Annual Report 2026

Netwealth Group Limited ABN: 84 620 145 404

Acknowledgement of Country

We acknowledge the Traditional Owners of the lands on which we work and live.

Our offices are located on the lands of the Traditional Owners of the Wurundjeri Woi-wurrung people of the Kulin Nation in Melbourne, the Turrbal and Jagera peoples in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains, and the Whadjuk Nyoongar people in Perth.

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

This statement is made by Netwealth Group Limited (Netwealth) on behalf of its reporting entities for the financial year ended 30 June 2026.

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

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Appendix 4E

Report for the year ended 30 June 2026.

Netwealth Group Limited
ABN: 84 620 145 404

1. Details of the reporting period

Report for the year ended 30 June 2026 (FY26).

Previous corresponding period year ended 30 June 2025 (FY25).

2. Results for announcement to the market

	FY26 $'000	FY25 $'000	Increase/ (Decrease)	Var %
Revenue from ordinary activities	382,901	316,408	66,493	21.0%
Profit from ordinary activities before tax attributable to members	77,457	157,107	(79,650)	(50.7%)
Net profit for the period attributable to members	60,652	116,520	(55,868)	(47.9%)

The revenue from ordinary activities was $383 million in FY26, an increase of 21.0% from FY25. The statutory net profit of $60.6 million reported in FY26 includes $105.2 million ($100.7 million in compensation & settlement expense and $4.5 million in associated legal and consulting costs) in extraordinary expenses relating to the First Guardian Master Fund (FG) collapse and subsequent regulatory response. Excluding the First Guardian expenses (FG expenses), net profit attributable to members was $135.4 million, an increase of 16.2% on the prior corresponding period.

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

3. Net tangible assets per ordinary security

	FY26	FY25
Net tangible assets per ordinary security	52.5 cents	70.7 cents

The decrease in NTA per security reflects dividends paid during the year exceeding statutory net profit after tax, which was impacted by the FG expenses. Refer to the Directors' Report for further detail.

4. Dividends information

	Amount per Share (cents)	Franked Amount per Share (cents)	% Franked	Tax rate for Franking Credit
Final 2025 dividend per share (paid 25 Sep 2025)	21.0	9.0	100%	30%
Interim 2026 dividend per share (paid 26 Mar 2026)	21.0	9.0	100%	30%
Final 2026 dividend per share (to be paid 29 Sep 2026)	21.0	9.0	100%	30%

Final 2026 dividend dates	
Ex-dividend date	9 September 2026
Record date	10 September 2026
Payment date	29 September 2026

There is no dividend reinvestment plan.

5. Compliance statement

This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by Netwealth Group Limited's auditors, Deloitte Touche Tohmatsu, with the audit report attached pages 124 to 127.

Matt Heine
CEO & Managing Director
26 August 2026

About Netwealth

Netwealth Group Limited (Netwealth, "NWL" or the Group) is a financial services company listed on the Australian Securities Exchange (ASX: NWL).

Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

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

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

Our financial products and services:

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

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

The platform is built, developed and maintained by our technology team. It is continuously enhanced using feedback from financial intermediaries, clients and other users.

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

Letter from the Chair and CEO & Managing Director

On behalf of the Board of Directors (the Board) of Netwealth Group Limited (Netwealth), we are pleased to present our FY26 Annual Report.

Michael Wachtel
Chair, Independent Non-Executive Director

Matt Heine
CEO & Managing Director (CEO)

A personal note from the Chair

It has been a privilege to join the Netwealth Board and subsequently assume the role of Chair during the year. During this time, I have gained an even greater appreciation for the culture, capability and client focus that have underpinned Netwealth's success. I would like to thank my fellow directors, management, and employees for their support throughout this transition, and acknowledge Tim Antonie for his significant contribution and stewardship of the Company over many years. Netwealth enters this period from a position of considerable strength, and I look forward to working with the Board and management team as we continue to build on the strong foundations and realise the opportunities ahead.

Chair and CEO Message

On behalf of the Board of Directors, we are pleased to present Netwealth Group Limited's Annual Report for the year ended 30 June 2026.

FY26 was shaped by conflict in the Middle East, a higher inflation setting and periods of market volatility, though the impact varied across sectors and markets. Australians and their advisers nonetheless continued to navigate this with resilience and adaptability.

Against that backdrop, FY26 was another year of record growth for Netwealth. Funds Under Administration (FUA) increased 20.3% to a record $135.7 billion, driven by gross inflows of $32.9 billion. This growth outpaced the broader platform market, with Netwealth increasing its market share to 9.7%, up 98 basis points over the year. The number of client accounts grew 12.4% to 182,276 and financial intermediaries using our platform increased 5.9% to 4,205. Funds Under Management (FUM) grew 27.9% to $34.6 billion, with managed accounts increasing 29.9% to $30.5 billion, reflecting the continuing shift by advisers toward scalable, professionally managed investment solutions.

Total income increased 20.6% to $391.1 million, underpinned by the increase in FUA and demonstrating diversification across all key revenue sources. Adjusted EBITDA[1] increased 18.0% to $192.9 million. Adjusted net profit after tax[1] increased 16.2% to $135.4 million and adjusted earnings per share[1] increased 16.0% to 55.2 cents.

The Board declared a fully franked final dividend of 21.0 cents per share, bringing total fully franked dividends for FY26 to 42.0 cents per share, up 9.1% on FY25.

These results were underpinned by sustained investment in our platform, our people and our technology capability, including cloud infrastructure and cybersecurity. Operational headcount increased by 194 to 911 people at 30 June 2026, directed toward product and technology, service and support, investment governance and sales and marketing, across both our Australian and offshore teams.

[1] This excludes the impact of FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees. These items, and their associated tax impact have been excluded to present the ongoing operating performance of Netwealth.

Part of that investment went into how we work. During FY26 we rolled out AI productivity tools across all our teams, with strong adoption, and launched NOVA, a client-facing generative artificial intelligence (AI) assistant that gives advisers instant access to product and process information and intelligently routes more complex queries to the right team. We have also begun modernising how we design, build and deliver new products and platform features, piloting AI-enabled development and product tools and practices across several initiatives. These investments are helping us strengthen the consistency, scalability and control of our operations as expectations from clients, regulators and other stakeholders continue to increase.

While this work is still in its early stages, the results are already benefiting our teams and enhancing the way we design, build and deliver products and services.

Netwealth exists to enable people to see wealth differently and discover a brighter future. In practice, that means two things: making quality financial advice more accessible to Australians, many of whom remain under-advised, and supporting advisers to deliver that advice efficiently so they can serve their clients more effectively.

We launched Netwealth Private in FY26, purpose-built for high-net-worth and ultra-high-net-worth clients and their advisers. As wealth grows, so does financial complexity. Family groups, different legal entities and generations increasingly need to be viewed as a whole within a legislative framework that continues to evolve. Netwealth Private brings together wholesale managed funds, private markets, bonds, structured products and derivatives with consolidated reporting and administration across these structures, within our existing platform.

In July 2026, our Individual HIN offer went to market, and we announced an expansion of our existing relationship with Morgan Stanley Wealth Management Australia to include a platform solution for ASX-listed and domestic investments. This marks Netwealth's entry into a segment we estimate at $600 billion in addressable opportunity. Together, these initiatives extend our platform into segments we see as a meaningful source of future growth.

The collapse of the First Guardian Master Fund had a material impact on affected members of the Netwealth Superannuation Master Fund, and responding to it was the Board's foremost priority this year. In December 2025, Netwealth agreed with ASIC to pay compensation to affected members, and paid $100.7 million into their accounts by 30 January 2026. We also entered into an enforceable undertaking with APRA and established Program RISE (Reviewing Investment Standards and Excellence) to strengthen our investment governance framework.

Netwealth has grown considerably since 1999, and has maintained the culture and client focus that underpinned our success. The past year has shown that our governance, risk and oversight frameworks need to evolve alongside the scale and complexity that growth has created and these changes are being embedded across the business. The Board will continue to oversee Program RISE, along with the broader governance and risk initiatives underway across the business.

We continue to see significant opportunity ahead of us. The investments made over recent years, together with advances in technology and our growing capabilities in private wealth and broking, position Netwealth well to meet our ambition of doubling Funds Under Administration over the next four years.

On behalf of the Board and management team, we thank our clients, advisers, employees and shareholders for their continued trust and support through FY26.

Yours sincerely,

Michael Wachtel
Chair

26 August 2026

Matt Heine
CEO &
Managing Director
26 August 2026

Corporate Highlights

Financial metrics

Total Income

FY26

$391.1M

GROWTH (VS PCP)

+$66.7M

GROWTH %

+20.6%

Adjusted EBITDA[1,2]

FY26

$192.9M

GROWTH (VS PCP)

+$29.5M

GROWTH %

+18.0%

Adjusted NPAT[1,2]

FY26

$135.4M

GROWTH (VS PCP)

+$18.9M

GROWTH %

+16.2%

Statutory NPAT[1,2]

FY26

$60.6M

GROWTH (VS PCP)

-$55.9M

GROWTH %

-47.9%

Adjusted EBITDA Margin[1,2,3]

FY26

49.1%

GROWTH (VS PCP)

(130bps)

GROWTH %

-2.50%

Adjusted EPS[1,2]

FY26

55.2cps

GROWTH (VS PCP)

+7.6cps

GROWTH %

+16.0%

Fully Franked Dividend

FY26

42.0cps

GROWTH (VS PCP)

+3.5cps

GROWTH %

+9.1%

1 Directors consider this non-IFRS information to be a key metric in evaluating the operating performance of the Group. Reconciliations to IFRS information are on pages 15-16.

2 This excludes the impact of FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees (within professional fees). These items, and their associated tax impact have been excluded to present the ongoing operating performance of Netwealth. Reconciliation to IFRS information is on pages 15-16.

3 This measure also excludes the impact of the significant gain from the reversal of contingent consideration on the acquisition of Flux of $1.4M.

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

Corporate Highlights

Key platform metrics

	FY26	GROWTH (VS PCP)	GROWTH %
FUA	$135.7B	+$22.9B	+20.3%
FUA Net Flows	$15.4B	-$0.3B	-2.0%
FUM	$34.6B	+$7.5B	+27.9%
Accounts	182,276	+20,042	+12.4%

Operating and Financial Review

Operational performance highlights

Set out in the below table is a summary of key platform statistics for FY26 and FY25.

	Consolidated Group for Year Ended			
	30 June 2026	30 June 2025	Variance	Variance %
FUA – Custodial - End of Period (EOP*) ($'M)	134,316	111,872	22,444	20.1%
FUA – Non-custodial (EOP*) ($'M)	1,403	914	489	53.6%
Total FUA ($'M)	135,719	112,785	22,934	20.3%
FUA Inflows – Custodial ($'M)	32,318	28,689	3,629	12.6%
FUA Outflows – Custodial ($'M)	(17,272)	(13,288)	(3,984)	(30.0%)
FUA Net flows – Custodial ($'M)	15,046	15,400	(354)	(2.3%)
FUA Net flows – Non-custodial ($'M)	397	357	40	11.1%
FUA Market Movement – Custodial ($'M)	7,399	8,917	(1,518)	(17.0%)
FUA Market Movement – Non-custodial ($'M)	93	109	(16)	(14.7%)
Platform revenue/average FUA (bps)	30.7 bps	31.5 bps	(0.8 bps)	-
FUM (EOP*) ($'M)	34,561	27,014	7,547	27.9%
FUM Net flows ($'M)	6,097	4,738	1,359	28.7%
Managed Account (EOP*) ($'M)	30,501	23,482	7,019	29.9%
Managed Account Net flows ($'M)	5,707	4,293	1,414	33.0%
Managed Funds (EOP*) ($'M)	4,060	3,532	528	15.0%
Managed Funds net flows ($'M)	390	445	(55)	(12.5%)
Cash transaction account as % of custodial FUA (EOP*)	5.8%	6.1%	(30 bps)	-
Accounts (EOP*) (number)	182,276	162,234	20,042	12.4%
Financial intermediaries (EOP*) (number)	4,205	3,971	234	5.9%
Average FUA per average number of Accounts ($'000)	726	662	64	9.6%
Platform revenue/average number of accounts ($)	2,227	2,088	139	6.7%

* EOP=End of Period

Netwealth delivered strong operating performance with FUA increasing 20.3% to $135.7 billion and FUM increasing 27.9% to $34.6 billion, demonstrating continued market share growth in Australia's wealth management sector.

Netwealth had record FUA gross inflows of $32.9 billion during FY26 (FY25: $29.2 billion), supported by consistently high transition rates from existing financial intermediaries and robust new business conversion across all client segments. Net inflows totalled $15.4 billion for the year, representing a $0.3 billion or 2.0% decrease compared to the prior financial year. Higher market volatility in the second half of the financial year contributed to elevated FUA outflows of $17.4 billion during the year (FY25: $13.4 billion). These outflows were primarily partial withdrawals from larger accounts with lower revenue-generating FUA.

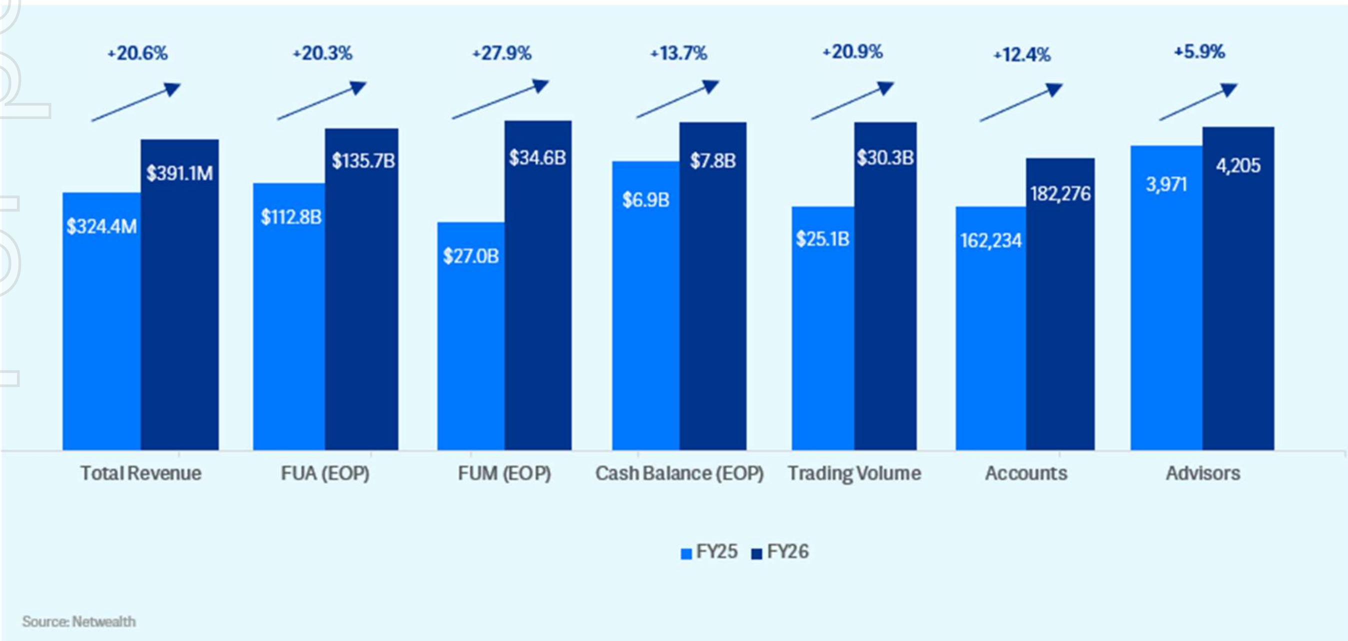
Platform revenue per account increased 6.7% to $2,227 in FY26, reflecting higher client trading activity, cash balances and increased utilisation of managed accounts and international investment capabilities. Netwealth's revenue base remains diversified across client segments and revenue streams, including administration fees, transaction-based fees, fund management fees, cash and ancillary services, supporting the sustainability of earnings through varying market conditions. Platform revenue as a percentage of average FUA decreased by 0.8 basis points to 30.7 basis points. The decline primarily reflects the effect of tiered fee arrangements on revenue generated from positive market movements and was partly offset by stronger trading and ancillary revenues.

Client acquisition and retention metrics reinforced Netwealth's strong market position across all customer segments. Total client accounts grew by 20,042 to 182,276, representing 12.4% growth, while the number of financial intermediaries using the platform increased 5.9% to 4,205.

The expanding base of financial intermediaries provides multiple benefits including increased distribution reach and greater diversification of client acquisition channels. Average account size increased to $726,000, up from $662,000 in FY25 demonstrating continued success in attracting higher-value clients across the various segments.

The managed account segment continued to perform strongly, with balances growing 29.9% to $30.5 billion, supported by net inflows of $5.7 billion. The growth reflects the increased adviser and practice efficiency that managed accounts provide, enabling advisers to serve more clients with professional portfolio management while reducing administrative burden. The use of managed accounts allows advisers to focus on higher-value client advice activities rather than individual investment selection and rebalancing, driving both adviser productivity and client outcomes, which contributes to the accelerating use of this service offering and overall appeal of our platform.

Key operating metrics at record levels in FY26



Review of FY26 financial performance

The strong growth in platform scale, client activity and managed account services delivered another strong year of financial performance.

Total income increased to approximately $391.1 million, up 20.6% on FY25, driven by continued FUA growth, stable cash balances, elevated transactional activity and broad-based growth across recurring and ancillary platform revenue streams. Platform revenue increased to approximately $382.9 million, up 21.0%, with administration fees, cash fees, management fees and transaction fees all contributing to the growth in income. Administration fee revenue remained the largest contributor to platform revenue, while cash fees benefited from higher average pooled cash balances and transaction revenue continued to be supported by trading, brokerage and foreign exchange activity.

Operating expenses increased as Netwealth continued to invest in people, product, technology, governance and risk capability to support scale and longer-term growth. FY26 presented total operating expenses of approximately $198.2 million, compared with $161.0 million in FY25, reflecting deliberate investment across product and technology, delivery, sales and marketing, and general and administration functions.

Technology and communication expenses increased by $8.2 million or 37.1% to $30.5 million, representing 7.8% of total revenue compared to 6.9% in FY25. This investment reflects Netwealth's commitment to investing in platform capability, cloud infrastructure and delivery capacity in order to improve organisational workflows and enable the business to continue to scale.

During FY26, Netwealth agreed to pay compensation to members of the Netwealth Superannuation Master Fund who had suffered losses through the collapse of the First Guardian Master Fund after reaching an agreement with ASIC. This amounted to compensation expenses of $100.7M and an increase in professional and employee expenses by the $4.5 million of legal and consulting fees associated with First Guardian.

Netwealth delivered adjusted EBITDA[1] of $192.9 million for FY26, an increase of $29.5 million (18.0%) compared to FY25, reflecting the exceptional income growth achieved, largely offset by continued strategic operational expensed investments.

An adjusted NPAT[1] of $135.4 million was achieved, representing an increase of $18.9 million or 16.2% over FY25, with an adjusted NPAT margin of 34.6% compared to 35.9% in the prior year.

Earnings per share increased 16.0% to 55.2 cents in FY26, delivering strong returns to shareholders.

Set out in the table below is the consolidated statement of profit or loss and other comprehensive income for FY26 presented in full to reflect other financial metrics.

[1] This excludes the impact of FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees. These items, and their associated tax impact have been excluded to present the ongoing operating performance of Netwealth.

	Consolidated Group for Year Ended					
	30 June 2026 $'000	Adjusted for FG Expenses[1]	FY Results Excluding FG Expenses	30 June 2025 $'000	Variance $'000	Variance %
Income						
Platform revenue	382,901	-	382,901	316,408	66,493	21.0%
Other income	8,226	-	8,226	8,027	199	2.5%
Total income	391,127	-	391,127	324,435	66,692	20.6%
Expenses						
Employee benefits expenses	(135,080)	1,000	(134,080)	(108,630)	25,450	23.4%
Share-based payment expense	(2,060)	-	(2,060)	(1,764)	296	16.8%
Technology and communication	(30,478)	-	(30,478)	(22,229)	8,249	37.1%
Professional fees and insurance	(13,837)	3,518	(10,319)	(8,928)	1,391	15.6%
Brokerage, investment & custody	(7,131)	-	(7,131)	(6,198)	933	15.1%
Advertising and marketing	(3,914)	-	(3,914)	(3,745)	169	4.5%
Compensation & Settlement Expense	(100,726)	100,726	-	-	-	-
Other costs and expenses	(10,211)	-	(10,211)	(9,464)	747	7.9%
Total operating expenses	(303,437)	105,244	(198,193)	(160,958)	37,235	23.1%
EBITDA	87,690	105,244	192,934	163,477	29,457	18.0%
Interest expense	(2,078)	1,555	(523)	(601)	(78)	(12.9%)
Depreciation and amortisation	(8,155)	28	(8,127)	(5,769)	2,358	40.9%
NPBT	77,457	106,827	184,284	157,107	27,177	17.3%
Income tax expense	(16,805)	(32,040)	(48,845)	(40,587)	8,258	20.3%
NPAT	60,652	74,787	135,439	116,520	18,919	16.2%
NPAT margin	15.5%	-	34.6%	35.9%	(130bps)	(3.6%)
EPS (cents per share)	24.7	-	55.2	47.6	7.6	16.0%

[1]FY26 results include significant items relating to the FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees (within professional fees). These items, and their associated tax impact have been excluded to present the ongoing operating performance of Netwealth.

Cash flow statement (pre-tax) FY26

	Consolidated Group for Period Ended			
	30 June 2026 $'000	30 June 2025 $'000	Variance $'000	Variance %
Receipts from customers	405,282	334,664	70,618	21.1%
Payment to suppliers and employees	(322,115)	(173,150)	(148,965)	(86.0%)
Dividends and interest received	6,937	6,688	249	3.7%
Statutory operating net cash flows before tax	90,104	168,202	(78,098)	(46.4%)
Addback: Legal & consulting fees*	4,518	-	4,518	(100%)
Addback: Compensation & settlement amount paid	100,726	-	100,726	(100%)
Operating net cash flows before tax	195,348	168,202	27,146	16.1%
Less: Investing activities	(13,452)	(39,497)	26,045	65.9%
Add back: Term Deposit	-	24,000	(24,000)	(100%)
Add back: Acquisition of subsidiaries	-	7,743	(7,743)	(100%)
Payments and Interest on lease	(2,517)	(2,440)	(77)	3.2%
Free cash flows before tax	179,379	158,008	21,371	13.5%

*FY26 operating net cash flows before tax includes the cash impact of FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees.

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

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

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

Innovation, growth and recognition

FY26 was a year of continued innovation, capability expansion and strategic investment as Netwealth strengthened its position as a leading provider of technology-enabled wealth solutions.

Throughout the year, Netwealth delivered a range of enhancements designed to improve adviser productivity, client engagement and platform scalability. This included the launch of new managed account infrastructure to support future growth and capability, the continued rollout of enhanced reporting functionality and customisation options, and the introduction of streamlined onboarding processes to improve the experience for advisers and clients. Netwealth also continued to expand the capabilities of Netwealth Unify, its data management, analytics and integration platform, supporting more connected and data-driven advice businesses.

Netwealth continued to invest in its technology foundations to support long-term growth, including progressing a large-scale migration to Snowflake cloud infrastructure to enhance performance, scalability and accessibility of data across the business. Alongside this, AI was increasingly adopted across product, technology, operations and customer support teams, supported by AI training initiatives and new AI-enabled development tools aimed at improving efficiency and accelerating innovation.

Netwealth also expanded its offering for high-net-worth and sophisticated investors through the launch of Netwealth Private and the delivery of its Individual HIN solution. These initiatives broaden Netwealth's addressable market and enhance its ability to support complex wealth management needs through whole-of-wealth functionality, direct ownership structures and access to a wider range of investment opportunities, including private market offerings and enhanced bond trading capabilities.

Netwealth remained focused on supporting advisers through education and enablement initiatives, including the delivery of its Accelerate on Tour program and ongoing investment in technology, integration and research capabilities designed to improve adviser efficiency and client outcomes. These investments contributed to continued growth in adviser relationships, platform adoption and managed account utilisation throughout FY26.

Netwealth's culture and employee experience were also recognised externally during the year when Netwealth received a Silver Award in the Technology category at the 2026 Australian Financial Review BOSS Best Places to Work Awards. The award reflects Netwealth's ongoing commitment to collaboration, flexibility, learning and employee wellbeing.

First Guardian Master Fund

During the year, Netwealth continued to respond to the collapse of the First Guardian Master Fund (FGMF), a registered managed investment scheme operated by Falcon Capital Limited, in which a number of Netwealth Superannuation Master Fund members had invested through the Netwealth Superannuation Master Fund.

In December 2025, Netwealth reached an agreement with ASIC under which Netwealth entered an enforceable undertaking with ASIC, agreeing to provide compensation to members of the Netwealth Superannuation Master Fund who suffered a net capital loss as a result of the collapse of First Guardian. Compensation payments of $100.7 million were subsequently processed to eligible members' accounts in January 2026, restoring affected members to the value of their net capital invested in First Guardian. Netwealth also acquired the remaining First Guardian units held within affected member accounts.

Netwealth Superannuation Services also agreed to an enforceable undertaking with APRA to uplift its investment governance processes, to be overseen by an independent expert. Netwealth established a program of work to respond to the APRA enforceable undertaking, known as RISE – Reviewing Investment Standards and Excellence to further strengthen its investment governance framework. During the year, Netwealth enhanced its investment governance and oversight processes, including additional investment governance resources, greater integration of investment governance and adviser oversight activities, and improvements to the review, approval and ongoing monitoring of investment options available through the platform.

The First Guardian matter has reinforced the importance of robust investment governance, effective oversight and a strong risk management culture across all aspects of the investment option lifecycle. During the year, Netwealth undertook several activities to address the learning of First Guardian including:

- a comprehensive review of its investment governance framework including improvement to the investment strategy, operational due diligence activities and stress testing and liquidity policies;

- a review of investment options available to superannuation members (except those excluded for review by APRA) to assess whether they continue to remain in members best financial interests. The review resulted in the closure to new investment of a very small number of investment options;
- introduction of enhanced onboarding processes for approval of new investment options;
- introduction of a new Superannuation Management Investment Committee comprising members of the Netwealth Executive and Office of the Trustee to provide oversight, review and endorsement or approval of recommendations from the Investment Management and Research team.

These initiatives were informed by both internal reviews and external expert input and are focused on designing and implementing investment governance activities, proportionate to risk, and supported by appropriate challenge and scrutiny, and centred on the best financial interests of members.

Netwealth has also enhanced the information and reporting provided to governance forums to support more effective oversight of investment decisions and emerging risks. Additional monitoring processes, escalation pathways and governance controls have been introduced to strengthen the identification, assessment and management of investment-related risks throughout the life of an investment option.

A key focus of the governance uplift has been providing clear accountability for investment governance activities, strengthening risk-based monitoring arrangements and embedding a culture that encourages constructive challenge, professional scepticism and timely escalation of issues. These enhancements, which we will continue to prioritise as we deliver the key milestones from RISE are designed to improve outcomes for members and support the continued evolution of Netwealth's risk management and investment governance framework.

The Board also undertook an independent review of accountability for First Guardian matters. Variable remuneration adjustments have been determined, and are set out in the Remuneration Report, together with the Board's reasoning on the performance measures applied for FY26. Please refer to pages 59 to 60 for more information.

While the events surrounding First Guardian have been challenging for affected members, Netwealth remains committed to acting in the best financial interests of members, maintaining high standards of investment governance and continuing to support regulatory and industry initiatives aimed at strengthening member protection and confidence in the financial services and superannuation system.

FY27 Outlook

Netwealth enters FY27 from a position of strength following another year of strong financial and operational performance in FY26. Netwealth delivered continued growth in FUA, gross inflows, client accounts, adviser relationships and revenue, while further increasing its market share in a growing and evolving wealth management industry. These outcomes reflect the strength of Netwealth's technology platform, the quality of its service offering and the continued preference of advisers and clients for contemporary, technology-enabled wealth management solutions. This also provides a strong foundation for Netwealth's next phase of growth.

The long-term drivers that have supported Netwealth's growth remain firmly in place. Structural industry trends continue to favour specialist platforms as advisers and investors seek greater efficiency, flexibility, transparency

Australia. The agreement reflects the strength of Netwealth's platform capabilities and validates the

and digital capability. Netwealth remains well positioned to benefit from these trends through its continued focus on innovation, adviser productivity and client outcomes.

Building on the foundations established in FY26, Netwealth is increasingly focused on expanding the opportunities available to the business beyond its traditional platform market. During the year, Netwealth continued to invest in Netwealth Private, individual HIN capability and broader wealth management solutions designed to meet the evolving needs of advisers, clients, brokers and private wealth participants. These capabilities support a broader proposition and expand Netwealth's addressable market.

A significant milestone was the expansion of Netwealth's relationship with Morgan Stanley Wealth Management

investments made in individual HIN functionality, governance, service and technology. Importantly, it provides Netwealth with an entry point into the stockbroking and private wealth market, a segment that offers a significant long-term growth opportunity and the potential to expand Netwealth's future growth runway.

At the same time, Netwealth remains focused on supporting the productivity and success of advisers operating on the platform. Ongoing investment in technology, workflow automation, managed account capabilities, data and analytics, client engagement tools and AI are intended to help advisers operate more efficiently, service more clients and deliver increasingly personalised experiences. Adviser productivity, alongside adviser acquisition and retention, will continue to be a key driver of future growth.

Netwealth also continues to invest in scale, resilience and capability of its platform. During FY26, Netwealth continued to invest in technology, service capacity, governance and operational infrastructure to support future growth and increasing platform complexity. These investments are designed to support continued platform growth while preserving the service standards and client experience that distinguish Netwealth in the market.

These initiatives collectively underpin Netwealth's long-term ambition to double FUA over the four years to FY30 (Dx30). The ambition is supported by multiple growth drivers, including continued market share gains, adviser-led growth, increasing adviser productivity, product innovation, expansion into adjacent markets and the benefits of operating leverage as the platform scales. Management believes the investments being made today strengthen Netwealth's ability to capture these opportunities and create sustainable long-term value.

Looking ahead, management expects

- FY27 FUA net flows of between $18 billion and $20 billion;
- EBITDA margin (excluding FG expenses and project RISE expenses) of approximately 47%; and
- Capitalised software investment of approximately $17 million

The Board remains confident in Netwealth's long-term outlook. Netwealth maintains a strong balance sheet, high levels of recurring revenue, robust cash generation and the financial flexibility to continue investing in growth opportunities.

Risk Management

Netwealth has a continuous improvement focus with ongoing enhancement to its Risk Management Framework which includes the Risk Management Strategy and Risk Appetite Statement. The Risk Management Framework also describes the interactions between the Strategic Business Plan, Assurance Universe and Board Policies.

The Risk Management Strategy sets out Netwealth's approach for identifying, controlling, managing and reporting on risk and defines the material risks that Netwealth may face. Further information on Netwealth's material risks and examples of how Netwealth manages these risks is provided below.

Netwealth's Compliance and Risk Management Committee (CRMC) assists the Board in reviewing and monitoring the integrity of Netwealth's Risk Management Framework. The CRMC recommends the Risk Management Framework and its supporting policies to the Board for approval. In June 2026, the CRMC reviewed and recommended, and the Board subsequently approved, updates to the Risk Management Framework, including the Risk Management Strategy and Risk Appetite Statement.

Risk management of material business risks

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

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

Risk category	Description	Examples of how Netwealth manages the risk
Governance Risk	Risk of an inadequate corporate governance framework impacting the ability to make reasonable and impartial business decisions having regard to the interests of the relevant stakeholder (for example, shareholders, investors, members, employees, suppliers, financial intermediaries)	• Board approved Committee Charters, Policies and delegations in place to manage governance risks, including conflicts management. • Board and Committee oversight of key strategic, financial, risk and compliance matters through regular reporting and escalation processes. • Open and transparent communication with shareholders, for example through Annual General Meetings, ASX announcements and investor briefings.
Strategic Risk	Risk of failing to achieve the stated objectives and goals of its strategic business plan and/or change strategic direction to meet market needs.	• Strategic Business Plan developed and approved annually by the Board, with quarterly monitoring and reporting of progress against key initiatives. • Strategic initiatives are assessed for risk implications, including operational, regulatory, technology and resourcing impacts. • Performance against strategic objectives is monitored through key performance indicators and Board reporting.

Risk category	Description	Examples of how Netwealth manages the risk
Entity Risk	Risk of failing to maintain our brand, reputation and standing in the industry and community.	• Regular monitoring and oversight of the corporate sustainability framework, including by the PCSC [1] and the Board, with oversight proportionate to Netwealth's exposure to sustainability-related risks and opportunities. • Ongoing monitoring of customer feedback, complaints, stakeholder sentiment and media coverage to identify emerging reputation risks. • Existence of a Whistleblowing Policy to provide open and transparent interactions with employees, suppliers and other eligible whistleblowers.
Culture, Conduct and People Risk	Risk of misalignment between Netwealth Values and the behaviours, capabilities and decisions of our people.	• Board approved Code of Conduct which all Netwealth employees, and directors are expected to abide by. • Board and Remuneration Committee oversight to assess remuneration policy outcomes are aligned to company values. • Risk management responsibilities are embedded within role accountabilities, training and performance management processes.
Operational Risk	Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.	• Board approved policies governing operational and compliance risks including financial services and superannuation regulatory requirements, business continuity, privacy, data governance, whistleblowing, AML/CTF, complaints handling, fraud and scams management, workplace health and safety, records management, and issue, incident and breach handling. • Oversight of risk., compliance and regulatory matters, by applicable Board Committees, supported by Netwealth's Risk, Legal and Governance function and the Office of the Trustee for Netwealth's superannuation business. • Regular monitoring of operational risks and controls, which includes reconciliations, peer review, and testing performed to understand and mitigate impact of any operational control failures and identify potential errors (if applicable). • Independent audits and assurance reviews of information technology, security, business continuity, controls, financial statements and application of process and policy overseen by the Audit Committee. • Application of a Supplier Code of Conduct for suppliers and ongoing supplier monitoring to confirm adherence for supplier requirements.

[1] The People and Corporate Sustainability Committee has been dissolved effective 30 June 2026 with its responsibilities reallocated to other standing Board Committees from 1 July 2026.

Risk category	Description	Examples of how Netwealth manages the risk
Technology Risk	Risk of inadequate or inappropriate delivery of technology services and/or technology changes that fail to meet business needs.	• Ongoing evaluation and prioritisation of strategic projects, major technology and new technology developments based on their ability to provide value and meet the needs of the business. • Enterprise architecture principles and standards are documented, maintained, reviewed, and approved by the Chief Technology Officer. • Implementation of a Software Development Lifecycle • Ongoing independent Offensive Security testing of the; Internal Infrastructure, External Infrastructure, Web Application and Mobile Application.
Product Risk	Risks relating to Netwealth products and services involving market conditions, custody, investment decisions, liquidity profile of assets or product design and distribution.	• Frameworks, policies, delegations and controls in place to manage product risk, including product governance policy, investment governance frameworks and annual stress testing and liquidity management plans. • Governance processes support the approval and oversight of new products, services, features and material product changes. • Segregation of custody function both physically and for decision making.

Corporate Governance Statement

A Governance

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

Netwealth Superannuation Services Pty Ltd (NSS), a Registrable Superannuation Entity (RSE) is subject to the Financial Accountability Regime Act 2023 (FAR). NSS together with its significant related entities including NWL, have integrated FAR into their remuneration, governance and risk management frameworks. The FAR further supports Netwealth's risk and governance culture, reinforcing our commitment to ethical conduct, transparency, and long-term value creation.

In December 2025, Netwealth reached agreement with ASIC in relation to the First Guardian matter, and entered enforceable undertakings with ASIC and APRA. Please refer to pages 17 to 18 for further detail on Netwealth's response to First Guardian.

This Corporate Governance Statement forms part of Netwealth's FY26 Annual Report and describes the governance framework and practices in place during the reporting period. Netwealth's corporate governance arrangements are consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), unless otherwise disclosed in this Statement.

Shareholders can access information about Netwealth's governance framework from Netwealth's public website. Information including the Annual Report, ASX announcements, shareholder meeting details, sustainability, and Netwealth's governance policies can be located on the shareholder page of our website at https://www.netwealth.com.au/web/about-netwealth/shareholders/ . Netwealth encourages electronic communication with shareholders, however, we will provide hard copy information on request27.

Governance at a Glance

Our governance framework supports effective oversight, sound risk management and the delivery of long-term value for shareholders, clients and other stakeholders.

Board composition

7
Directors

5
Independent Non-Executive Directors

43%
Female Directors

100%
Independent Standing Committee Chairs

Leadership

Independent Chair
Michael Wachtel

CEO & Managing Director
Matt Heine

Governance framework

- Majority Independent Board
- Annual Performance Reviews
- Financial Accountability Regime (FAR) Embedded
- Board-approved Risk Management Framework
- Director Shareholding Requirement
- Code of Conduct
- Whistleblower Framework

Board committees

(As at 30 June 2026)

Audit Committee
Chair:
Sally Freeman

Compliance & Risk Management Committee (CRMC)
Chair:
Davyd Lewis

Remuneration Committee
Chair:
Davyd Lewis

Nomination Committee
Chair:
Michael Wachtel

People & Corporate Sustainability Committee (PCSC)
Chair:
Kate Temby

Committee	Members (as at 30 June 2026)
Audit Committee	Sally Freeman (Chair), Sarah Brennan, Davyd Lewis, Kate Temby
Compliance & Risk Management Committee (CRMC)	Davyd Lewis (Chair), Sarah Brennan, Sally Freeman, Kate Temby
Remuneration Committee	Davyd Lewis (Chair), Sally Freeman, Kate Temby, Michael Wachtel
Nomination Committee	Michael Wachtel (Chair), Davyd Lewis, Sally Freeman, Kate Temby
People & Corporate Sustainability Committee (PCSC)	Kate Temby (Chair), Matt Heine, Michael Wachtel

Subsequent event

The People and Corporate Sustainability Committee has been dissolved effective 30 June 2026 with its responsibilities reallocated to other standing Board Committees from 1 July 2026.

Further information about Netwealth's governance framework, including its Boards, Committees and key documents are available on the shareholder page of our website: https://www.netwealth.com.au/web/about-netwealth/shareholders/

B Board of Directors

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

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

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

Directors are expected to attend all Board meetings where possible, either in person or via teleconference or videoconference. Details of Director attendance at Board meetings up to 30 June 2026 are included on page 43.

C Board committees

At 30 June 2026, the Board had five standing committees to assist the Board in discharging its duties: the Audit Committee, the Compliance and Risk Management Committee (CRMC), the Remuneration Committee, the Nomination Committee, and the People and Corporate Sustainability Committee (PCSC), which are described below. The role and responsibilities of each Committee are set out in a charter.

On 30 June 2026, the Board dissolved the PCSC. The PCSC's responsibilities have been reallocated by the Board to existing standing Board committees from 1 July 2026.

Day-to-day management of Netwealth is delegated to Netwealth's CEO and the Executive (refer page 36)

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

Details of each Director committee member's attendance at Board Committee meetings up to 30 June 2026 are detailed on page 43.

NWL Board

	Audit Committee	Compliance & Risk Management Committee (CRMC)	Remuneration Committee	Nomination Committee	People & Corporate Sustainability Committee (PCSC)
Responsibilities	The Audit Committee assists the Board by overseeing Netwealth's engagement with both external and internal auditors[1], assessing the quality, objectivity, and independence of these functions, and ensuring the accuracy and integrity of external financial reporting. It is also responsible for monitoring the effectiveness of Netwealth's financial controls and systems.	The CRMC assists the Board by overseeing the performance of Netwealth's risk management framework, including making recommendations on the Board's risk appetite, evaluating exposure to fraud risk, monitoring complaints, incidents, and breaches, and supervising the management of business risks, internal controls, and the operational effectiveness of policies and processes relating to risk and control. The CRMC also oversees cyber security, information security and technology resilience risks, including receiving regular reporting on control effectiveness, testing outcomes and material incidents. Netwealth sets out the material risks it is exposed to and how it manages these risks on pages 20 to 22.	The Remuneration Committee assists the Board by recommending the Remuneration Policy and Framework, advising on remuneration arrangements for executives and directors, overseeing employee equity incentive plans, approving remuneration above prescribed thresholds, monitoring pay equity, and facilitating engagement with shareholders and stakeholders on remuneration matters.	The Nomination Committee assists the Board by maintaining a board skills matrix, supporting director induction, and making recommendations on board composition, succession planning, and appointments. It also reviews the independence of Non-Executive Directors and oversees performance evaluations of the Board, its committees, and individual Directors.	The PCSC assisted the Board by recommending and overseeing Netwealth's corporate sustainability framework, advising on improvements to Netwealth's social, ethical, and environmental impact, workplace health and safety compliance, and people, culture, and diversity initiatives. The PCSC[2] was dissolved effective 30 June 2026 with sustainability matters reallocated to the Audit Committee, people matters reallocated to the Remuneration Committee and modern slavery and supplier matters reallocated to the CRMC from 1 July 2026.
Composition	A minimum of three members all of whom are non-executive independent Directors. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three NWL Directors, the majority of whom are independent NWL Directors. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three members that are only Non-Executive Directors of NWL, and a majority of who are independent. Chair must be an independent director, who is not Chair of the NWL Board	A minimum of three members, the majority of whom are independent NWL Directors. Chair must be an independent Non-Executive Director of NWL.	A minimum of two independent NWL Directors and the Chief Executive Officer & Managing Director. Chair must be an independent Director.

[1] RSM Australia Pty Ltd is currently responsible for Netwealth's Internal Audit function.

[2] The PCSC has been dissolved with effect from 30 June 2026, with its responsibilities reallocated to other standing Board Committees from 1 July 2026.

D Responsibilities of the Chair of the Board

At 30 June 2026, the Chair of Netwealth's Board (**Chair**) is Michael Wachtel, who is an independent Non-Executive Director.

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

E Director nomination, appointment and independence

The Board currently consists of seven Directors comprising an independent Chair, five Non-Executive Directors and the CEO & Managing Director. Five of the six Non-Executive Directors are considered by the Board to be independent. Details of Netwealth's Directors are listed on pages 32 to 34.

The Board assesses the independence of Non-Executive Directors annually having regard to the factors set out in the Board Renewal and Performance Evaluation Policy. The Nomination Committee reviews Director independence and makes recommendations to the Board as part of this process.

When considering appointments to the Board, the Board considers the candidate's skills, experience, strategic capability, independence, judgement, diversity and capacity to devote sufficient time to the role. The Board uses a skills matrix (refer Section M) to assist with assessing the collective capabilities of the Board and identifying areas for succession planning and future appointments. Prior to appointment, comprehensive checks are undertaken on a candidate's education, employment history, character, criminal history and bankruptcy status.

Non-Executive Directors are generally appointed for a term of three years and will stand for election or re-election by Shareholders in accordance with the Company's Constitution. At the Annual General Meeting (**AGM**) held in November 2025, Michael Wachtel was elected, and Sally Freeman and Davyd Lewis were re-elected for three years. In November 2026, Michael Heine will stand for re-election. For each Director that is put forward for election, Netwealth will make available information about the Director to shareholders so that they can make an informed decision.

New Directors receive a formal letter of appointment and a copy of Netwealth's Board Directors' Handbook. Together, these documents outline Netwealth's expectations of Directors and provide information about Netwealth's business, strategy, governance framework, risk management arrangements, policies and Board processes. The Company Secretary is responsible for coordinating the induction of new Directors and supporting their ongoing professional development.

F Board Director performance and training

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

The performance of the Chair is reviewed by the Board as part of the annual Board Performance Review. This occurred for calendar year 2025 by way of an anonymous survey issued to all Directors by the Company Secretary in

March 2026, which included specific questions about the performance of the Chair. The outcomes of this survey were provided to the Nomination Committee.

The Board keeps up to date with relevant market and industry developments through a range of training and briefings. In FY26, each Director was required to complete at least 20 hours of continuous professional development (**CPD**), and all have met this requirement. The Company Secretary collects Directors' training registers annually and retains this information.

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

G Financial reporting & auditor independence

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

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

Netwealth's external auditor, Deloitte Australia, appointed since April 2017, is invited regularly to Netwealth's Audit Committee meetings, and at least annually, meets with the Audit Committee without members of management present. Ms Lani Cockrem, lead audit engagement partner was appointed in the 2022 financial year and following an auditor rotation to promote independence and comply with the requirements of the Corporations Act, Heather Baister will lead the audit engagement from FY27. The external audit appointment is formally reviewed by the Audit Committee at least every five years and the external auditor's performance is reviewed annually. The lead audit partner attends Netwealth's AGM to answer queries relevant to the external audit and content of the auditor's report.

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

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

H The Company Secretary

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

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

I Director shareholding requirements

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

J Netwealth's values

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

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

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

Netwealth's values are:

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

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

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

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

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

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

K Board policies

Netwealth's policies are designed to support compliance with the ASX Listing Rules and ASX Corporate Governance Principles and Recommendations, as well as Netwealth's obligations as a superannuation trustee, IDPS operator and responsible entity. They support sound corporate governance for the benefit of shareholders, clients and other stakeholders.

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

The following policies and documents are available in the Governance section of the shareholder page on our website (https://www.netwealth.com.au/web/about-netwealth/shareholders/), unless stated otherwise.

Code of Conduct

The Board recognises the importance of maintaining high standards of integrity and ethical behaviour across Netwealth. Accordingly, the Board has adopted a Code of Conduct that applies to Directors, employees and others acting on behalf of Netwealth.

Netwealth's Code of Conduct is the foundation for all Netwealth policies and standards. It sets out the principles guiding ethical decision-making and professional conduct and reinforces integrity, accountability and speaking up. The Code supports employees to act lawfully and in line with Netwealth's values, promotes a collaborative and risk-aware culture and supports long-term outcomes for shareholders, clients and other stakeholders.

Inclusion & Diversity Policy
Netwealth values and promotes an inclusive and diverse workplace. The Board has adopted an Inclusion & Diversity Policy, which establishes the framework for setting and measuring diversity and inclusion objectives.

Further information on these objectives and the actions that Netwealth has taken to embrace diversity on a broader scale are included within Netwealth's Corporate Sustainability Report FY26 and include gender equality and gender pay equity.

Netwealth also publishes its annual Workplace Gender Equality Act Report to provide reporting transparency around workplace gender equality outcomes.

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

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

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

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

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

Whistleblowing Policy
Netwealth's Whistleblowing Policy provides information for eligible whistleblowers, including Directors, employees, contractors, service providers, and their family members on how to raise concerns, including anonymously, to Netwealth in relation to unlawful, unethical, or irresponsible behaviour. Annual training is provided to Netwealth employees on what whistleblowing is, how to make a whistleblowing complaint, the process Netwealth will follow if it receives such a complaint and the protections that are available for eligible whistleblowers.

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

Netwealth takes disclosures made by a whistleblower seriously and deidentified whistleblower reports are, to the extent permitted by law, notified to the Board.

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

Remuneration Policy
Netwealth has adopted a Remuneration Policy, details of which are provided within Netwealth's FY26 Remuneration Report (refer pages 46 to 72). The Policy outlines Netwealth's remuneration objectives and framework including the systems and processes that support implementation of the remuneration arrangements. The Policy applies to all employees and Directors.

L Directors' information and experience

At 30 June 2026, Netwealth has six Non-Executive Directors (five of whom are independent).

Michael Wachtel

Chair
Independent Non-Executive Director

- Michael has been a Director of Netwealth since June 2025 and became Chair of Netwealth on 1 September 2025.
- Michael brings a strong professional services background and extensive global experience in governance, risk management, finance and complex international transactions to the role. Through his Future Fund Board role, he had a deep involvement in global markets and monetary policy trends.
- Michael has previously held a number of leadership roles in professional services organisations, including as Chair (Asia Pacific and Oceania) of EY and a member of the EY Global Governance Council and Global Risk Executive Committee.
- Michael is currently Deputy Chair and a Non-Executive Director of PACT Group Holdings Limited (ASX:PGH) and a Non-Executive Director of Seek Ltd (ASX:SEK). Michael recently retired from the Board of St Vincents Medical Research Institute and was a former member of the Future Fund Board of Guardians.
- Michael holds a Bachelor of Commerce, Bachelor of Laws and Master of Laws. Michael is a Fellow of the Australian Institute of Company Directors and a Chartered Tax Advisor.

Matt Heine

Chief Executive Officer (CEO) and Managing Director

- Matt joined Netwealth in July 2001 and was appointed a Director in March 2004. In January 2015 he was promoted to Joint Managing Director before moving into his current role as CEO & Managing Director in October 2022.
- Matt has been instrumental in the development and management of Netwealth's Strategy, Platform and products as well as the distribution, branding and marketing of Netwealth.
- Outside of his Executive role, Matt is a Director of Heide Museum of Modern Art and a member of the National Gallery of Australia Foundation Board.
- Matt holds a Diploma of Financial Services and an Advanced Diploma of Management.

Davyd Lewis

Independent Non-Executive Director

- Davyd has been a Director of Netwealth since July 2009.
- Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers & Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers & Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients.
- Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities markets and takeovers).

Kate Temby

Independent Non-Executive Director

- Kate joined Netwealth as a Director in February 2021.
- Kate brings extensive experience across investment management, people leadership, sustainable investing and has worked globally across New York, Toronto and Asia. Kate's career spans roles which include Managing Director at Goldman Sachs and Metlife Investment Management and Partner at Affirmative Investment Management and consultant at PwC.
- Kate is a director of Conscious Investment Management. Kate has also been a Board member of Melbourne Girls Grammar, Investment Committee member of Melbourne Grammar School.
- Kate holds a Bachelor of Commerce, is a member of the Australian Institute of Company Directors and a member of Chief Executive Women.

Michael Heine

Non-Executive Director

- Michael is the founder of Netwealth and has been a Director and major shareholder since its establishment in 1999.
- Michael was Managing Director from 1999 to 2014. Michael and his son Matt were Joint Managing Director's from January 2015 until October 2022 when Matt became sole Managing Director.
- Michael transitioned from Executive Director to Non-Executive Director at the end of FY24.
- Michael has experience in Australian and International markets, including commodity trading, international financing, mortgage lending and property development. Michael established the Heine Brothers funds management business in 1982 and was its Managing Director from 1982 to 1999 when the company was acquired by ING (then Mercantile Mutual).
- Michael continues to have a long-term commitment to the ongoing success of Netwealth.

Sally Freeman

Independent Non-Executive Director

- Sally joined Netwealth as a Director in October 2019.
- Sally is an experienced listed company director with a focus on governance, risk and audit. Sally's executive career, spanned 20 years of partnership, culminating in several leadership roles with KPMG: Global Executive — Risk Consulting Services, Australia, Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit.
- Sally is currently a Non-Executive Director at Regional Investment Corporation, Melbourne Football Club, Suburban Rail Loop Authority and ASX-listed Regis Healthcare (ASX:REG).
- Sally holds a Bachelor of Commerce, is a Fellow of the Australian Institute of Chartered Accountants, Global Certified Information Systems Auditor, Graduate of the Australian Institute of Company Directors, Fellow of the Victorian Williamson Leadership Program and a member of Chief Executive Women.

Sarah Brennan

Independent Non-Executive Director

- Sarah joined Netwealth as a Director in February 2024.
- Sarah has over 30 years' experience in financial services, encompassing life insurance, financial planning, superannuation, private client advisory, broking and banking.
- Sarah is currently Non-Executive Director and Chair of Noble Oak Life Insurance Limited (ASX:NOL), a Non-Executive Director of Argo Global Infrastructure Limited (ASX:ALI) and Credit Corp Group (ASX: CCI).
- Sarah was formerly a Non-Executive Director at AMP Superannuation, Mortgage Choice (ASX:MOC) and a past Deputy Chair and Director of the Financial Planning Association of Australia.
- Sarah holds a Bachelor of Arts, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Former Directors

Tim Antonie

Former Chair and Independent Non-Executive Director

- Timothy was a Director of Netwealth since November 2015 and independent Chair from 17 February 2021. Tim retired from the Netwealth Board on 31 August 2025.
- Timothy commenced his career at Price Waterhouse (now PwC) and qualified as a chartered accountant. He subsequently worked at several investment banks, including at UBS Investment Bank as a Managing Director, where he advised major Australian companies in large scale mergers, acquisitions, sales and restructures and equity transactions, as well as day-to-day equity market facing matters. Timothy is a principal of Stratford Advisory Group providing independent financial advice to Australian and international corporations.
- Timothy is currently the chair of Breville Group Ltd (ASX:BRG). The lead independent Director of Premier Investments Ltd (ASX:PMV) and a director of Stratford Advisory Group Holdings Pty Ltd.
- Timothy holds a Bachelor of Economics (majoring in Accounting) from Monash University.

M Board skills matrix

The Board uses a skills matrix to assess the collective skills, experience and knowledge of Directors against the capabilities considered important to the effective governance and oversight of Netwealth. The matrix is reviewed annually by the Nomination Committee and the Board. The Board considers that its Directors collectively possess an appropriate mix of skills, experience and knowledge relevant to Netwealth's strategy, operations and governance requirements.

- **Expert** Deep expertise; can lead and challenge debate.
- **Experienced** Sound working knowledge; can contribute meaningfully to decisions.
- **Aware** Working awareness; able to participate in discussions.

Category	Explanation	Michael Wachtel	Davyd Lewis	Kate Temby	Matt Heine	Michael Heine	Sally Freeman	Sarah Brennan
Strategy	Ability to contribute to and challenge the strategic direction of Netwealth, including competitive positioning and listed-entity strategy.	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Wealth platform & superannuation industry	Understanding of Netwealth's products and clients, and knowledge of the wealth platform and adviser distribution markets.	Experienced	Expert	Expert	Expert	Expert	Expert	Expert
Member & customer outcomes	Understanding of consumer protection obligations and how customer outcomes are governed across Netwealth, including complaints and product governance.	Experienced	Expert	Experienced	Experienced	Expert	Expert	Expert
Investments	Ability to contribute to and challenge proposals relating to Netwealth's investment menu, managed accounts and investment governance.	Experienced	Experienced	Expert	Expert	Expert	Experienced	Expert
Financial acumen, capital & financial resilience	Financial literacy, including financial reporting, capital management and dividend policy.	Expert	Expert	Expert	Experienced	Expert	Expert	Expert
Legal, regulatory & governance	Knowledge of director duties, ASX Listing Rules and Corporate Governance Principles, regulatory requirements applicable to Netwealth's products and services, with experience as a director of an ASX-listed entity.	Expert	Expert	Experienced	Experienced	Expert	Expert	Expert
Risk management, compliance, audit & operational resilience	Experience in risk management frameworks, compliance oversight, audit functions and operational resilience, including business continuity and service provider risk.	Expert	Expert	Experienced	Experienced	Experienced	Expert	Expert
People, culture, remuneration & accountability	Leadership skills and experience in organisational design, succession planning, remuneration frameworks, culture and workforce wellbeing.	Expert	Expert	Expert	Expert	Experienced	Expert	Expert
Technology, data & AI	Ability to contribute to Netwealth's technology and data strategy, with understanding of AI governance, data privacy, IT infrastructure and platform resilience.	Experienced	Experienced	Experienced	Expert	Experienced	Expert	Expert
Cyber security & information security	Ability to contribute to Netwealth's cyber strategy, with understanding of cyber risk management, incident response, data breach obligations and supply-chain cyber risk.	Experienced	Aware	Experienced	Experienced	Experienced	Expert	Expert
Sustainability & climate	Understanding of climate-related risks and opportunities, ESG implications in decision-making, and ability to oversee Netwealth's climate-related disclosures.	Experienced	Aware	Expert	Experienced	Experienced	Expert	Experienced
Stakeholder engagement & communications	Ability to support investor relations, ASX market disclosure and engagement with institutional investors and proxy advisers.	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Netwealth Values	Commitment to Netwealth's company values and behaviours.	Expert	Expert	Expert	Expert	Expert	Expert	Expert

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N Netwealth's CEO and the Executive

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

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

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

Netwealth has a formal performance review process for evaluating the performance of all employees, including the Executive. Each member of the Executive's performance evaluation is in accordance with their job description, compliance with the Risk Management Framework, Netwealth's agreed company performance objectives, the strategic objectives of Netwealth and Netwealth's values. This occurred for FY26 via Netwealth's mid year and annual performance review processes.

Netwealth has in place a Netwealth Group Limited Equity Incentive Plan for employees. Key details of Netwealth's Equity Incentive Plan are provided within the Remuneration Report on pages 52 to 58.

O Executive leadership information and experience

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

Matt Heine

CEO & Managing Director

- Refer to Board of Directors section

Jodie Henson

Chief Risk, Legal and Governance Officer and Company Secretary

- Jodie joined Netwealth in February 2023.
- Jodie is responsible for managing Netwealth's Risk, Legal and Governance team and the Office of the Trustee.
- Jodie has almost 25 years' experience across the financial services industry in compliance, risk management, corporate governance, legal advice, and regulatory change. Prior to joining Netwealth, Jodie held roles with Westpac, Morningstar, ANZ and Standard & Poor's.
- Jodie holds a Bachelor of Law/Arts from Deakin University, a Master of Laws from Monash University, is a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors and a member of Chief Executive Women.
- Jodie has been a member of the Financial Services Council Board Superannuation Committee since August 2025. Outside of her Executive role, Jodie is a Non-Executive Director of the Combat Multiple System Atrophy (MSA) since May 2026 and is a member of the Walter and Eliza Hall Institute (WEHI) Board Sub-Committee – Advocacy and Support since November 2024.

Damian Holland

Executive General Manager - Sales & Distributions

- Damian joined Netwealth in October 2019 and is responsible for managing Netwealth's National Sales & Distribution Team.
- He brings more than 25 years of financial services experience working with major global and Australian wealth management firms in range of executive leadership roles.
- Damian holds a Bachelor of Finance from the University of Illinois and an MBA from Bond University.

David Sutherland

Chief Customer Operations Officer

- David joined Netwealth in July 2013.
- During his time at Netwealth, David has managed multiple teams across the Investment Operations division including Corporate Actions & Managed Accounts.
- David holds a Bachelor of Commerce (Finance & Marketing) and a diploma of Financial Planning.

Hayden Stockdale

Chief Financial Officer

- Hayden joined Netwealth in November 2024.
- Hayden has more than 30 years' experience in C-suite and investment banking roles with a focus on technology sectors, driving growth and transformational change. Most recently he was CFO at Catapult Sports.
- Hayden holds honours degrees in Law and Commerce from Melbourne University

Jason Huddy

Executive General Manager Investment Solutions and Governance

- Jason joined Netwealth in November 2025.
- Jason is responsible for leading Netwealth's investment solutions and governance function, covering its IDPS and Superannuation menu of investment options available on the platform.
- Jason has over 35 years' experience in wealth management with roles spanning investment management, platform development, investment research and governance.
- Holds a BA (University of Western Australia), Graduate Diploma in Applied Finance and Investment (Finsia) and is a Graduate member of the Australian Institute of Company Directors.

Lindsay Coates

Executive General Manager, Private Wealth & Banking

- Lindsay joined Netwealth in August 2012 and is responsible for managing Netwealth's Strategic Accounts, including Private Wealth, Stockbroking, and Private Banking clients.
- With 25 years in financial services, Lindsay has held various sales, distribution, and investment management roles at global investment managers, investment banks, and asset consulting firms in London and Australia.

Matt West

Executive General Manager - Product and Marketing

- Matt joined Netwealth in August 2020.
- Matt has responsibility for Product Management, Investment Governance & Research, and strategy implementation.
- He has over 20 years' experience in wealth management and financial services industry.
- Matt holds a Bachelor of Commerce and an MBA.

Nick Walker

Chief Technology Officer

- Nick joined Netwealth in December 2025.
- Nick brings 20+ years of experience primarily in financial services as well as retail, hospitality, project management and logistics working with major global and Australian Financial Institutions leading engineering, digital, delivery, strategy, transformation and architecture functions.
- Nick holds a Bachelors Degree in Information Technology.

Shanyn Payne

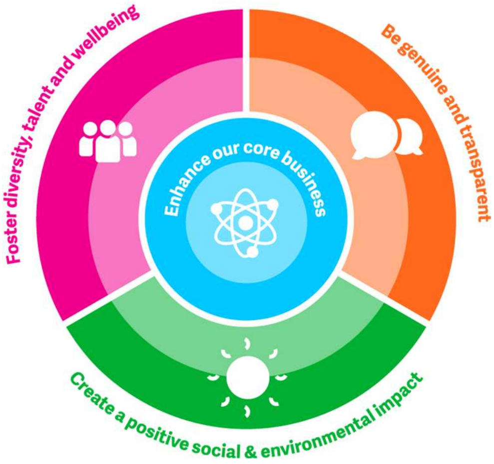
Chief People Officer

- Shanyn joined Netwealth in July 2023.
- Shanyn has more than 20 years' Human Resources experience across several industries, including financial services, technology and retail. Shanyn has previously held several Chief People Officer and HR Executive roles at Finder, Afterpay and Online Education Services.
- Shanyn holds a Bachelor of Behavioural Science from LaTrobe University, a Graduate Diploma in Human Resources from Deakin University, an MBA from Deakin University, a certified member of the Australian Human Resources Institute and a graduate of the Australian Institute of Directors course (GAICD).

Corporate Sustainability

At Netwealth, we understand that sound governance, responsible business practices and transparent reporting support the long-term sustainability of our business.

Our corporate sustainability framework is aligned to our purpose, business strategy, governance structures and stakeholder expectations and structured around four pillars: enhance our core business, be genuine and transparent, foster diversity, talent and wellbeing, and create positive social and environmental impact.



To maintain ongoing alignment between our business strategy and our corporate sustainability framework, we assess sustainability-related risks, opportunities and priorities relevant to our business and stakeholders. These insights inform updates to our framework, including the focus areas under each pillar.

Our FY26 focus areas are organised under each of the four sustainability pillars and reflect the sustainability-related priorities most relevant to our business and stakeholders during the reporting period.

Enhance our core business

Operational excellence

Accelerating our capacity to compete at scale and the speed at which we deliver through automation, AI and value-adding services that support ongoing investment in our platform and operations.

Market differentiation

Accelerating our share of the affluent advice, private wealth and stockbroking segments through deeper adviser relationships and expanded platform capabilities.

Foster diversity, talent and wellbeing

Culture and values

Continuing to build on our values-led culture, embedded into our performance frameworks and reflected in how we work, communicate and hold ourselves to account.

Diversity, equity and inclusion

Building a workplace where people feel they belong, are valued for who they are, and can do their best work.

Be genuine and transparent

Compliance

Strengthening our financial crime compliance in line with the AML/CTF Act 2024, and progressing preparation for mandatory climate-related financial disclosures under AASB S2 Climate-related Disclosures.

Governance

Maintaining strong governance frameworks that support transparent decision-making, uphold high standards of accountability, and reinforce the trust our clients, shareholders and regulators place in us.

Risk Management

Continuing to embed strong risk management practices to increase resilience and proactively identify and address emerging risks and opportunities.

Create a positive social and environmental impact

Environment

Assessing Netwealth's environmental impact and identifying opportunities to improve environmental outcomes, including preparation for mandatory climate-related financial disclosures.

Community

Seeking to create positive social impact through employee giving, volunteering and partnerships that improve the financial futures and wellbeing of Australians.

The table below outlines our FY26 focus areas and key achievements during the reporting period.

Pillar	Focus area	What we achieved
Enhance our core business	Operational excellence	Continued to invest in our core platform, strengthening capability, reliability, scalability and automation, supported by increased use of data and artificial intelligence (AI) across the business and service offerings.
	Market differentiation	Expanded capability through Netwealth Private, the integration of i-HIN functionality, and our AI agent Nova.
Be genuine and transparent	Compliance	Uplifted the AML/CTF program and progressed preparation for mandatory climate-related financial disclosures.
	Governance	Implemented Netwealth's first AI Governance Policy and strengthened data governance capability.
	Risk management	Enhanced the Risk in Change process and improved measurement of risk tolerances.
Foster diversity, talent and wellbeing	Culture and values	Rolled out the Code of Conduct education program.
	Diversity, equity and inclusion	Developed the 2026–28 DEI Strategy and launched our leadership development framework, SCALE. The table below provides a final update on Netwealth's gender diversity at Board and Executive level.

Group	Gender	FY25 target	FY25 actual	FY26 target	FY26 actual
The Board	Women	40-60%	43%	40-60%	43%
	Men	40-60%	57%	40-60%	57%
Executive team	Women	40-60%	44%	40-60%	30%
	Men	40-60%	56%	40-60%	70%

Pillar	Focus area	What we achieved
Create a positive social and environmental impact	Environment	Continued climate disclosure readiness activities and maintained 100% GreenPower procurement in buildings where Netwealth has operational control.
	Community	Supported community impact through partnerships with the Centre for Women's Economic Safety, Banqer Primary, Bridge It and All Things Equal, together with employee volunteering and workplace giving initiatives.

Further information about Netwealth's sustainability approach, governance, focus areas and performance is available in the FY26 Corporate Sustainability Report. Feedback on this Report or any other sustainability-related content can be provided to the Sustainability team at CSR@netwealth.com.au

Directors' Report

The Directors present their report on Netwealth Group Limited "the Company" and its controlled entities for the year ended 30 June 2026 (FY26). The consolidated entity, comprising the Company and its controlled entities, is referred to as "the Group or Netwealth". In order to comply with the provisions of the Corporations Act 2001, the Directors Report is as follows:

Directors

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

Non-Executive Directors:

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

Executive Director:

Matt Heine

Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretary at the date of this report are set out on pages 32 to 39 of this Annual Report.

Principal Activities

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

State of affairs

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

Dividends

On 26 August 2026, the Company declared a final dividend of 21.0 cents per share making a total final dividend of $51,533,308 which is payable on 29 September 2026.

On 18 February 2026, the Company declared an interim dividend and paid on 26 March 2026 a fully franked dividend of 21.0 cents per share, representing a total dividend of $51,532,456.

The Company does not have a Dividend Reinvestment Plan.

Operating and Financial Review

Information on the operating and financial performance of the Group, its strategic and sustainability initiatives, risks and outlook are set out on pages 12 to 19 of this Annual Report.

External outlook

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

The Board continues to actively monitor domestic and global economic conditions, with particular attention to their potential impact on client behaviour, market volatility, and regulatory developments. In recognition of the evolving cyber threat landscape, Netwealth has further strengthened its security framework through enhanced monitoring capabilities, comprehensive staff training programs, and refined its business continuity protocols. This multifaceted approach to risk management, combined with our strong financial fundamentals including high profitability, predictable recurring revenue streams, and exceptional cash generation, positions Netwealth to deliver sustainable value creation in FY26 and beyond.

Subsequent Events to Reporting Date
In the opinion of the Board, there are no other matters or circumstances which have arisen between 30 June 2026 and the date of this Report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs for the Group in subsequent financial periods.

Directors' meetings
During the financial year, 14 Board of Directors' meetings were held. Attendance by each Director during the year of Board meetings and Committee meetings where the Director is a member were as follows:

	Board of Directors' meetings		Audit Committee		Remuneration Committee		Nomination Committee		Compliance & Risk Committee		People and Corporate Sustainability Committee**	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Directors												
Michael Wachtel	14	14	-	-	9	9	2	2	-	-	4	4
Davyd Lewis	14	14	10	10	9	9	2	2	6	6	-	-
Sally Freeman	14	14	10	10	9	9	2	2	6	6	-	-
Kate Temby	14	14	10	10	9	9	2	2	6	6	4	4
Sarah Brennan	14	14	10	10	-	-	-	-	6	6	-	-
Michael Heine	14	13	-	-	-	-	-	-	-	-	-	-
Matt Heine	14	12	-	-	-	-	-	-	-	-	4	4
Timothy Antonie*	2	2	-	-	1	1	-	-	-	-	1	1

(A) Number of meetings held during the time the director held office and was eligible to attend as a member
(B) Number of meetings attended as a member
* Retired 31 August 2025.
** The Board dissolved the People and Corporate Sustainability Committee effective 30 June 2026.

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

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

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

Key Management Personnel (KMPs) and Employee Share and Option Plans
Information about the remuneration of KMPs is set out in the remuneration report section of this Directors' report.

During the year, eligible employees who had served 3 or more years were offered ordinary shares valued at $1,000 as a gift for no consideration resulting in 9,296 new ordinary shares issued at $31.38 and 31 new ordinary shares issued at $31.64 (FY25: 10,800 employee gift shares).

A number of employees were granted performance rights as part of the Group's long-term incentive plan during the year. This resulted in the Group issuing 111,723 performance rights at an exercise price of $nil during the year (FY25: 118,299 performance rights). There was no new issue of options in FY26 (FY25: Nil).

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

Issuing entity	Type	Number	Class of shares
Executive Director			
Matt Heine	Rights	30,926	Ordinary
Senior Executive			
Hayden Stockdale	Rights	6,365	Ordinary

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

Issuing entity	Type	Number	Class of shares	Exercise price of the equity	Vesting date
Netwealth Group Limited	FY25 Rights	103,744	Ordinary	nil	30 Jun 27
Netwealth Group Limited	FY26 Rights	111,723	Ordinary	nil	30 Jun 28

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

Issuing entity	Type	Number	Class of shares	Exercise price of the equity	Expiry date of equity
Netwealth Group Limited	FY20 Options	98,931	Ordinary	$7.5544	30 Jun 37
Netwealth Group Limited	FY22 Options	869,656	Ordinary	$15.74	30 Jun 39
Netwealth Group Limited	FY24 Rights	109,707	Ordinary	nil	N/A

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

Our Corporate Sustainability Report, released alongside this Annual Report, highlights the social environmental and governance impact we delivered this Financial Year. A summary of our corporate sustainability initiatives is set out in pages 40 to 41 of this report. The full annual Corporate Sustainability, and latest initiatives are available on the Company's website at:

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

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

Netwealth's 2026 corporate governance statement is set out at pages 23 to 39.

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

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

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

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

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

Auditor's independence declaration
A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 73.

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

Michael Wachtel
Chair
26 August 2026

Remuneration Report (audited)

Letter from the Remuneration Committee Chair

Davyd Lewis
Independent Non-Executive Chair of Remuneration Committee

On behalf of the Board, I am pleased to present Netwealth's FY26 Remuneration Report.

Our aim is to have a remuneration framework that embeds our core values, aligns with our strategic objectives, is attractive to our employees, is compliant with regulatory requirements, is transparent, and meets the expectations of our shareholders, employees, clients and the communities in which we operate.

The following Remuneration Report explains our remuneration objectives and framework and our FY26 remuneration outcomes in the context of Group performance and the First Guardian matter outlined on pages 17 to 18 of this Annual Report.

FY26 Performance

FY26 was a year of strong business performance at a time where Netwealth was responding to the First Guardian matter. On an adjusted basis excluding the costs associated with the First Guardian matter, Netwealth again achieved excellent growth, with total income increasing by 20.6% to a record $391.1 million and adjusted NPAT increasing by 16.2% to a record $135.4 million. This growth was primarily driven by a 20.3% increase in FUA to $135.7 billion, reflecting the exceptional performance of our Executive Team and all our other employees.

Our Response to the First Guardian Matter

Notwithstanding our strong FY26 results, the First Guardian matter was a significant event that required considerable Remuneration Committee and Board attention. The Board recognises the seriousness of the matter and its impact on our superannuation fund members, as well as the expectations of regulators and shareholders that accountability is reflected in remuneration outcomes. We believe it is important that remuneration consequences appropriately reflect the impact of the First Guardian matter and reinforce accountability for the management of risks and stakeholder outcomes.

The Board has applied the following remuneration consequences:

- Chief Executive Officer and Managing Director (CEO): As the executive with ultimate accountability, 100% of the CEO's FY26 short-term incentive (STI) was forfeited. The CEO's increase to fixed remuneration and STI that the Board was otherwise intending to apply in FY27 was also foregone. The combination of forfeiture of the FY26 STI (which would have been $640,687) and the foregone increases to his FY27 total reward resulted in remuneration consequences of approximately $1 million for the CEO.
- Other Executives and Employees: Consequences for employees other than the CEO were assessed and applied on an individual basis, with regard to each person's level of accountability and responsibility in the matter. Accountable executives and responsible employees received a reduction of between 25% and 100% to their FY26 STI (with larger reductions for individuals considered to have higher accountability in the matter).
- Non-Executive Directors: No increases have been made to the Non-Executive Director fees (including Committee fees) for FY27, reflecting the Board's commitment to having remuneration outcomes that appropriately recognise the significance of the First Guardian matter.

Further detail on the consequences that have been applied in relation to the First Guardian Matter are outlined in Section F. Additional information on our broader response to the First Guardian matter (including how our investment governance process is being uplifted) is outlined on pages 17 to 18 of this Annual Report.

Response to FY25 Shareholder Feedback

At last year's Annual General Meeting, Netwealth received a material vote against the FY25 Remuneration Report (21.38%). The Board and the Remuneration Committee engaged with shareholders and their advisers following the meeting. This was a valuable and constructive process. While the report was supported by a majority, the consistent message was that the primary concern related to the application of consequences in relation to the First Guardian matter and the transparency of disclosure (particularly in relation to the STI) rather than the design or quantum of remuneration, which were supported.

The Board has responded in this Report by substantially expanding the disclosure of the FY26 STI strategic-initiative outcomes (see Section G), and by setting out the process and outcomes of its remuneration consequences for the First Guardian matter (see Section F).

We thank you for your support and look forward to your feedback on this FY26 Remuneration Report.

Yours faithfully,

Davyd Lewis
Chair of the Remuneration Committee
26 August 2026

Contents

A. Introduction

This FY26 Remuneration Report for Netwealth (**Report**) is prepared in accordance with the requirements of the Corporations Act 2001 and its regulations. The Report outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Netwealth. KMP are the individuals who have authority and responsibility for planning, directing and controlling the activities of Netwealth, as defined under AASB 124 *Related Party Disclosure.* The following table lists Netwealth's KMP for FY26:

Name	Position	Term as KMP
Non-Executive Directors		
Michael Wachtel	Independent Non-Executive Chair	Full Year[1]
Davyd Lewis	Independent Non-Executive Director	Full Year
Kate Temby	Independent Non-Executive Director	Full Year
Michael Heine	Non-Executive Director	Full Year
Sally Freeman	Independent Non-Executive Director	Full Year
Sarah Brennan	Independent Non-Executive Director	Full Year
Former Non-Executive Directors		
Timothy Antonie	Independent Non-Executive Chair	Ceased on 31 August 2025[1]
Executive Director		
Matt Heine	Chief Executive Officer & Managing Director (**CEO**)	Full Year
Senior Executives		
Hayden Stockdale	Chief Financial Officer (**CFO**)	Full Year

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

B. Remuneration overview

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

FY26 Fixed Remuneration (FR)	• Effective 1 July 2025, the CEO's FR was increased from $875,000 to $915,000 and the CFO's was increased from $545,000 to $565,000. The remuneration increases were determined as part of the Board's ordinary annual remuneration review at a time before the accountabilities in relation to First Guardian matter had been assessed. • Having regard to the First Guardian matter, no increase will be applied to the CEO's FR for FY27. The Board determined that an increase to FY27 FR will be applied to the CFO given that he was not employed at the time of the First Guardian matter.
FY26 Short Term Incentive (STI)	Reflecting Netwealth's FY26 financial performance and achievement of individual risk and behavioural responsibilities, the individual FY26 STI outcomes were as follows: • The CEO's FY26 STI was 100% forfeited (nil award) in consideration of the First Guardian matter. • The CFO received an FY26 STI vesting outcome of 90.0% of maximum opportunity, equating to an award of $203,458. The Board determined that no adjustment should be made to the CFO's FY26 STI given that he was not employed at the time of the First Guardian matter.
FY24 Long Term Incentive (LTI) Vesting Outcome	The individual FY24 LTI vesting outcome for the performance period FY24 to FY26 was: • For the CEO, 66.2% of maximum opportunity, equating to 27,448 Rights vested. • The CFO did not have LTI eligible to be tested and vest in FY26.
FY26 LTI Grants	• The CEO received a grant of Performance Rights equivalent to 120% of FR. • The CFO received a grant of Performance Rights equivalent to 40% of FR.
Changes to Executive Remuneration Framework for FY27	• Reflecting our four-year Dx30 strategy, the LTI vesting period has been extended to four years. • The LTI plan metrics for FY27 give equal weighting to Customer Satisfaction (Platform), Earnings Per Share (EPS) and relative Total Shareholder Return (TSR). The Customer Satisfaction (Platform) metric increases to 30% (from 20%) the EPS and TSR weightings are each adjusted to 30% (from 35%), and the long-term initiative is retained at 10%. • Following feedback that greater clarity on what target-performance equates to, the STI plan moves to a target-anchored approach from FY27. Out-performance against metrics will be capped at 150% of the target opportunity.
Independent Executive Remuneration Review for FY27	• Aon was engaged to undertake benchmarking in respect of executive remuneration (including for KMP). CEO: • While Aon's review identified that both the CEO's FR and variable remuneration were below market, as noted above, the Board determined to not make any increases to the CEO's FY27 FR or maximum STI opportunity (80% of FR), reflecting the executive with ultimate accountability in relation to the First Guardian matter. • The Board considered it appropriate, however, to increase the CEO's FY27 LTI opportunity (from 120% to 150% of FR) to strengthen alignment with long-term shareholder outcomes and performance (in particular the Dx30 strategy), recognising that any value ultimately realised would remain contingent on the achievement of challenging long-term vesting conditions. The FY27 LTI will be assessed over a four year performance period, with the additional two year deferral applying following the performance period. CFO: • As the CFO was not employed at the time of the First Guardian matter, his remuneration review was undertaken in line with normal practice and independent benchmarking.

	• As a first step in a phased repositioning of executive remuneration towards market median, the CFO's FR is set at $650 • ,000 for FY27, with his target STI opportunity set at 50% (maximum 75%) and maximum LTI opportunity set at 75% (up from a maximum of 40%) of FR. • These changes represent a first step in a phased repositioning, with the CFO's remuneration continuing to sit significantly below relevant market benchmarks.
Non-Executive Director (NED) Fee Increases	As part of the FY26 fee review, effective 1 July 2025: • the base NED fees were increased to $165,000 from $155,000. • the Remuneration Committee (Committee) Member fees were increased to $15,000. • Directors of Netwealth Group Limited (NWL) who also serve on the board of Netwealth Superannuation Services Pty Ltd (NSS and NSS Board) receive an annual fee of $45,000 (increased from $30,000 in FY25). In consideration of the First Guardian matter, NED fees will not be increased for FY27.
NED Fee Pool	Per shareholder approval at the 12 November 2025 AGM, the NED fee pool was increased from $1,500,000 to $1,750,000 for FY26.
Chair Transition	Michael Wachtel became Chair of the Board from 1 September 2025, following the retirement of Tim Antonie on 31 August 2025.

C. Remuneration objectives

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

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

The Board's objectives for remuneration of NEDs are:

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

D. Remuneration governance

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

- overseeing the design, operation and monitoring of the remuneration framework;

- at least annually reviewing and making recommendations to the Board on the Remuneration Policy including its effectiveness;
- annually reviewing and recommending to the Board the performance review outcomes of the CEO and the Executive Team;
- review and recommend to the Board, whether the CEO and Executive Team have met the conditions for payment of their variable remuneration under the terms of their contract and/or under the terms of relevant STI and LTI schemes;
- annually reviewing and recommending remuneration arrangements for the CEO, the Executive Team, any other categories of persons covered under the Remuneration Policy including Responsible Persons and the NEDs of the Board and the boards of Netwealth's subsidiaries;
- approving remuneration packages over a threshold amount;
- overseeing the operation of Netwealth's employee equity incentive plans including recommending to the Board changes and developments in relation to Netwealth's employee equity incentive plans;
- recommending to the Board whether offers are to be made under Netwealth's employee equity incentive plans and, if so, the form of the offers and eligibility to receive them;
- determining or, where required, recommending to the relevant Board whether bonus payments are to be made to employees, in accordance with the Board Delegation Policy and the Remuneration Policy;
- considering the results of any gender pay equity and/or gender pay gap audits that have been conducted, including any required disclosures;
- reviewing and recommending the Remuneration Report;
- consulting with the Chief Risk, Legal and Governance Officer, Compliance and Risk Management Committee and NSS' Audit Risk and Compliance Committee to enable risk outcomes to be appropriately reflected in remuneration outcomes;
- structuring remuneration for NEDs so that it does not create a conflict with their obligations; and
- where applicable, approving the appointment of remuneration advisers for the purposes of the Corporations Act.

Board Discretion and Reduction of Benefits

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

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

Alignment of Remuneration with Risk, Governance and Strategy

The remuneration framework supports compliance with *APRA Prudential Standard CPS 511 Remuneration* (CPS 511) and the *Financial Accountability Regime Act 2023* (FAR) as well as alignment between remuneration and risk. In addition to our consequence management process (which includes the application of malus and clawback provisions as outlined above), other mechanisms which support this include:

- Deferral of variable remuneration: A portion of the CEO's and CFO's total variable remuneration is deferred for six and five years respectively. Additional deferrals for other employees covered by CPS 511 and/or FAR and will be disclosed separately, as required.
- Risk gateways: These gateways provide the Board with discretion to reduce award outcomes, including reducing awards to zero for poor conduct, risky behaviours and compliance failures cover all variable awards.

E. Remuneration framework

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

Our purpose is to enable people to see wealth differently and discover a brighter future.
We achieve this through the focused delivery of our strategic initiatives.

Supported by our remuneration framework objectives

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

By embedding and rewarding achievements and behaviours through both FR and variable remuneration

Component	Purpose	Alignment	Mechanism
Fixed Remuneration	Set to attract and retain high-quality employees, who will enable achievement of strategic objectives.	Reviewed at least annually having regard to individual responsibilities, skills and experience and market parities of roles in comparable companies.	Mix of base salary, superannuation and salary sacrificed items including non-monetary benefits.
Executive Short Term Incentives	Rewards Executives for annual performance against financial and non-financial metrics.	Awarded based on achievement of earnings growth, execution of strategic initiatives and performance and behaviours aligned with Netwealth's values.	Cash bonuses paid in two tranches – 50% after year 1 and 50% after year 2.
Executive Long Term Incentives	Rewards Executives for achievement of longer term strategic objectives.	Awarded based on achievement of earnings growth and longer term execution enabling alignment with the Board's risk appetite and the protection of the interests of Netwealth's stakeholders.	Performance Rights with a performance period (4 years from FY27) and applicable deferrals.
General Long Term Incentives	To attract, retain and incentivise key personnel critical to the delivery of strategic initiatives and long-term value creation.	Awards are targeted to individuals whose contribution materially supports Netwealth's strategy, risk appetite and stakeholder interests.	Rights based awards with vesting subject to service, performance and risk-based conditions.
Sales Bonus	Rewards sales and distribution staff for net sales performance.	Awarded typically on achievement of fee paying FUA and FUM targets and longer term execution enabling alignment with the Board's risk appetite and the protection of the interests of Netwealth's stakeholders.	Cash bonus paid in two tranches with a portion payable after mid-year and the remaining portion payable after the end of financial year.
Short Term Incentives	Rewards senior leaders for annual performance against financial and non-financial metrics.	Awards achievement of earnings growth and performance and behaviours aligned with Netwealth's values.	Bonuses awarded in two tranches – a portion in cash after year 1 and the remaining in equity vesting after year 2.
High Performers Plan	Rewards employees with an award where high performing.	Where Netwealth exceeds its financial objectives, awards may be made on a discretionary basis to eligible employees.	Cash bonus paid after the end of financial year.
Share Gift Plan	Offer of $1,000 worth of shares to eligible employees.	Awarded based on minimum tenure to support employees becoming Netwealth shareholders.	Restricted shares typically released 3 years after grant.

Risk Alignment

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

- Risk, performance and behavioural gateways enabling consistency with Netwealth's ethics, values and controls;
- Deferral requirements including application of FAR/CPS 511 requirements (as assessed by role); and
- Forfeiture and clawback (malus) conditions.

FY26 KMP Remuneration Mix

The following tables highlight the significant emphasis placed on variable pay for KMPs to drive strong alignment between remuneration, performance, and the Netwealth stakeholder interests. Remuneration mix refers to the proportion of total KMP remuneration that is made up of each remuneration component. The variable remuneration components are calculated based on the maximum amount of the STI opportunity and LTI granted to the KMP. The delivery of each remuneration component in FY26 is outlined below. The LTI component is deferred to enable compliance with CPS 511 and FAR.

KMP	FR	STI cash (maximum)	STI deferred cash (maximum)	LTI (maximum)
CEO	33.3%	13.3%	13.3%	40.0%
CFO	55.6%	11.1%	11.1%	22.2%

FY26 KMP remuneration structure and time horizons

KMP	Max % of FR	Form of payment	FY26	FY27	FY28	FY29	FY30	FY31
CEO								
FR		Base plus superannuation						
STI	80%	50% cash and 50% deferred cash		Year 2				
LTI	120%	Performance rights				Year 4	Year 5	Year 6
CFO								
FR		Base plus superannuation						
STI	40%	50% cash and 50% deferred cash		Year 2				
LTI	40%	Performance rights				Year 4	Year 5	

Payment and deferrals

FR	FR paid on a monthly basis.
Performance period	Remuneration paid/vested based on achievement of performance and gateway conditions at end of the performance period.
Deferral year	Remuneration paid/vested on a pro-rata basis at the completion of each deferral period tranche based on achievement of deferral gateways. Deferral years are counted from the commencement of the performance period, so the first three years of the CEO's and CFO's mandatory deferral fall within the LTI's three-year performance period. The mandatory deferral required under CPS 511 and FAR continues beyond the end of the performance period, to the end of the sixth year for the CEO and the fifth year for the CFO. The percentage of vested LTI Rights to be deferred and the length of the deferral is determined in accordance with CPS 511 and FAR. CPS 511 and FAR only apply to the proportion of KMP's duties that relate to services performed for NSS as an APRA-regulated registerable superannuation entity licensee and NSMF. This proportion is determined by the Board in respect of each financial year in the Performance Period. For FY26 the proportion was determined to be 51.9%.

FY26 Remuneration Structure

Fixed remuneration

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

FY26 Short term incentive

Form	Cash bonus which is earnt and paid over 2 years, subject to continuously being employed, malus and clawback conditions: • 50% within 30 days after the release of the FY26 annual report; and • 50% within 30 days after the release of the FY27 annual report.
Maximum Opportunity	• CEO: 80% of FR; and • CFO: 40% of FR
Performance period	1 July 2025 to 30 June 2026
Gateway	Gateways linked to the below conditions apply. If any of the gateway conditions are not met, the Board may adjust the bonus down including to zero if appropriate: • Subject to a 'gateway' condition based on personal behaviour and performance measured against our values; • Subject to satisfaction of our Risk Gateway; and • Subject to Netwealth achieving at least 95% of budget NPAT in FY26.
Deferral gateway	If any of the gateway conditions are not met, the Board may adjust the deferred bonus down including to zero if appropriate: • Subject to remaining continually employed until payment date; and • Subject to a 'gateway' condition based on personal behaviour and performance measured against our values.
Board Discretion and Reduction of Benefits	If certain specified circumstances occur (commonly referred to as 'malus' events) at any time up to two years after the payment or vesting date, the Board may determine that some or all of any unpaid STI is forfeited and/or that some or all of STI already paid is required to be repaid to Netwealth. See Section D for further detail.
Balanced Scorecard	To reward balanced performance and align with CPS 511 and FAR, the STI plan includes a material weighting to non-financial measures.

Measure	Design	Rationale	Weight
NPAT	• Based on Netwealth's FY26 NPAT relative to budget NPAT. • Between 95% and 105% of budget, a proportionate amount is paid.	NPAT is used as the primary financial measure because it provides a clear, objective view of annual profitability and aligns STI outcomes to the delivery of the Board-approved annual budget.	65%
Contribution to effective execution of business plan	• Based on the effective execution of the Board's strategic initiatives in FY26 which was monitored by the Board on a quarterly basis and assessed at the end of FY26.	Provides line-of-sight to execution of the business plan and supports alignment between remuneration and longer-term sustainable performance by recognising progress against the initiatives the Board monitors throughout the year.	25%
Individual Performance and Behaviours	• Based on individual overall rating, incorporating performance and behaviours, in FY26.	This measure reinforces "how" results are achieved matters, by linking a portion of STI to individual performance and behaviours.	10%

FY26 Long term incentive

Form	Performance rights granted under the Netwealth Equity Incentive Plan (NEIP) in FY26, (FY26 Rights).
Allocation method	Performance rights (zero exercise price options) are valued based on the market value of shares at the time of offer being the Volume Weighted Average Price (VWAP) of Netwealth's ordinary shares over the five days after the release of the full year annual results.
Maximum Opportunity	• CEO: 120% of FR. • CFO: 40% of FR.
Performance period	• The vesting conditions are tested over 3 financial years (FY26, FY27 and FY28). • Upon exercise (and after applicable deferrals), the rights convert to ordinary shares on a one for one basis.
Gateway	A gateway linked to the below conditions applies. If any of the gateway conditions are not met, the Board may adjust the award down including to zero if appropriate: • Must be either continuously employed or hold office with Netwealth until the vesting date; • Subject to a 'gateway' condition based on personal behaviour and performance measured against our values; and • Subject to satisfaction of our Risk Gateway.

Deferral of vesting	• A proportion of the holder's FY26 Rights (Deferred Rights) are subject to deferral of vesting based on the Board's assessment of the proportion of holder's duties and responsibilities that is related to NSS and Netwealth Superannuation Master Fund (NSMF). The deferral is required because of the deferral of performance-based remuneration requirements of CPS 511 and FAR.
	• For the CEO:
	    ◦ One third of the Deferred Rights will vest after FY29;
	    ◦ One third of the Deferred Rights will vest after FY30; and
	    ◦ One third of the Deferred Rights will vest after FY31.
	• For the CFO:
	    ◦ One half of the Deferred Rights will vest after FY29; and
	    ◦ One half of the Deferred Rights will vest after FY30.

Deferral gateway	Subject to a 'gateway' condition based on personal behaviour and performance measured against our values. If any of the deferral gateway conditions are not met, the Board may adjust any deferred award down including to zero if appropriate:
Board Discretion and Reduction of Benefits	• Under the NEIP, the Board may also reduce benefits in a range of circumstances such as where an employee participant has acted fraudulently or dishonestly or engaged in gross misconduct, has brought Netwealth into disrepute, has breached their duties or obligations to Netwealth or is convicted of an offence in connection with the affairs of Netwealth. • The reduction of benefits may be implemented through various means, including the forfeiture of unvested or vested rights, options, or shares or any unpaid STI. Additionally, participants may be required to repay or treat as a debt any dividends received on, or proceeds from the sale of, performance securities granted under the NEIP. • See Section D for further detail.
Balanced Scorecard	The FY26 LTI incorporates a balanced scorecard of financial and non-financial performance measures against which KMP are assessed. The Board has deliberately weighted these metrics to support sustainable financial performance, customer and longer term strategic outcomes, and strong risk and conduct management, while enabling alignment with CPS 511 and FAR.

Measure	**Design**	**Rationale**	**Weight**
EPS	• Based on Netwealth's EPS compound annual growth rate (CAGR) over the vesting period. • Between 14% and 17% CAGR, a proportionate amount of rights vest.	EPS CAGR as a key performance metric in the LTI due to its strong alignment with shareholder value creation and its ability to reflect the underlying financial performance of the business over time.	35%
TSR	• Based on Netwealth's Total Shareholder Return (TSR) Rank over	Relative TSR is used as a performance metric as it directly reflects the value	35%

Measure	Design	Rationale	Weight
	the vesting period in a comparator group made up of companies within the S&P/ASX 300 Index operating in the sectors of Diversified Financials in Financial Services (excluding Banks and Insurance) and Software & Services in Technology (excluding Technology Hardware & Equipment and Semiconductors), with market capitalisation between A$1 billion and A$15 billion. • TSR must be positive for rights to vest under this metric. • If Netwealth's TSR Rank against the comparator group is at the 50th percentile, 50% of the maximum number of Rights will be eligible to vest. If Netwealth's TSR Rank is at or above the 75th percentile, 100% of the maximum number of Rights will be eligible to vest. Between the 50th and 75th percentile, a proportionate amount of Rights vest on a straight-line basis. • No vesting occurs below the 50th percentile. • The peer group is defined at the start of FY26 as follows:	delivered to shareholders over the performance period. This peer group reflects organisations with similar scale, business models and competitive dynamics to Netwealth, providing a relevant benchmark for relative shareholder returns. Inclusion of both financial services and technology companies recognises the hybrid nature of Netwealth's platform-led business model. Peer group composition is determined at the commencement of each performance period and may change due to corporate actions such as mergers, acquisitions or delistings.	

Code	Company Name	Code	Company Name
360	Life360	JDO	Judo Bank
AMP	AMP	MAF	MA Financial Group
ASX	ASX	MFG	Magellan Financial Group
CAR	CAR Group	MMS	McMillan Shakespeare
CNI	Centuria Capital	MP1	Megaport
DHG	Domain Holdings Australia	NXT	NEXTDC
DRR	Deterra Royalties	PNI	Pinnacle Investment Management
DTL	Data#3	PPT	Perpetual
GDG	Generation Development Group	SDR	SiteMinder
GTK	Gentrack Group	SEK	SEEK
HUB	HUB24	TNE	TechnologyOne
IFT	Infratil	ZIP	Zip Co
IRE	IRESS		

Measure	Design	Rationale	Weight
Customer Satisfaction (Platform)	As assessed by the average ranking for select NMG Consulting "Platform ratings by advisers – 'Factors that matter'". • Target: If the average NMG ranking across select ratings is at or above a ranking of 2, 100% of the maximum number of Rights will be eligible to vest; • Threshold: If the average NMG ranking is at 3, then 50% of the maximum	The Customer Satisfaction metric was introduced to align leadership focus with core value creation drivers namely, platform usability, innovation, and adviser experience. It also reinforces the strategic priority of continuous enhancement to maintain market leadership. NMG is a leading multinational consultancy focussing on financial institutions. The NMG survey is a respected, independent industry benchmark that captures adviser sentiment.	20%

Measure	Design	Rationale	Weight
	number of Rights will be eligible to vest; and • The average NMG ranking must be at or above 3 for Rights to vest under this metric. • The Board holds discretion to determine vesting outcomes between threshold and target, considering the extent of deviation from the target ranking. While the Board's current intention is to rely on NMG rankings for each year in the performance period, where future circumstances make this appropriate, the Board may also take into account rankings by other organisations that it considers relevant and to the extent it considers appropriate or, if NMG rankings are not available, to use the rankings of another organisation or organisations.		
Delivery of Key Long Term Initiative	Delivery of milestones associated with a key long-term initiative, as assessed by the Board with reference to progress against defined deliverables. The initiative is a key strategic priority and will make a significant contribution to Netwealth's long-term enterprise value.	This metric is distinct from the annual initiatives included in STI in its scope, time horizon, and impact on Netwealth. To maintain transparency while protecting commercial sensitivities, disclosure of the achievement against defined milestones is intended to be provided retrospectively, at the end of the performance period.	10%

FY27 Remuneration Framework – Key Changes

The Board has revised parts of the STI and LTI framework for FY27. The changes relevant to KMPs are set out below. All other components remain the same as the FY26 framework outlined above.

During FY26, the Board undertook a comprehensive benchmarking of executive remuneration, with roles benchmarked against Financial Services and Technology peers selected by the Board as well as publicly-disclosed ASX-listed data. This work was predominantly delivered through an independent remuneration benchmarking review conducted by Aon. The findings of this review confirmed that all elements of remuneration for our KMP sat well below the market median.

Despite this finding, having regard to the First Guardian matter, the Board has decided not to apply increases to the CEO's FR or STI opportunity levels for FY27. However, in order to continue to align the CEO with Netwealth's shareholders and its long-term sustainable performance, particularly Dx30, an adjustment has been made to his FY27 LTI opportunity to align more closely with market.

Acknowledging the need over time to position executive remuneration at competitive and market-aligned levels, the Board will adopt a phased approach for the broader repositioning of CEO remuneration. This will commence at the beginning of FY28 and be completed over two years (FY28 and FY29).

Given the CFO was not employed at the time of the First Guardian matter (having commenced in November 2024), the CFO's remuneration will begin to be repositioned in FY27 including an adjustment to his STI and LTI opportunity. Similar to the CEO, further adjustments may be considered in future years to align the CFO more closely with market.

Each step will remain subject to Board discretion and to satisfactory progress against our risk and control commitments, including the APRA enforceable undertaking (refer to pages 17 to 18 of this Annual Report). The phased approach is reflective of market position considerations identified by Aon's independent remuneration benchmarking. The Board will continue to disclose the basis for any future increases.

A summary of the changes for FY27 are outlined below.

FY27 Short term incentive

Change	Rationale
CFO opportunity: increased to a target of 50% of FR, with a maximum of 75% (from a maximum of 40%).	This represents a first step in a phased repositioning of the CFO's total reward toward the market median, informed by independent remuneration benchmarking. The CFO's total reward is currently positioned materially below the market.
Clarifying the target opportunity: The STI framework is being reframed to clarify the incentive opportunity payable for performance at target. Each STI metric will be calibrated with an "at target" performance level and a "stretch" performance level, and outcomes will be assessed against both to calculate the award. Performance above target is earned only for genuine outperformance, with total STI outcomes capped at 150% of the target opportunity.	The independent benchmarking review confirmed that a target-anchored structure, with a maximum opportunity of around 150% of target, represents prevailing market practice among comparable companies. This clarification also incorporates remuneration report feedback to provide a clearer distinction of amounts payable and performance attributable to at target and genuine outperformance, improving the transparency of expected pay outcomes. This represents the following at risk targets by KMP for FY27: • CEO: At target equates to 53.3% of FR, maximum of 80% of FR. • CFO: At target equates to 50.0% of FR, maximum of 75% of FR.

FY27 Long term incentive

Change	Rationale
Performance period: The LTI performance (vesting) period has been extended from three to four years to align with the four-year Dx30 strategy.	The extension of the LTI performance (vesting) period from three to four years reflects the four-year Dx30 strategy. The FY27 grant is forward-looking alignment to the four-year strategy, wholly at-risk and earned over four years.
Performance metrics and targets: • The LTI metrics are rebalanced to provide equal weighting between Customer Satisfaction, EPS and TSR. • The Customer Satisfaction (Platform) metric will increase from 20% to 30%. As a result of increasing this metric by 10%, the EPS and TSR metrics are reduced to 30% each (from 35%), with the long-term strategic initiative(s) metric (intended to be disclosed retrospectively) retained at 10%. • The EPS targets have also been adjusted to 13% at threshold and 16% at target (from 14% and 17%).	The increased weighting of the Customer Satisfaction (Platform) metric reflects the Board's intent to place greater emphasis on sustained customer satisfaction as a leading indicator of client retention and net flows, and therefore of long-term, sustainable shareholder value. Customer satisfaction is currently measured by Netwealth's average adviser ranking in the independent NMG "Factors that matter" survey, providing an externally sourced and objective measure of platform performance. The Board reduced the EPS CAGR vesting hurdles in FY27 to 13% (threshold) and 16% (target), from 14% and 17% previously, reflecting the Group's larger earning base. The Board considers the revised hurdles remain suitably challenging and consistent with the Group's long-term objectives and delivery of long-term shareholder value.
LTI opportunity levels: • CEO maximum LTI opportunity: increased to 150% of fixed remuneration (from 120%). • CFO's maximum LTI opportunity: increased to 75% of fixed remuneration (from 40%).	The LTI increase forms part of the phased repositioning of the KMP's total reward toward the market median, as informed by independent remuneration benchmarking.

F. First Guardian – remuneration consequences

In FY26, the Board and Committee considered the First Guardian matter when determining remuneration outcomes. Consistent with Netwealth's remuneration policy (including risk gateways, malus and clawback) and CPS 511 and FAR requirements, the Board sought to make remuneration outcomes appropriately reflect, on an individual basis, the risk and governance issues arising from the First Guardian matter.

The Committee adopted a set of guiding principles to be applied in determining individual remuneration consequences, including proportionality, risk alignment, individual responsibility and accountability (including inaction), and procedural fairness.

The Committee's assessment, approved by the board, took into account a number of considerations including:

- the nature and impact of the First Guardian matter, and the importance of clear consequence management and accountability reflected in remuneration outcomes;
- the need to apply consequences consistently and proportionately, with differentiation based on assessed individual accountability, responsibility and role context, supported by appropriate governance and procedural fairness;
- input from Chairs of the CRMC and NSS Audit Risk and Compliance Committee to enable consequences to appropriately reflect risk outcomes and regulatory expectations; and
- plan rules, award terms and tools available for adjustments.

Decision framework (how consequences were determined)

In determining whether, and to what extent, remuneration should be adjusted, the Board applied the following framework:

- Identify relevant adverse outcomes and severity (e.g., member/customer impact, financial loss, prudential standing and reputational impact); and
- Assess accountability (collective and individual), including the extent to which actions or inaction contributed to the outcome, and consideration of mitigating factors.

Application in FY26 (what was done)

The Board applied an approach whereby remuneration consequences clearly reflected the accountability of senior executives for the First Guardian matter, while remaining proportionate to each individual's assessed level of accountability and the severity of the outcomes. In doing so, the Board sought to enable for remuneration outcomes to be appropriately aligned with risk outcomes and that consequences were applied in a manner that is fair, defensible and consistent with prudential expectations. Based on the framework above, the Board determined the following adjustments in FY26:

Individual	Adjustment and rationale:
CEO	FY27 FR: • No increase applied for FY27. • Independent benchmarking indicated that the CEO's FR was significantly below the market median and supported a material increase in total reward. Notwithstanding this, the Board determined that it was not appropriate to implement this increase in light of the First Guardian matter, reflecting the CEO's accountability. Together with the FY26 STI forfeiture outlined below, this results in remuneration consequences of approximately $1 million for the CEO in FY27. FY26 STI: • 100% forfeited ($nil payable). The CEO's FY26 STI outcome before the forfeiture was 87.5% of his maximum opportunity, being $640,687 of value forfeited. While the CEO was found not to be individually responsible for the investment governance issues relating to the First Guardian matter, the Board considered that as CEO, they retain ultimate accountability. Accordingly, the Board determined that a full forfeiture was considered appropriate. FY25 deferred STI: • No reduction. The deferred FY25 STI of $331,800 remains payable in line with its original terms.

Individual	Adjustment and rationale:
	• The Board considered this outcome appropriate, having regard to the CEO's leadership in implementing and overseeing the timely remediation of members affected by the First Guardian matter. In reaching its decision, the Board also noted that no increase has been applied to FY27 FR and the FY27 STI opportunity, and that the FY26 STI was fully forfeited. FY24 LTI: • The EPS metric was assessed based on the FY26 EPS adjusted to exclude costs associated with the First Guardian matter. The Board considered this approach to be appropriate, noting that applying this metric on a statutory basis, when considered alongside the 100% STI forfeiture of the FY26 STI and the decision to defer remuneration increases for FY27, would have resulted in an outcome that was disproportionate to the nature of the investment governance failures and the Group's adjusted performance over the three-year period. • No other adjustments were made including in respect of the TSR and Strategic Initiatives Metrics.
CFO	FY26 STI: No reduction. The CFO was not employed at the time of the First Guardian matter. Consistent with this, the corporate NPAT gateway and metric were assessed on an adjusted basis to reflect the adjusted performance of the business, excluding the costs associated with the First Guardian matter. FY24 LTI: Having commenced on 25 November 2024, the CFO had no LTI entitlements on foot.
Employees other than KMP	Consequences for employees other than the CEO were assessed and applied on an individual basis, with regard to each person's level of accountability and responsibility in the matter, enabling for consequences to remain proportionate and aligned with the guiding principles adopted by the Committee. • Accountable executives and responsible employees received a reduction of between 25% and 100% to their FY26 STI (with higher reductions for individuals considered to have higher accountability in the matter). No malus was applied to deferred awards. • Former executives had no on-foot entitlements to adjust. The Board considered whether clawback should be exercised but concluded this would be disproportionate to the failures that occurred. • Executives who were not accountable, or who joined after the relevant period, received no reduction, as the Board did not consider it appropriate to apply consequences to individuals who were not responsible for, or not present during, the relevant period. For these executives, the corporate NPAT gateway and metric was assessed on an adjusted basis to exclude the costs associated with the First Guardian matter.
Non-Executive Directors	• While market benchmarking indicated scope for NED fee increases, the Board determined that it was not appropriate to increase Board or Committee fees for FY27 in light of the First Guardian matter. • The Board has determined to restructure some Committee memberships and subsidiary company directorships and has also determined that fees should be paid for each Committee membership by each director. There will be no material change in total directorship fees as a result of this restructure in FY27.

G. Remuneration outcomes

Overview of the Group Performance

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

Financial period ended 30 June	2026	2025	2024	2023	2022
NPAT ($ thousands)	60,652	116,520	83,370	67,153	55,552
Ordinary dividends (cents per share)	42.0	38.5	28.0	24.0	20.0
EPS (cents)	24.7	47.6	34.2	27.5	22.8
Netwealth share price*	$20.56	$33.59	$22.17	$13.84	$12.16

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

On an adjusted basis, excluding the costs associated with the First Guardian matter, Netwealth delivered strong FY26 NPAT and EPS growth of 16.2% compared to the prior year. Netwealth increased its full year dividend by 9.1% to 42.0 cents per share. The EPS CAGR since FY24 on an adjusted basis was 24.1%, reflecting the continued success in executing Netwealth's long-term strategy in delivering sustainable increasing returns to its shareholders.

Fixed Remuneration

Set out below is the fixed remuneration of the CEO and CFO effective 1 July 2025:

- CEO: $915,000; and
- CFO: $565,000.

FY26 Short Term Incentives

The Board determined the following STI outcomes for KMP:

- CEO: no STI was awarded (0% of the maximum 80.0%), reflecting the 100% forfeiture of his FY26 STI as the executive with ultimate accountability for the First Guardian matter.
- CFO: 36% of FR was awarded, which represents 90% of the maximum 40.0%. No adjustment was applied to the CFO's FY26 STI given he was not employed at the time of the First Guardian matter.

KMP	FR for STI Opportunity	% of FR (Max)	$ of FR (Max)	% of FR Payable	Total STI Payable	Payable by Sep 2026	Payable by Sep 2027
Matt Heine	$915,000	80.0%	$732,000	0.0%	$nil	$nil	$nil
Hayden Stockdale	$565,000	40.0%	$226,000	36.0%	$203,458	$101,729	$101,729

FY24 Long Term Incentives – Vesting Outcome

The FY24 LTI outcome for the FY24 to FY26 performance period reflects Netwealth's strong growth and financial performance against its long-term objectives, including continued growth in earnings and the successful delivery of strategic objectives. The vesting result for the FY24 LTI was the following:

- CEO: 66.2% of the maximum opportunity vested, with 33.8% lapsed.
- CFO: The CFO did not have any LTI awards on-foot which were eligible to be tested and vest in FY26.

KMP	% of FR (Max)	Rights Granted	LTI Value Granted[1]	Rights Lapsed	Rights Vested
Matt Heine	75%	41,450	$637,500	14,002	27,448

[1] The LTI Values are based off the 5-day VWAP post the announcement of the FY23 annual financial results which was $15.38.

FY25 Long Term Incentives - Grants

For the FY25 LTI, the maximum amounts of FR granted were:

KMP	% of FR (Max)	Rights Granted	LTI Value Granted[1]	Rights Lapsed	Rights Vested
Matt Heine	120%	47,968	$1,050,000	-	-
Hayden Stockdale[2]	35%	7,544	$165,142	-	-

[1] The LTI Values are based off the 5-day VWAP post the announcement of the FY24 annual financial results which was $21.89.
[2] Hayden Stockdale's grant was pro-rated for time served in the performance period commencing from his hire date, 25 November 2024.

FY26 Long Term Incentives - Grants

For the FY26 LTI, the maximum amounts of FR granted were:

KMP	% of FR (Max)	Rights Granted	LTI Value Granted[1]	Rights Lapsed	Rights Vested
Matt Heine	120%	30,926	$1,098,000	-	-
Hayden Stockdale	40%	6,365	$226,000	-	-

[1] The LTI Values are based off the 5-day VWAP post the announcement of the FY25 annual financial results which was $35.50.

FY26 STI Outcomes - Summary

The CEO fully forfeited his FY26 STI.

As the CFO was not employed by the Group at the time of the First Guardian matter, the Board assessed the CFO's FY26 STI independent of this matter. In its assessment, the Board determined that the applicable STI gateways had been satisfied.

The following table summarises Netwealth's FY26 group performance and the KMP STI outcomes.

Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
NPAT (65%)				✓	As noted above, NPAT was assessed on an adjusted basis for the CFO given he was not employed at the time of the First Guardian matter. Adjusted NPAT was 104.3% of budget NPAT. As this fell between 95% and 105% of budget, the percentage achieved for this metric was 93.2%, giving an STI outcome for this measure of 60.6% (being 93.2% of the 65% available).	CFO: 60.6%
Effective execution of business plan (25%)			✓		The FY26 business plan was assessed as 77.7% achieved, giving an STI outcome of 19.4% (being 77.7% of the 25% available). The key milestones achieved in FY26 are outlined in the next table.	CFO: 19.4%
Performance & Behaviours (10%)					CFO was rated "Delivered Above" for goals and "Role Model" for behaviours, which combine under Netwealth's rating matrix to an overall rating of Exceptional. This gave an STI outcome for this measure of 10.0% (being 100% of the 10.0% available).	CFO: 10.0%
Board discretion					The Board applied discretion to forfeit the entire CEO STI. The Board also assessed the NPAT measure on an adjusted basis for the CFO.	Applied
Total Outcome						CEO: Nil Payable (100% forfeiture) CFO: 90.0% (60.6% + 19.4% + 10.0%)

FY26 STI Outcomes – Strategic Initiatives in Detail

The 25% strategic component of the STI rewards delivery of the Board-approved business plan, organised under five corporate objectives, Growth, Quality, Revenue, Efficiency and Culture. Each is measured against defined success metrics with equal weighting approved by the Board in June 2025 and monitored quarterly. This retrospective disclosure of targets against outcomes responds directly to shareholder and proxy feedback.

Strategic initiative	Below threshold	Threshold to target	Target	Above Target	Key target	Key results
Net flows			✓		$15.8bn+ pa	$15.4 billion of net inflows for the year.
FUA per active adviser			✓		+10%	FUA per active adviser grew 10.9% over the year, ahead of the market.
Advisers		✓			+300 practices	Adviser numbers grew by 234 over the year, just behind the +300 target.
Adviser service ranking		✓			Average ranking ≤2	Average independent adviser ranking marginally below target.
Adviser Net Promoter Score (NPS)			✓		36+	Adviser NPS of 37 (rolling 12-month average) against the 36+ target.
Platform availability			✓		Within service levels	Platform availability met agreed service levels through the year; functionality improved over the period.
Platform capacity (to double FUA)		✓			On plan	On plan - foundational data-infrastructure upgrade completed; further capacity work underway.
Revenue growth				✓	≥18% pa	Income up 20.6% for the year.
Private-markets growth		✓			+$250m FUM	Private-markets growth fell short of the $250m FUM target due to change in strategy.
Revenue per active adviser				✓	+15%	Average revenue per active adviser up 16% over the year.
New revenue streams		✓			$4m+ in FY26	New transactional revenue lines established (trading desk, bonds, foreign exchange).
Trading-desk revenue		✓			+50% in FY26	Trading-desk revenue grew 44% against the +50% target (trading volumes up 20% year-on-year).
Contribution margin			✓		Within target range	Contribution margin maintained within the target range for the year.
Registry-system upgrade		✓			To plan	Registry-system upgrade progressing, with some elements re-planned behind higher-priority programs.
Reinvestment in the platform		✓			At target level	Some items re-prioritised throughout the year due to regulatory change and client wins.
Priority technology debt repaid		✓			5 of 5 items	Two of five items completed; three paused behind higher-priority programs.
AI embedded across roles			✓		Most roles	AI productivity tools rolled out across the technology teams and broader business, with strong adoption.
Employee engagement			✓		Score >8.0	Score of 8.1.
Health & wellbeing				✓	Score >7.9	Score of 8.1.
Diversity & inclusion				✓	Score >8.3	Score of 8.7.
Total Achieved						77.7% Payable

FY24 LTI Outcomes - Detail

The CEO was the only KMP eligible for the FY24 LTI. The Board confirmed that both plan gateways were met: the CEO was continuously employed or held office with Netwealth until the vesting date, and achieved a rating of "Aligned" or above for behaviours and performance across the performance period. The table below sets out performance against each vesting condition.

Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
TSR exceeding 50% and 75% at target (35%)		✓			The percentage of Rights that vest, if any, was based on the Company's TSR ranking over the vesting period against a comparator group of companies comprising the S&P/ASX 300 Diversified Financials Index as at 1 July 2023 over the performance period. Netwealth ranked at the 55.9th percentile of the comparator group. The percentage achieved for this metric was 23.5%, giving a vesting result of 8.2% (being 23.5% of the 35% available)[1]. TSR over the period was greater than zero, so the threshold condition was met.	8.2%
EPS exceeding 12.5% and 15% at target (35%)				✓	Netwealth's adjusted EPS CAGR over the vesting period was 24.1%, exceeding the 15% required for full vesting. The percentage achieved for this metric was 100%, giving a vesting result of 35.0% (being 100% of the 35% available).	35.0%
Contribution to effective execution of business plan (30%)					The average achievement of strategic deliverables across the three financial years was 76.6%, giving a vesting result of 23.0% (being 76.6% of the 30% available).	23.0%
					FY24 strategic initiatives – 72.9% achieved	
		✓			**Stable & Scalable Technology Platform:** Initiatives progressed with platform stability, scalability and security improvements significantly.	
	✓				**Service & Admin Enabling Advice Practice Efficiency:** Planned enhancements to onboarding remain in progress, while other initiatives progressed.	
				✓	**Market Leading Platform Products & Features:** New domestic and offshore funds available, new online portal released, and performance reporting enhancements were delivered.	
				✓	**Risk Management & Regulatory Compliance:** Key frameworks and systems were implemented or piloted, including CPS 511, CPS 230, FAR, and Protecht modules.	
			✓		**Enhanced Trading Capabilities:** International trading enhancements live.	
		✓			**Leader & Innovator in Investment Reporting:** Enhancements delivered (e.g. non-custodial tax). Enhancements to bulk reporting progressed.	
		✓			**Adviser's & Client Portal:** Chat and document sharing progressed.	
				✓	**Xeppo Integration:** Integration planning was completed, with acquisition scheduled for FY24.	
				✓	**Generative AI Opportunities:** Copilot was rolled out, a hackathon was held, and GitHub Copilot was deployed to engineering teams.	

[1] The TSR vesting schedule applicable to the FY24 LTI provides for nil vesting at the 50th percentile, increasing on a straight-line basis to 100% vesting at the 75th percentile. This schedule was amended for the FY25 and FY26 LTI grants to align with market practice, under which 50% of the Rights subject to the TSR metric vest at the 50th percentile and 100% vesting at the 75th percentile (with straight line vesting in between).

Metric	Below threshold	Threshold to target	Target	Above Target	Key Results	Outcome
				✓	**Inorganic Growth:** The Xeppo acquisition was accelerated, Flux was pending final due diligence, and other targets were assessed.	
				✓	**People & Culture – Good to Great:** Leadership programs, performance frameworks, and inclusion strategies were delivered. Workplace Health and Safety policies were updated.	
					FY25 strategic initiatives delivery – 79.2% delivered	
		✓			Leverage Emerging Technologies: Automation was introduced in selected operational areas, and foundational work for future AI-driven reporting.	
			✓		Optimise Systems and Processes: Platform stability and scalability enhanced through architectural upgrades and registry system simplification.	
				✓	Cultivate People Experience: Leadership programs and reward frameworks were delivered. Employee engagement strong, and a new HRIS, Workday, was selected with implementation underway.	
			✓		Enhance Platform Experience: Multi-factor authentication adoption increased, and adviser portal and mobile enhancements progressed. UI and UX redesign continues to be rolled out to further align external-facing features.	
			✓		Expand Investment Options: Trading desk capabilities expanded. Growth in FX, bonds and international equities.	
				✓	Improve Advice Efficiency: Progress was made on pricing and broking initiatives. New advice enablement capability delivered including online Pension and Super transfers and workflow visibility.	
				✓	Explore New Markets: Proof of concept for individual HIN reporting was completed. A pure wholesale offer scoped and designed with launch set for late 2025.	
		✓			Develop New Products: Document Vault, Signing, Sharing & Chat entered pilot phase with active adviser and client participation. Multiple new Models added to managed account and addition of structured products to wealth accelerator and managed account completed.	
			✓		Establish Strategic Partnerships: The Xeppo acquisition was completed and Flux has signed new strategic education partners and advice firms. Strategic reviews of other opportunities were undertaken.	
					FY26 strategic initiatives – 77.7% achieved: See FY26 STI for detail.	
Board discretion					As noted above, the Board assessed the EPS CAGR metric on an adjusted basis, excluding the costs of the First Guardian matter from the FY26 EPS outcome. See Section F for rationale. No further discretion was applied.	Applied
Total Outcome						CEO: 66.2% (8.2% + 35.0% + 23.0%)

H. Executive remuneration

The table below sets out the remuneration details of the two KMP for FY26 being the CEO and the CFO.

	CEO & Managing Director		CFO			
	Matt Heine		Hayden Stockdale		Total	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Short term benefits:						
Cash salary[1]	885,000	845,000	535,000	298,397	1,420,000	1,143,397
STI[2]	-	663,600	203,458	105,156	203,458	768,756
Long term benefits:						
Leave[3]	(77,066)	(58,342)	8,912	5,378	(68,154)	(52,964)
Post-employment benefits:						
Superannuation[4]	30,000	30,000	30,000	30,000	60,000	60,000
Share-based payments:						
FY23 Rights	-	135,030	-	-	-	135,030
FY24 Rights	122,476	158,186	-	-	122,476	158,186
FY25 Rights	309,547	308,699	44,818	44,695	354,365	353,394
FY26 Rights	183,480	-	35,777		219,257	-
Termination benefits:						
Termination payments	-	-	-	-	-	-
Total	1,453,437	2,082,173	857,965	483,626	2,311,402	2,565,799
% Performance related	42%	61%	33%	31%	39%	55%

1. Following the Committee's review, the Board approved increases in Matt Heine's and Hayden Stockdale's FY26 FR to better align with comparable companies.
2. Matt Heine's maximum STI and LTI entitlements were 80% and 120% respectively of his FR for FY26. Hayden Stockdale's maximum STI and LTI entitlements were 40% of his FR for FY26.
3. Long term benefits related to long service leave entitlements accrued for the year, net of leave taken.
4. Superannuation payments are made in accordance with the relevant statutory requirements.

Service agreements

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

Position	Contractual term	Employer Notice period	Employee Notice period	Post-employment restraints
CEO	Ongoing	Six months	Six months	Twelve-month non-competition period
CFO	Ongoing	Six months	Six months	Twelve-month non-competition period

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

I. Non-Executive Directors remuneration

Under the constitution of NWL, directors' remuneration is determined by the Board. The total aggregate amount provided to all NEDs of NWL must not exceed in any financial year the amount fixed by the company at the general meeting. The amount currently fixed is $1,750,000. This was increased from $1,500,000 as approved by shareholders at the 2025 AGM to account for:

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

At the commencement of FY26, directors' fees for NWL and its subsidiary NSS, were reviewed against comparable ASX-listed companies and, in the case of NSS, comparable superannuation fund trustee companies. To align fees with current market benchmarks and appropriately recognise the time commitment and responsibilities of committee service, the following fee adjustments were implemented in FY26 to support the attraction and retention of high-calibre directors:

- Board Chair; no increase;
- Board Member; increase to $165,000 (from $155,000) for all Board Members to reflect market median;
- NSS Board; increase to $45,000 (from $30,000) for all NWL Board Members who also serve on the NSS Board to better reflect the level of responsibility and time commitment required;
- Committee Chair; no increase; and
- Committee Member; increase to $15,000 (from the introductory fee of $5,000) for all Committee Members to reflect market median.

As outlined in Section F, there will be no increase to Non-Executive Director fees for FY27 in recognition of the First Guardian matter. While benchmarking indicated that market fee levels have continued to increase, the Board determined it was not appropriate to increase Director fees at this time. This is in line with the CEO outcome.

Board Fees		FY26 $	FY25 $
Board	Chair	350,000	350,000
	Members	165,000	155,000
NSS Board[1]	Members	45,000[1]	30,000[1]
Audit Committee	Chair	30,000	30,000
	Members	15,000	5,000
Remuneration Committee	Chair	30,000	30,000
	Members	15,000	5,000
Compliance and Risk Management Committee	Chair	30,000	30,000
	Members	15,000	5,000
People and Corporate Sustainability Committee	Chair	30,000	30,000
Nomination Committee[2]	Chair	-	-
	Members	-	-
NIL[3] Investment Committee	Chair	30,000	30,000
NSS Audit Risk & Compliance Committee	Chair	30,000	30,000

Superannuation	The fees set out above include superannuation payment in accordance with the relevant statutory requirements. Superannuation is paid up to the relevant concessional contributions cap, with the remainder paid in cash.
Other benefits	NEDs are entitled to reimbursement for business-related expenses, including travel expenses and all receive the benefit of coverage under a Director and Officers insurance policy. Netwealth has paid premiums to insure each Director and officer under a Directors and Officers Insurance policy. Further disclosure of information relating to this policy is not permitted under the contract of insurance.
NEIP	The NEDs are not eligible to participate in the NEIP.

[1] NSS, a subsidiary of NWL is the trustee of NSMF. Directors of NWL who also serve on the NSS Board receive an annual fee of $45,000 (increased from $30,000 in FY25).

[2] No fees paid for Nomination Committee in FY26.

[3] Netwealth Investments Limited (NIL) is a subsidiary of NWL.

The table below sets out the total NED benefits paid for FY26 and FY25.

		Fees and allowances	Post-employment benefits	
		Board and Committee fees $	Superannuation $	Total $
Michael Wachtel[1, 3]	**2026**	338,854	30,000	368,854
	2025	13,880	1,596	15,476
Davyd Lewis	**2026**	214,286	25,714	240,000
	2025	197,309	22,691	220,000
Kate Temby	**2026**	200,893	24,107	225,000
	2025	174,888	20,112	195,000
Michael Heine[2, 3]	**2026**	49,107	5,893	55,000
	2025	49,327	5,673	55,000
Sally Freeman[3]	**2026**	241,071	28,929	270,000
	2025	201,794	23,206	225,000
Sarah Brennan[3]	**2026**	268,214	31,786	300,000
	2025	228,700	26,300	255,000
Former Non-Executive Directors				
Timothy Antonie[4]	**2026**	53,333	5,000	58,333
	2025	320,000	30,000	350,000

[1] Michael Wachtel was appointed as an independent NED effective 3 June 2025 and received the Board Members Fee and two committee fees. He transitioned to Board Chair on 1 September 2025.
[2] Michael Heine continues to receive a reduced Board Member Fee in FY26.
[3] Michael Heine, Michael Wachtel, Sally Freeman and Sarah Brennan are current directors of NSS.
[4] Tim Antonie retired from Board Chair on 31 August 2025.

J. Other information

KMP share movements

The table below sets out the holdings and changes of holdings of ordinary shares for each KMP in FY26.

	Ordinary shares				
	Balance at beginning of financial period	Purchase of shares	Sale of shares	Other changes during the year	Balance at end of financial period
FY26	Number	Number	Number	Number	Number
Non-Executive Directors					
Michael Wachtel	6,850	-	-	-	6,850
Davyd Lewis	93,010	-	-	-	93,010
Kate Temby	8,000	-	-	-	8,000
Michael Heine	100,039,999	-	-	-	100,039,999
Sally Freeman	10,436	-	-	-	10,436
Sarah Brennan	2,210	3,080	-	-	5,290
Former Non-Executive Directors					
Timothy Antonie	60,000	-	-	-	60,000
Executive Directors					
Matt Heine	3,200,076	-	-	181,699	3,381,775
Senior Executive					
Hayden Stockdale	-	2,900	-	-	2,900

KMP option and rights holdings

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

	Type of equity	Balance at 1 July 2025	Equity granted during the year	Lapsed/ Forfeited	Exercised /Sold	Balance at 30 June 2026	Vested during the year	Vested as at 30 June 2026	Vested and exercisable	Vested but non-exercisable
Executive Directors										
Matt Heine	FY20 Options	78,232	-	-	(78,232)^	-	-	-	-	-
	FY22 Options	75,000	-	-	(75,000)^	-	-	-	-	-
	FY23 Rights	28,467	-	-	(28,467)~	-	-	-	-	-
	FY24 Rights	41,450	-	14,002	-	27,448	27,448	27,448	27,448	-
	FY25 Rights	47,968	-	-	-	47,968	-	-	-	-
	FY26 Rights	-	30,926*	-	-	30,926	-	-	-	-
Senior Executive										
Hayden Stockdale	FY25 Rights	7,544	-	-	-	7,544	-	-	-	-
	FY26 Rights	-	6,365#	-	-	6,365	-	-	-	-

* Equity fair value at grant date of 12/11/2025 was $28.71.
# Equity fair value at grant date of 15/09/2025 was $29.13.
^ Market value at exercise date of 15/09/2025 was $30.51.
~ Market value at exercise date of 25/08/2025 was $36.31.

Employee Share Gift Plan

Under the Group's Employee Gift Plan, all eligible permanent and part-time employees of the Group may be offered the opportunity to receive, for no consideration, up to $1,000 in shares at market value. Employees who receive employee gift shares are restricted from dealing in those shares until the earlier of three years from grant date or the date the employees ceases employment. The operation of this plan is assessed annually by the Board. During FY26, the Group made offers under its Employee Gift Plan to grant $1,000 worth of shares to all eligible permanent and part-time employees that have been employed by the Group for a continuous period of 3 years as at 1 July 2025, resulting in 9,296 new ordinary shares being issued at $31.38 on 15 September 2025 and 31 new ordinary shares being issued at $31.64 on 3 November 2025 (FY25: 10,800 ordinary shares).

Overview of unvested equity awards

All awards are subjected to the employee's continued employment, individual values ratings and malus and clawback provisions. In line with the Remuneration Policy, participants who receive equity or equity-linked deferred remuneration are prohibited from entering into any transaction (such as a hedge or derivative arrangement) that would limit the economic risk of, or their economic exposure to, unvested entitlements before those entitlements have vested and are able to be sold for cash. Where a participant is found to have breached this requirement, the Board may determine that the relevant variable remuneration is forfeited, in whole or in part.

Equity plan	Grant Date	Vesting Period		Vesting Conditions
		Start Date	End Date	
FY25 Rights	11 Sep 2024	01 Jul 2024	30 Jun 2027	Personal and behavioural performance gateway which must be met. Risk gateway which must be met. Proportions vesting: • 35% based on Netwealth's EPS CAGR over the vesting period. • 35% based on Netwealth's TSR Rank in the relevant comparator group during the vesting period; and • 30% based on effective execution of business plan.
FY25 Rights - CEO	20 Nov 2024	01 Jul 2024	30 Jun 2027	Same as above FY25 Rights
FY25 Rights - CFO	13 Dec 2024	01 Jul 2024	30 Jun 2027	Same as above FY25 Rights
FY26 Rights	15 Sep 2025	01 Jul 2025	30 Jun 2028	Personal and behavioural performance gateway which must be met. Risk gateway which must be met. Proportions vesting: • 35% based on Netwealth's EPS CAGR over the vesting period. • 35% based on Netwealth's TSR Rank in the relevant comparator group during the vesting period; and • 20% based on customer satisfaction metric • 10% based on effective long-term initiative
FY26 Rights - CEO	12 Nov 2025	01 Jul 2025	30 Jun 2028	Same as above FY26 Rights

Loans and other transactions with key management personnel

No loans were made, guaranteed or secured, directly or indirectly, by the Group to any member of KMP or their related parties during FY26, and no such loans were outstanding at 30 June 2026.

Other than the remuneration disclosed in this Report, there were no other transactions with KMP or their related parties during FY26 that require disclosure under the Corporations Act 2001.

K. Remuneration consultant

In accordance with section 300A of the Corporations Act 2001, Netwealth advises that no remuneration recommendations, as defined under the Act, were received from external remuneration consultants in relation to any of the KMP during FY26. The Board and the Remuneration Committee continued to rely on internal resources and market benchmarking data to inform remuneration decisions during the year.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 7000
www.deloitte.com.au

26 August 2026

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

Dear Directors,

Auditor's Independence Declaration to Netwealth Group Limited

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

As lead audit partner for the audit of the financial report of Netwealth Group Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026.

	Note	Consolidated Group for Year Ended 30 June 2026 $'000	 30 June 2025 $'000
Income			
Revenue	4	382,901	316,408
Other income	4	8,226	8,027
Total income		391,127	324,435
Expenses			
Employee benefits expenses*	5	(135,080)	(108,630)
Share-based payment expense		(2,060)	(1,764)
Brokerage, investment & custody		(7,131)	(6,198)
Technology and communication expenses		(30,478)	(22,229)
Client transactions & communication		(1,910)	(1,927)
Professional fees*		(10,885)	(5,825)
Insurance		(2,951)	(3,103)
Advertising & Marketing		(3,914)	(3,745)
Depreciation		(3,412)	(3,089)
Amortisation	15, 18	(4,743)	(2,680)
Interest expense	13, 18	(2,078)	(601)
Compensation expense*		(100,726)	-
Other operating expenses	5	(8,302)	(7,525)
Share of joint venture NPAT		-	(12)
Total expenses		(313,670)	(167,328)
Profit before income tax		77,457	157,107
Income tax expense	6	(16,805)	(40,587)
Profit for the period		60,652	116,520
Total comprehensive income for the period		60,652	116,520
Total comprehensive income attributable to: Members of the parent entity		60,652	116,520
Earnings per share			
Basic (cents per share)	9	24.7	47.6
Diluted (cents per share)	9	24.7	47.5

*These expenses include FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees.

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2026.

	Note	Consolidated Group as at 30 June 2026 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		149,396	148,518
Trade and other receivables	10	31,766	27,563
Current tax asset		4,574	-
Financial assets	12	24,000	24,000
Other current assets	11	12,762	10,449
Financial assets at FVTPL*	12	452	527
Total current assets		222,950	211,057
Non-current assets			
Property, plant and equipment	14	2,682	2,200
Intangible assets	15	33,063	26,027
Lease assets	13	10,431	12,035
Deferred tax assets	6	7,152	5,999
Total non-current assets		53,328	46,261
Total assets		276,278	257,318
Current liabilities			
Trade and other payables	16	30,576	24,357
Bank Loan	18	23,340	-
Provisions	17	11,511	9,906
Current tax liabilities		-	7,422
Lease liability	13	571	1,997
Other current liabilities		159	129
Total current liabilities		66,157	43,811
Non-current liabilities			
Bank Loan	18	34,990	-
Lease liability	13	11,508	11,507
Contingent consideration	23	-	1,451
Provisions	17	1,731	1,412
Total non-current liabilities		48,229	14,370
Total liabilities		114,386	58,181
Net assets		161,892	199,137
Equity			
Issued capital	19	45,801	42,032
Reserves	20	12,461	11,103
Retained earnings		103,630	146,002
Total equity		161,892	199,137

*Fair value through Profit & Loss

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026.

Consolidated Group	Note	Issued capital $'000	Reserves $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2024		**28,381**	**9,591**	**106,548**	**144,520**
Shares issued and fully paid during the period		13,651	-	-	13,651
Total comprehensive income for the period		-	-	116,520	116,520
Share-based payments		-	1,512	-	1,512
Dividends paid	8	-	-	(77,066)	(77,066)
Balance at 30 June 2025		42,032	11,103	146,002	199,137
Balance at 1 July 2025		42,032	11,103	146,002	199,137
Shares issued and fully paid during the period		3,769	-	-	3,769
Total comprehensive income for the period		-	-	60,652	60,652
Share-based payments		-	1,358	-	1,358
Dividends paid	8	-	-	(103,024)	(103,024)
Balance at 30 June 2026		45,801	12,461	103,630	161,892

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026.

		Consolidated Group for Year Ended	
	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		405,282	334,664
Payments to suppliers and employees*		(221,389)	(173,150)
Compensation and settlement expense paid*		(100,726)	-
Dividends received		13	15
Interest received		6,924	6,673
Interest paid on leases		(524)	(601)
Income tax paid		(29,954)	(40,756)
Net cash generated by operating activities	26	59,626	126,845
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,724)	(1,613)
Purchase of term deposit		-	(24,000)
Proceeds from sale of investments		810	345
Acquisition of subsidiaries		-	(7,743)
Purchase of investments		(790)	(196)
Purchase of intangibles	15	(11,752)	(6,290)
Net cash used in investing activities		(13,452)	(39,497)
Cash flows from financing activities			
Proceeds from issue of shares		3,068	13,399
Proceeds from borrowings	18	70,000	-
Repayment of borrowings	18	(11,670)	-
Interest paid on loan	18	(1,555)	-
Borrowing costs paid		(122)	-
Payment of lease liabilities	13	(1,993)	(1,839)
Dividends paid	8	(103,024)	(77,066)
Net cash used in financing activities		(45,296)	(65,506)
Net increase in cash held		878	21,842
Cash and cash equivalents at beginning of year		148,518	126,676
Cash and cash equivalents at end of year		149,396	148,518

These cash flows include cash outflows relating to the FG expenses.

The accompanying notes form part of these financial statements

Notes to the Financial Statements

1. General information

The Financial Report of Netwealth Group Limited which covers 'the Company' as an individual entity (disclosed in Note 27) and its controlled entities (together referred to as 'the Group') for the year ended 30 June 2026 as required by the Corporations Act 2001 was authorised for issue in accordance with a resolution of the Directors on 26 August 2026. The Company is limited by shares and incorporated and domiciled in Australia.

Registered office of the company and principal place of business:

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

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

2. Material accounting policies

Basis of preparation
The financial statements for the year ended 30 June 2026:

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

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

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

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

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

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

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

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

New and revised Australian Accounting Standards and Interpretation on issue but not yet adopted
New and revised Standards and Interpretations issued by the AASB which are not mandatory for the 30 June 2026 reporting period have not yet been applied in these financial standards. The Group's assessment of the relevant new Standards and Interpretations are as below:

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

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

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

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

AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures (applicable to annual reporting periods beginning on or after 1 July 2026)

The Australian Accounting Standards Board has issued AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures. AASB S1 is voluntary, while AASB S2 is mandatory for entities required to prepare climate-related financial disclosures under the Corporations Act 2001.

As a Group 2 reporting entity, the Group is required to apply AASB S2 for annual reporting periods beginning on or after 1 July 2026, with the Group's first mandatory climate-related financial disclosures to be included in the Annual Report for the year ending 30 June 2027.

The adoption of AASB S2 is expected to result in additional climate-related financial disclosures within the Group's annual reporting suite and is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses in the consolidated financial statements on initial application. The Group is continuing to assess the disclosure, systems, process and control requirements arising from AASB S2, including the application of available transition reliefs and the full impact of adopting this standard.

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

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

- First Guardian member compensation. The recognition and measurement of the $100.7 million compensation expense required significant judgement in determining the amount and timing of the obligation. The amount was determined by management, formalised through an Enforceable Undertaking with ASIC, independently reviewed by KPMG, and paid in full during the year. As the obligation was settled in the period, no liability remains recognised at 30 June 2026 and no ongoing estimation uncertainty arises (refer to pages 17 to 18).
- Impairment. Assessment of impairment indicators and recoverable amounts, determination of useful lives based on usage patterns and technological factors and whether software related costs create a separable intangible asset. Judgement is also applied in assessing assets with indefinite useful life and in determining whether any impairment indicators exist (Note 15); and

- Fair value measurement of equity instruments issued to employees and assessment of vesting probability based on performance conditions and expected forfeitures over the performance period (Note 24)

Foreign currency translation

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

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

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

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

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

3. Segment information

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

The Group operates and discloses a single reportable segment, 'Platform Operations' segment, as prescribed by the Accounting Standard AASB 8 *Operating Segments*.

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

4. Revenue

Revenue and other income

	Note	Consolidated Group 30 June 2026 $'000	Consolidated Group 30 June 2025 $'000
Platform Revenue			
Administration fees		149,443	129,975
Ancillary fees		147,234	115,549
Transaction fees		53,637	44,141
Management fees		24,737	19,253
Cost of capital recovery		7,850	7,490
Total Revenue from Contracts with Customers		382,901	316,408
Other income			
Interest received		6,925	6,672
Net gain on disposal of investments		3	6
Unrealised investment loss		(179)	(13)
Dividend and distributions received		23	23
Gain on revaluation on investment		-	1,229
Gain on remeasurement of contingent consideration		1,451	-
Other Income		3	110
Total other income		8,226	8,027
Total income		391,127	324,435

Material Accounting Policies

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

Platform revenue – which comprises the following fees:

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

Other income – which comprises the following income:

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

5. Expenses

5.1 Employee benefits expenses

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Salaries and wages (including payroll tax)	115,991	92,437
Contributed superannuation	11,482	8,729
Other employee benefits expenses	7,607	7,464
Total employee benefits expenses	135,080	108,630

5.2 Other operating expenses

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Admin and other overhead expenses	4,512	4,668
Travel and entertainment expenses	1,972	1,389
Product expenses	1,818	1,468
Total other operating expenses	8,302	7,525

Material Accounting Policies

Other employee benefits expenses

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

Contributed superannuation

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

Other operating expenses

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

6. Income taxes

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
a) The components of tax expense/(income) comprise:		
Current tax	18,108	43,557
Deferred tax	(1,152)	(1,480)
Transfer from Assets acquired	-	(1,489)
Over provision from prior years	(151)	(1)
	16,805	40,587
b) The prima facie tax on profit before income tax is reconciled to income tax as follows:		
Prima facie tax before income tax at 30%	23,237	47,132
Research & Development tax offset	(5,030)	(2,497)
Employee share scheme deductions	(2,594)	(3,907)
Non-deductible expenses	1,609	226
Non-assessable income	(435)	(367)
Other tax credits (carry forward losses, franking credits)	18	-
Income tax expense attributable to entity	16,805	40,587

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
c) The components of deferred tax assets comprise:		
Expenditure deductible over 5 years	176	35
Lease liability	3,624	4,051
Provisions	4,813	3,829
Tax losses carried over from acquisition	2,174	2,224
Other temporary differences	2,705	692
	13,492	10,831
d) The components of deferred tax liabilities comprise:		
Property, equipment and intangible assets	3,203	1,214
Right-of-use assets	3,129	3,610
Other temporary differences	9	8
	6,341	4,832

Effective tax rate

	30 June 2026	30 June 2025
Consolidated Group	21.7%	25.8%

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

	Opening Balance 30 Jun 2025	Charged to Income	Transferred from Assets acquired	Closing Balance 30 Jun 2026
	$'000	$'000	$'000	$'000
Deferred tax assets/liabilities				
Expenditure deductible over 5 years	35	141	-	176
Provisions	3,830	983	-	4,813
Property, plant & equipment and intangible assets	(1,214)	(1,295)	-	(2,509)
Leases	441	54	-	495
Tax Losses from acquisition	2,224	(50)	-	2,174
Other temporary differences	683	1,320	-	2,003
	5,999	1,153	-	7,152

Material Accounting Policies

Current tax

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

Deferred tax

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

Deferred tax assets shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that there will be sufficient taxable profits against which to utilise unused tax losses in the foreseeable future.

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

Offsetting within tax consolidated group

Netwealth and its wholly owned subsidiaries have chosen to be taxed as a consolidated entity, where each of the entities in the tax consolidated group are taken to be part of the head entity for the purposes of the tax consolidation legislation, The deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

Material Accounting Policies

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

The Group operates under a tax funding arrangement using the 'standalone taxpayer method'. Transactions between entities in the tax consolidated group will be ignored for tax purposes. While each subsidiary recognises current and deferred tax assets and liabilities as if it were a standalone taxpayer, with corresponding receivables from or payables to NWL, the head entity will be liable for the current income tax liabilities of that group. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in subsidiaries are assumed by NWL. While NWL has the legal obligation to the Australian Taxation Office, tax effects are allocated to the entity where transactions occurred, with each entity bearing the tax consequences of its own activities.

7. Key management personnel compensation

	Consolidated Group	
	30 June 2026	30 June 2025
	$	$
Short term employee benefits	2,989,217	3,472,733
Post-employment benefits	143,275	94,707
Share based payments	696,098	706,554
Key management personnel compensation	3,828,590	4,273,994

The remuneration paid to KMP of the Group during the year, was paid by Netwealth Group Services Pty Ltd, a subsidiary of the Company. The remuneration disclosures are provided in the 'Remuneration Report' on pages 46 to 72 of the Annual Report.

8. Dividends

Dividends paid by the Company in the year ended 30 June 2026 were:

	Cents Per Share	Total Amount $'000	% Franked	Date of Payment
Final 2025 ordinary	21.0	51,492	100%	25 Sep 2025
Interim 2026 ordinary	21.0	51,532	100%	26 Mar 2026
Total dividends paid	42.0	103,024		

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

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

There is no dividend reinvestment plan.

Franking credits

Franking credits available as at 30 June 2026 to shareholders of the Company amount to $38,954,526 (2025: $55,143,760) at the 30 percent corporate tax rate.

Subsequent events

Since the end of the financial year, the Company declared the following fully franked dividend on 26 August 2026. The dividend has not been provided for as at 30 June 2026.

	Cents Per Share	Total Amount $'000	% Franked	Date of Payment
Final 2026 ordinary	21.0	51,533	100%	29 Sep 2026
Total dividend	**21.0**	**51,533**		

9. Earnings per share

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

Diluted EPS is determined by adjusting the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares on issue for the effects of all dilutive ordinary shares. The basic and diluted EPS are summarised below. The basic and diluted earnings per share are similar as total dilutive options were less than 1.0% of total ordinary shares on issue as at 30 June 2026.

	Consolidated Group	
	30 June 2026 Cents per Share	30 June 2025 Cents per Share
Basic earnings per share	24.7	47.6
Diluted earnings per share	24.7	47.5

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

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Profit for the year attributable to owners of the Company	60,652	116,520
Profit for the year attributable to owners of the Company	60,652	116,520

	30 June 2026 Number	30 June 2025 Number
Weighted average number of issued ordinary shares	245,311,511	244,651,602
Effect of Dilution: LTI options	495,366	776,751
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	245,806,877	245,428,353

10. Trade and other receivables

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Products account receivables	31,565[1]	27,381[1]
Trade and sundry receivables	201	182
Total current receivables	31,766	27,563
Total trade and other receivables	31,766	27,563
Trade and other receivables classified as financial assets[2]	31,766	27,563

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

[2]Refer to Note 12 for further information about Financial Assets

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

2026	Not past due $'000	1-30 days $'000	31-60 days $'000	61-90 days $'000	Over 90 days $'000	Total $'000
Gross products account receivable	30,950	123	22	190	324	31,610
Expected Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	18	1	1	2	24	45
2025						
Gross products account receivable	26,822	143	96	200	144	27,405
Expected Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	16	1	1	2	4	24

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

	2026			2025		
	Gross Exposure $'000	ECL Allowance $'000	Net Balance $'000	Gross Exposure $'000	ECL Allowance $'000	Net Balance $'000
Products account receivables	31,610	(45)	31,565	27,405	(24)	27,381
Total	31,610	(45)	31,565	27,405	(24)	27,381

Material Accounting Policies

Measurement of Trade and Other Receivables

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

Expected credit losses (ECL)

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

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

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

11. Other current assets

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Accrued income	5,976	5,917
Prepayments	6,665	4,444
Other receivables	121	88
Total other current assets	**12,762**	**10,449**

12. Financial assets

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Term Deposit	24,000	24,000
FVTPL[1] financial assets	330	527
Finance Costs	122	-
Total financial assets	24,452	24,527

	Note	Consolidated Group	
		30 June 2026 $'000	30 June 2025 $'000
FVTPL[1] financial assets comprise:			
Netwealth wrap accounts		330	527
Total FVTPL financial assets	22	330	527

[1]Fair Value through Profit or Loss (FVTPL)

Refer to Note 22 for further information about Financial Assets.

13. Leases

	Property $'000	Office Equipment $' 000	Total $' 000
Right-of-use assets			
Balance as at 30 June 2024	**13,691**	**50**	**13,741**
Additions	410	-	410
Depreciation	(2,121)	(13)	(2,134)
Remeasurement	-	18	18
Balance as at 30 June 2025	11,980	55	12,035
Additions	568	-	568
Depreciation	(2,157)	(15)	(2,172)
Total right-of-use assets as at 30 June 2026	10,391	40	10,431

	Property $'000	Office Equipment $' 000	Total $' 000
Lease liability			
Balance as at 30 June 2024	**14,864**	**51**	**14,915**
Additions	409	-	409
Payment of lease liabilities	(2,424)	(15)	(2,439)
Interest on leases	598	3	601
Remeasurement	-	18	18
Balance as at 30 June 2025	13,447	57	13,504
Additions	568	-	568
Payment of lease liabilities	(2,498)	(18)	(2,516)
Interest on leases	520	3	523
Total lease liability as at 30 June 2026	12,037	42	12,079
Current	571	-	571
Non-current	11,466	42	11,508
Total lease liability as at 30 June 2026	12,037	42	12,079

Amounts recognised in Statement of Comprehensive Income

	30 June 2026 $'000	30 June 2025 $'000
Depreciation charge on right-of-use assets	2,172	2,134
Interest expense on lease liabilities	523	601

Amounts recognised in Statement of Cash Flows

	30 June 2026 $'000	30 June 2025 $'000
Total cash outflows for leases	(1,993)	(1,839)

	Property $'000	Office Equipment $' 000	Total $' 000
Maturity analysis of lease liabilities			
Year 1	2,571	15	2,586
Year 2	2,479	17	2,495
Year 3	2,373	10	2,384
Year 4	2,227	-	2,227
Year 5	2,387	-	2,387
> 5 years	-	-	-
Total	**12,037**	**42**	**12,079**

The Group's incremental borrowing rate (IBR) applied to lease liabilities was 4.14%% for the year ended 30 June 2026.

Impact of new lease

On 1 June 2026, Netwealth entered into a new 1.5-year lease for an additional floor at its office in Melbourne, recognising a right of use asset and lease liability of $0.57 million.

Short-term leases

Payments associated with short-term leases are directly expensed within 'Other operating expenses' in the consolidated income statement. Short-term leases are leases with a contractual term of 12 months or less. For the year ended 30 June 2026, $0.31 million of short-term lease payments has been recognised in the income statement.

Material Accounting Policies

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

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

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

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

14. Property and equipment

Carrying amount of:	Consolidated Group 30 June 2026 $'000	Consolidated Group 30 June 2025 $'000
Leasehold improvements	298	349
Equipment	2,384	1,851
Total property and equipment	2,682	2,200

	Leasehold Improvements $'000	Equipment $'000	Total $'000
Cost			
Balance at 30 June 2024	895	4,658	5,553
Additions	6	1,605	1,611
Disposals	-	-	-
Balance at 30 June 2025	901	6,263	7,164
Additions	9	1,714	1,724
Disposals	-	(265)	(265)
Balance at 30 June 2026	910	7,712	8,623
Accumulated depreciation			
Balance at 30 June 2024	(490)	(3,518)	(4,008)
Depreciation expense	(62)	(894)	(956)
Disposals	-	-	-
Balance at 30 June 2025	(552)	(4,412)	(4,964)
Depreciation expense	(61)	(1,175)	(1,236)
Disposals	-	260	260
Balance at 30 June 2026	(613)	(5,327)	(5,940)

	Leasehold Improvements $'000	Equipment $'000	Total $'000
Net carrying amount			
At 30 June 2025	349	1,851	2,200
At 30 June 2026	298	2,384	2,682

15. Intangible assets

Carrying amount of:	Consolidated Group 30 June 2026 $'000	Consolidated Group 30 June 2025 $'000
Software and website developments costs	20,379	22,101
Software – Work in Progress (WIP)	11,011	2,253
Goodwill	1,673	1,673
Total intangibles	33,063	26,027

	Customer relationship $'000	Software and website $'000	Software - Work in Progress $'000	Goodwill $'000	Total $'000
Cost					
Balance at 30 June 2024	300	7,591	4,028	-	11,919
Additions	-	11,301[1]	6,089	1,673	19,063
Transfer	-	7,864	(7,864)	-	-
Disposal	(300)	-	-	-	(300)
Balance at 30 June 2025	-	26,756	2,253	1,673	30,682
Additions	-	2,994	8,758	-	11,752
Disposal	-	-	-	-	-
Balance at 30 June 2026	-	29,750	11,011	1,673	42,434

[1]Software and website acquired from the acquisition of Xeppo and Flux amounted to $11.1M.

	Customer relationship $'000	Software and website $'000	Software - Work in progress $'000	Goodwill $'000	Total $'000
Accumulated amortisation and impairment					
Balance at 30 June 2024	(300)	(1,975)	-	-	(2,275)
Disposal	300	-	-	-	300
Amortisation	-	(2,680)	-	-	(2,680)
Balance at 30 June 2025	-	(4,655)	-	-	(4,655)
Disposal	-	-	-	-	-
Amortisation	-	(4,715)	-	-	(4,715)
Balance at 30 June 2026	-	(9,370)	-	-	(9,370)

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

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

Material Accounting Policies

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

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

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

Material Accounting Policies (cont.)

Internally generated intangibles - Work In Progress (WIP)

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

Impairment of goodwill

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

Impairment of intangible assets other than goodwill

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

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

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

Employee benefits expenses

Employee benefit expenses, including salaries and associated on-costs, are capitalised as part of the cost of internally generated intangible assets only where they are directly attributable to the development phase of a qualifying asset, meet the recognition criteria of AASB 138 and can be measured reliably. Employee benefit costs that do not meet these criteria are recognised as an expense in the period in which they are incurred.

Amortisation

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

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

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

16. Trade and other payables

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Measured at amortised cost:		
Trade payables	29,112	23,073
GST payables	1,464	1,284
Total trade and other payables measured at amortised cost	30,576	24,357
Financial liabilities at amortised costs classified as trade and other payables		
Total trade and other payables at amortised cost	30,576	24,357
Less:		
GST payable	1,464	1,284
Total financial liabilities as trade and other payables	29,112	23,073

Material Accounting Policies

Measurement of Trade and Other Payables

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

Goods and Services Tax (GST)

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

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

17. Provisions

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Employee benefits	13,160	11,237
Make good provisions	82	81
Total provisions	13,242	11,318
Current	11,511	9,906
Non-current	1,731	1,412
Total provisions	13,242	11,318

	Employee Benefits	Make good provisions	Total Provisions
	$'000	$'000	$'000
Analysis of provisions consolidated Group			
Balance at 30 June 2025	11,237	81	11,318
Additional amounts raised during the year	8,744	1	8,745
Amount used or reversed during the year	(6,821)	-	(6,821)
Balance at 30 June 2026	13,160	82	13,242

17.1 Employee benefits liability

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Annual leave	7,089	5,738
Long service leave	4,340	4,087
Total current employee benefits liability	11,429	9,825
Non-current		
Long service leave	1,731	1,412
Total non-current employee benefits liability	1,731	1,412
Total employee benefits liability	13,160	11,237

Material Accounting Policies

Employee benefits liability

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

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

18. Borrowings

18.1 Loan Facility

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Secured borrowings at amortised cost		
Bank loans	58,330	-
Total borrowings	58,330	-
Non-current	34,990	-
Current	23,340	-

18.2 Reconciliation of the movement in borrowings to financing cash flows

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Balance at 30 June 2025	**-**	**-**
Drawdown of loan facility	70,000	-
Net proceeds recognised	70,000	-
Principal repayments	(11,670)	-
Balance at 30 June 2026	58,330	-

18.3 Interest expense and financing costs

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Interest expense	1,555	-
Amortisation of borrowing costs	28	-
Net interest expense and financing costs	1,583	-

During the year, the Group established a $100 million secured term loan facility to fund the First Guardian member compensation payment. The facility was approved in December 2025, matures in March 2028 and bears interest at a variable rate referenced to the bank bill swap rate (BBSY) plus a margin. Principal is repayable in half-yearly instalments, with a final repayment due at maturity. The facility is secured by corporate guarantees and indemnities provided by the wholly owned subsidiaries of the Group, together with general security agreements over the present and future assets of Netwealth Holdings Limited and these subsidiaries.

Facility establishment costs of $0.1 million (2025: nil) have been offset against the carrying amount of the borrowing and amortised over the term of the facility using the effective interest method. Refer to Note 12 Financial Assets.

The facility is subject to financial covenants, including a gearing ratio, an interest coverage ratio, and a minimum FUA requirement. The Group complied with all covenants during, and at the end of, the reporting period, and monitors compliance through regular forecasting.

19. Issued capital

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Balance at beginning of the reporting period	898,090	884,439
Cash received on vested options converted	3,484	13,399
Employee gift shares issued	285	252
Total share capital	901,859	898,090
Reorganisation reserve	(856,058)	(856,058)
Issued capital at the end of the reporting period	45,801	42,032

The reorganisation reserve of $856.1 million arose on the restructure of equity at listing in FY18, reflecting the market value of $3.70 per Fully Paid Ordinary share.

	Consolidated group	
	30 June 2026 Number	30 June 2025 Number
Fully Paid Ordinary shares		
At the beginning of the reporting period	245,021,517	244,034,237
Vested options converted	365,858	976,480
Employee gift shares issued	9,327	10,800
At the end of the reporting period	245,396,703	245,021,517

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

On 1 September 2025, 15 September 2025 and 3 November 2025, 265,741 ($3,101,603) Options that have vested were exercised and converted to Fully Paid Ordinary shares.

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

On 2 March 2026 and 28 April 2026, 25,758 ($382,855) Options that have vested were exercised and converted to Fully Paid Ordinary shares.

During the financial year, Netwealth received $3,484,458 for the exercise of vested Options and their conversion to Fully Paid Ordinary shares and gifted $284,577 shares to employees.

The Company has issued share capital amounting to 245,396,703 Fully Paid Ordinary shares (2025: 245,021,517 shares).

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

20. Reserves

	Consolidated Group	
Share-based payments reserve	30 June 2026 $'000	30 June 2025 $'000
Balance at beginning of the reporting period	11,102	9,591
Share based payment expense	1,359	1,512
Share-based payments reserve	12,461	11,103

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

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

21. Controlled entities

	Note	Country of Incorporation	Percentage Owned 30 June 2026 %	Percentage Owned 30 June 2025 %
Subsidiaries of Netwealth Group Limited				
Netwealth Holdings Limited	(a)	Australia	100	100
Wealthtech Pty Ltd		Australia	100	100
Netwealth Employee Equity Plan Trust		Australia	100	100
Subsidiaries of Netwealth Holdings Limited				
Netwealth Investment Limited		Australia	100	100
Netwealth Group Services Pty Ltd	(a)	Australia	100	100
Netwealth Fiduciary Services Pty Ltd	(a)	Australia	100	100
Netwealth Superannuation Services Pty Ltd		Australia	100	100
Xeppo Pty Ltd		Australia	100	100
Flux Corp Pty Ltd		Australia	100	100
Subsidiaries of Flux Corp Pty Ltd				
Flux Media Pty Ltd		Australia	100	100
Flux Technologies Pty Ltd		Australia	100	100
Flux Insights Pty Ltd		Australia	100	100
Compeer Finance Pty Ltd		Australia	100	100

(a) Parties to a Deed of Cross Guarantee with Netwealth Group Limited as detailed in Note 28.
Wealthtech Pty Ltd is not operational as of 30 June 2026.

22. Financial instruments

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

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets		
Cash and cash equivalents	149,396	148,518
Trade and other receivables	31,766	27,563
Term Deposit	24,000	24,000
Finance costs	122	-
Financial assets at FVTPL	330	527
Total financial assets	205,614	200,608
Financial liabilities		
Trade and other payables	29,112	23,073
Lease liabilities	12,079	13,504
Bank loan[1]	62,121	-
Contingent consideration	-	1,451
Total financial liabilities	103,312	38,028

[1]This liability comprises borrowings under the ANZ bank loan facility established to fund the FG expenses.

Material Accounting Policies

Initial recognition and measurement

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

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

Classification of Financial assets

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

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

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

Material Accounting Policies cont...

A financial asset is held for trading if:

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

Cash & cash equivalent

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

Term Deposits

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

FVTPL financial assets

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

Derecognition of financial assets

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
The contingent consideration arising from a business combination are classified as Financial Liabilities as at FVTPL. Financial Liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

Bank Loan

The bank loan facility is recognised as a financial liability at amortised cost. The contractual terms of the facility give rise, on specified dates, to cash flows comprising repayments of principal and payments of interest on the principal amount of outstanding.

The Group's financial instruments consist of deposits with banks, local money markets investments, short term investments, loan to joint venture, accounts receivable and payable and lease liabilities. For the year ended 30 June 2026, the Group did not utilise derivatives and has not traded in financial instruments including derivatives other than listed and unlisted securities. The financial instruments the Group has exposes it to the following risks:

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

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

22.1 Capital management & Regulatory requirements

The Group's capital comprises share capital, reserves and retained earnings. Following the establishment of the $58.3 million term loan facility during the year (refer Note 18), the Group also manages its capital with regard to its external borrowings.

The Group manages its capital to safeguard its ability to continue as a going concern, meet its regulatory capital obligations, and provide returns to shareholders. During the year, the Group funded the $100.7 million First Guardian member compensation payment through a combination of operating cash flows and the term loan facility, with the facility partially repaid by year end.

Certain subsidiaries within the Group are subject to externally imposed capital requirements, including Net Tangible Assets requirements under their Australian Financial Services Licences and, in respect of the superannuation trustee, the Operational Risk Financial Requirement (ORFR) set by APRA. Effective 1 July 2025, APRA reduced the ORFR target from 25 to 20 basis points of FUM, which reduced the required operational risk reserve by approximately $17 million. As at 30 June 2026, the superannuation trustee has an operational risk reserve of $92 million, and the Group's licensed entities held net tangible assets in excess of the aggregate requirement of $30.2 million.

The Group monitors compliance with these requirements on an ongoing basis. All regulated entities held capital in excess of their minimum regulatory requirements throughout the year ended 30 June 2026 (2025: complied).

22.2 Credit risk

The Group holds cash and cash equivalents with Australian authorised deposit-taking institutions with strong external credit ratings.
The Group's principal exposure to credit risk arises from products account receivables, which represent platform fees receivable from clients and are settled by direct deduction from client account balances held on the Group's platform. As a result, credit risk on these receivables is low.

	Expected credit loss approach	Note	Gross Carrying Value	Expected Credit Loss	Carrying Value
			$'000	$'000	$'000
2026					
Cash and cash equivalents	Lifetime ECL	(i)	149,396	-	149,396
Trade and other receivables	Lifetime ECL	(ii)	31,811	(45)	31,766
Term Deposit	Lifetime ECL	(iii)	24,000	-	24,000
2025					
Cash and cash equivalents	Lifetime ECL	(i)	148,518	-	148,518
Trade and other receivables	Lifetime ECL	(ii)	27,587	(24)	27,563
Term Deposit	Lifetime ECL	(iii)	24,000	-	24,000

(i) Cash and cash equivalents, directly or indirectly through the Netwealth Wrap Service are held with large reputable financial institutions within Australia where the credit risk is considered low.

(ii) The Group determines the expected credit losses on these items based on historical credit loss using probability of default, and forward-looking expectations.

(iii) The Group determines that no expected credit loss is recognised on the term deposit as it is held with a large reputable financial institution.

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

22.3 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash reserves and monitoring forecast and actual cash flows. During the year, liquidity was also managed with regard to the term loan facility used to fund the First Guardian compensation payment.

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

	Year 1	Year 2	Year 3	Year 4	Year 5	More than 5 Years	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026							
Trade & other payables	29,112	-	-	-	-	-	29,112
Lease liabilities	2,586	2,495	2,384	2,227	2,387	-	12,079
Bank loan[1]	25,965	36,156					62,121
Total expected outflows	57,663	38,651	2,384	2,227	2,387	-	103,312
Cash and cash equivalents	149,396	-	-	-	-	-	149,396
Trade and other receivables	31,766	-	-	-	-	-	31,766
Term Deposit	24,000	-	-	-	-	-	24,000
Financial assets at FVTPL	330	-	-	-	-	-	330
Total anticipated inflows	205,492	-	-	-	-	-	205,492
Net inflow/(outflow) of financial instruments	147,829	(37,485)	(2,384)	(2,227)	(2,387)	-	102,180

[1]Bank loan relates to term loan facility with ANZ to fund the First Guardian member compensation payment and is inclusive of both principal and interest repayments.

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

22.4 Market risk
Price risk arises from the Group's investments in financial assets measured at fair value through profit or loss. As at 30 June 2026, these totalled $0.3 million and the Group is not materially exposed to price risk.

22.5 Interest rate risk
The Group is exposed to interest rate risk primarily through its cash and cash equivalents, term deposit, and its variable-rate term loan facility (referenced to BBSY). A movement of +/- 0.5% in interest rates, applied to the Group's net floating-rate financial instruments, would impact profit before tax by approximately $2.3 million (refer sensitivity analysis below). This reflects the benefit of higher or lower rates on corporate cash and pooled cash balances exceeding $2 million, partly offset by higher interest expense on the term loan facility.

Sensitivity analysis

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

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

	Consolidated Group	
	Profit (Before Tax) $'000	Profit (After Tax) $'000
Year ended 30 June 2026		
+/- 0.5% cash rate	+2,315/-2,315	+1,621/-1,621
Year ended 30 June 2025		
+/- 0.5% cash rate	+2,096/-2,096	+1,467/-1,467

22.6 Foreign currency risk

The Group is exposed to foreign currency risk on cash holdings denominated in foreign currencies, principally US dollars. As at 30 June 2026, the Group held the AUD equivalent of USD 3.4 million. A reasonably possible movement in the AUD/USD exchange rate would not have a material impact on profit or equity.

Material Accounting Policies

Initial recognition and measurement on foreign currency

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

Subsequent measurement on foreign currency

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

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

Foreign exchange risk

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

22.7 Fair value of financial instruments

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

	Net Carrying Value	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Financial assets		
Cash & cash equivalent	149,396	148,518
Trade & other receivables	31,766	27,563
Term Deposit	24,000	24,000
Total financial assets	205,162	200,081
Financial liabilities		
Trade & other payables	29,112	23,073
Bank loan	58,330	-
Contingent consideration	-	1,451
Total financial liabilities	87,442	24,524

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

Financial instruments measured at fair value

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

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

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
2026				
Financial assets				
FVTPL financial assets:				
Listed investments	45	-	-	45
Other	-	285	-	285
Total FVTPL financial assets	45	285	-	330
2025				
Financial assets				
FVTPL financial assets:				
Listed investments	43	-	-	43
Other	-	484	-	484
Total FVTPL financial assets	43	484	-	527
FVTPL financial liabilities:				
Contingent consideration arrangement	-	-	1,451	1,451
Total FVTPL financial liabilities	-	-	1,451	1,451

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

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

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

Reconciliation of Level 3 fair value measurements

	Contingent consideration arrangement
	$'000
30 June 2026	
Opening balance	1,451
Contingent consideration arrangement	(1,451)
Closing balance	-

23. Contingent consideration

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Contingent consideration arrangement	-	1,451
Total contingent liabilities	-	1,451

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

During 1H26, Flux and management have assessed and mutually agreed it will not meet its earn out targets for FY26. Based on this assessment, the Group reversed the contingent consideration liability of $1.45 million, recognising this amount as a gain in the statement of profit or loss.

24. Share Based Payments

Netwealth Equity Incentive Plan (NEIP)

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

At the beginning of FY25, the Group established the Netwealth Employee Equity Plans Trust (NEEPT) which administers the Group's employee share scheme. The NEEPT is consolidated as it is controlled by the Group. There is no treasury shares retained in the NEEPT as all purchase of the shares is immediately distributed to employees participating in the NEIP. The net contribution by the Group to the NEEPT is deductible for tax purposes.

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

Options Granted
No options were granted to employees under the NEIP (2025: Nil).

Rights Granted
The Company granted and issued 111,723 performance rights under the NEIP (2025: 111,295).

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

Series	Grant date	Number	Plan	Vesting Date	Weighted Average Fair Value at Grant Date
Series 31	11 September 2024	49,836	FY25 Rights - LTI	30 June 2027	$21.85
Series 33	20 November 2024	47,968	FY25 Rights - LTI	30 June 2027	$28.54
Series 34	13 December 2024	7,544	FY25 Rights - LTI	30 June 2027	$28.12
Series 36	15 September 2025	29,185	FY26 Rights - LTI	30 June 2028	$29.13
Series 37	15 September 2025	1,408	FY26 Rights – LTI (sign on)	30 June 2027	$27.07
Series 38	12 November 2025	34,179	FY26 Rights - LTI	30 June 2028	$28.71
Series 39	13 March 2026	18,667	FY26 Rights – LTI	30 June 2028	$25.41
Series 40	13 March 2026	21,310	FY26 Rights – LTI (sign on)	27 March 2028	$21.50
Series 41	13 March 2026	6,974	FY26 Rights – LTI (retention)	30 June 2028	$21.50

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

	30 June 2026	30 June 2025
Weighted average share price	$26.60	$25.22
Expected Volatility	40%	40%
Expected life	3 years	3 years
Risk-free rate	3.94%	3.75%
Expected dividend yields	0.89%	0.99%

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

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

- The holder must be either continuously employed by or hold office continually until 30 June 2028;
- In each of the four financial years ending with FY29, the holder must achieve performance ratings of 'achieving' and achieve all minimum KPIs as detailed in their performance plan applicable for the relevant year;
- 20% of the Rights are subject to achieving an average ranking of 2 or higher in the select NMG "Platform ratings by advisers – 'Factors that matter'" category;
- 10% of the Rights are subject to delivery of key long-term initiatives, with progress assessed against defined deliverables and alignment with Netwealth's strategic priorities;35% of Rights are subject to achieving a Total Shareholder Return relative to the Group's ranking in

the Comparator Group (being the ASX 300 Diversified Financial Index); and

- 35% of Rights are subject to the Group achieving the target EPS growth rate over the vesting period.
- A proportion of the CEO, CFO and Chief Risk, Legal and Governance Officer's (CRO) Rights are subject to deferral (Deferred Rights) of vesting based on the Board's assessment of the proportion of holder's duties and responsibilities that is related to Netwealth Superannuation Services Pty Ltd as an APRA-related registerable superannuation entity.
- The CFO and CRO's Deferred Rights are deferred over an additional 2 years while the CEO's Rights are deferred over an additional 3 years.

The following vesting conditions apply to the FY26 LTI Scheme Rights (Sign-On):

- The holder must be either continuously employed by or hold office continually until 30 June 2027; and
- In both financial years, FY26 and FY27, the holder must achieve performance ratings of 'achieving' and achieve all minimum KPIs as detailed in the performance plan applicable for the relevant year.
- The CTO's Sign-on Rights are subject to tranche-based vesting, with vesting contingent on the satisfaction of specified service and performance conditions. For each vesting tranche, the CTO must achieve a rating of "Aligned" or above for personal behaviour and performance against Netwealth's values and satisfy the Risk Gateway for the relevant financial year of the vesting period. The following vesting conditions apply to the FY26 LTI Scheme Rights (Retention):
- The holder must be either continuously employed by or hold office continually until 30 June 2028; and
- In both financial years, FY26, FY27 and FY28, the holder must achieve performance ratings of 'aligned' and achieve all minimum KPIs as detailed in the performance plan applicable for the relevant year; and
- Support and contribute to NSS's ongoing compliance with APRA requirements through individual performance and accountability.

Vested options

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

Vested Options	Number of Options exercised	Weighted average exercise price	Weighted average share price
FY26	291,499	$11.95	$30.80
FY25	930,272	$14.40	$26.89

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

Series	Grant date	Number	Plan	Expiry Date	Exercise Price	Fair Value at Grant Date
Series 14	17 October 2019	98,931	FY20 Options - LTI	30 June 2034	$7.55	$2.73
Series 16	23 September 2021	670,335	FY22 Options - LTI	30 June 2036	$15.74	$3.14
Series 17	23 September 2021	179,321	FY22 Options – LTI	30 June 2036	$15.74	$2.78
Series 22	24 June 2022	20,000	Options - LTI	30 June 2036	$15.74	$4.52

As at 30 June 2026, the weighted average remaining contractual life of options is 9.8 years.

Vested rights

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

Vested Rights	Number of Rights exercised	Weighted average share price
FY26	74,359	$36.50

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

Series	Grant date	Number	Plan	Expiry Date	Fair Value at Grant Date
Series 27	28 September 2023	44,737	FY24 Rights - LTI	N/A	$14.31
Series 29	22 November 2023	27,448	FY24 Rights - LTI	N/A	$13.47
Series 32	11 September 2024	2,284	FY25 Rights – LTI (Sign-on)	N/A	$22.08

Material Accounting Policies

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

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

25. Related party transactions

The Group's main related parties are as follows:

25.1 Entities exercising control over the Group

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

25.2 Key management personnel

For details of disclosures relating to key management personnel, refer to the Remuneration Report on pages 46 to 72 and Note 7.

25.3 Other related parties

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

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

25.4 Related parties

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

	Consolidated Group	
	30 June 2026	30 June 2025
	$	$
Management and ancillary fees:		
Management and ancillary fee revenues	24,972,459	22,374,384

Netwealth Investments Limited holds investments in Netwealth products as follows:

	Consolidated Group	
	30 June 2026	30 June 2025
	$	$
Financial assets at FVTPL		
Netwealth Wrap and Super	691,431	826,426

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26. Cash flow note

Reconciliation of cash flow from operations with profit after income tax

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Profit for the year	**60,652**	**116,520**
Income tax expense recognised in profit or loss	16,805	40,587
Depreciation & amortisation	8,127	5,769
Share based payment expense	2,060	1,764
Revaluation of investment	(1,451)	(1,229)
Unrealised loss on investments	179	13
Adjustments on make good provision	1	(43)
Provision on trade receivables	102	12
Interest on Loan	1,555	(2)
Loss on disposal of assets	-	-
Loss on disposal of investments	(3)	(6)
Share of Joint Venture NPAT	-	12
	88,027	**163,397**
Movements in working capital		
Increase in trade & other receivables	(4,265)	(5,387)
Decrease in other assets	(2,313)	(2,070)
Increase in trade & other payables	(6,838)	10,179
Increase in provisions	1,820	1,482
Cash generated from operations	**76,431**	**167,601**
Income tax paid	(16,805)	(40,756)
Net cash generated by operating activities	59,626	126,845

Net cash generated by operating activities for the year includes the $100.7 million First Guardian member compensation payment made in January 2026. Excluding this payment, net cash from operating activities was $158.8 million.

Reconciliation of liabilities arising from financing activities

FY26	30 June 2025 $'000	Cash Flows	Non-Cash Changes		30 June 2026 $'000
			Acquisitions	New Leases	
Lease liabilities	13,504	(1,993)	-	568	12,079
Total liabilities from financing activities	13,504	(1,993)	-	568	12,079

FY25	30 June 2024 $'000	Cash Flows	Non-Cash Changes		30 June 2025 $'000
			Acquisitions	New Leases	
Lease liabilities	14,916	(1,839)	-	427	13,504
Total liabilities from financing activities	14,916	(1,839)	-	427	13,504

27. Parent entity disclosures

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

Statement of Financial Position	Parent Entity	
	30 June 2026 $'000	30 June 2025 $'000
Assets		
Cash and cash equivalents	4,023	10,701
Current assets	17,575	9,165
Non-current assets	2,174	-
Investment in subsidiaries	56,443	57,023
Total assets	80,215	76,889
Liabilities		
Current liabilities	-	7,422
Total liabilities	-	7,422
Net assets	80,215	69,467
Equity		
Issued capital	901,862	898,086
Reserves	(823,913)	(825,264)
Retained earnings	2,265	(3,355)
Total equity	80,215	69,467
Statement of profit or loss and comprehensive income		
Total Profit for the year	108,643	83,421
Total Comprehensive Profit for the year	108,643	83,421

Contractual commitments: At 30 June 2026, the parent entity had not entered into any contractual commitments for the acquisition of property and equipment or any operating leases (2025: nil).

Contingent liabilities: At 30 June 2026, the parent entity does not have contingent liabilities (2025: nil).

At 30 June 2026, the Statement of financial position for the parent entity reflected a surplus of current assets over current liabilities by $21.6 million (2025: surplus of $12.4 million). The Group manages its cash levels by maintaining surplus funds across entities within the consolidated group, enabling adequate funding for liabilities as they arise.

28. Deed of Cross Guarantee (DOCG)

The wholly owned Australian subsidiaries identified in Note 21 have a deed of cross guarantee with NWL in accordance with ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785 and are relieved from the Corporations Act 2001 requirement to prepare and lodge an audited financial report and directors' report. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. The following wholly-owned subsidiaries became a party to the Deed of Cross Guarantee since April 2019 and remained during the year ended 30 June 2026:

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

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

Statement of profit or loss and other comprehensive income

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Platform revenue	216,224	170,338
Other income[1]	113,750	93,635
Expense	(207,297)	(161,607)
Profit before income tax	122,677	102,366
Income tax expense	2,906	3,265
Profit for the period	**125,583**	**105,631**
Total comprehensive income for the period	**125,583**	**105,631**

[1]Dividends of $111.0m from NIL to the Closed Group, included in Other Income on the Statement of Profit or Loss and Other Comprehensive Income, are treated as non-assessable income for tax expense purposes.

Statement of financial position

	Consolidated Group as at	
	30 June 2026	30 June 2025
	$'000	$'000
Assets		
Current assets		
Cash and cash equivalents	42,635	28,474
Trade and other receivables	3,744	1,219
Current tax assets	4,574	-
Other current assets	8,752	6,475
Financial assets at FVTPL	382	143
Total current assets	60,087	36,311
Non-current assets		
Property, plant and equipment	2,682	2,200
Intangible assets	31,389	24,354
Lease assets	10,431	12,035
Investment in subsidiaries	209,959	109,959
Goodwill	1,673	1,673
Deferred tax assets	7,019	5,984
Total non-current assets	263,153	156,205
Total assets	323,240	192,516
Current liabilities		
Trade and other payables	67,374	14,292
Bank loan	23,340	-
Provisions	11,511	9,906
Current tax liabilities	-	7,422
Lease liability	571	1,997
Total current liabilities	102,796	33,617
Non-current liabilities		
Lease liability	11,508	11,507
Bank loan	34,990	
Provisions	1,731	1,412
Contingent consideration	-	1,451
Total non-current liabilities	48,229	14,370
Total liabilities	151,025	47,987
Net assets	172,215	144,529
Equity		
Issued capital	45,801	42,032
Reserves	12,234	10,875
Retained earnings	114,180	91,622
Total equity	172,215	144,529

The Group manages its cash levels by retaining surplus funds in entities outside the Closed Group but within the consolidated group, ensuring necessary funding is available for liabilities as they arise.

Summary of movements in retained earnings

	Consolidated Group	
	30 June 2026 $'000	30 June 2025 $'000
Retained Earnings at beginning of financial year	91,621	63,057
Profit for the year	125,583	105,631
Dividends paid	(103,024)	(77,066)
Retained earnings at end of financial year	114,180	91,622

29. Auditor's Remuneration

	Consolidated Group	
	30 June 2026 $	30 June 2025 $
Fees payable for audit and review of financial reports		
Auditor of the Group - Deloitte		
Consolidated Group	174,772	156,548
Subsidiaries	113,087	98,152
Total audit and review of financial reports	287,859	254,700
Assurance services		
Auditor of the Group - Deloitte		
Statutory assurance services	36,836	35,590
Other services		
Auditor of the Group - Deloitte		
Audit and review of the Funds	453,060	300,612
Audit on Internal Controls (including GS007 and SOC 2)	330,525	303,991
Audit of IDPS and Investor Statements	35,830	34,618
Total fees paid to group auditor	1,144,110	929,511

30. Events occurring after reporting date

In the opinion of the Board, there are no other matters or circumstances which have arisen between 30 June 2026 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs for the Group in subsequent financial periods.

Consolidated Entity Disclosure Statement

As at 30 June 2026

		Body Corporate		Tax Residency	
Entity Name	**Entity Type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign Jurisdiction**
Netwealth Holdings Limited	Body Corporate	Australia	100	Australian	N/A
Netwealth Investment Limited	Body Corporate	Australia	100	Australian	N/A
Netwealth Group Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Fiduciary Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Superannuation Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Wealthtech Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Xeppo Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Corp Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Media Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Technologies Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Flux Insights Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Compeer Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netwealth Employee Equity Plans Trust[1]	Trust	Australia	N/A	Australian	N/A

[1] Netwealth Employee Equity Plans Trust was formed as a Trust under Australian law. However, the trust is classified as a public trading trust under Australian tax law and is taxed as a company.

Directors' Declaration

The Directors declare that:

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

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

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

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

On behalf of the Directors

Michael Wachtel
Chair
26 August 2026

Deloitte.

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Netwealth Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration .

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

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
As at 30 June 2026, $383 million of Platform revenue has been recognised and disclosed in Note 4 of the financial statements. Netwealth's platform business utilises the Information Technology (IT) system ("the system") to record a high volume of transactions and to calculate Platform revenue. Platform revenue is calculated based on a number of inputs such as daily portfolio balances, fee rates per the Product Disclosure Statements (PDS) and the number of days in a period. Platform revenue is a key audit matter due to the dependency on the accuracy and completeness of a large volume of data and the accurate application of fee agreements in the IT system.	Our procedures included, but were not limited to: • Updating our understanding of the systems, procedures and controls in place for the accurate and complete recording of Platform revenue; • Testing the design and implementation, and the operating effectiveness of general IT controls over the system, with the support of IT audit specialists; • Testing the design and implementation, and the operating effectiveness of relevant controls over the accuracy and completeness of Platform revenue; • Testing the recalculation of revenue transactions with the support of data analytics audit specialists; and • Testing the system logic of reports used in the calculation of Platform revenue with reference to the PDS.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors are responsible:

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

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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 benefit of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 46 to 72 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Netwealth Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Melbourne, 26th August 2026

Five Years Financial Information Summary

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

	2026	2025	2024	2023	2022
	$'000	$'000	$'000	$'000	$'000
Income Statement					
Total income	391,127	324,435	255,248	214,749	176,631
Total expenses	(313,670)	(167,328)	(134,799)	(117,735)	(95,521)
Income tax expense	(16,805)	(40,587)	(37,079)	(29,861)	(25,558)
NPAT	60,652	116,520	83,370	67,153	55,552
Statement of Financial Position					
Total assets	276,278	257,318	189,486	161,885	136,204
Net assets	161,892	199,137	144,520	123,049	104,243
Cash Flow Information					
Adjusted Operating Net Cash Flows Before Tax	195,348	168,202	127,314	106,262	83,712
Capital Expenditure	(13,452)	(7,903)	(4,908)	(5,642)	(2,992)
Shareholder Value					
Market Capitalisation[7]	5,045,356	8,230,273	5,410,239	3,375,131	2,964,735
Dividend (cents) – fully franked	42.0	38.5	28.0	24.0	20.0
Dividend payout ratio	76%	81%	82%	87%	88%
Net tangible assets per ordinary share	52.5	70.7	55.3	47.8	41.8
Basic earnings per share	24.7	47.6	34.2	27.5	22.8
Other Information					
No. of Employees	790	636	539	485	455
Adjusted EBITDA	191,483	163,477	124,678	100,744	85,092
Adjusted NPAT	134,424	116,520	83,370	67,153	55,903
Adjusted EBITDA Margin %	49.1%	50.4%	48.8%	46.9%	48.2%
Adjusted NPAT Margin %	34.6%	35.9%	32.7%	31.3%	31.6%

[7] Information presented as at end of period.

Shareholder Information

Ordinary shares (ASX Listed)

The shareholder information set out below was applicable at 4 August 2026.

Distribution of shareholdings

Range	Ordinary Shares	Number of shareholders
1-1,000	1,843,524	5,350
1,001-5,000	4,471,294	2,054
5,001-10,000	1,521,045	217
10,001-100,000	2,747,489	123
100,001 and over	234,813,351	34

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

Top 20 Holders

Rank	Name	Ordinary shares	% of Issued Capital
1	Heine Brothers Pty Ltd	100,000,000	40.75
2	HSBC Custody Nominees (Australia) Limited	39,363,034	16.04
3	Citicorp Nominees Pty Limited	28,985,822	11.81
4	J P Morgan Nominees Australia Pty Limited	22,254,185	9.07
5	Leslie Max Heine Pty Ltd <ATF The LMH Trust>	12,408,265	5.06
6	Netwealth Investments Limited <Wrap Services A/C>	9,866,224	4.02
7	BNP Paribas Noms Pty Ltd <DRP>	5,839,014	2.38
8	Australian Foundation Investment Company Limited	3,456,839	1.41
9	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	3,150,639	1.28
10	Netwealth Investments Limited <Super Services A/C>	1,596,873	0.65
11	HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH SUPER CORP A/C>	1,528,800	0.62
12	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd <DRP A/C>	803,692	0.33
13	Djerriwarrh Investments Limited	701,683	0.29
14	Mirrabooka Investments Ltd	507,300	0.21
15	UBS Nominees Pty Ltd	496,308	0.20
16	Asset Plus Pty Ltd <The Headline Investments A/C)	395,308	0.16
17	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	368,221	0.15
18	AMCIL Limited	329,000	0.13
19	HSBC Custody Nominees (Australia) Limited – A/C 2	307,315	0.13
20	HSBC Custody Nominees (Australia) Limited	262,935	0.11
	Total	**232,621,457**	**94.79%**
	Balance of register	**12,775,246**	**5.21%**
	Grand total	**245,396,703**	**100.00%**

Substantial holders (as at 30 Jun 2026)

Substantial Holder	Number of Ordinary shares in which the holder together with their associates have a relevant interest
Matthew Heine	103,421,775
Nicholas Heine	100,086,750
Michael Heine	100,040,000
Heine Brothers Pty Ltd	100,040,000
Leslie Max Heine Pty Ltd <ATF The LMH Trust>	13,733,743

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

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

Company Information

Netwealth Group Limited

ABN 84 620 145 404

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

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

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

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

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

MUFG Corporate Markets
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

Locked BagA14
Sydney South NSW 1235
+61 1300 554 474
www.mpms.mufg.com/en/mufg-corporate-markets/au/services/registry/
www.mpms.mufg.com

Netwealth Group Limited ABN: 84 620 145 404