

Netwealth **Superannuation** **Master Fund** **Annual Financial Report**

Netwealth Superannuation Services Pty Ltd

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For the year ended 30 June 2025

ABN 94 573 747 704

Directors' report

The directors of Netwealth Superannuation Services Pty Limited (the Trustee), as trustee for the Netwealth Superannuation Master Fund (the Fund), present their report of the Fund for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors of the Trustee report as follows:

Directors

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

Non-Executive Directors

Rita Harris (Chair)

Lewis Bearman

Sally Freeman

Sarah Brennan

Michael Heine

Michael Wachtel (appointed 1 July 2025)

Principal activities

The Netwealth Superannuation Master Fund is a superannuation fund domiciled in Australia. The Fund provides retirement and insurance benefits to its members and beneficiaries. The Fund has both accumulation members and pension members and offers a broad range of investment options across a range of investment types, including managed funds, shares, managed accounts, fixed interest and more.

Significant changes in the state affairs

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

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 Kurna 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 the Elders past and present.

This statement is made by Netwealth Superannuation Master Fund for the financial year ending 30 June 2025.

Operating and Financial Review

Overview of Operations

During the financial year ended 30 June 2025, the Fund continued to operate as a Registrable Superannuation Entity (RSE) under the supervision of the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC). The Fund's primary objective remains the delivery of quality retirement outcomes for its members, in alignment with its obligations under the Superannuation Industry (Supervision) Act 1993 (SIS Act).

In response to a rapidly evolving landscape—characterised by cybersecurity risks, AI innovation, sustainability imperatives, and regulatory reform—Netwealth adopted a strategic approach centred on resilience and accountability. Key initiatives included the implementation of the Financial Accountability Regime (FAR), maintenance of System and Organisation Controls 2 (SOC 2) assurance, and integration of AI to enhance platform efficiency and user experience.

The Directors remain committed to strong governance, regulatory compliance, and transparent oversight. The Fund continues to meet all regulatory obligations while supporting adviser confidence, improving member outcomes, and sustaining long-term growth.

Financial Performance

The Fund's total assets increased by 25.7% to \$38.02 billion (FY2024: \$30.25 billion) during the financial year, driven by positive investment performance and increased member contributions. Net contribution flows rose by 22.35%, totalling \$4.85 billion (FY2024: \$3.96 billion).

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice.

External outlook

The Australian superannuation industry continues to operate in a challenging environment resulting from market volatility, evolving regulatory expectations, and heightened focus on member outcomes. Economic uncertainty, including inflationary pressures and interest rate movements continue to influence member behaviour and investment market performance.

The regulatory landscape remains dynamic with ongoing oversight of the industry and trustee governance standards. Recent ASIC enforcement activities in the investment management sector have further heightened regulatory scrutiny across the industry including the Trustee as a result of the investigations into the First Guardian Master Fund.

Long-term fundamentals for superannuation remain supportive, driven by compulsory contributions, an aging population, and growing account balances. The Directors continue to monitor these external conditions closely to maintain resilient operations and protection of member interests.

Subsequent events

After the reporting date and prior to the authorisation of the financial statements for issue, the Trustee received a copy of the statutory report from the Liquidators of Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund (FGMF), in which the Fund held investments as at 30 June 2025. The report provided evidence of conditions existing affecting fair value at the reporting date. As the conditions affecting fair value existed at 30 June 2025, this event has been treated as an adjusting subsequent event in accordance with AASB 110 *Events After the Reporting Period*.

The investment, classified as fair value through profit or loss, has been remeasured to \$nil fair value due to the uncertainty surrounding asset realisations and the expected significant shortfalls identified by the Liquidators. This resulted in a fair value loss recognised in the financial statements in accordance with AASB 110 *Events After the Reporting Period* and AASB 9 *Financial Instruments*. Further details are disclosed in Note 5.

Other than the event noted above, there are no other matters or circumstances which have arisen between 30 June 2025 and the date of this Report that have significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, and the state of affairs of the Fund.

Environmental regulations

The Fund's 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.

The Group's full annual Corporate Sustainability Report, and latest initiatives are available on the Company's website at: <https://www.netwealth.com.au/web/about-netwealth/corporate-sustainability/>

Indemnification of Directors, Officers and Auditors

A related body corporate of the Trustee has paid premiums to insure each Director and officer under a Directors and Officers Insurance policy. In accordance with common commercial practice, the insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Trustee 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 Fund against a liability incurred as such by auditor.

Non-audit services

There were no non-audit services provided by the Fund's auditors to the Fund during the year.

Information on Directors:

Name and title	Profile
Rita Harris Chair & Independent Non-Executive Director	<ul style="list-style-type: none"> Rita was appointed as an independent non-executive director and the Chair of the Trustee since 1 September 2020. Rita is a member of the NSS's Audit, Risk and Compliance Committee, the Superannuation Investment Committee and attends the Group Remuneration Committee for matters relating to NSS. Rita has extensive experience in the financial services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary, Mercer. In addition, she has extensive experience as a trustee director. Rita has a Bachelor of Laws and a Bachelor of Economics from Monash University and is a Graduate Member of the Australian Institute of Company Directors.
Michael Heine Non-Executive Director	<ul style="list-style-type: none"> Michael is the founder of Netwealth and has been a Director and major shareholder since its establishment in 1999. He was appointed a director of NSS in September 2020. Michael was Managing Director from 1999 to 2014. Michael and his son Matt were jointly 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 FY2024. Michael is a non-executive director of NSS and is a member of the NSS Audit, Risk and Compliance Committee and NSS Superannuation Investment Committee. 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 Non-Executive Director	<ul style="list-style-type: none"> Sally joined Netwealth Group as a Director in October 2019. She was appointed a director of NSS in September 2020. Sally is a member of the NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee. Sally is also a director of several Netwealth Group subsidiaries as well as being a member of several Netwealth Group Committees. 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, Eastern Health, Suburban Rail Loop Authority and ASX-listed Regis Healthcare (ASX:REG). Sally was previously Director of Aioi Nissay Dowa Insurance Company Australia Pty Ltd and was the Chair of their Board. 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.
Lewis Bearman Independent Non-Executive Director	<ul style="list-style-type: none"> Lewis was appointed as an independent non-executive director of the Trustee since 1 March 2022. Lewis is the Chair for the NSS's Superannuation Investment Committee, and a member of the NSS's Audit, Risk and Compliance Committee. Lewis is currently the Non-Executive Chair of Qualitas Securities. Lewis was the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. Prior to these, he held senior management and board positions with major Australian fund managers including Invesco Australia Limited, Perennial Investment Partners and Prodigy Investment Partners. Lewis has a Bachelor of Business, is a CPA and a fellow of FINSIA.

Information on Directors:

Name and title	Profile
Sarah Brennan Non-Executive Director	<ul style="list-style-type: none"> Sarah joined Netwealth Group as a Director in February 2024. She was appointed a director of NSS in February 2024. Sarah is Chair of the NSS Audit Committee and Compliance and Risk Management Committee and a member of the NSS Superannuation Investment Committee. Sarah is also a director of several Netwealth subsidiaries as well as being a member of several Netwealth Group Committees. Sarah is currently Non-Executive 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) and a Director of BMFS Consulting Pty Ltd. Sarah was formerly a Non-Executive Director at AMP Superannuation and ASX-listed Mortgage Choice. Sarah founded and was Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services market. Sarah was also the founder of The Private Collection Australia 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.
Michael Wachtel Non-Executive Director	<ul style="list-style-type: none"> Michael has been a Director of Netwealth Group since June 2025 and was appointed the Chair of Netwealth Group on 1 September 2025. From 1 July 2025, Michael was appointed as Non-Executive Director of NSS. Michael brings a strong professional 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 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. 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 also serves on the Board of St Vincents Medical Research Institute. Michael recently retired after two terms as a member of the Future Fund Board of Guardians.

Rounding off of amounts

Netwealth Superannuation Master Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration is included on page 58.

Remuneration report

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A. Introduction

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel (KMP) of Netwealth Superannuation Master Fund (Fund) for the financial year ended 30 June 2025. KMP are the individuals who have authority and responsibility for planning, directing, and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund. The KMP of the trustee during the financial year were:

Name	Position	Term as KMP
Directors of the Trustee		
Rita Harris	Independent Non-Executive Chair	Full Year
Lewis Bearman	Independent Non-Executive Director	Full Year
Michael Heine	Non-Executive Director	Full Year
Sally Freeman	Non-Executive Director	Full Year
Sarah Brennan	Non-Executive Director	Full Year
Other key management personnel		
Matt Heine	Netwealth Group Chief Executive Officer (CEO) & Managing Director	Full Year
Hayden Stockdale*	Netwealth Group Chief Financial Officer (CFO)	Commenced on 25 November 2024
Grant Boyle*	Netwealth Group Chief Financial Officer (CFO)	Retired on 31 January 2025

*Grant Boyle retired and ceased his role as Netwealth Group CFO on 31 January 2025. Grant Boyle remained with Netwealth to undertake a transition period with Hayden Stockdale who commenced with Netwealth on 25 November 2024. Remuneration outcomes have been provided for both KMP for their full period of employment, including the transition period.

Netwealth Group Services Pty Ltd (NGS) is the employer of all Group employees, including the directors, key management personnel (KMP) and other personnel seconded to Netwealth Superannuation Services Pty Ltd (NSS), the Trustee of the Netwealth Superannuation Master Fund (the Fund). Employees for NSS seconded from NGS operate exclusively for NSS as Office of the Trustee. This arrangement ensures a high level of independence and robust governance, as these employees are dedicated solely to trustee functions to prevent conflicting interests.

Netwealth has adopted a pro-rata approach to variable remuneration for individuals responsible for multiple separate entities. This approach was applied to Key Management Personnel (KMPs), where a pro-rata assessment was conducted based on the number of accounts, total revenue, and funds under administration. The assessment determined that 51.9% (FY2024: 53.3%) of their role responsibilities are relevant to NSS and NSMF.

Netwealth Group Limited, trading as NWL on the ASX, manages its remuneration objectives, governance, and framework at the group level under the supervision of the NWL Board. Rita Harris, in her capacity as Chair of NSS, holds an open invitation to attend all Remuneration Committee meetings as a guest. This invitation facilitates oversight and alignment between the NSS Board and the Group Remuneration Committee. While Rita Harris does not possess voting rights, she provides valuable insights and guidance with a focus on member interests.

The Remuneration Committee is composed of NWL Non-Executive Board members who are responsible for reviewing and making recommendations on executive compensation. These recommendations consider regulatory requirements and are aligned with the long-term interests of Netwealth and its stakeholders.

In this Remuneration Report, reference to Board means the Board of Directors of NWL, and where applicable, the Board of Directors of NSS.

B. Remuneration Overview

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

Fixed Remuneration (FR)	As part of the annual remuneration review, effective 1 July 2024 Matt Heine's FR was increased from \$453,050 to \$454,125 and Grant Boyle's was increased from \$279,825 to \$282,855. Hayden Stockdale commenced with a FR of \$282,855.
FY2025 Short Term Incentive (STI) Outcomes	Reflecting Netwealth's FY2025 financial performance and achievement of individual risk and behavioural responsibilities, the individual FY2025 STI outcomes were: <ul style="list-style-type: none"> • Matt Heine, 94.8% of maximum opportunity, equating to an award of \$344,408. • Grant Boyle, 89.8% of maximum opportunity (pro-rated for time served) equating to an award of \$39,360. • Hayden Stockdale, 92.3% of maximum opportunity (pro-rated for time served) equating to an award of \$54,576.
FY2023 Long Term Incentive (LTI) Outcomes	The individual FY2023 LTI vesting outcomes for the NWL Group performance period FY2023 - FY2025 were: <ul style="list-style-type: none"> • Matt Heine, 94.1% of maximum opportunity, equating to 28,467 units vested. • Grant Boyle, 75.8% of the original maximum opportunity, equating to 6,451 units vested. The units eligible to vest were pro-rated based on time served in the performance period.
FY2025 LTI grants	The following FY2025 LTI awards were granted: <ul style="list-style-type: none"> • Matt Heine received a grant of Performance Rights equivalent to 120% of FR. • Grant Boyle received a grant of Performance Rights equivalent to 35% of FR which was subsequently pro-rated for time served in the performance period up to their cessation date. • Hayden Stockdale received a grant of Performance Rights equivalent to 35% of FR pro-rated for time served from hire date in the performance period.
Changes to Executive Remuneration Framework	The key changes to the FY2026 LTI Plan are the following: <ul style="list-style-type: none"> • Inclusion of a Customer Satisfaction (Platform) metric – 20% weighting • Inclusion of a key Long Term Strategic Program metric – 10% weighting; and • Changing the Total Shareholder Return (TSR) peer group from companies in the S&P/ASX 300 Diversified Financials Index to companies within the S&P/ASX 300 Index operating in the sectors 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.
CFO Transition	Grant Boyle retired from Netwealth effective 31 January 2025 with Hayden Stockdale commencing on 25 November 2024. As Grant Boyle's reason for termination was retirement, the Board applied a 'good leaver' handling to his variable remuneration. Grant Boyle's unvested/unpaid variable remuneration was retained on a pro-rata basis for time served in the relevant performance periods up until their termination date.
Deferral of variable remuneration	To comply with the Australian Prudential Regulation Authority's Prudential Standard CPS 511 (CPS 511) and FAR, a portion of CEO and CFO total variable remuneration will be deferred over 6 and 5 years respectively, contingent upon personal behaviour and performance, including the application of malus and clawback provisions where required. Risk gateways have also been incorporated for all variable remuneration to further support Board discretion to adjust outcomes downwards, including to zero, where material issues arise for risk outcomes, employee conduct and compliance obligations.
Non-Executive Director (NED) fee increases	Effective 1 July 2024 the Committee Chair fees were increased to \$30,000. Committee Member fees of \$5,000 were introduced, with a maximum of 2 committee fees per director. NSS Board Chair increase to \$175,000 and sole NSS Board Member increase to \$95,000. No other changes were made to base NED fees.
NED Fee Pool	As approved in the 2024 Annual General Meeting (AGM), the NED directors' fee pool was increased from \$1,300,000 to \$1,500,000.

Fixed Remuneration (FR)	As part of the annual remuneration review, effective 1 July 2024 Matt Heine's FR was increased from \$453,050 to \$454,125 and Grant Boyle's was increased from \$279,825 to \$282,855. Hayden Stockdale commenced with a FR of \$282,855.
% KMPs responsibilities allocated to NSMF and NSS	The assessment determined that 51.9% (FY2024: 53.3%) of the KMPs' role responsibilities are relevant to NSS and NSMF.

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 in order 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 (the Remuneration Policy) and determining NED remuneration, Senior Executive remuneration and Netwealth's incentive structures. The Board is assisted by the Remuneration Committee (the Committee). The Committee is comprised of five 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;
- determining 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, employee's in specified roles (as required by CPS511), any other categories of persons covered under the Remuneration Policy including Responsible Persons and the NEDs of the Board and the boards of any other 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;
- recommending to the relevant Board whether bonus payments are to be made to employees (except where the Board Delegation Policy provides otherwise);
- 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;
- ensuring remuneration for NEDs 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 Board regularly reviews Netwealth's remuneration framework to ensure it remains aligned with Netwealth's risk management practices, governance standards, and strategic business objectives. During FY2025, the remuneration framework was enhanced to support continued compliance with CPS511 and FAR which included strengthening our consequence management process with the application of malus and clawback provisions as outlined above.

The key changes to support the alignment of remuneration and risk incorporated into Netwealth's remuneration framework are detailed below:

Year	Key changes
From FY2025	<ul style="list-style-type: none"> • A portion of the CEO's and CFO's total variable remuneration will be deferred for 6 and 5 years respectively. • Additional deferrals have been implemented for other employees covered by CPS 511 and/or FAR and will be disclosed separately, as required. • Risk gateways, which provide the Board with discretion to reduce award outcomes, including reducing awards to zero for poor conduct, risky behaviours and compliance failures have now been expanded to 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 Fixed Remuneration (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
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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 3 year performance period and applicable deferrals.
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.
Non-Executive Short Term Incentives	Rewards senior leaders for annual performance against financial and non-financial metrics.	Introduced for FY26, this plan awards achievement of earnings growth and performance and behaviours aligned with Netwealth's values.	Bonuses awarded in two tranches – 75% in cash after year 1 and 25% in deferred equity vesting after year 2.
High Performance Plan	Rewards employees with an award where high performing.	Where Netwealth exceeds its financial objectives, awards may be made on a case by case 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.

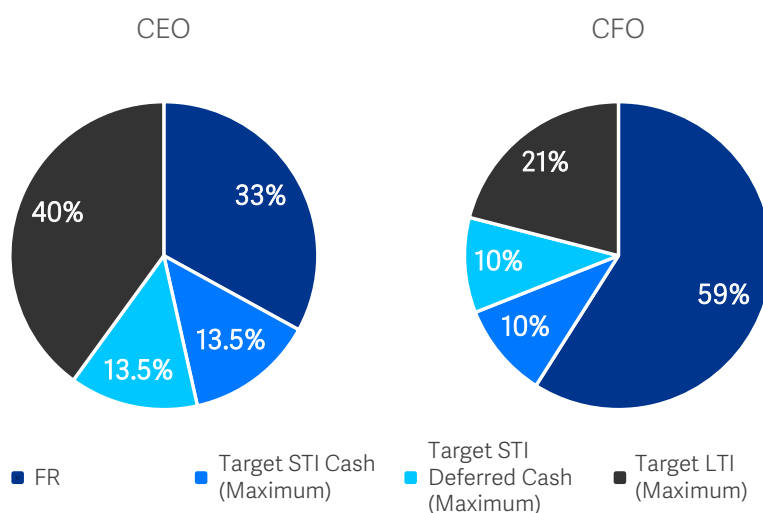
Risk Alignment

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/CPSS11 requirements (as assessed by role); and
- Forfeiture and clawback (malus) conditions.

KMP Remuneration Mix

The following diagram highlights 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 FR component is base salary plus superannuation. The variable remuneration components are calculated based on the target (maximum) amount of the STI payable and LTI granted to the KMP. The delivery of each remuneration component in FY2025 is outlined below. The LTI component is deferred to enable compliance with CPS 511 and FAR.



	Max % of FR	Form of payment	FY25	FY26	FY27	FY28	FY29	FY30
CEO								
FR		Base plus super	▲					
STI	80%	50% cash and 50% deferred cash	▲	1 year deferral	▲			
LTI	120%	Performance rights which are tested across three measures				1 year deferral	2 year deferral	3 year deferral
CFO								
FR		Base plus super	▲					
STI	35%	50% cash and 50% deferred cash	▲	1 year deferral	▲			
LTI	35%	Performance rights which are tested across three measures				1 year deferral	2 year deferral	▲

Payment and deferrals

▲ Remuneration paid/vested at end of performance period.

▲ Remuneration paid/vested as the end of the deferral period. The percentage of vested LTI Rights to be deferred and the length of the deferral is determined in accordance with CPS511 and FAR. CPS 511 and FAR only apply to the proportion of KMP's duties that relate to services performed for Netwealth Superannuation Services Pty Ltd (NSS) as an APRA-regulated registerable superannuation entity licensee and Netwealth Superannuation Master Fund (NSMF). This proportion is determined by the Board in respect of each financial year in the Performance Period. For FY2025 the proportion was determined to be 53%

FY2025 Remuneration Framework – Detail

Fixed remuneration

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.

Variable remuneration

STI	Maximum target amount <ul style="list-style-type: none"> CEO: 80% of FR; and CFO: 35% of FR (pro-rated in FY2025 for time served in the performance period) Form and time of payment <p>Cash bonus – STI earned is paid over 2 years, subject to continuously being employed, malus and clawback conditions:</p> <ul style="list-style-type: none"> 50% within 30 days after the release of the FY2025 annual report; and 50% within 30 days after the release of the FY2026 annual report. Gateway conditions <ul style="list-style-type: none"> 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 FY2025. 	
	Performance metrics	Weight
	NPAT metric <ul style="list-style-type: none"> Based on Netwealth's FY2025 NPAT relative to budget NPAT. Between 95% and 105% of budget, a proportionate amount is paid. NPAT is determined net of the bonus expense. 	65%
	Contribution to effective execution of business plan metric <ul style="list-style-type: none"> Based on individual contribution to the effective execution of the Board's strategic initiatives in FY2025 which was monitored by the Board on a quarterly basis and assessed at the end of FY2025. 	25%
	Individual values rating metric <ul style="list-style-type: none"> Based on individual values rating, incorporating performance and behaviours, in FY2025. 	10%
LTI	Form of performance equity <p>Performance rights granted under the Netwealth Employee Incentive Plan (NEIP) in FY2025, referred to here as the 'FY2025 Rights'. 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.</p> Maximum target amount <ul style="list-style-type: none"> CEO: 120% of FR. CFO: 35% of FR (pro-rated in FY2025 for time served in the performance period). Vesting Period <ul style="list-style-type: none"> The vesting conditions are tested over 3 financial years (FY2025, FY2026 and FY2027). Upon exercise (and after applicable deferrals), the rights convert to ordinary shares on a one for one basis. Gateway conditions <ul style="list-style-type: none"> The holder 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. Subject to satisfaction of our Risk Gateway. Deferral of vesting <ul style="list-style-type: none"> A proportion of the holder's FY2025 Rights (the 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 NSMF. The deferral is required because of the deferral of performance-based remuneration requirements of CPS 511 and FAR. For the CEO: <ul style="list-style-type: none"> One third of the Deferred Rights will vest after FY2028; One third of the Deferred Rights will vest after FY2029; and One third of the Deferred Rights will vest after FY2030. 	

Fixed remuneration

<ul style="list-style-type: none"> For the CFO: <ul style="list-style-type: none"> One half of the Deferred Rights will vest after FY2028; and One half of the Deferred Rights will vest after FY2029. 	
Performance metrics	Weight
Earnings Per Share (EPS) metric <ul style="list-style-type: none"> 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. 	35%
TSR metric <ul style="list-style-type: none"> Based on Netwealth's TSR Rank in the relevant comparator group (S&P/ASX 300 Diversified Financials Index) over the Vesting Period. Between 50th percentile and 75th percentile, a proportionate amount of rights vest. TSR must be positive for rights to vest under this metric. 	35%
Contribution to effective execution of business plan metric <ul style="list-style-type: none"> Based on individual contribution to effective execution of the Board's strategic initiatives over the vesting period which was monitored by the Board quarterly and assessed at the end of FY2027. 	30%

Reduction of benefits

- If any or all of the gateway conditions are not met, the Board may adjust awards downwards, including to zero if appropriate.
- 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.

FY2026 Remuneration Framework – Key Changes

The Board has revised parts of the STI and LTI framework for FY2026. The changes relevant to KMPs are set out below – all other components remain the same as the FY2025 framework outlined above:

Variable remuneration

	Change in framework	Rationale	
	Maximum target amount <ul style="list-style-type: none"> CFO: increased from 35% to 40% of FR for both the FY2026 STI and LTI. 	To support a more market-aligned remuneration structure, the CFO's FY2026 STI and LTI mix has been increased.	
STI	Performance metrics	Rationale	Weight
	Individual performance and values rating metric <ul style="list-style-type: none"> Individual overall rating of "meets expectations" or higher. 	Our performance framework terminology has been revised to separately assess individual performance (goals) and adherence to company values (behaviours) into a combined overall rating.	10% (no change)
LTI	EPS metric Based on Netwealth's EPS CAGR over the performance period. <ul style="list-style-type: none"> Between 14% and 17%, a proportionate amount of rights are eligible to vest. 	EPS CAGR has been retained 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. The Board considers the FY2026 3-year EPS target range represents a suitable level of challenge.	35% (no change)
	TSR metric <ul style="list-style-type: none"> Based on Netwealth's TSR Rank over 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. Between 50th percentile and 75th percentile, a proportionate amount of rights vest. TSR must be positive for rights to vest under this metric. 	The Board has revised the TSR peer group from the S&P/ASX 300 Diversified Financials Index to a selected group of S&P/ASX 300 companies in comparable financial services and technology sectors with market capitalisation between A\$1-15 billion. This change addresses significant scale disparities and the inclusion of software and services companies that adopt a comparable business model and competitive positioning to Netwealth. The revised peer group provides a more meaningful comparison of Netwealth's performance against similar companies, specifically with the inclusion of the Technology sector. Note: peer group composition is determined at the commencement of each performance period and may change during the period due to mergers, acquisitions, delistings or other corporate actions.	35% (no change)
	Customer Satisfaction (Platform) metric As assessed by the average ranking for select NMG Consulting "Platform ratings by advisers – 'Factors that matter'". <ul style="list-style-type: none"> 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 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 Customer Satisfaction metric has been 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. 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.	20% (new)
	Delivery of key long-term initiative metric 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.	The introduction of a dedicated long-term initiative metric in the LTI provides focus on an initiative that is distinct in scope, time horizon, and impact on Netwealth. To maintain transparency while protecting commercial sensitivities, disclosure of the achievement against defined milestones will be provided retrospectively, at the end of the Performance Period.	10% (new)

F. Remuneration Outcomes

For FY2025, the Board approved increases to the FR of both the CEO and former CFO, effective 1 July 2024. In addition to the FR changes, the CEO's incentive opportunity was increased to make it more consistent with current market remuneration for CEOs. The Board's objective was to maintain a competitive and market-aligned executive reward structure. These adjustments made our KMP's reward structure competitive with the market while also reinforcing the link between long-term performance and shareholder value creation. These increases were based on comprehensive benchmarking using publicly available disclosures from relevant ASX-listed peers cross-referenced with data from the Financial Institutions Remuneration Group. A detailed breakdown of Netwealth's performance outcomes and the corresponding incentive payments and vesting results is provided in the following section.

Fixed Remuneration

The remuneration increases for the CEO and former CFO, effective 1 July 2024 were:

- CEO: Matt Heine's FR was increased from \$453,050 to \$454,125; and
- Former CFO: Grant Boyle's FR was increased from \$279,825 to \$282,855.

Hayden Stockdale, current CFO, commenced with a FR of \$282,855.

Short Term Incentives

Based on strong personal and corporate performance in FY2025, the Board determined the following STI outcomes for KMP:

- CEO: 75.8% of FR was awarded, which represents 94.8% of the maximum 80.0% (previously 75.0%).
- CFO: Both CFOs' STIs were pro-rated for time served within the performance period capped at 35.0% of FR. For Hayden Stockdale 32.3% of the pro-rated FR was awarded, which represents 92.3% of the maximum 35.0%. For Grant Boyle 31.4% of the pro-rated FR was awarded, which represents 89.8% of the maximum 35.0%.

KMP	FR for STIP Opportunity	% of FR (Max)	% duties allocated to Super ³	\$ of FR (Max)	% of FR Payable	Total STI Payable	Payable by Sep 2025	Payable by Sep 2026
Matt Heine	\$875,000	80.0%	51.9%	\$363,300	75.8%	\$344,408	\$172,204	\$172,204
Hayden Stockdale ¹	\$325,507	35.0%	51.9%	\$59,128	32.3%	\$54,576	\$27,288	\$27,288
Former senior executive								
Grant Boyle ²	\$241,293	35.0%	51.9%	\$43,831	31.4%	\$39,360	\$19,680	\$19,680

¹ Hayden Stockdale joined Netwealth as CFO on 25 November 2024. His pro-rata FR is reflective of his tenure for FY2025.

² Grant Boyle retired and ceased his role as CFO on 31 January 2025. His pro-rata FR is reflective of his tenure and adjusted working hours FY2025.

³ Based on the current year % for their role responsibilities which are relevant to NSS and NSMF.

FY2023 Long Term Incentives – Vesting Outcome

The FY2023 LTI outcome for the FY2023 – FY2025 performance period reflects Netwealth's strong growth and financial performance over the period, due in part to the strong personal performance of the KMPs in the successful execution of strategic priorities and the delivery of long-term value to stakeholders.

The vesting result for the FY2023 LTI was the following:

- CEO: 94.1% of target was vested, with 5.9% forfeited.
- Former CFO: For Grant Boyle, 75.8% of the original maximum LTI was vested. In accordance with the plan rules, 13.7% was forfeited upon cessation of employment. Following assessment against the performance metrics – determined at 87.8% – a further 10.5% of the original target was forfeited.

KMP ³	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested
Matt Heine	30,257	\$400,000	1,790	28,467

Former senior executive

Grant Boyle ¹	8,510	\$112,500	2,059	6,451
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¹The units lapsed includes 1,165 units which were lapsed as part of Grant Boyle's cessation of employment and a further 894 units for unfulfilled vesting conditions.

²The LTI Values are based off the 5-day VWAP post the announcement of the FY2022 annual financial results which was \$13.22.

³The units vested relate to entitlements under the NWL Group and do not reflect allocations specific to NSS and NSMF.

FY2024 Long Term Incentives - Grants

For the FY2024 LTI, the maximum target amounts of FR granted were:

- CEO: 75.0%.
- Former CFO: 35.0%. In accordance with the plan rules, 47.0% of units were forfeited upon cessation of employment.

KMP ³	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested
Matt Heine	41,450	\$637,500	-	-

Former senior executive

Grant Boyle ¹	11,947	\$183,750	5,614	-
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¹The units lapsed for Grant Boyle reflect the time served in the performance period up to their cessation date.

²The LTI Values are based off the 5-day VWAP post the announcement of the FY2023 annual financial results which was \$15.38.

³The units vested relate to entitlements under the NWL Group and do not reflect allocations specific to NSS and NSMF.

FY2025 Long Term Incentives - Grants

For the FY2025 LTI, the maximum target amounts of FR granted were:

- CEO: 120% (previously 75.0%).
- CFOs: Both CFOs were granted an LTI equivalent to 35.0% of FR pro-rated for time served. For the former CFO, Grant Boyle, in accordance with the plan rules, 80.4% of units were forfeited upon cessation of employment.

KMP ⁴	Units Granted	LTI Value Granted ²	Units Lapsed	Units Vested	Units Deferred ³
Matt Heine	47,968	\$1,050,000	-	-	-

Hayden Stockdale	7,544	\$165,142	-	-	-
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Former senior executive

Grant Boyle ¹	8,714	\$190,750	7,004	-	-
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¹The units lapsed for Grant Boyle reflect the time served in the performance period up to his cessation date.

²The LTI Values are based off the 5-day VWAP post the announcement of the FY2024 annual financial results which was \$21.8893.

³The number of units deferred is based on the three years average % for their role responsibilities which are relevant to NSS and NSMF. This average % will be determined at vesting date.

⁴The units vested relate to entitlements under the NWL Group and do not reflect allocations specific to NSS and NSMF.

FY2025 STI Outcomes - Detail

The following table summarises Netwealth's FY2025 group performance and the KMP STI outcomes.

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Results	Outcome
Gateways						
Behaviours					All KMP achieved a rating of "Aligned" or above for behaviours and performance.	Met
Risk					All KMP satisfied their risk gateway obligations.	Met
Financial					NPAT of at least 95.0% was satisfied.	Met
Performance metrics						
NPAT (65%)				✓	Between 95.0% and 105% of budget, a proportionate amount is paid. 17.4% above targeted budget equating to fully payable.	65.0%
Contribution to effective execution of business plan (25%)		✓	✓	✓	<p>The achievement of the FY2025 business plan was 79.2% equating to 19.8% of 25.0% payable. The key milestones achieved in FY2025 are outlined below:</p> <p>Leverage Emerging Technologies: Automation was introduced in selected operational areas, and foundational work for future AI-driven reporting.</p> <p>Optimise Systems and Processes: Platform stability and scalability enhanced through architectural upgrades and registry system simplification.</p> <p>Cultivate People Experience: Leadership programs and reward frameworks were delivered. Employee engagement strong, and a new HRIS, Workday, was selected with implementation underway.</p> <p>Enhance Platform Experience: Multi-factor authentication adoption increased, and adviser portal and mobile enhancements progressed. UI and UX redesign continued to be rolled out to further align external-facing features.</p> <p>Expand Investment Options: Trading desk capabilities expanded. Growth in FX, bonds and international equities.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	19.8%
Performance & Behaviours (10%)					Using Netwealth's revised performance and behaviour ratings the following outcomes were assessed	CEO: 10.0% CFO: 7.5%

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Results	Outcome
					CEO: Exceptional (100%) equating to the maximum of 10.0% payable. CFO: Exceeds expectations (75%) equating to 7.5% of 10.0% payable. Former CFO: Meets expectations (50%) equating to 5.0% of 10.0% payable.	Former CFO: 5.0%
Board discretion					The Board can apply discretion where windfalls or mitigations have been identified, including consideration of risk outcomes. No outcomes were identified which required Board discretion to be applied.	N/A
Total Metric Outcome						CEO: 94.8% CFO: 92.3% Former CFO: 89.8%

FY2023 LTI Outcomes - Detail

The following table summarises Netwealth's group performance and FY2023 LTI outcomes, including the Board's evaluation of gateway conditions and performance hurdles.

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Results	Outcome
Gateways						
Employment					The holder must be either continuously employed or hold office with Netwealth until vesting date.	Met ¹
Behaviours					All KMP achieved a rating of "Aligned" or above for behaviours and performance across the performance period.	Met
Performance metrics						
EPS exceeding 12.5% and 15% at target (50%)				✓	Netwealth's simple average EPS annual growth over the vesting period calculated on a proportionate basis was 28.3%. The full 50% of Rights vested due to the simple average EPS growth rate exceeding 15.0% or more.	50.0%
Contribution to effective execution of business plan (25%)					The average achievement of stretch strategic deliverables across the three financials years was 76.3% equating to 19.1% payable.	19.1%
			✓		FY2023 strategic initiatives – 76.9% achieved Target MDA and Mid-Market Opportunities: Secured business from MDA operators; transitioned target investment consultant clients. Maintain Market Leading Planner Technology & Functionality: Delivered Report Builder and new user experience for clients and financial intermediaries. International Shares enhancements progressing and additional advice enablement solutions released. Maintain Market Leading Customer Service: Implemented new service and team structure and continue to successfully leverage AI tools that deliver efficiency and improved support capability. Unlock and Leverage business and client data: Enhanced API delivered, additional integrations added and updated Xepko practice and licensee reporting. Build a Technology Platform for the Future: Progressed Azure migration and server upgrades. Make Netwealth the Employer of Choice: Engagement score and key engagement driver metrics met or exceeded targeted benchmarks. Corporate Sustainability Strategy: Delivered emissions baseline, internal engagement, and Impact Fund initiatives.	
	✓	✓		✓	FY2024 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.	

Gateway/ Metric	Below threshold	Threshold to target	Target	Above Target	Results	Outcome
				✓	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. 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.	
		✓				
		✓				
			✓			
				✓		
				✓		
				✓		
				✓		
					FY2025 strategic initiatives – 79.2% achieved: See FY2025 STI detail	
Performance, & Behaviours (25%)³	Individual values rating metric: An average of each of the CEO's and CFO's ratings was taken to calculate their vesting result of the maximum 25.0%: CEO achieved an average result of 100% over the performance period. Former CFO achieved an average result of 75% over the performance period. The Board has reviewed the LTI plan to ensure alignment with evolving market expectations. While the relatively high weighting on individual values has been phased out from FY2024, the original design—focused on holding KMP accountable for role-specific objectives—was retained to preserve the integrity and intent of the plan.					CEO: 25.0% Prior CFO: 18.8%
Board discretion	No discretion applied				The Board can apply discretion where windfalls or mitigations have been identified, including consideration of risk outcomes. No outcomes were identified which required Board discretion to be applied.	N/A
Total Metric Outcome						CEO: 94.1% Former CFO: 87.8%

³As Grant Boyle's reason for termination was retirement, the Board applied a 'good leaver' status to the handling of his variable awards. Grant Boyle's unvested/unpaid variable remuneration was retained on foot and pro-rated for time served in the relevant performance periods up until their termination date. All terms of the plans remain the same as if they had continued as an employed executive.

Proportion of KMPs duties and responsibilities in relation to Superannuation

Within the Netwealth Group, the remuneration packages for Key Management Personnel (KMPs) do not distinctly separate the duties and responsibilities attributable to Netwealth Superannuation Services (NSS), an APRA-regulated superannuation entity. Consequently, the Board has assessed and determined the portion of their duties and responsibilities related to NSS.

For FY2025, the Board has determined that 51.9% of the KMPs' duties pertain to superannuation. Their remuneration has been disclosed on this basis in this remuneration report.

For non-executive directors, remuneration is based on the Board and/or committees they serve on, with only the fees directly related to NSS included.

G. Executive Remuneration

The table below sets out details of the remuneration of the three KMP who are employee executives for FY2025 and FY2024.

	CEO & Managing Director		CFO (Current)		CFO (Former)		Executive Director (Former)			
	Matt Heine		Hayden Stockdale		Grant Boyle		Michael Heine		Total	
	2025	2024	2025	2024	2025	2024	2025 ⁶	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Short term benefits:										
Cash salary ¹	438,555	437,465	154,868	-	155,099	265,167	-	24,913	748,522	727,545
STI ²	344,408	316,682	54,576	-	39,360	88,831	-	-	438,344	405,513
Employee share gift ³	-	-	-	-	511	531	-	-	511	531
Long term benefits:										
Leave ⁴	(30,279)	(24,793)	2,791	-	(30,832)	(7,254)	-	2,524	(58,320)	(29,523)
Post-employment benefits:										
Superannuation ⁵	15,570	14,657	15,570	-	9,083	14,657	-	2,740	40,223	32,054
Share-based payments:										
FY2022 Options	-	56,162	-	-	-	34,642	-	-	-	90,804
FY2022 Rights	-	69,255	-	-	-	15,554	-	-	-	84,809
FY2023 Rights ⁷	71,971	63,345	-	-	13,129	16,875	-	-	85,100	80,220
FY2024 Rights ⁷	84,313	84,313	-	-	13,683	-	-	-	97,996	84,313
FY2025 Rights ⁷	164,537	-	23,823	-	4,613	-	-	-	192,973	-
Termination benefits:										
Termination payments	-	-	-	-	-	-	-	-	-	-
Total	1,089,075	1,017,086	251,628	-	204,646	429,003	-	30,177	1,545,349	1,476,266
% Performance related	61%	58%	31%	-	35%	36%	-	0%	53%	51%

- Following the Remuneration Committee's review, the Board approved increases in Matt Heine's and Grant Boyle's FR to better align with comparable companies.
- Matt Heine's maximum STI and LTI entitlements were 80% and 120% respectively of his FR for FY2025. Hayden Stockdale and Grant Boyle's maximum STI and LTI entitlements were each 35% of their FR for FY2025, pro-rated for time served in the performance periods.
- Under its Employee Gift Plan, Netwealth has discretion to offer an annual grant of \$1,000 worth of ordinary shares to all eligible employees. KMP eligibility for the Employee Gift Plan ceased at the end of FY2024.
- Long term benefits related to long service leave entitlements accrued for the year, net of leave taken.
- Superannuation payments are made in accordance with the relevant statutory requirements.
- Michael Heine transitioned from Executive Director to NED at the end of the FY2024 financial year. His FY2025 remuneration is included in Section H – Non-Executive Directors Remuneration.
- Share-based payments were initially calculated based on the FY2024 53.3% for their role responsibilities which are relevant to NSS and NSMF and this expense is straight lined over the vesting period.

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 arrangement 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
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.			

H. Non-executive directors' remuneration

Under the constitution of Netwealth Group Limited (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 \$1,500,000. This was increased from \$1,300,000 as approved by shareholders at the 2024 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 FY2025, directors' fees for NWL and its subsidiary, Netwealth Superannuation Services Pty Ltd (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 to support the attraction and retention of high-calibre directors:

- NSS Board Chair; increase to \$175,000 for NSS Board Chair fees to reflect market median,
- NSS Board Member; increase to \$95,000 for solely NSS Board Member to reflect market median,
- Committee Chair; increase to \$30,000 for all Committee Chair fees to reflect market median; and
- Committee Member; introduced at \$5,000 per committee (capped at two committee fees per director across all the Group Committees with no fee for Nomination Committee members).

The table below sets out details of the annual fees and the remuneration of Non-Executive Directors for FY2025.

Board Fees		FY2025	FY2024
Board	Chair	\$175,000	\$160,000
	Members	\$95,000	\$90,000
Directors of NWL *	Members	\$30,000	\$20,000
Superannuation & Investment Committee	Chair	\$30,000	\$10,000
Audit, Risk & Compliance Committee	Chair	\$30,000	\$15,000
	Member	\$5,000	-
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.		

*NSS, a subsidiary of NWL is the trustee of Netwealth Superannuation Master Fund. Directors of NWL who also serve on the NSS board receive an additional annual fee of \$30,000.

The table below sets out the total NED benefits paid for FY2025 and FY2024.

		Fees and allowances		Post-employment benefits
		Board and Committee fees	Superannuation	Total
		\$	\$	\$
Rita Harris	2025	156,951	18,049	175,000
	2024	144,144	15,856	160,000
Lewis Bearman	2025	116,592	13,408	130,000
	2024	90,090	9,910	100,000
Sally Freeman	2025	26,906	3,094	30,000
	2024	17,800	2,200	20,000
Sarah Brennan	2025	53,812	6,188	60,000
	2024 ¹	6,006	661	6,667
Davyd Lewis ²	2025	-	-	-
	2024	31,150	3,850	35,000
Michael Heine ³	2025	-	-	-

¹ Sarah Brennan was appointed as a Non-Executive Director of NSS on 28 February 2024 and received fees on a pro-rate basis.

² Davyd Lewis has resigned as a director of NSS on 30 June 2024.

³ Michael Heine transitioned from Executive Director to Non-Executive Director at the end of the FY2024. Michael Heine waived all his board and committee membership payments except for the base fee as a member of the Group Board.

I. Other information

KMP share movements

The table below sets out the holdings and changes of holdings of NWL ordinary shares for each KMP in FY2025.

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
FY2025	Number	Number	Number	Number	Number
Non-Executive Directors					
Rita Harris	-	-	-	-	-
Lewis Bearman	-	-	-	-	-
Michael Heine ¹	102,144,989	-	(2,104,990)	-	100,039,999
Sally Freeman	9,500	936	-	-	10,436
Sarah Brennan	-	2,210	-	-	2,210
Other key management personnel					
Matt Heine	3,736,405	22,132	(558,461)	-	3,200,076
Grant Boyle ²	233	-	-	45	278
Hayden Stockdale ³	-	-	-	-	-

¹ Michael Heine transitioned from Executive Director to Non-Executive Director as at the end of FY2024.

² During the financial year, the Group, under its Employee Gift Plan made an offer to all eligible employees including Grant Boyle to grant \$1,000 worth of ordinary shares. Grant Boyle retired as Netwealth's Group Chief Financial Officer on 31 January 2025.

³ Hayden Stockdale commenced his role as Netwealth's Group Chief Financial Officer on 25 November 2025.

KMP options and rights holdings

The table below sets out the holdings of NWL options and NWL rights issued under the NEIP to each KMP.

	Type of equity	Balance at 1 July 2024	Equity granted during the year	Lapsed/ Forfeited	Exercised/S old	Balance at 30 June 2025	Vested during the year	Vested as at 30 June 2025	Vested and exercisable	Vested but non-exercisable
Key Management Personnel										
Matt Heine	FY2020 Options ¹	78,232	-	-	-	78,232	-	78,232	78,232	-
	FY2022 Options ²	75,000	-	-	-	75,000	-	75,000	75,000	-
	FY2022 Rights	22,132	-	-	(22,132) ⁺	-	-	-	-	-
	FY2023 Rights	30,257	-	(1,790)	-	28,467	28,467	28,467	28,467	-
	FY2024 Rights	41,450	-	-	-	41,450	-	-	-	-
	FY2025 Rights	-	47,968 [*]	-	-	47,968	-	-	-	-
Hayden Stockdale	FY2025 Rights	-	7,544 [#]	-	-	7,544	-	-	-	-
Former Key Management Personnel										
Grant Boyle [^]	FY2020 Options ¹	39,400	-	-	-	39,400	-	39,400	39,400	-
	FY2022 Options ²	75,000	-	-	-	75,000	-	75,000	75,000	-
	FY2022 Rights	5,767	-	-	(5,767) ⁺	-	-	-	-	-
	FY2023 Rights	8,510	-	(2,059)	-	6,451	6,451	6,451	6,451	-
	FY2024 Rights	11,947	-	(5,614)	-	6,333	-	-	-	-
	FY2025 Rights	-	8,714 [~]	(7,004)	-	1,710	-	-	-	-

[^] Grant Boyle ceased as CFO, after a short transition period, on 31 January 2025.

^{*} Equity fair value at grant date of 20/11/2024 was \$28.54.

¹ Expiry Date of the FY2020 Option is 30 June 2034.

[#] Equity fair value at grant date of 13/12/2024 was \$28.12.

² Expiry Date of the FY2022 Option is 30 June 2036.

[~] Equity fair value at grant date of 11/09/2024 was \$21.60.

⁺ Market value at exercise date of 16/08/2024 was \$21.24.

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 cease employment. The operation of this plan is assessed annually by the Board.

During FY2025, 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 2024, resulting in 10,800 new ordinary shares being issued at \$21.89 on 16 September 2024 (FY2024: 14,697 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.

Equity plan	Grant Date	Vesting Period		Vesting Conditions
		Start Date	End Date	
FY2024 Rights	28 Sep 2023	01 Jul 2023	30 Jun 2026	<ul style="list-style-type: none">• Personal and behavioural performance gateway which must be met.• Proportions vesting:<ul style="list-style-type: none">• 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.
FY2024 Rights - CEO	22 Nov 2023	01 Jul 2023	30 Jun 2026	Same as above FY2024 Rights
FY2025 Rights	11 Sep 2024	01 Jul 2024	30 Jun 2027	<ul style="list-style-type: none">• Personal and behavioural performance gateway which must be met.• Risk gateway which must be met• Proportions vesting:<ul style="list-style-type: none">• 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.
FY2025 Rights - CFO	13 Dec 2024	01 Jul 2024	30 Jun 2027	Same as above
FY2025 Rights - CEO	20 Nov 2024	01 Jul 2024	30 Jun 2027	Same as above FY2024 Rights

J. Remuneration consultant

In accordance with section 300C 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 FY2025. The Board and the Remuneration Committee continued to rely on internal resources and market benchmarking data to inform remuneration decisions during the year.

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors of the Trustee



Rita Harris
Chair
24 September 2025

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Statement of Financial Position

As at 30 June 2025

	Note	2025 (\$'000)	2024 (\$'000)
Assets			
Cash and receivables			
Cash at bank	13	2,864,835	2,314,922
Receivables	14	979,808	756,524
Total cash and receivables		3,844,643	3,071,446
Investments			
Interest-bearing investments	4	796,178	743,922
Equities	4	8,814,403	6,880,529
Units in Managed Funds	4	24,551,221	19,540,974
Warrants	4	12,720	13,400
Total Investments		34,174,522	27,178,825
Total Assets		38,019,165	30,250,271
Liabilities			
Payables	15	140,118	125,001
Current Tax Liabilities	8b	193,612	91,523
Deferred Tax Liabilities	8e	173,852	92,275
Total liabilities excluding member liabilities		507,582	308,799
Net assets available for member benefits		37,511,583	29,941,472
Defined contribution member liabilities	9	37,508,435	29,939,816
Total member liabilities		37,508,435	29,939,816
Total net assets		3,148	1,656
Equity			
Fund reserve	11	1,700	263
Operational risk reserve	12	1,448	1,393
Total Equity		3,148	1,656

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

Income Statement

For the year ended 30 June 2025

Superannuation activities	Note	2025 (\$'000)	2024 (\$'000)
Interest		250,771	186,580
Distributions and dividends		1,371,777	1,009,489
Changes in fair value of investments	7	1,805,095	1,471,584
Total revenue		3,427,643	2,667,653
Administration and investment expenses		(135,328)	(111,409)
Adviser fees		(236,683)	(181,934)
Other Expenses	18	(4,186)	(3,388)
Total expenses		(376,197)	(296,731)
Operating results		3,051,446	2,370,922
Net benefits allocated to:			
Defined contribution member accounts		(2,906,290)	(2,301,216)
Operating results before income tax expense		145,156	69,706
Income tax expense	8c	(143,664)	(69,498)
Operating result after income tax		1,492	208

The Income Statement is to be read in conjunction with the notes to and forming part of the financial statements.

Statement of Changes in Equity / Reserves

For the year ended 30 June 2025

	Fund Reserves (\$'000)	Operational Risk Reserve (\$'000)	Total Equity / Reserves (\$'000)
Opening balance as of 1 July 2023	107	1,341	1,448
Operating result	156	52	208
Closing balance as of 30 June 2024	263	1,393	1,656
Operating result	1,437	55	1,492
Closing balance as of 30 June 2025	1,700	1,448	3,148

The Statement of Changes in Changes in Equity / Reserves is to be read in conjunction with the notes to and forming part of the financial statements.

Statement of Changes in Member Benefits

For the year ended 30 June 2025

	Note	2025 (\$'000)	2024 (\$'000)
Opening balance as at 1 July 2024		29,939,816	23,818,146
Employer contributions		633,224	526,254
Member contributions		2,214,859	1,626,022
Superannuation co-contributions		621	617
Transfers from other superannuation entities		5,238,109	4,538,235
Income tax on contributions	8d	(173,325)	(128,411)
Net after tax contributions		7,913,488	6,562,717
Benefits to members	16	(3,240,735)	(2,730,197)
Insurance benefits credited to members		24,123	22,166
Insurance premiums charged to members' accounts		(40,644)	(40,273)
Tax benefit on Insurance premiums		6,097	6,041
Net changes before income and administration expenses		4,662,329	3,820,454
Net benefits allocated, comprising:			
Total Investment Income		3,427,240	2,667,558
Total Taxes on Investment Income		(188,114)	(100,602)
Net investment income		3,239,126	2,566,956
Total Administration and other expenses		(371,939)	(295,215)
Total Tax benefit on Administration and other expenses		39,103	29,475
Net administration fees		(332,836)	(265,740)
Net benefits allocated		2,906,290	2,301,216
Closing balance as at 30 June 2025		37,508,435	29,939,816

The Statement of Changes in Member Benefits is to be read in conjunction with the notes to and forming part of the financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 (\$'000)	2024 (\$'000)
Cash flows from operating activities			
Dividends and trust distributions received		1,153,165	771,832
Interest received		250,771	186,579
Administration and investment expenses		(137,372)	(111,254)
Adviser fees		(231,277)	(178,631)
Group life proceeds received		24,123	22,166
Insurance premiums paid to insurers		(40,821)	(40,187)
Income tax received		1,179	36,220
Net cash inflows from operating activities	13a	1,019,768	686,725
Cash flows from investing activities			
Proceeds from sale of investments		16,105,339	8,298,644
Purchase of investments		(21,291,646)	(12,540,822)
Net cash outflows from investing activities		(5,186,307)	(4,242,178)
Cash flows from financing activities			
Employer contributions received		633,224	526,254
Member contributions received		2,215,877	1,619,934
Superannuation co-contributions		621	617
Transfers from other superannuation entities		5,246,874	4,530,062
Transfers to other superannuation funds		(1,060,216)	(1,007,804)
Benefits paid		(1,061,882)	(825,707)
Pension payments		(1,129,640)	(883,634)
Taxes paid on contributions		(128,406)	(104,959)
Net cash inflows from financing activities		4,716,452	3,854,763
Net increase in cash held		549,913	299,310
Cash at beginning of the financial year		2,314,922	2,015,612
Cash at the End of the Financial Year	13	2,864,835	2,314,922

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

Notes to the Financial Statements

1. General information

The Netwealth Superannuation Master Fund (ABN 94 573 747 704) is a defined contribution fund registered with the Australian Prudential Regulation Authority (APRA) as a registrable superannuation entity (RSE), Registration Number R1000184. Established in compliance with relevant legislative requirements, the Fund operates as an investment vehicle designed to accumulate superannuation savings and eligible lump sums, primarily for the benefit of members upon retirement. The Fund facilitates the payment of standard income streams, transition to retirement income streams, and term allocated pensions, each providing regular pension payments throughout retirement. During the financial year ended 30 June 2025, the Netwealth Superannuation Master Fund made superannuation products available via Product Disclosure Statements (PDSs).

Netwealth Superannuation Services Pty Limited (ABN 80 636 951 310, AFSL 528032, RSE Licensee L0003483) is the Trustee of the Fund. It is a proprietary company incorporated and operating in Australia, with its registered office and principal place of business at Level 6, 180 Flinders Street, Melbourne, Victoria 3000.

Netwealth Investments Limited (ABN 85 090 569 109, AFSL 230975) is responsible for the administration of the Fund and custody of the assets of the Fund under a *Platform provider, custody and administration services agreement*.

2. Basis of preparation

2.1. Statement of Compliance

This financial report for the year ended 30 June 2025:

- has been prepared on a going concern basis using fair value measurement of assets and liabilities except where otherwise stated, in accordance with Australian Accounting Standard AASB 1056 Superannuation Entities, other applicable Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the provisions of the Fund's Trust Deed and the Corporations Act 2001; and
- has accounting policies and methods of computation which are consistent for all periods presented, unless stated.

2.2. Rounding off of amounts

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are presented in Australian Dollars, being the functional currency of the Fund. The Fund's financial statements are presented in Australian dollars, with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

2. Basis of preparation *continued*

2.3. Critical Accounting Estimates and key sources of estimation uncertainty

In the application of Accounting Standards, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities where they are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is made or revised if the revision affects only the period, or on the period of the revision and future periods if the revision affects both current and future periods. The key estimate and assumption that has a significant risk of causing a material adjustment to the values of assets and liabilities is the valuation of investments which is set out in Note 4. Consequently, any revaluations at year end, which result in a taxable capital gain, the tax payable upon realisation is also an estimate.

2.4. Adoption of new and revised Standards and Interpretations

The Fund has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Fund is:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

There has been no material impact of adopting the Standard listed above.

2.5. 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 2025 reporting period have not yet been applied in these financial statements. The Fund has assessed the relevant new Standards and Interpretations and none of these are expected to have a material effect on the financial statements of the Fund.

2.5.1. Financial reporting pronouncements not yet effective for financial year ending 30 June 2025

The table below summarises the new and revised financial reporting requirements that are not effective for financial year ending 30 June 2025:

Pronouncement	Change	Effective date
AASB 2024-2	Amendments to Australian Accounting Standards -Classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026
AASB 18	Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2028

2.5.2. Sustainability reporting pronouncements not yet effective for financial year ending 30 June 2025

The table below summarise the new and revised sustainability reporting requirements that are not effective for financial year ending 30 June 2025:

Pronouncement	Change	Effective date
AASB S1	General Requirements for Disclosure of Sustainability-related Financial Information (voluntary)	Annual periods beginning on or after 1 July 2026
AASB S2	Climate-related Disclosures (mandatory for sustainability reports under the Corporations Act)	Annual periods beginning on or after 1 July 2026

3. Summary of Material Accounting Policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented in these financial statements for the year ended 30 June 2024.

3.1. Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured. The following recognition criteria relates to the different items of revenue the Fund receives:

1. Interest revenue

Revenue on money market and fixed interest securities is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset to that asset's net carrying amount. If interest is not received during the financial year, it is reflected in the Statement of Financial Position as a receivable.

2. Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend. If the dividend is not received at reporting date, the balance is reflected in the Statement of Financial Position as a receivable.

3. Distributions from unit trusts

Distribution income is recognised on a receivable basis on the date the unit value is quoted ex- distribution. Where the distribution is not received at reporting date, the balance is reflected in the Statement of Financial Position.

4. Changes in fair value of investments

Changes in the fair value of investments (refer to Note 5) are recognised as revenue (or expense) and are determined as the difference between the fair value at year end or consideration paid (if settled during the year) and the fair value as at the prior year end or amount originally incurred (if the financial assets or liabilities were incurred during the financial year). All changes are recognised in the income statement.

3.2. Contributions and transfers in

Contributions and transfers in are recognised when control of the asset has been attained and are recorded, gross of any tax, in the period to which they relate. Member and employer contributions are recognised on an accrual basis.

3.3. Group life insurance proceeds

Insurance claim amounts are recognised where the insurer has agreed to pay the claim lodged and has transferred the claim amount to the Fund.

3. Summary of Material Accounting Policies *continued*

3.4. Income taxes

The Fund is a complying superannuation entity for Australian income tax purposes. Accordingly, the earnings of the Fund are taxed at a 15% rate (2024: 15%). However, in respect of capital gains, the Fund is entitled to a capital gains tax discount of 33 1/3% for investments held for greater than 12 months, resulting in a tax rate of 10% on the disposal of investments and other items held on capital account for tax purposes. Furthermore, in respect of members' accounts that are in the pension phase, there is no tax on income earned, including capital gains.

In calculating deferred taxes, the Fund uses the rate that reflects the current status of members' accounts and the nature of the underlying investments. The transition to a pension account is treated as a change in tax status, and the impact of the reversal of deferred taxes previously recognised while in the accumulation phase is reflected at that time.

In addition, contributions such as employer contributions, salary sacrifice contributions, and personal contributions for which a member claim a tax deduction to the Fund are generally taxed at a rate of 15%. These taxes are not reflected in income tax expense but are instead included in the statement of changes in member benefits and impact on the benefits allocated to members.

Income tax expense reported in the income statement for the year comprises current and deferred tax.

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the cost base amount of the assets or liabilities used for tax purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets are recognised only if it is probable that future taxable amounts will become available to utilise those losses.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

3. Summary of Material Accounting Policies *continued*

3.5. Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except:

1. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
2. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3.6. Excess Contribution Tax

The Australian Taxation Office may issue release authorities to members of the Fund relating to the relevant member's excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year. Where a member receives an excess contributions tax release authority, the member:

1. may give the release authority relating to the member's concessional contributions to a fund for payment; and
2. must give the release authority relating to the member's non-concessional contributions to a fund for payment.

The liability for the excess contribution tax is recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured. The excess contributions tax liability recognised by the Fund will be charged to the relevant members' accounts.

3.7. No TFN Contributions Tax

Where a member does not provide their tax file number to a fund, the Fund may be required to pay no-TFN contributions tax at a rate prescribed by the relevant taxation authority which is in addition to the concessional tax rate which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant members' accounts. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

3.8. Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

3.9. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions and highly liquid investments with short periods to maturity which are readily convertible to cash, and which are subject to insignificant risk of changes in value. Deposit balances are shown at their amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

Interest-bearing investments in the Statement of Financial Position comprise term deposits, annuities and bonds with an original maturity between three months and five years that are readily convertible to cash.

For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3. Summary of Material Accounting Policies *continued*

3.10. Receivables and Payables

1. Receivables

Receivables include amounts for members' rollovers and members' contributions, tax refund arising from goods and services taxes (GST), dividends, interest, and trust distributions. These are accrued when the right to receive payment is established. These are carried at nominal amounts due which approximate fair value. Receivables are normally settled within 30 days.

2. Payables

Payables include trustee administration and custodial fees, adviser fees and members' benefit payable at the end of the reporting period. These are recognised at the amounts to be paid in the future for goods and services received, whether billed to the Fund and are carried at nominal amounts which approximate fair value. Other liabilities are normally settled on 30-day terms.

3. Receivables/Payables for investments sold/purchased

Receivables for investments sold and payables for investments purchased represent managed funds and trades that have been contracted for but not yet delivered at the end of the year. Trades are recorded on trade date and normally settled within two business days.

3.11. Investments

Recognition and measurement

The investments, including derivatives of the Fund are recognised at fair value and changes in the fair value are recognised in the income statement in the year they occur. These financial instruments are recognised on the date the Fund becomes party to the contractual provisions of the instrument, that is, at trade date.

Transaction costs, including brokerage and stamp duty, that are incurred to acquire investment securities are recognised in the income statement as an expense when incurred.

Fair value measurement

The Fund measures all investments, including derivatives at fair value through profit and loss.

Fair values of financial assets are determined as follows:

1. Listed securities, foreign securities quoted on a recognised stock exchange, derivative financial instruments and government and other fixed interest securities are stated at market quotations as at the reporting date.
2. Unit trust and managed fund investments are stated at the redemption price quoted by the fund managers as at the reporting date.
3. Unlisted securities are stated at the trustee's valuation based on the advice of the Fund's investment managers as at the reporting date.

Other fixed and variable income securities are stated at the present value based on market rates.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

The Trustee has concluded that the above measurement bases are appropriate. The nature of the assets and liabilities is that measurement amounts may change over time.

3. Summary of Material Accounting Policies *continued*

3.12. Financial Assets and Financial Liabilities at 'fair value through profit or loss' (FVTPL)

Financial assets and liabilities are recognised on the date the Fund becomes party to the contractual agreement (trade date) and changes in the fair value of the financial assets and liabilities are recognised from that date.

Financial assets at FVTPL are stated at fair value in the Statement of Financial Position, with any gains or losses arising on re-measurement are recognised in the Income Statement in the periods in which they occur. A financial asset is derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

Financial liabilities at FVTPL, which are all current in nature, are stated at fair value in the Statement of Financial Position, with any gains or losses arising on re-measurement are recognised in the Income Statement in the periods in which they occur. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

3.13. Comparative Figures

Comparative figures have been presented in accordance with AASB 101 *Presentation of Financial Statements*. There have been no changes to the presentation, classification, or measurement of prior year figures.

4. Investments

Classes and categories of financial instruments and their fair values

The classes of financial assets are determined based on their nature and characteristics. Below are the fund's investments and derivatives:

	2025 (\$'000)	2024 (\$'000)
Interest-bearing investments	796,178	743,922
Equities		
Listed equities – domestic	7,331,096	6,106,435
Listed equities – international	1,483,075	773,862
Unlisted equities	232	232
Total Equities	8,814,403	6,880,529
Units in Managed Funds		
Unlisted Trusts	24,292,503	19,332,808
Unlisted Property Trusts	258,718	208,166
Total Managed Funds	24,551,221	19,540,974
Warrants	12,720	13,400
Total Investments	34,174,522	27,178,825

Netwealth Investments Limited, being the Custodian, holds all Australian securities, while overseas securities are held by a sub-custodian.

4. Investments *continued*

Fair value measurement

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:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The tables below set out the level of the fair value hierarchy within which the fair value measurements of the Fund are categorised:

2025 (\$)	Fair Value Hierarchy			Total (\$'000)
	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	
Financial assets				
At fair value through profit and loss				
Interest-bearing investments	6,682	789,496	-	796,178
Listed Equities - domestic	7,330,049	-	1,047	7,331,096
Listed Equities - international	1,483,035	-	40	1,483,075
Unlisted Equities	-	-	232	232
Equities	8,813,084	-	1,319	8,814,403
Unlisted Trusts	-	24,212,087	80,416	24,292,503
Unlisted Property Trusts	-	233,558	25,160	258,718
Units in Managed Funds	-	24,445,645	105,576	24,551,221
Warrants	12,720	-	-	12,720
Total Investments	8,832,486	25,235,141	106,895	34,174,522

2024 (\$)	Fair Value Hierarchy			Total (\$'000)
	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	
Financial assets				
At fair value through profit and loss				
Interest-bearing investments	9,485	734,437	-	743,922
Listed Equities - domestic	6,100,032	-	6,403	6,106,435
Listed Equities - international	773,842	-	20	773,862
Unlisted Equities	-	-	232	232
Equities	6,873,874	-	6,655	6,880,529
Unlisted Trusts	-	19,098,126	234,682	19,332,808
Unlisted Property Trusts	-	204,978	3,188	208,166
Units in Managed Funds	-	19,303,104	237,870	19,540,974
Warrants	13,400	-	-	13,400
Total Investments	6,896,759	20,037,541	244,525	27,178,825

4. Investments *continued*

Fair value measurement (continued)

The following table shows the movement of transfers between the levels:

2025 (\$'000)

	Level 1	Level 2	Level 3
Transfers from Level 1	(38,857)	-	38,857
Transfers from Level 2	-	(24,929)	24,929
Transfers from Level 3	86	278	(364)
Totals	(38,771)	(24,651)	63,422

2024 (\$'000)

	Level 1	Level 2	Level 3
Transfers from Level 1	(5,854)	-	5,854
Transfers from Level 2	-	(189,934)	189,934
Transfers from Level 3	517	5,963	(6,480)
Totals	(5,337)	(183,971)	189,308

Reconciliation of level 3 fair value measurements of financial assets

The following table shows the movement in the fair value of investments in Level 3:

	Note	2025 (\$'000)	2024 (\$'000)
Opening balance		244,525	100,206
Purchases		55,970	30,532
Redemptions/disposal		(128,177)	(75,521)
Transfers into Level 3		63,786	195,788
Transfers out of Level 3		(364)	(6,480)
Fair value loss	5	(128,846)	-
Closing balance	6	106,894	244,525

5. Investment in First Guardian Master Fund

The Fund holds an investment in units of the First Guardian Master Fund (FGMF), a managed investment scheme with Falcon Capital Limited as the Responsible entity. Falcon Capital suspended the unit pricing for FGMF on 11 March 2025. On 9 April 2025, the Federal Court placed Falcon Capital Limited into liquidation, with liquidators directed to wind up the FGMF and associated funds.

Under AASB 110 *Events after the Reporting Period*, adjusting subsequent events are those that provide evidence of conditions that existed at the end of the reporting period. The Liquidators' report issued on 8 July 2025 is considered an adjusting subsequent event, as it provided further evidence that conditions affecting the fair value of the FGMF investment existed at 30 June 2025.

As the investment is classified as fair value through profit and loss (FVTPL) and remeasured at each reporting date with changes in fair value recognised in profit or loss in accordance with AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement*, the Fund has remeasured its investment in FGMF to \$nil, based on the uncertainty surrounding asset realisations and expected significant shortfalls identified by the liquidators. The previous carrying amount of \$128,845,614, representing 0.34% of total financial assets, has been fully recognised as a fair value loss in the Statement of Changes in Member Benefits, Income Statement, and written down to \$nil in the Statement of Financial Position.

6. Financial Risk Management

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. These are managed through a process of ongoing identification, measurement, and monitoring.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The trustee has developed, implemented, and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and nonfinancial, likely to be faced by the Fund. The risk framework is documented in the Fund's Risk Management Strategy which is subject to regular review both by management and the Board and an annual audit of compliance.

Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

The Trustee's Audit, Risk and Compliance Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties to perform contractual obligations resulting in financial loss to the Fund. The Fund's exposure and the credit ratings of its counterparties are continuously monitored. The Fund invests only in investment managers approved by the Trustee.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Fund does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. It is the opinion of the Trustee that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date. There were no significant concentrations of credit risk to counterparties. No other individual investment exceeded 5% of net assets at either 30 June 2025 or 30 June 2024.

b. Liquidity Risk

Liquidity risk is the risk that the Fund might not be able to meet its financial obligations as they fall due in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. This risk is controlled through the Fund's investment in financial instruments, in accordance with the overall investment strategy and within approved limits, which under normal market conditions are readily convertible to cash. The Fund maintains sufficient cash and cash equivalents to meet normal operating requirements. The Fund's significant financial liabilities are members' liabilities (refer Note 8) that are equivalent to members vested benefits. Members' benefits are payable to members on demand, but the Fund considers it is highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time.

6. Financial Risk Management *continued*

b. Liquidity Risk *continued*

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities based on the earliest contracted settlement dates. While amounts vested are included as immediately payable, it is unlikely that material amounts will be withdrawn in the short term by members given the member retirement profile of the Fund.

Financial liability maturity analysis

Maturity	Financial liabilities due for payment					
	Current tax liabilities		Other liabilities		Defined Contribution member liabilities	
	2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	2024 (\$'000)
0–6 Months	193,612	91,523	140,119	125,001	37,508,435	29,939,816
Total	193,612	91,523	140,119	125,001	37,508,435	29,939,816

c. Interest Rate Risk management

The Fund's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk. The Trustee monitors its exposures to interest rate risk.

The Fund's exposure to interest rate risk and the effective weighted average interest rates on those financial assets and financial liabilities are as follows:

2025	Floating interest rate (%)	Fixed interest rate (%)	Total (\$'000)
Floating interest rate securities			
Cash at bank	3.53	-	2,864,835
Total Floating interest rate securities			2,864,835
Fixed interest securities by maturity			
Less than 1 year	-	4.92	456,364
1 to 5 years	-	4.97	333,132
Total Fixed interest rate securities			789,496
Total exposure to interest rate risk			3,654,331
2024	Floating interest rate (%)	Fixed interest rate (%)	Total (\$'000)
Floating interest rate securities			
Cash at bank	3.61		2,314,922
Total Floating interest rate securities			2,314,922
Fixed interest securities by maturity			
Less than 1 year		4.93	385,480
1 to 5 years		4.87	348,957
Total Fixed interest rate securities			734,437
Total exposure to interest rate risk			3,049,359

Equities, managed funds, and derivatives have been excluded from this analysis, as they are exposed to market risks other than interest.

6. Financial Risk Management *continued*

d. Interest Rate sensitivity analysis

The following analysis evaluates the potential impact of changes in interest rates on the interest income earned on cash and cash equivalents based on expected future movements over the next 12 months. An increase/(decrease) of 0.5% (2024: 0.5%) in interest rates at the reporting date would have increased/(decreased) interest income by the amounts shown below:

2025	Carrying amount \$ '000	Effect on Interest income	
		+ 0.5%	- 0.5%
		\$ '000	\$ '000
Cash at bank	2,864,835	12,762	(15,886)

2024	Carrying amount \$ '000	Effect on Interest income	
		+ 0.5%	- 0.5%
		\$ '000	\$ '000
Cash at bank	2,314,922	9,129	(14,021)

There were no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

e. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Fund's policies and procedures put in place to mitigate the Fund's exposure to market risk are detailed in the Trustee's investment policies and the Fund's risk management framework. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

f. Foreign currency risk

The Fund holds assets denominated in currencies other than the Australian dollar, the functional currency, hence, is exposed to the effects of exchange rate fluctuations. This exchange rate exposure is managed in line with the Trustee's investment policies and Risk Management Framework. The overall strategy in foreign currency risk management remains unchanged from 2024. The Fund's total exposure to fluctuations in foreign currency exchange at the reporting date was as follows:

Assets Fair Value	2025 (\$'000)	2024 (\$'000)
United States Dollars (USD)	967,707	493,272
Great Britain Pound (GBP)	201,065	115,248
Euro Member countries (EUR)	163,976	61,441
Japanese Yen (JPY)	63,036	49,258
Hong Kong Dollar (HKD)	46,184	39,500
Swiss franc (CHF)	35,918	9,526
Canadian Dollar (CAD)	3,980	2,574
Singapore Dollar (SGD)	1,597	1,644
Danish Krone (DKK)	437	194
Sweden Krona (SEK)	339	2,511

6. Financial Risk Management *continued*

g. Foreign currency sensitivity

A 10% rate is used for internal reporting to the Trustee to assess potential foreign exchange rate changes. This analysis includes only outstanding foreign currency monetary items, adjusting their period-end translation for a 10% rate change. The Fund's foreign currency sensitivity to a 10% (2024: 10%) increase and decrease in the Australian Dollar against the following foreign currencies would have increased/(decreased) the net assets available to pay benefits by the amounts shown below:

	2025 (\$'000)		2024 (\$'000)	
	Effect on net assets available to pay benefits			
	10%	-10%	10%	-10%
United States Dollars (USD)	96,771	(96,771)	49,327	(49,327)
Great Britain Pound (GBP)	20,106	(20,106)	11,525	(11,525)
Euro Member countries (EUR)	16,397	(16,397)	6,144	(6,144)
Japanese Yen (JPY)	6,304	(6,304)	4,926	(4,926)
Hong Kong Dollar (HKD)	4,618	(4,618)	3,950	(3,950)
Swiss franc (CHF)	3,592	(3,592)	953	(953)
Canadian Dollar (CAD)	398	(398)	257	(257)
Singapore Dollar (SGD)	160	(160)	164	(164)
Danish Krone (DKK)	44	(44)	19	(19)
Sweden Krona (SEK)	34	(34)	251	(251)

h. Price risk

The Fund has investments which expose it to price risk. In addition, the Fund holds equity instruments which expose it to equity price risk. Equity price risk is the risk that the fair value of investments in equities decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. The following table illustrates the fair value of financial assets and derivatives exposed to price risk:

	2025 (\$'000)	2024 (\$'000)
Equities		
Listed securities - domestic	7,331,096	6,106,435
Listed securities - international	1,483,075	773,862
Unlisted equities	232	232
Total Equities	8,814,403	6,880,529
Units in Managed Funds		
Unlisted Trusts	24,292,503	19,332,808
Unlisted Property Trusts	258,718	208,166
Total Managed Funds	24,551,221	19,540,974
Warrants	12,720	13,400
Total exposure to price risk	33,378,344	26,434,903

6. Financial Risk Management *continued*

h. Price risk *continued*

As the financial instruments of the Fund are carried at fair value with changes in fair value recognised in the income statement, all changes in market conditions will directly affect investment income.

Sensitivity Analysis

The Trustee considers the following movements in price risk are reasonably possible. The increase/(decrease) in the market prices would have affected the Fund's net assets available to pay benefits and its investment returns by the amounts shown below, classified by asset class, assuming all other variables, in particular interest rates and foreign exchange rates, remain constant.

2025	Effect on net assets / Investment returns	
	10%	-20%
	(\$ '000)	(\$ '000)
Equities	881,440	(1,762,881)
Units in Managed Funds	2,455,122	(4,910,244)

2024	Effect on net assets / Investment returns	
	10%	-20%
	(\$ '000)	(\$ '000)
Equities	688,053	(1,376,106)
Units in Managed Funds	1,954,097	(3,908,195)

i. Financial instruments management

The Fund's principal financial instruments comprise listed equities, unlisted securities, fixed income securities and cash. The main purpose of these financial instruments is to generate a return on investment. The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations that are current in nature. Netwealth Investments Limited, a related entity of the Trustee, has been appointed as master custodian on behalf of the Trustee. The Trustee has implemented appropriate processes to obtain assurance over the custodian's internal control framework. The custodian provides services such as the custody and safeguarding of assets including settlement of trades, collection of dividends and accounting for investment transactions.

7. Changes in fair value of investments

The table below shows the changes in the fair value of investments:

	2025 (\$'000)	2024 (\$'000)
Investments Held at the end of the financial year		
Interest-bearing investments	171	(20)
Equities	617,637	640,020
Units in Managed Funds	897,056	530,995
Warrants	1,672	1,134
Change in Investments Held	1,516,536	1,172,129
Investments realised during the financial year		
Interest-bearing investments	37	158
Equities	152,037	114,978
Units in Managed Funds	135,853	184,087
Warrants	632	232
Change in investments realised	288,559	299,455
Changes in the fair value of investments	1,805,095	1,471,584

8. Income taxes

a. Current Tax and deferred tax for the period

The income tax expense in the Income Statement represents the tax on the benefits accrued before income tax adjusted for permanent differences. Income tax paid during the financial year amounted to \$127,226,711 (2024: \$68,739,632).

Income tax expense/(benefit) comprises:

	2025 (\$'000)	2024 (\$'000)
Current tax expense/(benefit)		
Current year	65,501	(8,445)
Prior period adjustments related to current year	(3,415)	(359)
	62,086	(8,804)
Deferred tax expense (income) relating to:		
Movement in temporary differences	71,204	75,989
Prior period adjustments related to deferred taxes	10,374	2,313
	81,578	78,302
Total Income Tax Expense/(Benefit)	143,664	69,498

b. Income tax liabilities

Current tax liabilities are attributable to the following:

	2025 (\$'000)	2024 (\$'000)
Income tax payable	193,612	91,523
Current tax liabilities	193,612	91,523

8. Income taxes *continued*

c. The income tax expense provided in the accounts is reconciled with the prima facie income tax expense as follows:

	2025 (\$'000)	2024 (\$'000)
Operating result before income tax	145,155	69,706
Benefits allocation	2,906,290	2,301,216
	3,051,445	2,370,922
Income tax expense/(benefit) calculated at 15% (2024: 15%)	457,717	355,638
Add/(deduct):		
Exempt pension income	(125,407)	(92,731)
Non-deductible general administration expenses	24,127	18,290
Unrealised income	(146,423)	(96,973)
Realised income	(16,503)	(36,368)
Imputation credits and other tax credits	(46,432)	(77,968)
Prior year over provision	(3,415)	(359)
Other	-	(31)
Total Income Tax Expense/(Benefit)	143,664	69,498

d. Reconciliation of taxes on contributions recognised in statement of changes in members' benefits

	2025 (\$'000)	2024 (\$'000)
Contributions and transfer in recognised in statement of changes in members benefits	8,086,813	6,691,128
Income tax calculated at 15% (2024: 15%)	1,213,022	1,003,669
Tax effect of non-concessional contributions received and transfers from other superannuation funds	(1,040,949)	(875,452)
Other adjustments:		
- No TFN tax withheld	1,258	202
- Other	(6)	(8)
Income tax recognised in statement of changes in members' benefit	173,325	128,411

e. Recognised deferred tax assets and liabilities

	2025 (\$'000)	2024 (\$'000)
Deferred tax liabilities are attributable to the following:		
Temporary differences	173,852	92,275
Deferred tax liabilities	173,852	92,275

f. Deferred tax liabilities reconciliations

The movements in Deferred tax (assets) / liabilities are as follows:

	2025 (\$'000)	2024 (\$'000)
Opening balance	92,275	13,973
Realised gains / (losses)	(14,709)	7,872
Unrealised gains / (losses)	96,286	70,430
Closing balance	173,852	92,275

9. Defined contribution member liabilities

Obligations relating to members' benefits are recognised as liabilities. Defined contribution member liabilities are measured at the amount of member account balances as the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure defined contribution member liabilities. Unit prices are updated on daily basis for movements in investment markets. The Fund's management of the investment market risks is as disclosed within Note 4. Defined contribution members liabilities are fully vested as at 30 June 2025 and 30 June 2024.

10. Insurance arrangements

The Fund offers income protection, death, and disability insurance benefits to members. The insurance policy is taken out by the Trustee specifically on behalf of the members and is held by the Trustee and covers all members of the Fund who elect to take out insurance under this policy. The policy must remain in the name and under the control of the Trustee and is subject to the provisions of the Trust Deed. The policy may be an individual policy in respect of the beneficiary or may be a part of a group policy issued to the Trustee or any combination of an individual or group policy.

The Fund collects premiums from members on behalf of the insurer. Therefore, insurance premiums are not an expense of the Fund and do not give rise to insurance liabilities. Insurance premiums are paid from cash available in the member's account. It is the member's responsibility to maintain a sufficient cash balance to pay the insurance premiums. Similarly, insurance claim amounts are not income of the Fund. Insurance benefits may be paid to the Trustee of the Fund. These insurance benefits received by the Trustee, which may be greater than the member's vested benefits, will be credited to the member's account or paid to the member or their beneficiaries, subject to the Trust Deed and superannuation law.

Insurance premiums charged to members and insurance claims paid by the insurer are recognised in the statement of changes in members' benefits.

11. Fund Reserve

The Trustee maintains a Fund reserve, from which certain approved Fund expenses are paid. These expenses include but are not limited to audit fees, legal fees, tax advisory fees, custody fees and fees or levies imposed by regulators of the Fund or Trustee. These expenses were paid from the Fund reserve and not deducted from member accounts. The Fund reserve is comprised of tax credits, interest, and other income attributable to the Fund. The Fund reserve is retained in cash and cash equivalents.

12. Operational risk reserve

The Trustee has assessed an operational risk reserve equivalent to 0.25% of the funds under management appropriately addresses the Fund's operational needs. Effective from 1 July 2025, the target operational risk financial requirement was reduced to 0.20% in line with guidelines issued by APRA.

The operational risk financial requirement (ORFR) reserve is operated in accordance with the Trustee's ORFR policy. The purpose of the reserve is to provide funding for incidents where material losses may arise from operational risk (as opposed to investment risk) relating to the Fund.

To fund the operational risk reserve within the trustee capital, capital was allocated from the Trustee's parent company, Netwealth Holdings Limited, while the member reserve was integrated into the Fund via a successor fund transfers on 1 April 2018. During the financial year, and between 30 June 2025 and the date of this financial report, the requirements of the Fund's ORFR policy were met at all times.

		2025 (\$'000)	2024 (\$'000)
Operational risk reserve	Held within		
Trustee Capital	The Trustee	92,000	74,000
Member reserve	The Fund	1,448	1,393
Total Operational risk reserve		93,448	75,393

13. Cash and cash equivalents

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:

	2025 (\$'000)	2024 (\$'000)
Cash at Bank	2,864,835	2,314,922

a) Reconciliation of net inflows of cash from operating activities to operating result after income tax

	2025 (\$'000)	2024 (\$'000)
Operating result after income tax	1,492	208
Net change in DC member accounts	2,906,290	2,368,003
(Increase)/Decrease in fair value of investments	(1,805,095)	(1,546,795)
Insurance benefits credited to members	24,123	22,166
Insurance premiums	(40,644)	(40,272)
Tax on insurance premiums	6,096	6,041
(Increase)/Decrease in receivables:		
Other Receivables	1,714	(1,028)
Distribution Receivables	(218,612)	(237,657)
Increase in other liabilities	5,658	7,959
Increase/(decrease) in provision for income tax	57,169	22,277
Increase/(decrease) in provision for deferred income tax	81,577	85,823
Net inflows from of cash from operating activities	1,019,768	686,725

14. Receivables

Below are the receivables carried at nominal amounts which approximate fair value. There are no significant terms or conditions applicable to these receivables, and all amounts are expected to be fully recoverable within the next 12 months. No interest is charged on these receivables. The expected credit loss (ECL) for these receivables was assessed using the simplified approach and determined that the ECL is not material.

	2025 (\$'000)	2024 (\$'000)
Investment income receivable	775,185	556,573
Receivables for investments sold	133,567	117,397
Rollovers receivable	59,735	68,500
Contributions receivable	10,273	11,291
GST receivable	1,011	825
Other receivables	37	1,938
Total receivables	979,808	756,524

15. Payables

	2025 (\$'000)	2024 (\$'000)
Payable within 30 days		
Pensions payable	219	436
Group Life premiums payable	2,964	3,141
Trustee fees payable	11,193	8,885
Adviser fees payable	23,070	17,664
Benefits payable	23,926	34,712
Payables for purchased investments	75,813	55,350
Other payables	2,933	4,813
Total Payables	140,118	125,001

16. Benefits paid and payable

	2025 (\$'000)	2024 (\$'000)
Disablement	52,803	43,299
Death	99,138	81,851
Unrestricted non-preserved benefits	428,976	321,228
Retirement	449,788	375,888
Pension	1,129,423	883,734
Transfers to other funds	1,060,216	1,007,804
Other benefit payments	20,391	16,393
Total benefits paid and payable	3,240,735	2,730,197

17. Funding Arrangements

During the financial year 2025, employers must make the compulsory super contribution to the Fund at a rate of 11.5% (2024: 11%) on the notional earnings of employees who are members of the Fund. Employees are also able to make additional voluntary contributions.

18. Other expenses

The table below sets out the details of other expenses in the Income Statement's Administration and other expenses:

	2025 (\$'000)	2024 (\$'000)
Legal fees	60	16
Tax advisory fees	191	101
Audit fees	277	220
Custodian fees	1,076	1,000
APRA levy	1,880	1,554
Sundry expenses	702	497
Total other expenses	4,186	3,388

19. Remuneration of auditors

The auditor of the Fund and the Trustee is Deloitte Touché Tohmatsu. Audit fees paid or payable for the year ended 30 June 2025 are as follows:

	2025 (\$)	2024 (\$)
Audit services		
Audit and review of financial reports		
- NSS, the trustee	46,308	44,527
- NSMF	126,152	131,300
Audit and review of APRA forms	35,590	34,221
Total remuneration of auditors	208,050	210,048

20. Remuneration of key management personnel

The remuneration of key management personnel in relation to services to the Fund, is set out below in aggregate for each of the categories specified in AASB 124 Related Party Disclosures.

	2025 (\$)	2024 (\$)
Short-term employee benefits	1,541,127	1,422,248
Post-employment benefits	22,642	35,009
Other long-term benefits	376,580	340,678
Key Management Personnel Remuneration	1,940,349	1,797,935

The key management personnel of the Trustee received no remuneration from the Fund or their employers in connection with the management of the Fund.

The amounts represent remuneration paid to key management personnel (KMP) of the Trustee by Netwealth Group Services Pty Ltd (NGS), a related entity of the Trustee. The KMP are the directors of the Trustee, NWL's Chief Financial Officer (CFO) and NWL's CEO and Managing Director (CEO). Only a portion of the CEO and CFO remuneration are reflected in the above amount. In FY2025, it has been determined 51.9% (FY2024: 53.3%) of the CEO and CFO duties and responsibilities are in relation to the Fund. The Trustee paid a fee to NGS as a recharge for the services rendered by these KMP. For more details on amounts paid to related parties, refer to Note 21.

21. Related parties

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

a. Trustee

The trustee of the Netwealth Superannuation Master Fund is Netwealth Superannuation Services Pty Limited.

Netwealth Superannuation Master Fund pays administration and investment fees to its trustee, Netwealth Superannuation Services Pty. Ltd.

	2025 (\$)	2024 (\$)
Fees paid or payable		
Administration and investment expenses	117,441,079	97,615,513

b. Key management personnel

Directors and other key management personnel are remunerated by a related company of the Trustee (refer to Directors' Report on Remuneration and Note 19). The directors and other key management personnel of the Trustee received no remuneration from the Fund or their employers in connection with the management of the Fund.

c. Contributions and retirement benefits of key management personnel

Certain key management personnel of the Trustee paid member contributions into the Fund. These were in accordance with the normal terms and conditions of the Trust Deed.

d. Other related party disclosure

During the financial year, there were no retirement benefits paid to directors or relatives of key management personnel (including their related parties) who were members of the Fund (2024: nil).

e. Transactions with Other Entities

Netwealth Superannuation Master Fund pays custodian fees and other fund expenses to its related party, Netwealth Investments Limited:

	2025 (\$)	2024 (\$)
Fees paid or payable		
Custodian fees and other fund expenses	1,076,250	1,000,072

22. Contingent liabilities and contingent assets

The Fund does not have any contingent liabilities or contingent assets.

23. Events after the reporting period

After the reporting date and prior to the authorisation of the financial statements for issue, the Trustee received a copy of the statutory report from the Liquidators of Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund (FGMF), in which the Fund held investments as at 30 June 2025. The report provided evidence of conditions existing affecting fair value at the reporting date. As the conditions affecting fair value existed at 30 June 2025, this event has been treated as an adjusting subsequent event in accordance with AASB 110 *Events After the Reporting Period*.

The investment, classified as fair value through profit or loss, has been remeasured to \$nil fair value due to the uncertainty surrounding asset realisations and the expected significant shortfalls identified by the Liquidators. This resulted in a fair value loss recognised in the financial statements in accordance with AASB 110 *Events After the Reporting Period* and AASB 9 *Financial Instruments*. Further details are disclosed in Note 5.

Other than the event noted above, there are no other matters or circumstances which have arisen between 30 June 2025 and the date of this Report that have significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, and the state of affairs of the Fund.

Directors' Declaration

In the opinion of the directors of Netwealth Superannuation Services Pty Limited, being the trustee of the Netwealth Superannuation Master Fund:

1. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
2. In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund; and
3. The accompanying financial statements have been drawn up in accordance with Australian Accounting Standards, other mandatory professional reporting requirements and the provision of the Fund's Trust Deed; and
4. The operations of the superannuation fund have been carried out in accordance with its Trust Deed, and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; applicable sections of the Corporations Act 2001 and Regulations; and the requirements under section 13 of the Financial Sector (Collection of Data) Act 2001 for the year ended 30 June 2025.

Signed in accordance with a resolution of the directors of Netwealth Superannuation Services Pty Limited made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors of the Trustee



Rita Harris
Chair
24 September 2025

Auditor's Independence Declaration



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24 September 2025

The Board of Directors
Netwealth Superannuation Services Pty Limited
As trustee of Netwealth Superannuation Master Fund
Level 6, 180 Flinders Street
MELBOURNE VIC 3000

Dear Directors

Auditor's Independence Declaration to the trustees of Netwealth Superannuation Master Fund

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 Superannuation Services Pty Ltd as the trustee of Netwealth Superannuation Master Fund.

As lead audit partner for the audit of the financial report of Netwealth Superannuation Master Fund for the financial year ended 30 June 2025, 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

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink that reads "Lani Cockrem".

Lani Cockrem
Partner
Chartered Accountants

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Independent Auditor's Report to the Members of Netwealth Superannuation Master Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Netwealth Superannuation Master Fund (the "RSE"), which comprises the statement of financial position as at 30 June 2025, the income statement, the statement of changes in member benefits, the statement of changes in equity/reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Netwealth Superannuation Master Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Netwealth Superannuation Master Fund's financial position as at 30 June 2025 and of its 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 RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Netwealth Superannuation Master Fund's annual report for the year ended 30 June 2025, 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,

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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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are 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 RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE'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 RSE'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 RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 - 28 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Netwealth Superannuation Master Fund, for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C 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, 24 September 2025