

# Modern Slavery Statement

## FY2025

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December 2025

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Netwealth Group Limited

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## Acknowledgement of Country

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

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

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

## About this Statement

This joint Modern Slavery Statement (Statement) is made under section 14 of the Modern Slavery Act 2018 (Cth) (the **Act**) for the period 1 July 2024 to 30 June 2025, which is our financial year (FY25). The Statement is made on behalf of the following reporting entities and outlines the actions taken by these reporting entities, and their owned and controlled entities, during the reporting period:

- Netwealth Group Limited (NWL) ABN 84 620 145 404;
- Netwealth Holdings Limited (NHL) ABN 57 133 790 146;
- Netwealth Investment Limited (NIL) ABN 85 090 569 109;
- Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310; and
- Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840.

Throughout the report unless stated otherwise, 'Netwealth' and the terms 'we' and 'our' refers to Netwealth Group Limited (ASX: NWL), and its wholly owned entities including the reporting entities. 'Board' or 'the Board' refers to the Netwealth Group Limited Board of Directors.

During FY25:

- On 12 August 2024 NHL acquired the remaining equity stake in Xeppo Pty Ltd (Xeppo) to complete the full acquisition (having previously had 25% ownership).
- On 11 October 2024, NHL also completed its acquisition of Flux Corp Pty Ltd and its wholly owned subsidiaries (together Flux).

Additional information is provided on Xeppo and Flux in Sections 2.0 and 5.3.5.

**This document was approved by the Boards' of Netwealth Group Limited on 10th December 2025 and Netwealth Superannuation Services Pty Ltd on 16<sup>th</sup> December 2025 on behalf of all reporting entities and has been authorised for release.**



## Introduction

I am pleased to present Netwealth's FY25 Modern Slavery Statement, which highlights the measures implemented during the reporting period to address modern slavery risks across our operations and supply chain and underscores our continued commitment to this work.

During the reporting period, we undertook several key initiatives to strengthen our approach to managing modern slavery risks. This included enhancing supplier due diligence through the development of a refreshed Supplier Management Framework which includes a new Procurement Policy and Management Standard. We also enhanced our screening processes for investment managers to better identify and address modern slavery risks within our investment activities. These actions formed part of a broader uplift of our enterprise risk management framework and capabilities. In addition, we updated our Code of Conduct to reinforce our commitment to ethical behaviour and responsible decision-making across all areas of our business.

According to the Global Slavery Index, an estimated 50 million people are living in modern slavery worldwide. This highlights the critical importance of continually improving our approach. As our business evolves and grows, we remain committed to ensuring that our modern slavery risk management practices keep pace by strengthening processes, enhancing transparency and driving responsible practices across our operations and supply chain. We also recognise that the modern slavery landscape in Australia is changing, including potential amendments to the Modern Slavery Act. We will continue to monitor these developments so that our approach remains aligned with legislative requirements, good practice and broader stakeholder expectations.

For any questions about this Modern Slavery Statement and our wider corporate sustainability commitments, please contact us at [CSR@netwealth.com.au](mailto:CSR@netwealth.com.au).

**Hayden Stockdale**  
Chief Financial Officer  
23<sup>rd</sup> December 2025

## 1.0 Our actions and progress during FY25

In our FY24 Modern Slavery Statement, we outlined our ambitions for FY25. The following table outlines our progress against the goals we set out to achieve.

**Table 1: FY25 Progress**

FY24 Commitment	Status	Initiatives undertaken
Keep improving how we work and interact with suppliers to help them address human rights and sustainability risks, especially if they are rated medium risk or higher	Ongoing	<ul style="list-style-type: none"><li>Developed a refreshed Supplier Management Framework which includes a new Procurement Policy and Management Standard and incorporates consideration of modern slavery risks. The updated risk assessment process will support the engagement of suppliers identified as medium and high-risk (see Section 5.3.6)</li></ul>
Strengthen our supplier management practices by introducing a Supplier Risk Assessment procedure to bolster the efficiency of our human rights and sustainability risk assurance program for Netwealth and its suppliers	Ongoing	<ul style="list-style-type: none"><li>See above update on the refreshed Supplier Management Framework (see Section 5.3.6)</li></ul>
Continue to engage with the recruitment agencies which provide contractors to Netwealth on their modern slavery risk assurance programs	Ongoing	<ul style="list-style-type: none"><li>Continued to screen and engage with recruitment agencies on modern slavery risk management. All recruitment agencies go through our updated supplier screening process (see Section 5.3.3)</li></ul>
Continue to enhance our modern slavery risk management procedures as they relate to investment managers	Ongoing	<ul style="list-style-type: none"><li>Continued to strengthen our modern slavery risk management approach to investment managers, including the development and implementation of a modern slavery questionnaire (see Section 5.3.7)</li></ul>
Refresh Netwealth Code of Conduct and align to Netwealth's ethical and professional standards and applicable legislation	Complete	<ul style="list-style-type: none"><li>Updated our Code of Conduct which includes an expectation that our employees respect human rights and prevent modern slavery in our operations and supply chain. While outside of the reporting period, the Code of Conduct was disseminated through in person workshops (see Section 5.3.2)</li></ul>

## 2.0 Our structure and operations

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). It is headquartered in Melbourne, Victoria.

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

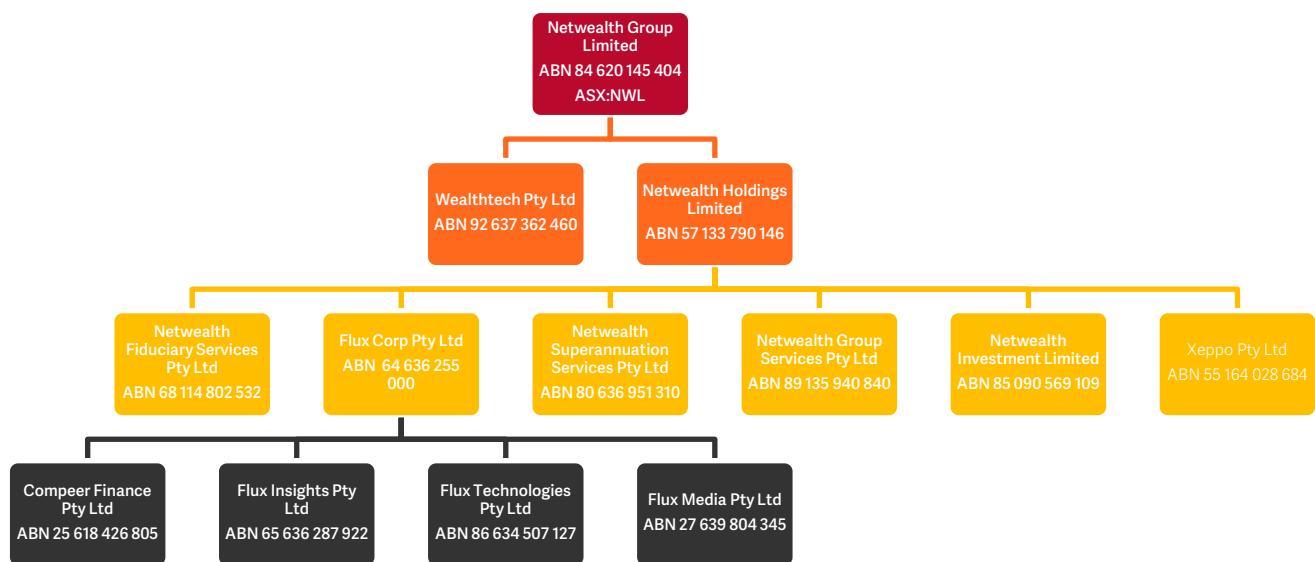
Our financial products are:

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

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform. The platform is built, developed and maintained by our technology team. It is continuously enhanced using feedback from financial intermediaries, clients and other users and receives wide industry recognition as having market-leading functionality. Supporting our financial products and technology platform is a significant investment in our people and resources to administer support, execute our custodial services and manage risk and governance.

The following diagram provides an overview of Netwealth Group Limited and its wholly owned and controlled entities as at 30 June 2025. All Netwealth entities are incorporated and based in Australia.

**Figure 1: Netwealth entities**



The following table provides an overview of the Netwealth's key operations across each of the entities.

**Table 2: Netwealth operations**

Company / Structure	Main operations
<b>Netwealth Group Limited (NWL)</b> ABN 84 620 145 404	<ul style="list-style-type: none"> <li>Parent entity listed on the ASX; and</li> <li>Oversight, governance and controlling entity of Netwealth.</li> </ul>
<b>Netwealth Investment Limited (NIL)</b> ABN 85 090 569 109 AFSL 230975	<ul style="list-style-type: none"> <li>Operator of investor directed portfolio service;</li> <li>Responsible Entity for the managed funds, managed account, global specialist series (<b>GSS</b>) funds and models and managed investment schemes (<b>MIS</b>);</li> <li>Administration services provider for non-custodial and self-managed superannuation funds;</li> <li>Administrator and custodian of the Netwealth Superannuation Master Fund (<b>NSMF</b>);</li> <li>Custodian of domestic assets;</li> <li>Administrator and call centre; and</li> <li>Developer of financial technology products.</li> </ul>

Company / Structure	Main operations
<b>Netwealth Group Services Pty Ltd (NGS)</b> ABN 89 135 940 840	<ul style="list-style-type: none"> <li>Corporate services provider for Netwealth including Finance, Legal, Risk, Compliance, Product, Investment Research, People and Culture, Marketing and Sales; and</li> <li>Employing entity of all Netwealth's employees.</li> </ul>
<b>Netwealth Superannuation Services Pty Ltd (NSS)</b> ABN 80 636 951 310 AFSL 528032	<ul style="list-style-type: none"> <li>Trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704).</li> </ul>
<b>Xeppo Pty Ltd</b> ABN 55 164 028 684	<ul style="list-style-type: none"> <li>Operator of data management and analytics platform that helps professional services firms including wealth management, accounting and mortgage firms connect and manage their existing enterprise systems to drive efficiencies, improve data governance and provide market leading business intelligence.</li> </ul>
<b>Flux Corp Pty Ltd</b> ABN 64 636 255 000	<ul style="list-style-type: none"> <li>Operator of a mobile application that offers both free and paid subscription services. The platform provides financial education, financial tools, and economic news to a community audience of 430,000 people</li> </ul>

Netwealth also consists of the following entities:

- Netwealth Fiduciary Services Pty Ltd (ABN 68 114 802 532) which acts as the trustee for the Deed of Cross Guarantee (with Netwealth Group Limited, Netwealth Investment Limited and Netwealth Group Services Pty Ltd being its only members)—seeking relief for financial reporting purposes while jointly being liable for each other's liabilities;
- WealthTech Pty Ltd (ABN 92 637 362 460) which was not operational in FY25.

### 2.1.1 Our values and corporate sustainability framework

At Netwealth, we pride ourselves on living our shared values, which impact the way we work and communicate. Netwealth's values were formulated by the Netwealth Board, Executive and employees to capture the unique point of difference that we bring to the market. We embed our values into our performance framework and hold our people to account for behaviours that are in the best interests of Netwealth, our people, our community and stakeholders. Our values guide all aspects of our work, including our approach to modern slavery risk management. In line with our Netwealth value of 'Genuine', which includes being transparent, we strive to be open, act with integrity, and promote responsible business practices across our operations and supply chain.



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



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



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



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



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



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

Our corporate sustainability framework is aligned to Netwealth's values, with 'Be genuine and transparent' forming one of its four core pillars. Embedding respect for human rights, including freedom from modern slavery, is a key element of this pillar and reflects our commitment to act ethically, genuinely and transparently in all aspects of our business.

For more information about our business structure and strategy, please refer to our FY25 annual reporting suite, which includes:

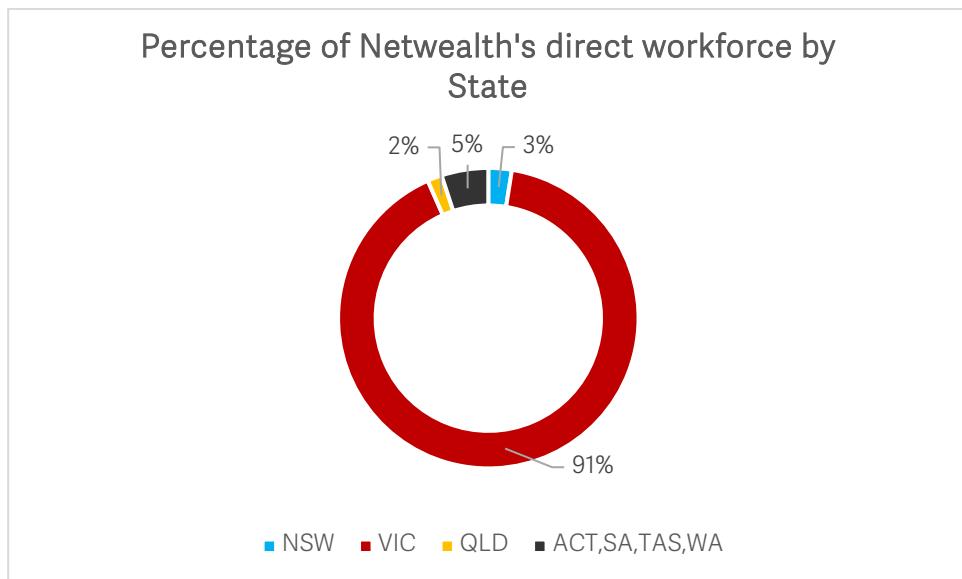
- Annual Report;
- Results Presentation;
- Corporate Governance Statement; and
- Corporate Sustainability Report.

These reports are located on our Shareholder Centre webpage<sup>1</sup>.

### 2.1.2 Our direct workforce

As at 30 June 2025, Netwealth had a direct workforce of 615 people across Australia<sup>2</sup>.

**Figure 2: Direct workforce**



<sup>1</sup> <https://www.netwealth.com.au/web/about-netwealth/shareholders/>

<sup>2</sup> The workforce data includes Xepko and Flux which were acquired during the reporting period.

### 2.1.3 Our indirect workforce

During FY25, Netwealth contracted a total of 22 contractors across our operations via third-party recruitment agencies. All of these contractors are based in Victoria, Australia. Table 3 provides additional details on the number of contractors engaged by Netwealth during the reporting period.

**Table 3: Contractors engaged by Netwealth**

	FY23	FY24	FY25
Total number of contractors throughout financial year	22	19	23
Number of contractors as at 30 June	11	3	12
Percentage of workforce as at 30 June	2.0%	0.5%	1.7%

We also engage a third-party supplier to manage our offshore software development centre in Vietnam (Vietnam Development Centre). As at 30 June 2025, the Vietnam Development Centre had a team of 102 people. As our only offshore contractor provider, we have a number of controls to manage potential risk associated with Netwealth's Vietnam Development Centre which are outlined in Section 5.3.4.

## 3.0 Our supply chain

High-level information on Netwealth's supply chain is set out below in Table 4.

**Table 4: Netwealth supply chain**

Company / Structure	High-level overview of supply chain
NWL	<ul style="list-style-type: none"><li>Professional services (including auditors, law firms and consultants).</li></ul>
NIL	<ul style="list-style-type: none"><li>Investment managers;</li><li>Professional services (including consultants, law firms, mail distributors);</li><li>Brokers, banking and custodians;</li><li>Operational management and support (including IT software);</li><li>Development support;</li><li>Marketing and sales (including sponsorship agreements and advertisers); and</li><li>Advisers and their associated entities</li></ul>
NGS	<ul style="list-style-type: none"><li>Professional services (including recruitment agencies, contractors, consultants, IT software and sponsorship agreements);</li><li>Business support services (cleaning, catering, office supplies);</li><li>Office premises and services (including building leases, office furniture, hardware, or physical goods);</li><li>Technology infrastructure (including IT software programs); and</li><li>Employee support services, (including employee gifts, employee assistance provider, employee training and other employee benefits).</li></ul>
NSS	<ul style="list-style-type: none"><li>Professional services (including auditors, law firms and consultants);</li><li>NIL, NHL, and NGS are service providers to NSS; and</li><li>Advisers and their associated entities</li><li>Investment managers</li></ul>
Xeppo	<ul style="list-style-type: none"><li>Technology infrastructure (including IT software programs); and</li><li>Professional services (including contractors and consultants).</li></ul>
Flux	<ul style="list-style-type: none"><li>Technology infrastructure (including IT software programs); and</li><li>Professional services (including contractors and consultants).</li></ul>

**Table 5: Supplier geographic breakdown**

Country	Percentage of total suppliers (based on where direct suppliers are located) <sup>3</sup>	Percentage of spend (based on where direct suppliers are located)	Geographic risk (estimated prevalence of people in modern slavery per 1,000 population) <sup>4</sup>
Australia	94.9%	84.0%	1.6
United States of America	1.6%	10.9%	3.3
Japan	0.7%	0.1%	1.1
United Kingdom	0.4%	0.2%	1.8
Hong Kong	0.4%	2.3%	2.8
New Zealand	0.4%	0.4%	1.6
Sweden	0.4%	0.0%	0.6
Canada	0.2%	0.0%	1.8
Netherlands	0.2%	0.1%	0.6
Singapore	0.2%	0.0%	2.1
Switzerland	0.2%	0.8%	0.5
Vietnam	0.2%	10.9%	4.1 <sup>4</sup>

In FY25, Netwealth spent approximately \$69 million on goods and services from over 450 suppliers from 15 countries. We have analysed the geographical spread of these suppliers by country in Table 5 below:



Of our total suppliers, 94.9% are located within Australia, equating to 84% of total supplier spend for FY25. While we understand that Australia and several countries that we procure goods and services from are at lower risk for modern slavery, no country is immune to modern slavery. Further, this data represents our suppliers who we have a direct contractual relationship with, and we acknowledge that there are likely to be higher risks of modern slavery deeper in our extended supply chain. Netwealth has a Supplier Management Framework, encompassing supplier risk, to identify and mitigate the risk of modern slavery in our supply chain. Further details are outlined in Section 5.3.6. Further information on our spend in relation to Vietnam is outlined in Section 5.3.4.

<sup>3</sup> Netwealth is currently reviewing the location of new and existing suppliers as part of our new Supplier Management Framework (see 5.3.6). Additional information will be included in our FY26 Statement.

<sup>4</sup> Geographic risk is measured using the 2023 Global Slavery Index (GSI) measurement on prevalence per thousand people. The prevalence scale used is also from the GSI: <https://www.walkfree.org/global-slavery-index/map/#mode=data>. The methodology for Prevalence is also described here

## 4.0 Identifying modern slavery risk

### 4.1 Our risk management framework

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

Modern slavery risks are managed in accordance with Netwealth's existing risk management framework and guided by the following risk management principles:

- Embed a risk management culture at all levels of the organisation;
- Continual monitoring of effectiveness and ongoing monitoring of the risk management framework;
- Risk management is considered in key decision making and strategic planning; and
- Risk management is based on the best available information.

### 4.2 Defining modern slavery risk

Modern slavery is the serious exploitation of a person's human rights and freedoms. It includes a range of practices such as forced labour, debt bondage, forced marriage, slavery and slavery like practices and human trafficking which are all crimes under Australian law<sup>5</sup>.

We have assessed that Netwealth's modern slavery risks are more likely to be in our extended value chain, and primarily include the risk of:

- Holding, offering or investing in assets in special economic zones, countries with weak governance levels, or high-risk industries where labour rights are not closely monitored, putting workers at increased risk of exploitation;
- Profits generated by modern slavery being laundered through financial channels, resulting in Netwealth inadvertently facilitating these criminal activities;
- Exposure to risks through using certain goods or services in our operations or the third-party suppliers we engage with, for example, overseas data centres and IT equipment, construction, cleaning and catering services; and
- Workers being hired through or engaged by recruitment agents or third-party providers who may lack access to adequate labour protections.

Aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), we understand that we could cause, contribute to, or be directly linked to adverse human rights impacts, including modern slavery. As outlined in the UNGPs and the Australian Government's Guidance for Reporting Entities<sup>6</sup>, the 'continuum of involvement' informs how a business should respond to a modern slavery related risk or impact. Based on our assessment, we believe that it is most likely that we could be directly linked to modern slavery risks in our supply chain, rather than causing or contributing to it.

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<sup>5</sup> As defined by the Australia Government: <https://www.modernslavery.gov.au/about-modern-slavery/types-modern-slavery>

<sup>6</sup> Available at: <https://www.modernslavery.gov.au/guidance-training-resources/resources/official-modern-slavery-act-guidance>

The following table sets out some examples of how businesses operating in the financial services industry, such as Netwealth, could be involved in modern slavery.

**Table 6: Continuum of involvement**

Level of involvement	Cause	Contribute	Directly linked
Definition	A company could cause modern slavery where its actions or inactions directly result in modern slavery occurring.	A company could contribute to modern slavery if its actions or inactions incentivise, encourage or facilitate another business to engage in modern slavery.	A company could be directly linked to modern slavery if its operations, products or services are directly linked to modern slavery harm through a third party that the company has a business relationship with, such as a supplier or investment manager.
Hypothetical example of involvement in modern slavery	A company could cause modern slavery if it exploits its own workers, forcing them to work without pay under threat of harm.	A company could contribute to modern slavery if its information technology support services supplier charged its migrant worker employees recruitment fees, forcing them to repay an unmanageable sum with high interest, resulting in growing debt, and the company knew about the issues and did not seek to address it with its supplier.	A company could be directly linked to modern slavery if hazardous child labour was used to extract raw materials that were then used in its information and communication technology equipment.

There are four risk factors Netwealth considers when screening for modern slavery risk across our operations and supply chain:

**Table 7: Modern slavery risk factors <sup>7</sup>**

Risk factor	Description
Geographic risks	Countries may have higher risks of modern slavery due to poor governance, weak rule of law, conflict, corruption, displacement, state failure to protect human rights, migration flows and socio-economic factors like poverty or widespread discrimination.
Business model risks	Certain business models may have higher modern slavery risks because of their characteristics, products, and processes. For example, if the business operates in a sector or industry that is informal and unregulated and has little visibility over lower tier suppliers, the business model would be considered a high-risk for modern slavery. This can include outsourcing through third-party labour hire companies or contractors and seasonal workers. Netwealth assesses whether a supplier has a high-risk business model for modern slavery on whether a business uses indirect labour hire through offshoring, or contractors, including recruitment agencies.
Goods and services risks (categories risk)	Certain goods and services may have higher modern slavery risks because of the way they are produced, provided or used. Netwealth assesses whether a supplier has exposure to high-risk goods and services. These include the following categories: recruitment, cleaning, security, travel, maintenance services, waste management, furniture, IT hardware, e-waste disposal, apparel, and branded and unbranded merchandise.
Vulnerable population risks	Vulnerable populations are groups of people at a higher risk of exploitation including modern slavery due to characteristics such as age, gender and sexual identities, race, culture, religion, disability, socio-economic status, geographical location, or migration status.

## 4.3 Risk exposure in our internal operations

### 4.3.1 Direct workforce

Netwealth has physical office locations across Australia, with our main office based in Melbourne, Victoria. As a financial services technology company, our workforce predominantly comprises highly skilled labour. We have assessed the risk of modern slavery in our operations as low due to the nature

<sup>7</sup> These risk factors are derived from guidance provided by Australian Human Rights Commission:

<https://humanrights.gov.au/our-work/business-and-human-rights>

of our industry, our highly professionalised workforce, our location, and the range of policies and governance procedures we have in place (see Sections 5.1, 5.2 and 5.3.1-5).

#### 4.3.2 Indirect workforce

Netwealth utilises contractors during peak business periods. Workers who are engaged on a contracting basis are predominately highly skilled professionals, primarily in technology, service administration and support and investment operations, and therefore are at lower risk of being impacted by modern slavery. Netwealth recognises that those on contracts and/or engaged by labour agencies may be more vulnerable to labour rights harms and looks to reduce this by converting contracted workers to employment contracts where possible. Agencies that have an agreement with Netwealth to provide contractor services go through our supplier onboarding due diligence checks, aligned to our supplier onboarding processes to screen for modern slavery risks (see Section 5.3.3).

### 4.4 Risk exposure in our supply chain

The following table provides an overview of the areas in our supply chain that have been identified as being highest risk for modern slavery. These have been identified using the modern slavery risk factors outlined in Table 8.

**Table 8: Higher risk procurement categories**

Procurement category	Key areas of risk exposure within procurement category
Technology <i>IT software, development and hardware</i>	Modern slavery risks are likely to arise in relation to IT hardware due to several factors, including the prevalence of vulnerable populations such as lower-skilled or migrant workers involved in production and manufacturing, the complexity and opacity of global supply chains and the use of raw materials and minerals sourced from regions with higher reported modern slavery risks.
Professional memberships & sponsorships <i>Marketing, event sponsorships, associations and industry groups</i>	Modern slavery risks are likely to arise in relation to merchandise and marketing materials due to several factors, including the reliance on vulnerable populations such as lower-skilled or migrant workers in garment and/or product manufacturing, the complexity and opacity of global supply chains, and the sourcing of raw materials (such as cotton or plastics) from regions with higher reported modern slavery risks. Additionally, cost pressures placed by suppliers within the supply chain can exacerbate exploitative labour practices.
Property <i>Office leases</i>	Modern slavery risks may exist within our property procurement category as our office lease includes the provision of building cleaning, security and maintenance services. These are sectors which may rely on vulnerable workers, including migrant workers, involve lower skill labour and may involve subcontracting arrangements. There may also be risks associated with both the workers and materials involved in building fit-outs.

## 4.5 Risk exposure from investment managers

Netwealth offers access to a wide range of investment managers through its platform. During this reporting period, there were 366 active Investment Managers on the platform, both domestically and internationally. Investments through investment managers can involve modern slavery risks, depending on factors like business sector, location, model, or workforce profile.

Each investment manager offers a portfolio of investment products which span a range of industries and jurisdictions. In many cases, the investment managers have overseas employees, who are predominantly well-paid investment professionals and deemed high skilled labour.

Modern slavery risk exposure lies in the underlying investments offered by the Investment Managers. This includes a fund's direct investments in offshore securities or in offshore fund(s) in high-risk geographic locations (i.e. fund(s) holding offshore securities), or a fund's investments in sectors or industries considered to be higher risk due to the factors outlined in Table 8. Over recent years, we have continued to enhance our modern slavery screening processes for Investment Managers. For more details, please refer to Section 5.3.7 below.

## 5.0 How we address modern slavery risks

Netwealth acknowledges that modern slavery is a widespread and complex issue. While many contributing factors are beyond any single entity's control, Netwealth recognises our responsibility to respect human rights in line with the UNGPs. Netwealth is committed to respecting human rights and preventing modern slavery in our operations and supply chain.

Our governance structure includes several policies, standards and procedures that help us to address modern slavery risks across our operations and supply chain. Table 10 provides an overview of our governance structure as it relates to modern slavery.

## 5.1 Modern slavery risk governance structure

**Table 9: Modern slavery risk governance structure**

Role	Responsibility
NWL Board	Governance of NWL, which includes: <ul style="list-style-type: none"><li>• Representing and serving the interests of shareholders;</li><li>• Overseeing and appraising Netwealth's strategies, policies and performance;</li><li>• Approving Netwealth's annual Modern Slavery Statement;</li><li>• Overseeing Netwealth's risk management framework including modern slavery risk management and setting the risk appetite for NWL; and</li><li>• Overseeing and approving relevant Policies (refer to Table 10).</li></ul>
NSS Board	Governance of NSS, which includes: <ul style="list-style-type: none"><li>• Overseeing NSS' risk management framework including modern slavery risk management and setting the risk appetite for NSS;</li><li>• Approving Netwealth's annual Modern Slavery Statement on behalf of NSS;</li></ul>

	<ul style="list-style-type: none"> <li>Overseeing the investment governance framework of the Netwealth Superannuation Master Fund; and</li> <li>Overseeing and approving relevant Policies (refer to Table 10).</li> </ul>
NIL Board	<p>Governance of NIL, which includes:</p> <ul style="list-style-type: none"> <li>Overseeing NIL's risk management framework including modern slavery risk management and setting the risk appetite for NIL.</li> <li>Overseeing NIL's investment governance framework; and</li> <li>Overseeing and approving relevant Policies (refer to Table 10).</li> </ul>
Compliance and Risk Management Committee (CRMC)	<ul style="list-style-type: none"> <li>Supporting the Boards' (except for NSS) oversight of the management and monitoring of our suppliers via quarterly reporting that includes the risks and controls relating to supplier governance.</li> <li>Assisting the Boards' oversight and continuous improvement of Netwealth's Risk Management Framework and making recommendations to the Board relating to risk management and compliance, which includes an annual review of the Risk Management Strategy and Risk Appetite Statement.</li> <li>Overseeing the regular review of relevant Policies (refer to Table 10).</li> </ul>
NSS Audit Risk and Compliance Committee (ARCC)	<ul style="list-style-type: none"> <li>Supporting the NSS Board's oversight of the management and monitoring of our suppliers via quarterly reporting that includes the risks and controls relating to supplier governance.</li> <li>Assisting the Boards' oversight and continuous improvement of NSS' Risk Management Framework and making recommendations to the NSS Board relating to risk management and compliance, which includes an annual review of NSS's Risk Management Strategy and Risk Appetite Statement.</li> <li>Overseeing the regular review of relevant Policies (refer to Table 10).</li> </ul>
People and Corporate Sustainability Committee (PCSC)	<ul style="list-style-type: none"> <li>Supporting the Boards' oversight of Netwealth's progress on modern slavery risk management and recommending the annual Modern Slavery Statement to the NWL Board for approval.</li> <li>Aiding the CRMC and Board's identification of risks and the development of controls relating to governance, people, conduct, climate, environmental and social matters and the potential impact of those risks on Netwealth's strategy and business, including modern slavery.</li> <li>Overseeing the biennial review of the Supplier Code of Conduct.</li> <li>Reviewing and monitoring the effectiveness of Netwealth's policies and initiatives relating to diversity and inclusion and workplace health and safety, which includes physical, psychosocial and psychological safety.</li> </ul>
NIL Investment Committee	<ul style="list-style-type: none"> <li>Assisting the NIL Board in meeting its legal and other responsibilities in regard to issues of an investment nature applicable to the financial products offered and made available by NIL including the appointment and monitoring of investment managers to Netwealth's managed funds and model managers.</li> <li>Overseeing the investment governance framework</li> </ul>

NSS Superannuation Investment Committee	<ul style="list-style-type: none"> <li>Assisting in monitoring that NSS acts in the best financial interests of members and meets its legal and other responsibilities in regard to issues of an investment nature for the superannuation products offered by NSS as trustee of the NSMF.</li> <li>Overseeing the investment governance framework</li> </ul>
Executive team	<ul style="list-style-type: none"> <li>Overseeing processes and procedures that manage modern slavery risk in our operations and supply chain as they pertain to their areas of responsibility.</li> <li>Overseeing departmental supplier contracts and monitoring.</li> </ul>
Chief Financial Officer	<ul style="list-style-type: none"> <li>Overseeing processes and procedures that manage modern slavery risk in our operations and supply chain.</li> <li>Setting, managing and monitoring human rights commitments including modern slavery risk management reporting.</li> </ul>
Finance team (including procurement and sustainability)	<ul style="list-style-type: none"> <li>Facilitating screening, onboarding and ongoing monitoring of Netwealth's suppliers in line with the Procurement Policy.</li> <li>Supporting the Executive Team and Product Team in managing modern slavery risk in Netwealth's supply chain.</li> <li>Drafting Netwealth's Modern Slavery Statement in collaboration with other departments.</li> </ul>
People and Culture team	<ul style="list-style-type: none"> <li>Conducting pre-employment screening, including right to work checks for prospective employees.</li> <li>Conducting ongoing screening on current employees.</li> <li>Conducting salary reviews.</li> <li>Overseeing work, health, safety and wellbeing processes and procedures.</li> </ul>
Product team	<ul style="list-style-type: none"> <li>Conducting governance and due diligence checks of investment managers and their products that are offered on the Netwealth platform.</li> </ul>
Risk, legal and governance team	<ul style="list-style-type: none"> <li>Supporting Boards and Committees with oversight of Netwealth's risk management framework including the development of the risk management framework, risk appetite statement and risk register.</li> <li>Monitoring and reporting on the operation of the risk management framework, including where relevant, modern slavery risk.</li> </ul>

## 5.2 Policies, standards and procedures

Netwealth has several policies, standards and procedures that help us to manage modern slavery risks, as outlined below. We also have a range of policies designed to support provision of a safe, diverse and inclusive workplace. These policies include our Inclusion and Diversity Policy, Work Health and Safety Policy, Anti-Discrimination, Bullying and Harassment Policy and Working From Home Management Standard.

**Table 10: Netwealth policies and procedures**

Policy	Description	Review frequency	Approval process
Procurement Policy	Outlines the onboarding, risk assessment and ongoing monitoring requirements of Netwealth's third-party suppliers. This includes setting out the requirement for suppliers to undergo Supplier Risk Assessments including considering modern slavery risks (see further 5.3.6).	Reviewed biennially.	Approved and adopted by NWL, NIL, NHL, NGS and NSS Boards.
Supplier Code of Conduct	Sets out minimum ethical standards and behaviours that Netwealth expects its suppliers to comply with. It includes expectations on human rights including modern slavery, requiring suppliers not to engage in modern slavery practices or in conduct inconsistent with international human rights standards. Suppliers are also required to communicate the Code to their suppliers and subcontractors in Netwealth's supply chain.	Reviewed biennially.	Approved and adopted by NWL Board. Ongoing approval delegated to the PCSC.
Issue, Incident and Breach Handling Policy	Sets out Netwealth's approach to managing issues, incidents and breaches and aims to promote a culture of reporting and learning from these, to enhance Netwealth's risk management and compliance framework. While this applies to issues, incidents and breaches more broadly, it also applies to modern slavery related incidents.	Reviewed biennially.	Approved and adopted by the NWL, NIL and NSS Boards.
Sanctions Policy	Sets out Netwealth's approach to sanctions, including the principles and measures that Netwealth will follow to comply with sanctions legislation and to identify,	Reviewed biennially.	Approved and adopted by NWL, NIL and NSS Boards.

mitigate and manage sanctions risks in its operations.

Whistleblowing Policy	Assists Netwealth to identify wrongdoing that may not be uncovered unless there is a safe and secure way to disclose it, including suspected cases of modern slavery. This Whistleblowing Policy was reviewed during the reporting period; no material updates were made.	Reviewed biennially.	Approved and adopted by NWL, NIL, NGS, NSS Boards.
Code of Conduct	Sets out Netwealth's required behaviours and standards of all our employees (including Board members, officers and contractors) and any other person that acts on behalf of Netwealth or represents Netwealth. The Code includes expectations around human rights, including respecting human rights and preventing modern slavery in our operations and supply chain. The Code was updated in June 2025 (see Section 5.3.2).	Reviewed biennially.	Approved and adopted by NWL, NIL, NGS, NSS Boards.
Investment Governance Frameworks	Sets out how NIL and NSS manage and make available investments options in a manner consistent with the interests of investors and members	Reviewed Annually	Approved and adopted by NIL Board and NSS Board.
Managed Investment Schemes Policies	Sets out how considerations of governance factors are integrated into our issuance of product, investment analysis and due diligence process, including consideration of modern slavery risk.	Reviewed biennially.	Approved and adopted by NIL Board. Ongoing approval delegated to the NIL Investment Committee.
Modern Slavery Process Guide	Outlines the business activities that support Netwealth's ongoing commitment to building and maintaining modern slavery risk management for Netwealth's	Reviewed annually.	Reviewed and approved by the Financial Controller.

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business model and wider supply chain.

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## 5.3 Due diligence processes

### 5.3.1 Internal operations and recruitment due diligence

Netwealth has a robust recruitment process that includes right to work checks and background checks for prospective employees. All employees receive written agreements and we do not employ workers under the age of 18. It is mandatory for all new employees to review and acknowledge Netwealth's Code of Conduct at onboarding and all Netwealth employees are required to review and acknowledge the Code of Conduct annually. During the reporting period we updated our Code of Conduct (see the case study in Section 5.3.2 for an overview).

Netwealth contributes to and uses market data from the Financial Institutions Remuneration Group and industry salary reports to understand remuneration trends, remunerate our employees accordingly and to validate pay equity<sup>8</sup>. Netwealth conducts an annual salary review to assess compliance with the Banking, Finance and Insurance Award (BFIA), the Fair Work Commission consolidated modern award, using the 'better off overall test' (BOOT) with an additional 'buffer' to minimise the risk of unintended underpayments. In addition, biennially Netwealth engages employment lawyers to independently assess our standard employment contract for compliance with Australian laws. We also require all our employees to complete mandatory modern slavery awareness training, which covers an overview of modern slavery risks, how to identify modern slavery in our organisation and supply chain, and how to report any suspected modern slavery through the appropriate channels. All employees are also required to complete mandatory training on our Whistleblowing Policy. These mandatory trainings are completed annually and help educate our people on the policies and processes we have in place to help reduce modern slavery risk. Completion rates of these training modules are used as a key effectiveness measure (see Section 6.0).

### 5.3.2 Case study – Updated Code of Conduct

Netwealth's Code of Conduct is the foundation for all Netwealth policies and standards. It sets out our expectations of employees and contractors, the requirements for how we expect them to behave and guides their decision-making at Netwealth. During the reporting period, Netwealth undertook a comprehensive review of our Code of Conduct to better align with evolving stakeholder expectations and regulatory obligations. The updated Code was developed through an extensive consultation process led by a cross-functional internal working group, with both employees and the Board invited to provide feedback on the draft between March and May 2025. The Code was approved during the reporting period, and came into effect on 30 June 2025.

The revised Code of Conduct reinforces our commitment to ethical behaviour, inclusivity, and responsible decision-making across all work environments. In relation to human rights, it expects employees and contractors to respect, support and promote human rights and prevent modern slavery in our operations and supply chain. It also empowers employees to act with integrity, speak up when something is not right, and support one another in fostering a culture of accountability and continuous learning. While outside of the reporting period, to embed the updated Code into our daily

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<sup>8</sup> For more information on how Netwealth addresses pay equity, see Netwealth's FY25 Corporate Sustainability Report found on our Corporate Sustainability webpage: <https://www.netwealth.com.au/web/about-netwealth/corporate-sustainability/>

practices, Netwealth delivered in person workshops across all locations where we operate including with the Vietnam Development Centre, helping employees understand its principles and how to apply them in their roles. We also developed an annotated version of the Code which is made available on our intranet and includes links to additional information and relevant Netwealth policies.

### **5.3.3 Indirect workforce**

The onboarding process for short term contractors at Netwealth begins with an interview with the prospective contractor and the hiring manager. If the short-term contractor is successful, our People and Culture team will liaise with the agency.

Background checks on short term contractors used by Netwealth are completed by the agencies that we engage. The agency provides an attestation that the prospective candidate has passed the background review prior to starting with Netwealth. Depending on the work the contractor will be undertaking at Netwealth the following checks may occur:

- Anti money laundering and counter terrorism financing;
- Credit/bankruptcy;
- Director litigation;
- Educational qualifications;
- Entitlement to work in Australia;
- Identity check - 100 points;
- International police check; and/or
- National police check.

Agencies that we engage with go through the supplier due diligence process which includes screening for modern slavery risks. If a short-term contractor is converted to a Netwealth employee, then regular internal recruitment processes are enacted as set out in Section 5.3.1.

### **5.3.4 Technology partner – Vietnam Development Centre**

Since 2019, we have been working with our technology partner in Vietnam to gain access to a diverse and talented pool of technology developers. The offshore team who are engaged to undertake work on behalf of Netwealth in the Vietnam Development Centre are tertiary educated and deemed skilled employees, and play an important role in Netwealth's technology organisational structure. The ongoing collaboration between Netwealth and the Vietnam Development Centre is a key strategic relationship which we value greatly. The due diligence and appointment process was conducted in accordance with the Procurement Policy.

While Netwealth engages with a highly professionalised workforce in Vietnam, we recognise that there may be a heightened risk indicated by the Global Slavery Index, which reports there are 396,000 people living in modern slavery in Vietnam. To address this, Netwealth maintains sustained engagement with the Vietnam Development Centre to mitigate any potential risks related to modern slavery and broader labour rights harms, as outlined below:

- The offshore team collaborates directly with Australian employees, creating fully integrated and cohesive teams;
- We actively assess the wellbeing of the offshore team and consistently monitor the activities of the offshore technology partner including conducting in person visits; and
- Employees of the Vietnam Development Centre are able to escalate issues to the Netwealth People and Culture team.

Netwealth follows a procedure for ongoing reviews of the Vietnam Development Centre, as outlined below.

**Table 11: Vietnam Development Centre controls**

Engagement and due diligence measure	Description	Completion	Oversight process
Whistleblowing training	Our Netwealth Learning and Development Team present appropriate whistleblowing training to employees at the Vietnam Development Centre annually.	November 2025 (noting this was outside of the reporting period)	Completion of regulatory training reported to the Executive.
Code of Conduct training	In person workshops were conducted on our updated Code of Conduct.	October 2025 (noting this was outside of the reporting period)	Completion of workshop reported to the Executive.
Annual risk assurance review	Netwealth conducts an annual onsite review of the working conditions of employees at the Vietnam Development Centre by the Chief Information Officer. This review includes a workplace assessment, review of controls in place, third-party employee interviews and contractual obligations review.	June 2025	Managed and reported as per procedure.

### 5.3.5 Acquisition due diligence – Flux and Xeppo

During FY25, Netwealth acquired Xeppo, a data management and analytics platform, and Flux, an app offering free and paid subscription services including financial education, stock market and economic news, and personal budgeting tools. While Netwealth previously held minority ownership in Xeppo, the acquisition process involved a range of due diligence activities. As part of this process, we reviewed the entities' supply chains to identify any areas of heightened risk and engaged with management on these issues. Based on the nature of Xeppo and Flux's operations and supply chains, their modern slavery risks were assessed as consistent with Netwealth's. For example, in some instances, Netwealth had common suppliers with these entities. Neither entity had formal modern slavery risk management processes in place, as they are small businesses (for example, Flux had four employees) and fall outside the scope of the Act.

Following the acquisitions, Xeppo and Flux's suppliers have now been onboarded into Netwealth's supplier management system which included screening related to modern slavery.

### 5.3.6 Supplier due diligence

During the reporting period we developed a new Procurement Policy and Management Standard (replacing our Supplier and Purchasing Agreement Policy that was described in our FY24 Statement). Underpinning these is a Supplier Management Framework. Aligned with the Framework, we conduct a Supplier Risk Assessment (SRA) for all suppliers of product or service to Netwealth.

The SRA is completed by the relevant Executive Business Owner, or their delegate, and is reviewed during both the initial agreement approval process and during the term of engagement. The SRA provides guidance to those undertaking the assessment process and captures information in relation to a range of risks, including the following information regarding modern slavery risk:

- The supplier's location of business operations;
- The supplier's evidence of a Modern Slavery Statement, Human Rights and Modern Slavery Policy, or ethical procurement policies available on their website or provided directly to the business;
- Whether the supplier provides goods or services that are deemed high-risk for modern slavery;
- Whether the supplier has an operating business model that is deemed high-risk for modern slavery;
- Whether the supplier engages with vulnerable populations; and
- Whether the supplier has effective measures in place to monitor and address modern slavery risks.

Based on the SRA, suppliers are given an SRA Rating (from Tier 3 to Tier 1, with Tier 3 being the lowest and Tier 1 being the highest risk). Suppliers that provide goods or services considered high-risk for modern slavery, or that are unable to demonstrate an effective modern slavery risk management approach, will be classified as Tier 2 or above. Those suppliers rated at Tier 2 or higher will progress to a more detailed risk review which may include additional desk-based research and engagement with the supplier, depending on the risks that have been identified. Applying this risk screening to our suppliers enables Netwealth to gain a clearer understanding of the overall modern slavery risk profile within our Tier 1 supply chain.

For suppliers rated Tier 1, appropriate controls must be agreed by the Procurement Manager and Executive Business Owner to mitigate the suppliers' risks and the Board is responsible for overall approval. The SRA is reviewed and validated every two years for Tier 3 suppliers and annually for Tier 2 and above with all suppliers subject to ongoing monitoring. This review is completed by the Finance Team and reported to the CRMC and ARCC as part of supplier risk quarterly reporting.

Following the introduction of the new Supplier Management Framework, Netwealth has taken steps to educate relevant Business Owners on the updated procurement processes and their role in supporting effective risk management. We have also begun embedding these processes into our procurement practices. In addition to applying the new procedures to incoming suppliers, we conducted risk screening on more than a quarter of our existing suppliers during the reporting period and will continue to expand this approach in the year ahead.

### 5.3.7 Investment manager due diligence

Netwealth have investment governance frameworks that describe how NIL and NSS each, both holders of an Australian Financial Services Licence, manage and make available investments in a manner consistent with the interests of investors and members (as applicable). See Table 10 for the Board(s) responsibilities for investment governance frameworks. For the GSS funds, the Netwealth Managed Account Service and any other products we issue from time to time, to the extent we are acting in our capacity as the responsible entity of those products, the modern slavery risk governance structure in Section 5.2 sets out our policies, standards and procedures to address modern slavery risk for funds.

During the reporting period, Netwealth strengthened our engagement with investment managers on modern slavery, building on the progress made in FY24. During FY24, we developed a Modern Slavery Funds Register to assess risk based on geographic exposure and record each investment manager's Modern Slavery Statement, where available, or details of their controls for managing modern slavery risk. The modern slavery risk rating created for all our investment managers is based on the country in which the investment management team are domiciled and whether 50% or more of their holdings are exposed to non-developed countries (combined emerging markets and frontier markets<sup>9</sup>). In FY25, we reviewed 275 managed funds across 153 investment managers. Two additional funds were classified as high-risk, bringing the total to 65 funds assessed as high-risk. With approximately 1,600 managed funds at the end of the reporting period, this represents around 4% of our total managed investment funds offered on platform under a Product Disclosure Statement.

In addition, for onboarding a new Investment Manager, the Investment Management & Research Team (who form part of the Product team described in table 9), requests a Modern Slavery Statement or Policy from all investment managers when they are being considered for inclusion to the superannuation and/or investor directed portfolio service (IDPS) investment menu. This is assisting in deepening our understanding of the prevalence and approach across the investment landscape informing our next steps in further managing modern slavery risk.

### 5.3.8 Case study – Investment manager modern slavery questionnaire

A key focus of our approach for deepening our understand of modern slavery risk with investment managers was the development and distribution of a modern slavery questionnaire. The questionnaire covers areas such as policies on modern slavery and broader human rights, training programs, grievance mechanisms, and remediation processes. It also asked whether any incidents or suspected incidents had been identified and how managers assess their performance in managing modern slavery risks. During the reporting period, there were 65 funds assessed as high risk. Of those, 18 did not have a Modern Slavery Statement or policy. Our questionnaire was sent to the 18 managers that are classified as high-risk and do not have a modern slavery statement. Nine of the fund managers completed the questionnaire. Those who did not respond were smaller fund managers and are being followed up.

Responses from fund managers varied significantly. Some provided detailed information on their approach to managing modern slavery risks, while others reported having limited controls in place. During the coming period, we will continue to analyse the responses to the questionnaire and engage

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<sup>9</sup> MSCI Market Classification Framework: <https://www.msci.com/documents/1296102/6be059c3-16e9-7a8a-0ff2-0084fbbd7ae5>

with those fund managers where we see opportunities for improvement. Netwealth will also explore how we can engage smaller fund managers on the issue of modern slavery.

## 5.4 Remediation and disclosures of instances of suspected modern slavery

At Netwealth, we strive to foster a culture where employees and key stakeholders feel empowered to speak up and report concerns including related to modern slavery. As part of our regular employee engagement surveys, we ask staff how comfortable they feel speaking up when something doesn't seem right. In our most recent survey, respondents scored Netwealth 9.1 on average (out of 10) when asked 'at Netwealth we are encouraged to escalate risk issues promptly'.

We have established mechanisms that enable both employees and other stakeholders to report suspected or actual instances of improper conduct, including modern slavery (see Table 13). During the reporting period, Netwealth has not become aware of any historical or current instances of modern slavery in our operations or supply chain. We acknowledge that the absence of complaints does not guarantee that modern slavery is not occurring within our extended supply chain. We are committed to continually improving our grievance mechanisms so they are accessible, trusted and effective for all stakeholders.

Our response and remediation efforts are informed by Netwealth's Issue, Incident and Breach Handling Policy which outlines the principles and procedures for identifying, managing, reporting, and resolving incidents, issues and breaches that may affect NWL and its subsidiaries. If Netwealth suspects modern slavery in our operations or supply chain, we will:

- Investigate the claims, either internally or with the assistance of a third party; and
- Engage with suppliers and/or investment managers (as appropriate), and work with them to resolve the issue (unless the engagement may place impacted or potentially impacted stakeholders at risk of harm).

If they fail to act satisfactorily, we will:

- Seek to use our influence to encourage suppliers and/or investment manager to take corrective action;
- If all reasonable attempts to exercise leverage fail, terminate the contract while considering the potential human rights impacts of disengaging with the supplier or investment manager; and
- Report the issue to relevant authorities, provided this does not place the affected individuals at further risk.

We also understand the importance of addressing the underlying root causes driving modern slavery where possible and taking steps to prevent the impact of modern slavery from re-occurring by collaborating, supporting remediation and monitoring the implementation of any remedial measures that are taken.

**Table 12: Netwealth's grievance mechanisms**

Reporting Mechanism	Description	Availability
Raising concerns directly	Netwealth employees may report any modern slavery suspicions through to their manager, Risk, Legal and Governance, People & Culture, directly to the CEO &	Netwealth employees.

**Table 12: Netwealth's grievance mechanisms**

	Managing Director or directly to a Board Director.	
Raising workplace concerns through a confidential and impartial third party	Netwealth provides all employees access to Ombpoint, a Workplace ombudsmen service offering a safe place to discuss workplace issues including bullying and harassment and other workplace conflicts.	Netwealth employees.
Raising concerns as a whistleblower, including anonymously	Any instances of suspected modern slavery reported to Netwealth by eligible whistleblowers will undergo the review process outlined in Netwealth's Whistleblowing Policy. Netwealth takes allegations of misconduct seriously and is committed to acting quickly in relation to any wrongdoing.	Netwealth employees and service providers (including their respective relatives, dependents and/or spouses).

#### **5.4.1 Case study - Netwealth's Whistleblowing Policy**

Netwealth has a whistleblowing program where individuals can anonymously and/or confidentially report their concerns. Netwealth's Group Whistleblowing Policy is designed to help Netwealth identify wrongdoing that may not be uncovered unless there is a safe and secure way to disclose it. The Whistleblowing Policy can be found on the Whistleblowing page of Netwealth's website<sup>10</sup> and on the 'For shareholders' webpage<sup>11</sup>. Our Whistleblowing Policy explicitly provides instances of modern slavery or other types of human rights abuses, as examples of misconduct under the Policy.

We reviewed our Whistleblowing Policy during the reporting period, and no material updates were made.

#### **How to make a disclosure**

A concern can be raised in person, by telephone, by the online Whistleblower form on our website, post, or email.

- **Online form:** <https://www.netwealth.com.au/web/about-netwealth/whistleblower/> (including anonymous complaints).
- **Email:** Chief Risk, Legal and Governance Officer at [jodie@netwealth.com.au](mailto:jodie@netwealth.com.au) or the Head of Legal at [stephenm@netwealth.com.au](mailto:stephenm@netwealth.com.au).
- **Phone:** Call 03 9655 1300 and request to be referred to the Chief Risk, Legal and Governance Officer or the Head of Legal.

<sup>10</sup> <https://www.netwealth.com.au/web/about-netwealth/whistleblower/>

<sup>11</sup> <https://www.netwealth.com.au/web/about-netwealth/shareholders/>

- **Post:** Netwealth Investments Limited, In confidence: Whistleblower Disclosure Attn: Chief Risk, Legal and Governance Officer (or an alternative Authorised Recipient from Schedule 1), PO Box 336, South Melbourne VIC 3205.

The Whistleblowing Policy explains how whistleblowers are protected against detrimental treatment, articulates the process for reporting a concern and explains the investigation process undertaken by Netwealth. Disclosers can select who they wish to send their concern to, with the list of individuals containing both members of Netwealth's Executive Team, the Board and Netwealth's Internal Auditor. The process, at a high-level, is as follows:

1. An individual makes a disclosure in person, by telephone, via the online web portal, post or email.
2. Once a concern has been raised, the disclosure is assessed to determine if sufficient information has been provided and whether it qualifies as a Protected Disclosure. A Whistleblower support officer may also be appointed to provide the Discloser (where identified) with support throughout the process.
3. A preliminary review is conducted to determine the appropriate course of action, including commencing an investigation. Should it be determined that an investigation be performed, the lead investigator will conduct a timely, fair and objective investigation. Where possible, the Discloser is provided regular updates on the progress of the investigation.
4. Following the investigation, where possible the Discloser is informed of the findings. However, there may be circumstances where this information is unable to be shared, including where the Discloser has chosen to be anonymous. If the Discloser is not satisfied with the outcome of this process, they may lodge a request to reopen the investigation.
5. The Board is advised of the outcome of the investigation to review the findings and determine appropriate next steps.

## 6.0 Assessing the effectiveness of our actions

Netwealth is committed to continuous improvement in how we identify and address our modern slavery risks across our operations and supply chain. We have several key performance indicators (KPIs) to help us assess the implementation and impact of our actions in response to modern slavery risks. As part of our commitment to continuous improvement, we also seek to strengthen the quality of reporting our modern slavery risk management approach.

**Table 13: Effectiveness measures<sup>12</sup>**

Internal operations	FY2023	FY2024	FY2025
Remediation of suspected modern slavery grievances <sup>13</sup> .	n/a	n/a	n/a

<sup>12</sup> Note: Training and acknowledgments completed at the date of the report for relevant financial year schedule and does not include exempted employees. Exempted employees include employees on extended leave, including paternity leave. These results reflect the migration of the compliance training to a new platform and coinciding with a high workload period. Compliance rates have subsequently begun to return to expected levels.

<sup>13</sup> No instances of suspected modern slavery were submitted using grievance reporting mechanisms outlined in section 5.4 during FY23, FY24 and FY25.

**Table 13: Effectiveness measures<sup>12</sup>**

Number of Netwealth employees completed Modern Slavery Awareness module.	100%	100%	97%
Number of Netwealth managers completed Supplier and Purchasing Agreement Policy module.	100%	100%	98%
Number of Netwealth employees completed Whistleblowing Policy module.	100%	100%	96%
Number of Netwealth employees completed annual Code of Conduct acknowledgement.	100%	100%	95%
<b>Third-party suppliers</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Number of new suppliers that have a modern slavery risk screening assessment completed at onboarding.	100%	100%	100 <sup>14</sup>
<b>Investment managers</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Number of managed funds assessed <sup>15</sup> .	n/a	n/a	275 managed funds across 153 investment managers
Number of managed funds assessed as high-risk <sup>16</sup> .	n/a	63	65
Number of fund managers completed modern slavery questionnaire <sup>17</sup> .	n/a	n/a	9 <sup>18</sup>

<sup>14</sup> A new risk assessment process for screening suppliers was introduced in FY25. Our updated supplier onboarding assesses both the inherent modern slavery risks associated with each supplier and their approach to managing those risks. As the modern slavery landscape continues to evolve, Netwealth remains committed to continuous improvement and strengthening our assessment processes so that they are both effective and efficient.

<sup>15</sup> Netwealth commenced collecting and tracking data against this KPI in FY24.

<sup>16</sup> Netwealth commenced collecting and tracking data against this KPI in FY24.

<sup>17</sup> Netwealth commenced collecting and tracking data against this KPI in FY25.

<sup>18</sup> The questionnaire was sent to 18 fund managers as per Section 5.3.8

## 7.0 Looking forward

Building on the progress made during FY25, we have identified the following areas for focus over the coming reporting period:

- Appoint a dedicated Sustainability Manager role to oversee our modern slavery risk management program and drive continuous improvement across the organisation;
- Continue to implement our updated Supplier Management Framework across all procurement activities;
- Review and refresh our mandatory modern slavery training for employees so it remains fit for purpose;
- Review and update our Supplier Code of Conduct to maintain alignment with our modern slavery risk profile, stakeholder expectations and any amendments to the Act;
- Enhance engagement with investment managers by strengthening modern slavery risk management procedures, including sharing insights from supplier modern slavery questionnaires and collaborating on remediation strategies;
- Develop a formal policy commitment to the Employer Pays Principle and integrate this commitment into our risk management processes and governance framework; and
- Extend our employee modern slavery training program to the Vietnam Development Centre.

## 8.0 Consultation process

This Statement was prepared in consultation with the reporting entities and the entities owned or controlled by Netwealth. The process included engagement with subject matter experts and senior members of Netwealth's management team who hold responsibility for the operations of the reporting entities and owned and controlled entities.

The Statement drafting process was overseen by the Chief Financial Officer and lead by the Financial Planning and Analysis Team with input from a range of internal functions and stakeholders including Procurement, Product, People and Culture, and Risk, Legal and Governance Team.

## 9.0 Approval

This Statement was noted by the NGS, NHL and NIL Boards and approved by the Boards' of Netwealth Group Limited and Netwealth Superannuation Services Pty Ltd.



Michael Wachtel  
Chair of the Board:  
Netwealth Group Limited

Rita Harris  
Chair of the Board:  
Netwealth Superannuation Services Pty Ltd

23<sup>rd</sup> December 2025

23<sup>rd</sup> December 2025

## Appendix 1 – Modern Slavery Act 2018 (Cth) Reporting Requirements

The requirements under the [Modern Slavery Act 2018 \(Cth\)](#) have been listed in the body of the Modern Slavery Statement as follows:

Act requirement	Section
16(1)(a) Identify the reporting entity	About this Statement
16(1)(b) Describe the structure, operations, and supply chains of the reporting entity	Sections 2 and 3
16(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any other entity that the reporting entity owns or controls	Section 4
16(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Section 5
16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	Section 6
16(1)(f) Describe the process of consultation with: (i) any entities that the reporting entity owns or controls	Section 8
16(1)(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Throughout the Statement