

Financial Report for the year ended 30 June 2025

Netwealth Superannuation
Services Pty Ltd

ABN 80 636 951 310

Level 6/180 Flinders Street
Melbourne VIC 3000

PO Box 336
South Melbourne VIC 3205

Netwealth Superannuation Services Pty Ltd

Directors' Report

The Directors present their report on Netwealth Superannuation Services Pty Ltd ("the Company", or "NSS") for the financial year ended 30 June 2025.

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
- Michael Heine
- Michael Wachtel (director commencing 1 July 2025)
- Sally Freeman
- Sarah Brennan

Principal activities

The principal activities of the Company are to provide superannuation trustee services to the Netwealth Superannuation Master Fund ("the Fund" or "NSMF"), which include, but are not limited to, complying with laws and regulations, addressing risks, delivering accurate member information and services, and upholding their fiduciary duty to act in the best interest of the Fund's members. These activities are aimed at safeguarding members' retirement savings and ensuring the responsible and effective operation of the Fund.

Operating and financial review

The after-tax profit of the Company for the financial year amounted to \$4,795,000 (2024: \$3,885,000). This increase reflects the Company's expanded scale, with total Fund assets growing by \$8 billion to \$38 billion and continued member growth, generating higher platform revenues.

During the financial year, the Company received \$18 million in ordinary share subscriptions from parent company Netwealth Holdings Limited to meet APRA Prudential Standard SPS114 requirements, increasing total ORFR to \$92 million (2024: \$74 million). This supports \$38.0 billion in superannuation fund assets (2024: \$30.0 billion).

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on. Our offices are on the lands of the traditional owners of the Wurundjeri people of the Kulin Nation in Melbourne, the Turrbal and Jagera people in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains and the Whadjuk Nyoongar people in Perth. We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations and pay our respects to the Elders past and present.

[This statement is made by Netwealth Superannuation Services Pty Ltd for the financial year ending 30 June 2025.](#)

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 NSS 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.

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Environmental regulation

The Company 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/>

Options

No options were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Events subsequent to the end of the reporting period

In the opinion of the Board, 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 Company, the results of those operations and the state of affairs for the Company in subsequent financial periods.

Indemnification of Directors, Officers and Auditors



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

Non-audit services

There were no non-audit services provided by the Company's auditors 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 Company 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.
 Lewis Bearman Independent Non-Executive Director	<ul style="list-style-type: none">• Lewis was appointed as an independent non-executive director of the company since 1 March 2022.• Lewis is the Chair for the company's Superannuation Investment Committee, and a member of 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.

Name and title [Profile](#)



Michael Heine

Non-Executive
Director

- 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.



Michael Wachtel

Non-Executive
Director

- 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.

Name and title [Profile](#)



Sally Freeman
Non-Executive
Director



- Sally joined Netwealth 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.



Sarah Brennan
Non-Executive
Director

- Sarah joined Netwealth as a Director in February 2024. She was appointed a director of NSS in February 2024.
- Sarah is Chair of the NSS Audit, Risk and Compliance Committee and a member of the NSS Superannuation Investment Committee. Sarah is also a director of several Netwealth Group 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.

Information on Company Secretaries

Name and title	Profile
 <p>Andrew Holden Chief Operating Officer and Company Secretary</p>	<ul style="list-style-type: none"> • Andrew was appointed company secretary since September 2020 and General Manager for NSS in March 2020. Effective 1 July 2025, Andrew was appointed Chief Operating Officer. • Andrew joined Netwealth in May 2005 as General Manager - Operations. He was appointed General Manager – Finance in 2010 and was responsible for the finance and accounting of Netwealth’s corporate entities and the various products managed including the Netwealth Superannuation Master Fund. • Andrew’s background in chartered accounting includes Deloitte where he worked for seven years in the financial services division. • Andrew has a Bachelor of Business from Swinburne and is a member of the Institute of Chartered Accountants. • Andrew has experience and knowledge of finance, superannuation regulation, custody and member services that are critical to the efficient operation of superannuation.
Former Company Secretary	
 <p>Cory Smith Chief Operating Officer and Company Secretary</p>	<ul style="list-style-type: none"> • Cory joined the Company as Chief Operating Officer in November 2020 and was appointed Company Secretary on 30 August 2021. • Cory has stepped down as Chief Operating Officer and Company Secretary in June 2025, however he continues as Netwealth’s General Manager – Enterprise Risk and Compliance. • Cory has over 25 years of experience in financial services. • He has worked in risk management roles at MLC/NAB and Colonial First State predominantly in superannuation, and previously worked at the Australian Prudential Regulation Authority (APRA). • Cory has a Bachelor of Commerce from Deakin University, a Master of Business Administration from The University of Queensland and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia (now Kaplan Professional).

Directors' meetings

During the financial year, the following Company meetings of Directors were held. Attendance by each Director during the year where the Director is a member were as follows:

	NSS Board Meetings		Superannuation Investment Committee		Audit Risk and Compliance Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Rita Harris	20	19	10	10	9	9
Lewis Bearman	20	20	10	10	9	9
Michael Heine	20	17	10	10	9	9
Sally Freeman	20	17	10	10	9	9
Sarah Brennan	20	20	10	10	9	9

Proceedings on behalf of Company

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 9.

No officer of the Company is or has been a partner or director of any auditor of the Company.

Rounding of Amounts

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

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

On behalf of the Directors



Rita Harris

Chair

24 September 2025

Auditor's Independence Declaration



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24 September 2025

The Board
Netwealth Superannuation Services Pty Limited
Level 6, 180 Flinders Street
MELBOURNE VIC, 3000

Dear Directors

Auditor's Independence Declaration to Netwealth Superannuation Services Pty Limited

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

As lead audit partner for the audit of the financial report of Netwealth Superannuation Services Pty Limited 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 "Lani Cockrem".

DELOITTE TOUCHE TOHMATSU

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

Lani Cockrem
Partner
Chartered Accountants

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Statement of Profit or Loss and Other Comprehensive Income for the Financial Year ended 30 June 2025

		2025	2024
	Note	\$'000s	\$'000s
INCOME			
Revenue	3	117,340	96,495
Other Income	3	3,945	3,213
TOTAL INCOME		121,285	99,708
EXPENSES			
Brokerage, Investment & Custody		(1,297)	(983)
Employee Benefits Expense	12	(1,069)	(972)
Admin & Product Fees	12	(111,832)	(91,978)
Other Operating Expenses		(237)	(225)
TOTAL EXPENSES		(114,435)	(94,158)
PROFIT BEFORE INCOME TAX		6,850	5,550
Income tax expense	4	(2,055)	(1,665)
PROFIT FOR THE YEAR		4,795	3,885
PROFIT FOR THE PERIOD		4,795	3,885
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: Members of the Parent Entity		4,795	3,885

The accompanying notes form part of these financial statements.

Statement of Financial Position as 30 June 2025

		2025	2024
	Note	\$'000s	\$'000s
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		81,100	82,163
Financial Assets		24,000	-
Trade and Other Receivables	7	10,260	8,332
Other Current Assets	8	2,309	1,982
TOTAL CURRENT ASSETS		117,669	92,477
NON-CURRENT ASSETS			
Deferred Tax Assets	4	2	2
TOTAL NON-CURRENT ASSETS		2	2
TOTAL ASSETS		117,671	92,479
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	13,338	10,941
TOTAL CURRENT LIABILITIES		13,338	10,941
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		13,338	10,941
NET ASSETS		104,333	81,538
EQUITY			
Issued Capital	10	92,000	74,000
Retained Earnings		12,333	7,538
TOTAL EQUITY		104,333	81,538

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Financial Year ended 30 June 2025

	Issued Capital \$'000s	Retained Earnings \$'000s	Total \$'000s
Balance at 30 June 2023	58,500	3,653	62,153
Ordinary Shares issued during the period	15,500	-	15,500
Profit attributable to members of the parent entity	-	3,885	3,885
Balance at 30 June 2024	74,000	7,538	81,538
Ordinary Shares issued during the period	18,000	-	18,000
Profit attributable to members of the parent entity	-	4,795	4,795
Balance at 30 June 2025	92,000	12,333	104,333

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Financial Year ended 30 June 2025

		2025	2024
	Note	\$'000s	\$'000s
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from customers		126,099	103,648
Payments to suppliers and employees		(123,089)	(100,554)
Interest received		3,945	3,213
Income tax paid		(2,018)	(1,649)
NET CASH GENERATED BY OPERATING ACTIVITIES	11	4,937	4,658
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		18,000	15,500
NET CASH GENERATED IN FINANCING ACTIVITIES		18,000	15,500
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of term deposit		(24,000)	-
NET CASH USED IN INVESTING ACTIVITIES		(24,000)	-
NET (DECREASE)/ INCREASE IN CASH HELD		(1,063)	20,158
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		82,163	62,005
CASH AND CASH EQUIVALENTS AT END OF YEAR		81,100	82,163

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 General information

Netwealth Superannuation Services Pty Ltd (the “Company”) is a proprietary company, incorporated and domiciled in Australia. The parent entity of Netwealth Superannuation Services Pty Ltd is Netwealth Holdings Limited, and the ultimate parent company is Netwealth Group Limited which is listed on the Australian Stock Exchange (ASX: “NWL”). The current address of its registered office and principal place of business are as follows:

Registered office and principal place of the Company:

Netwealth Superannuation Services Pty Ltd

Level 6, 180 Flinders Street,
MELBOURNE VIC 3000

The Company’s principal activities are to provide superannuation trustee services to the Netwealth Superannuation Master Fund.

The financial statements were authorised for issue on 24 September 2025 by the Directors of the Company.

2 Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

The general purpose financial statement for the year ended 30 June 2025:

- has been prepared as a going concern basis using historical costs which are in accordance with Australian Accounting Standards (AASBs) and Interpretations issued by the Australian Accounting Standards Board, and the Corporations Act 2001;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- has accounting policies and methods of computation which are consistent for all periods presented, unless stated.

2.2 Rounding of Amounts

The Company’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.

2.3 Accounting Policies

Adoption of new and revised Standards and Interpretations

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

AASB 2020-1 & AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (applicable to annual reporting periods beginning on or after 1 January 2024)

From 1 July 2024, the Company is required to adopt the amendments outlined in AASB 2020-1 & AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. As per the amendment, a liability is classified as a non-current liability if at the end of the reporting period the entity has the right to defer settlement of the liability for at least twelve months after the end of the reporting period.

These changes did not have a notable impact on the Company's financial statements.

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 standards. The Company's assessment of the relevant new Standards and Interpretations are as below:

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

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

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

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

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

From 1 July 2026, the Company is to include for sustainability reporting:

- To identify and disclose material information about all sustainability-related risks and opportunities, not only climate-related risks and opportunities that could reasonably be expected to affect an entity's progress.
- Provides guidance on how to develop disclosures for a topic to which no IFRS Sustainability Disclosure Standard applies.

- Climate-related risks to which the Company is exposed to, which are climate-related physical risks and climate-related transition risks
- Climate-related opportunities available to the company.

The Company is currently assessing the full impact of adopting AASB S1 and AASB S2 and is not early adopting this standard.

(a) Revenue recognition

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

The performance obligations identified are:

Platform Revenues - which are comprised of the following fees:

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

Other Income - which are comprised the following fees:

- Interest revenue is accrued over time, by reference to the principal outstanding and the effective interest rate applicable.

(b) Income Tax

Current tax

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

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Tax Consolidated Group

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

The Group operates under a tax funding arrangement using the 'standalone taxpayer method'. Each subsidiary, including the Company recognises current and deferred tax assets and liabilities as if it were a standalone taxpayer, with corresponding receivables from or payables to NWL. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in subsidiaries are allocated to NWL. While NWL has the legal obligation to the Australian Taxation Office, tax effects are allocated to the entity where transactions occurred, with each entity bearing the tax consequences of its own activities.

(c) Trade and other receivables

Measurement of Trade and Other Receivables

Product account receivables and trade and sundry receivables are measured at amortised cost. The receivable only arises when the Company has provided the services to clients where the consideration for the service that has been provided remains unpaid at the end of the financial year.

Expected Credit Losses (ECL)

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

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

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

(d) Financial Instruments

Initial recognition and measurement

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

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

Classification of Financial assets

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

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

A financial asset is held for trading if either:

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

FVTPL Financial Assets

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

Cash & cash equivalent

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

Term Deposits

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

Derecognition of financial assets

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(e) Trade and Other Payables

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

(f) Provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is discounted using the current pre-tax rate that reflects the risks specific to the liability.

(g) Goods and Services Tax (GST)

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

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

(h) Critical Accounting Estimates & Judgments

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

The key areas in which critical estimates and judgements are applied include the choice of inputs, estimates and assumptions used in measuring expected credit loss, including the expected loss rates (Note 7).

3 Revenue & Other Income

	2025	2024
	\$'000s	\$'000s
PLATFORM REVENUE		
Administration fees	82,255	71,482
Ancillary fees	3,185	2,526
Transaction fees	18,343	12,506
Management fees	6,067	4,115
Cost of capital recovery	7,490	5,866
TOTAL PLATFORM REVENUE	117,340	96,495
OTHER INCOME		
Interest received	3,945	3,213
TOTAL OTHER INCOME	3,945	3,213
TOTAL INCOME	121,285	99,708

4 Income Tax

	2025	2024
	\$'000s	\$'000s
A) The components of tax expense/(income) comprise:		
- Current Tax	2,055	1,652
- Deferred Tax	-	13
	2,055	1,665
B) The prima facie tax on profit from income tax is reconciled to income tax as follows:		
Prima facie tax before income tax at 30%	2,055	1,665
Other assessable/(non-allowable) items	-	-
INCOME TAX ATTRIBUTABLE TO ENTITY	2,055	1,665
C) The components of deferred tax assets comprise:		
Temporary differences	2	2
	2	2
D) The components of deferred tax liabilities comprise:		
Temporary differences	-	-
	-	-
The applicable effective tax rates are as follows:	30%	30%

	Opening Balance	Charged to Income	Closing Balance
	\$'000s	\$'000s	\$'000s
Other temporary differences	15	(13)	2
Balance at 30 June 2024	15	(13)	2
Other temporary differences	2	-	2
Balance at 30 June 2025	2	-	2

5 Dividends

No dividends were paid or proposed in FY2025 or FY2024.

6 Key Management Personnel Compensation

	2025	2024
	\$	\$
Short-term employee benefits	1,541,127	1,422,248
Post-employment benefits	22,642	35,009
Share based payments	376,580	340,678
Key Management Personnel Compensation	1,940,349	1,797,935

The amounts represent remuneration paid to key management personnel (KMP) of the Company by Netwealth Group Services Pty Ltd (NGS), a related entity. In FY2025, the KMP included directors, NWL's Chief Executive Officer and Managing Director (CEO) and NWL's Chief Financial Officer (CFO).

In FY2025, it has been determined 51.9% (FY2024: 53.3%) of the CEO and CFO duties and responsibilities relate to NSS. This percentage was calculated based on the proportion of superannuation member accounts, income and Funds Under Administration (FUA) compared to non-superannuation proportion.

The proportion related to NSS has been disclosed above.

7. Trade and Other Receivables

	2025 \$'000s	2024 \$'000s
Trade Receivables	10,104 [#]	7,774 [#]
Sundry Receivables	156 [#]	254 [#]
Intercompany Receivables	-	304
Trade and other receivables	10,260	8,332

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

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

	Not past due \$'000	1-30 days \$'000	31-60 days \$'000	61-90 days \$'000	Over 90 days \$'000	Total \$'000
2025						
Trade and sundry Receivables	10,189	78	-	-	-	10,267
Expect Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	6	1	-	-	-	7
2024						
Trade and sundry Receivables	7,864	84	86	-	-	8,034
Expect Credit Loss (ECL) Probability	0.10%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	4	1	1	-	-	6

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

	2025			2024		
	Gross Exposure \$'000	ECL Allowance \$'000	Net Balance \$'000	Gross Exposure \$'000	ECL Allowance \$'000	Net Balance \$'000
Trade and Sundry Receivables	10,267	(7)	10,260	8,034	(6)	8,028

8. Other Current Assets

	2025	2024
	\$'000s	\$'000s
Accrued Income	2,309	1,936
Other prepayments	-	46
Total other current assets	2,309	1,982

9. Trade and Other Payables

	2025	2024
	\$'000s	\$'000s
Trade Payables	11,163	9,164
Intercompany accrual expense – ORFR	1,960	1,600
Tax contribution payable to tax-consolidated group	215	177
Total trade and other payables measured at amortised cost	13,338	10,941

(a) Financial liabilities at amortised costs classified as trade and other payables

	2025	2024
	\$'000s	\$'000s
Trade and Other Payables:		
Total Current	13,338	10,941
Total Trade and Other Payables	13,338	10,941
Less:		
GST Payables	927	775
Total financial liabilities as trade and other payables	12,411	10,166

(b) Tax contributions payable to tax-consolidated group

	2025	2024
	\$'000s	\$'000s
Related Entity tax contributions	215	177

10. Issued Capital

	2025	2024
	\$'000s	\$'000s
Fully Paid Ordinary Shares	92,000	74,000
Total Issued Capital	92,000	74,000

Movements in Share Capital

	2025	2024
	No.	No.
Fully Paid Ordinary Shares		
At the beginning of the reporting period	74,000,100	58,500,100
Shares Issued during the year*	18,000,000	15,500,000
At the end of the reporting period	92,000,100	74,000,100

*During the year, parent company Netwealth Holdings Ltd contributed \$18.0 million capital for NSS to meet its Operational Risk Financial Requirement (ORFR).

11. Cash Flow Information

Reconciliation of cash flow from operations with profit after tax income

	2025	2024
	\$'000s	\$'000s
Profit for the year	4,795	3,885
Adjusted for:		
Income tax recognised in the profit or loss	2,055	1,665
	6,850	5,550
Changes in working capital		
(Increase) in Trade & Other Receivables	(1,776)	(1,156)
(Increase) in Accrued Income and Prepayments	(327)	(788)
Increase in Trade & Other Payables	2,207	2,701
Cash generated from operations	6,954	6,307
Income Tax Paid	(2,017)	(1,649)
Net Cash Provided by Operating Activities	4,937	4,658

12. Related Party Transactions

The Company's main related parties are as follows:

- a) **Entities exercising control over the Company**
The ultimate parent entity of the Company, which exercises control over the Company is Netwealth Group Limited.
- b) **Key Management Personnel**
For details of disclosures relating to key management personnel, refer to Note 6: Key Management Personnel Compensation.
- c) **Other Related Parties**
Other related parties include immediate family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their immediate family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions and outstanding balances occurred with related parties:

Related companies

The Company paid the following fees to its related companies during the year:

	2025	2024
	\$	\$
Shared Services Recharges:		
<i>Netwealth Group Services Pty Ltd (NGS)</i>	1,068,838	972,450
Total fees paid to Netwealth Group Services Pty Ltd	1,068,838	972,450

The Company outsourced part of its business and administration operations to NGS which performs the obligations as set out in the service agreement between the Company and NGS. In return, NGS received fees from the Company as disclosed above.

	2025	2024
	\$	\$
Administration Fee:		
<i>Netwealth Investments Ltd</i>	78,087,420	67,908,244
Product Fee:		
<i>Netwealth Investments Ltd</i>	26,298,251	18,163,868
Total fees paid to Netwealth Investment Ltd	104,385,671	86,072,112

The Company has an agreement in place with NIL to pay fees for platform administration services received.

	2025	2024
	\$	\$
Fees for capital received:		
<i>Netwealth Holdings Ltd</i>	7,446,400	5,905,469
Total fees paid to Netwealth Holdings Ltd	7,446,400	5,905,469

The Company pays fees to NHL at an agreed rate on the capital received from NHL to meet its ORFR regulatory requirements.

	2025	2024
	\$	\$
Total fees paid to Netwealth Investment Ltd	104,385,671	86,072,112
Total fees paid to Netwealth Holdings Ltd	7,446,400	5,905,469
Total Admin & Product Fees	111,832,071	91,977,581

13. Financial Risk Management

The Company's financial instruments are comprised of deposits with banks, accounts receivable and payable.

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

		2025	2024
	Note	\$'000s	\$'000s
Financial Assets			
Cash and Cash Equivalents		81,100	82,163
Term Deposits		24,000	-
Trade and Other Receivables	7	10,260	8,332
Total Financial Assets		115,360	90,495
Financial Liabilities			
Trade and Other Payables	9	12,196	9,989
Tax contributions payable to tax-consolidated group	9	215	177
Total Financial Liabilities		12,411	10,166

Capital Management & Regulatory Requirements

The Board manages the Company's capital to ensure it can satisfy its regulatory requirements, fund its operations and continue as a going concern. The Company's capital structure includes share capital, retained earnings, and financial liabilities, supported by financial assets. Financial liabilities primarily consist of Trade and Other Payables. The Board continuously assesses the Company's financial risks and commitments to effectively manage its capital.

Under its Registrable Superannuation Entity (RSE) license granted by APRA, NSS is required to maintain sufficient level of capital known as Operational Risk Financial Requirements (ORFR) to cover operational risk. At 30 June 2025, NSS as the licensed entity and trustee for Netwealth Superannuation Master Fund held in cash and term deposits of \$92.0 million to meet this requirement.

There were no changes in the strategy adopted by the Company to manage its capital during the financial year.

Risk Management Framework

The Board's risk management strategy seeks to protect member interests and assets while supporting the delivery of sustainable member outcomes. The Company maintains a comprehensive Risk Management Framework that supports the Company's risk appetite and risk management approach, which is reviewed and approved by the Board annually to maintain alignment with trustee obligations and member protection.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk, including interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

The Company's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables. There is no significant credit risk exposure on fair value through profit and loss (FVTPL) financial assets.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value of those financial assets as presented in the statement of financial position.

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

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties and the exposure to credit risks are as below:

	Credit rating and expected credit loss approach	Note	Gross Carrying Value	Expected Credit Loss	Carrying Value
2025			\$'000	\$'000	\$'000
Cash and cash equivalents	Lifetime ECL	(i)	81,100	-	81,100
Trade and other receivables	Lifetime ECL	(ii)	10,267	(7)	10,260
Term Deposits	Lifetime ECL	(iii)	24,000	-	24,000
2024					
Cash and cash equivalents	Lifetime ECL	(i)	82,163	-	82,163
Trade and other receivables	Lifetime ECL	(ii)	8,338	(6)	8,332
(i)	Cash and cash equivalents, directly or indirectly through Netwealth Superannuation Services Pty Ltd are held with large reputable financial institutions within Australia where the credit risk is considered low.				
(ii)	The Company determines the expected credit losses on these items based on historical credit loss using probability of default, and forward-looking expectations.				
(iii)	The Company determines that no expected credit loss is recognised on the term deposit as it is held with a reputable financial institution				

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

(b) **Liquidity Risk**

The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Financial Liabilities due for payment								
Trade and other payables	12,196	9,989	-	-	-	-	12,196	9,989
Tax contributions payable to tax-consolidated group	215	177					215	177
Total Expected Outflows	12,411	10,166	-	-	-	-	12,411	10,166
Financial Assets – Cash Flows realisable								
Cash and cash equivalents	81,100	82,163	-	-	-	-	81,100	82,163
Trade and other receivables	10,260	8,332	-	-	-	-	10,260	8,332
Term Deposits	24,000	-	-	-	-	-	24,000	-
Total Anticipated Inflows	115,360	90,495	-	-	-	-	115,360	90,495
Net inflow on financial instruments	102,949	80,329	-	-	-	-	102,949	80,329

(c) Market Risk

The Company's exposure to securities price risk arises mainly from FVTPL financial assets.

The Company balance sheet is not materially exposed to movements in market prices. The fair value of financial assets and liabilities approximates their carrying value and the methods calculating fair value is consistent with how financial instruments are measured at fair value.

(d) Interest Rate Risk

The Company manages interest rate risk by ensuring that, whenever possible, payables are paid within pre-agreed credit terms.

(e) Sensitivity analysis

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

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

	Profit (Before Tax) \$'000s	Profit (After Tax) \$'000s
Year ended 30 June 2025		
+/-0.5% in interest rates (interest income)	+267/-267	+187/-187
Year ended 30 June 2024		
+/-0.5% in interest rates (interest income)	+311/-311	+218/-218

14. Fair Value Measurements

Fair Value of financial instruments

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

		Net Carrying Value	
		2025	2024
		\$'000s	\$'000s
Financial Assets			
Cash and Cash Equivalents		81,100	82,163
Term Deposits		24,000	-
Trade and other receivables	7	10,260	8,332
Total Financial Assets		115,360	90,495
Financial Liabilities			
Trade and Other Payables	9	12,196	9,989
Tax contributions payable to tax-consolidated group	9	215	177
Total Financial Liabilities		12,411	10,166

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

Financial Instruments Measured at Fair Value

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

The Company has no financial instruments measured at fair value in FY2025.

15. Auditors' Remuneration

Remuneration of the auditor of the Company is as follows:

	2025	2024
	\$	\$
Auditor of the Company - Deloitte		
Fees payable for audit and review of financial reports		
Company	46,308	44,527
Total fees paid to Company Auditor	46,308	44,527

16. Events occurring after reporting date

In the opinion of the Board, 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 Company, the results of those operations and the state of affairs for the Company in subsequent financial periods.

Directors' Declaration

The Directors declare that:

1. the attached financial statements and notes in accordance with the Corporations Act 2001, comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements are in compliance with International Financial Reporting, as stated in Note 1 to the financial statements;
3. the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company; and
4. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s295 of the Corporations Act 2001.

On behalf of the Directors



Rita Harris

Chair

24 September 2025

Independent Auditor's Report



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Independent Auditor's Report to the Members of Netwealth Superannuation Services Pty Ltd

Opinion

We have audited the financial report of Netwealth Superannuation Services Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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 the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company'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 Company 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company'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, 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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem

Partner

Chartered Accountants

Melbourne, 24 September 2025