	1,225,407
	2,495	100.00	232,039,964	4	100.00	1,225,407
Holding less than a marketable parcel	498	0.49	1,129,890	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
ABADI INVESTMENTS PTY LTD	31,033,515	13.36
LGGC PTY LTD	23,439,365	10.09
GRAHAM NEWMAN PTY LTD	13,760,000	5.93
MR ANTHONY SCOTT COOK	10,700,000	4.61
NATIONAL NOMINEES LIMITED	7,812,233	3.36
GANNET CAPITAL ATF VICTOR SMORGON PARTNERS MULTI- STRATEGY FUND	6,601,925	2.84
FTM NOMINEES PTY LTD	5,000,000	2.15
TW INVESTMENTS PTY LIMITED	3,627,000	1.56
WALKLEY HOLDINGS PTY LTD	3,359,256	1.45
FJP PTY LTD	3,273,505	1.41
LMPG INVESTMENTS PTY LTD	2,564,103	1.10
SMHILLMAN SUPER PTY LTD	2,415,000	1.04
STUART ANDREW PTY LTD	2,333,979	1.01
TW INVESTMENTS PTY LIMITED	2,160,000	0.93
MR YANG LIU	2,000,000	0.86
W K SUPER PTY LTD	1,835,403	0.79
DIRECTORS INTEREST PTY LTD	1,700,000	0.73
FIRST COLBY PTY LTD	1,383,648	0.60
SOLAR FLAIR PTY LTD	1,200,000	0.52
STEPHEN WOOD SUPERANNUATION FUND PTY LTD	1,105,812	0.48
	127,304,744	54.82

Substantial holders

Substantial holders in the Company and the number of shares held by those holders as disclosed in substantial holding notices given to the Company on or before 29 July 2024 are as follows:

	Ordinary shares	
	Number held	% of total shares issued
DATT CAPITAL	38,845,748	16.73
LGGC PTY LTD	23,378,041	10.07
GRAHAM NEWMAN PTY LTD	14,637,386	6.30

Voting rights

The voting rights attached to ordinary shares and performance rights are set out below:

Ordinary shares
By a poll by every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights
No voting rights.

On-market share buy-back

There is a current on-market share buy-back, which was announced to the ASX on 16 April 2024.

Shareholder enquiries

Shareholders with enquiries about their shareholdings should contact the share registry. Contact details of the share registry are listed on page 2 of the corporate directory.

Change of address, change of name and consolidation of shareholdings

Shareholders should contact the share registry to obtain details of the procedure required for any of these changes.

Annual report mailing

Shareholders who wish to receive a hard copy of the annual report should advise the share registry or the Company in writing. Alternatively, an electronic copy of the annual report is available from www.asx.com.au. All shareholders will continue to receive all other shareholder information.

Tax file numbers

It is important that Australia resident shareholders, including children, have their tax file number or exemption details noted by the share registry.

CHESS (Clearing House Electronic Subregister System)

Shareholder wishing to move to uncertified holdings under the Australian Securities Exchange CHESS should contact their stockbroker.

Uncertified share register

Shareholding statements are issued at the end of each month that there is a transaction that alerts the balance of your holding.

Website

Shareholders wishing to access specific information about their holding can visit the share registry's website at www.linkmarketservices.com.au

Selfwealth Limited

ACN 154 324 428