

Modern Slavery Statement FY2024

Netwealth Group Limited

ABN 84 620 145 404

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December 2024

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Note that throughout the report unless stated otherwise, 'Netwealth' refers to Netwealth Group Limited (ASX: NWL), and its wholly owned entities. 'Board' or 'The Board' refers to the Netwealth Group Limited Board of Directors. Our reporting period is in line with the 2024 financial year, 1 July 2023 to 30 June 2024 (FY2024, reporting period).

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This document has been authorised for release by the Board.

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on.

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

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

This statement is made by Netwealth on behalf of its reporting entities for the financial year ending 30 June 2024.

Introduction

50 million people are reported as living in modern slavery globally, with estimates that this includes 41,000 people in Australia¹. Netwealth as a corporate citizen has a responsibility to be committed to reducing the risk of modern slavery and human trafficking in our operations and supply chain. Our corporate sustainability framework guides us to be transparent and genuine in our business and dealings, overseen by our strong governance framework and full support from our Board.

At Netwealth, our purpose is to enable people to see wealth differently and discover a brighter future. As an industry leader and a transparent and genuine supplier of products and services, we believe in staying true to our purpose and values, encompassing respecting human rights.

This joint Modern Slavery Statement is made under section 14 of the Modern Slavery Act 2018 (Cth) (the **Act**) on behalf of the following reporting entities:

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

This Statement outlines the actions we have taken across Netwealth during the financial year ending 30 June 2024 to understand and address our modern slavery risks. We welcome the Australian Government's statutory review of the Act and appointing Chris Evans as Australia's first Anti-Slavery Commissioner in November 2024.

This year, we have continued to focus on suppliers that we have assessed as presenting the greatest modern-slavery risk, along with our investment managers' due diligence. We continue to engage with external stakeholders, leveraging our influence to reduce the risk of modern slavery in the following areas: internal operations, supply chains, and investment managers. We will continue to expand and evolve our approach including reflecting on our internal policies, standards and procedures.

On behalf of the Netwealth team, I am pleased to share our FY2024 Modern Slavery Statement. This statement reflects our actions to date, and our ongoing commitment towards reducing the risk of modern slavery. For any questions about this Modern Slavery Statement and our wider corporate sustainability commitments, please contact us at CSR@netwealth.com.au.



Grant Boyle
Chief Financial Officer
17 December 2024



Grant Boyle
Chief Financial
Officer

¹ <https://www.walkfree.org/>

1.0 Our actions and progress during FY2024

In our FY2023 Modern Slavery Statement, we outlined goals for FY2024. The following table tracks our progress against the goals we set out to achieve:

Action for FY2024	Status	Initiatives undertaken
Review modern slavery awareness training	Complete and ongoing	<ul style="list-style-type: none"> Completion of Modern Slavery Awareness training is mandatory for all employees. Training is reviewed annually. Netwealth invited external consultants to conduct an in-person training session with all Netwealth Boards, Executive team and Finance team.
Review Supplier Code of Conduct to align with United Nations Guiding Principles	Complete	<ul style="list-style-type: none"> Updated Netwealth's Supplier Code of Conduct to align with United Nations Guiding Principles. This is available on our Shareholder website².
Identify opportunities of improvement in the due diligence process and ongoing monitoring for Netwealth investment managers	Complete and ongoing	<ul style="list-style-type: none"> Established a modern slavery funds register to evaluate modern slavery risk based on geographic risks and to record an investment managers Modern Slavery Statement, if available, and their controls in managing modern slavery risk.
Continue to identify opportunities to uplift due diligence of suppliers in managing modern slavery risk	Complete and ongoing	<ul style="list-style-type: none"> Due diligence checks for onboarding suppliers that provide short-term contractors to Netwealth are aligned to supplier onboarding processes to screen for modern slavery risks.

In addition, the following initiatives were undertaken in our operations which complement Netwealth's approach to modern slavery risk management:

Sanctions Policy

The Sanctions Policy was published³ this reporting period. It outlines Netwealth's commitment to comply with all applicable economic and trade sanctions laws in all jurisdictions in which it operates. The Sanctions Policy applies to all Netwealth employees, contractors, and directors, as well as business activities with clients and shareholders. It sets out Netwealth's approach to sanctions, including the principles and measures that Netwealth will follow to comply with sanctions legislation and to identify, mitigate and manage sanctions risks in its operations.

² <https://www.netwealth.com.au/web/about-netwealth/shareholders/>

³ The Sanctions Policy is found on Netwealth's shareholder website:
https://www.netwealth.com.au/web/media/vilh1uqq/bp45_20231221_sanctions-policy.pdf

Feeling Safe @ Work

This reporting period, Netwealth launched its new Feeling Safe @ Work program, to upskill employees on how to identify and manage psychosocial hazards through mandatory training. This interactive and discussion-based program aims to further build on Netwealth's 'speak up' culture and gives our people the tools to enhance their wellbeing, as well as implementing initiatives to proactively manage risks, as far as is reasonably practicable, under the Work Health and Safety and Respect @ Work legislation.

2.0 Our operations

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

Netwealth is a technology company, a superannuation fund trustee and a wealth administration business. Above all, Netwealth exists to enable people to see wealth differently and discover a brighter future. Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

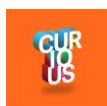
Our financial products are:

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

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

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities. To enable the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and governance and risk management.

At Netwealth, the Board, Executive and employees pride ourselves on living our shared values, which impact the way we work and communicate. Netwealth's values were formulated by the Netwealth Board, Executive and employees to capture the unique point of difference that we bring to the market. We believe the values strongly represent why Netwealth is successful, and we encourage our team to embrace these values as we believe they will ensure Netwealth's continued success.



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



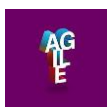
We are optimistic and look to be positive, drive for solutions and demonstrate passion and pride.



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



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



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



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

For more information about our business structure and strategy, please refer to our FY2024 annual reporting suite, which includes:

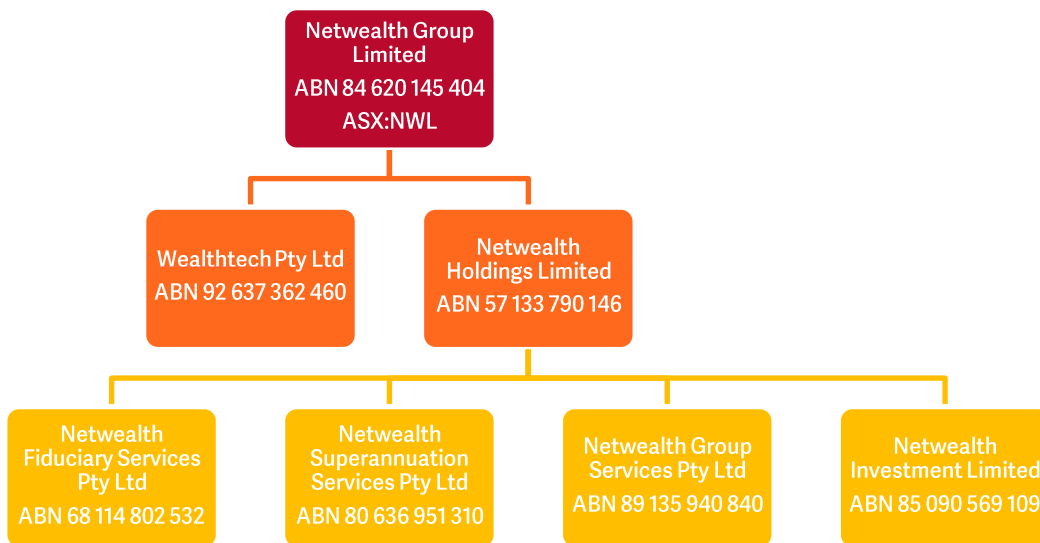
- Annual Report;
- Results Presentation;
- Corporate Governance Statement; and
- Corporate Sustainability Report.

These reports are located on our Shareholder Centre webpage⁴.

⁴<https://www.netwealth.com.au/web/about-netwealth/shareholders/>

3.0 Our structure

This joint Modern Slavery Statement covers the activities of Netwealth Group Limited and its wholly owned and controlled entities as at 30 June 2024. All Netwealth entities are incorporated and based in Australia.



Netwealth also consists of:

- During FY2024, NHL held a minority stake in a joint venture Xeppo Pty Ltd (ABN 55 164 028 684). On 12 August 2024 Netwealth completed the acquisition of the remaining equity and now owns 100% of Xeppo Pty Ltd;
- Netwealth Fiduciary Services Pty Ltd (ABN 68 114 802 532) acts as the trustee for the Deed of Cross Guarantee, which only NWL, NHL and NGS are members of, seeking relief for financial reporting purposes while jointly being liable for each other’s liabilities; and
- WealthTech Pty Ltd (ABN 92 637 362 460), was not operational in FY2024.

4.0 Our supply chain

Netwealth's reporting entities, operations and associated supply chains are set out below in Table 1.

Table 1: Netwealth entity supply chain

Company / Structure	Main operations	Tier 1 supply chains
NWL ABN 84 620 145 404	<ul style="list-style-type: none"> Group entity listed on the ASX; and Oversight, governance and controlling entity of Netwealth. 	<ul style="list-style-type: none"> Professional services (including auditors, law firms and consultants).
NIL ABN 85 090 569 109 AFSL 230975	<ul style="list-style-type: none"> Operator of investor directed portfolio service; Responsible Entity for the managed funds, managed account, global specialist series (GSS) funds and models and managed investment schemes (MIS); Administration services for non-custodial and self-managed superannuation funds; Administrator and custodian of the Netwealth Superannuation Master Fund (NSMF); Custodian of domestic assets; Administrator and call centre; and Developer of financial technology products. 	<ul style="list-style-type: none"> Investment managers; Professional services (including consultants, law firms, mail distributors); Investment management; Brokers, banking and custodians; Operational management and support (including IT software); Development support; Marketing and sales (including sponsorship agreements and advertisers); and Advisers and their associated entities as appointed to offer Netwealth products to clients.
NGS ABN 89 135 940 840	<ul style="list-style-type: none"> Corporate services for Netwealth including Finance, Legal, Risk, Compliance, Product, Investment Research, People and Culture, Marketing and Sales; and Employing entity of all Netwealth's employees. 	<ul style="list-style-type: none"> Professional services (including recruitment agencies, contractors, consultants, IT software and sponsorship agreements); Business support services (cleaning, catering, office supplies); Office premises and services (including building leases, office furniture, hardware, or physical goods); Technology infrastructure (including IT software programs); and Employee support services, (including employee gifts, employee assistance provider,

Table 1: Netwealth entity supply chain

<p>NSS ABN 80 636 951 310 AFSL 528032</p>	<ul style="list-style-type: none"> Trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704). 	<p>employee training and other employee benefits).</p> <ul style="list-style-type: none"> Professional services (including auditors, law firms and consultants); NIL, NHL, and NGS provide intergroup services to NSS; and Advisers and their associated entities as appointed to offer Netwealth products to clients.
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5.0 Identifying modern slavery risk

5.1 Our risk management framework

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

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

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

5.2 Defining modern slavery risk

Modern slavery is the serious exploitation of a person's human rights and freedoms. It is defined by a range of practices that include forced labour, debt bondage, forced marriage, slavery and slavery like practices and human trafficking⁵. Modern slavery risk means the potential for Netwealth to cause, contribute to, or be directly linked to modern slavery throughout our operations and supply chain.

Netwealth operates within the financial services industry and with potential exposure to modern slavery within our supply chain and the geographic locations of our supply chain's operations. The modern slavery risks are primarily:

- forced/bonded labour;
- unfair recruitment practices;
- dangerous or substandard working conditions;
- underpayments;
- unfair or excessive hours of work;
- not providing contracts of employment;
- deceptions regarding conditions of employment; and
- suppressing employee rights and entitlements.

Netwealth has identified the following industry specific risks relating to modern slavery that have a direct or indirect impact on our operations:

- Holding, offering or investing in assets in special economic zones, countries with weak governance levels, or high-risk industries where labour rights are not closely monitored and puts workers at increased risk of exploitation;
- Profits generated by modern slavery may be laundered through financial channels, resulting in Netwealth inadvertently facilitating these criminal activities;

⁵ As defined by Walk Free: <https://www.walkfree.org/what-is-modern-slavery/>

- Exposure to risks through using certain goods or services in our operations or the third-party suppliers we engage with, for example, overseas data centres and IT equipment, construction, cleaning and catering services; and
- Workers who have been hired through or are engaged by recruitment agents or third-party providers who may lack access to adequate labour protections.

There are four risk factors Netwealth considers when screening for modern slavery risk:

Table 2: Modern slavery risk factors⁶

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

⁶ These risk factors are derived of guidance from the Australian Human Rights Commission. <https://humanrights.gov.au/our-work/business-and-human-rights>

Table 2: Modern slavery risk factors⁶

the following vulnerable populations including children and low-skilled workers.

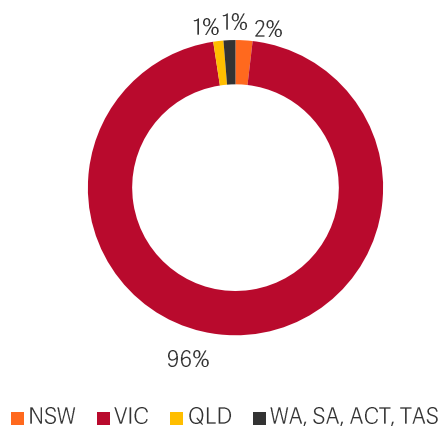
5.3 Risk exposure in our internal operations

5.3.1 Direct workforce

Netwealth has physical office locations across Australia, with our main office based in the Melbourne CBD. Australia is a country that is considered to have a low prevalence⁷ of modern slavery and a government who takes strong action against it. As a financial services technology company, our workforce predominantly comprises skilled labour. As part of our standard recruitment process, our People and Culture team conduct all necessary right to work and background checks. Netwealth does not employ children in any capacity. We consider modern slavery risks in our directly employed workforce to be low and have appropriate risk management processes in place.

As at 30 June 2024, Netwealth had a direct workforce of 539 people across Australia.

Percentage of Netwealth's direct workforce by region



5.3.2 Indirect workforce

A third-party supplier to Netwealth, manages our offshore software development centre in Vietnam (Vietnam Development Centre) and as at 30 June 2024 it had a team of 74 people. See section 6.3.3 for more detail on Netwealth's Vietnam Development Centre.

Netwealth utilises short-term contractors during peak business periods. Agencies that have an agreement with Netwealth to provide short-term contractor services go through our supplier onboarding due diligence checks, aligned to our supplier onboarding processes to screen for modern slavery risks. Workers who are engaged on a contracting basis are predominately highly skilled professionals, primarily in technology, service administration and support and investment operations,

⁷ <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=AUS:region=1:map=prevalence:year=2023:view=recommendations>

and therefore pose a low risk of being impacted by modern slavery. Netwealth recognises this risk and looks to reduce this by converting contracted workers to employment contracts where possible.

During FY2024, Netwealth contracted a total of 19 short-term contractors across our operations via third party recruitment agencies, with four of these contractors transitioned to permanent employment. As at 30 June 2024, Netwealth had three contractors working in our internal operations, accounting for 0.5% of our workforce. All of these contractors are based in Victoria, Australia.

Table 3: Short term contractors utilised by Netwealth	FY2023	FY2024
Total number of contractors throughout financial year	22	19
Number of contractors as at 30 June	11	3
Percentage of workforce as at 30 June	2.0%	0.5%

5.4 Risk exposure in our supply chains

During FY2024 Netwealth identified no tier one suppliers from regions with the highest prevalence of Modern Slavery. According to the 2023 Global Slavery Index, the top 10 countries with the highest prevalence of modern slavery are North Korea, Eritrea, Mauritania, Saudia Arabia, Türkiye, Tajikistan, United Arab Emirates, Afghanistan, Kuwait and Russia.

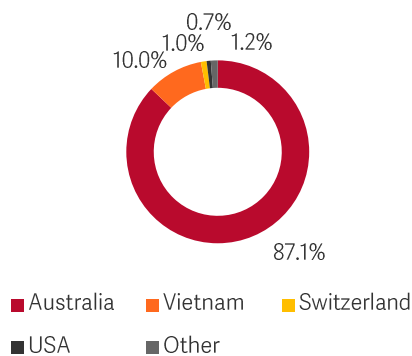
The table below identifies the location spend on products and services across five categories:

Table 4: Supplier categories

Procurement category	Description	Location spend
Technology	IT software, development and hardware	Australia, Canada, Germany, Hong Kong SAR, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom, United States of America
Professional Memberships & Sponsorships	Marketing, event sponsorships, associations and industry groups	Australia, New Zealand
Professional Services	Consultants, contractors and auditors, marketing	Australia, Singapore, Japan, United Kingdom, United States of America, Vietnam
Property	Netwealth office leases	Australia
Workplace Services	Operational services, Employee benefits, training	Australia

In FY2024, Netwealth spent approximately \$56 million on goods and services from over 450 suppliers from 14 countries. We have analysed the geographical spread of these suppliers by country in the graphs and Table 5 below:

Percentage of supplier spend by location



Percentage spend of supplier count by location

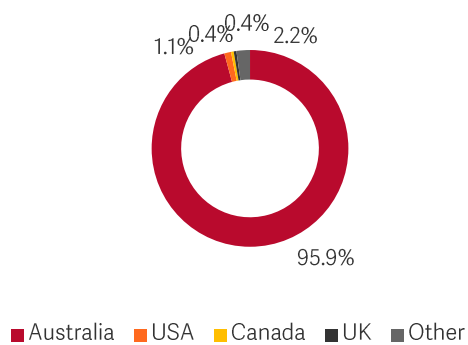


Table 5: Supplier geographic breakdown

Country	Supplier Count (%)	Total Spend (%)	Geographic Risk ⁸
Australia	95.9%	87.1%	Low
United States of America	1.1%	0.7%	Low
United Kingdom	0.4%	0.2%	Low
Canada	0.4%	0.1%	Low
Vietnam	0.2%	10.0%	Low
Switzerland	0.2%	1.0%	Low
New Zealand	0.2%	0.4%	Low
Hong Kong	0.2%	0.2%	Low
Germany	0.2%	0.1%	Low
Luxembourg ⁹	0.2%	0.1%	Low
Netherlands	0.2%	0.1%	Low
Japan	0.2%	0.0%	Low
Singapore	0.2%	0.0%	Low
Sweden	0.2%	0.0%	Low

⁸ Geographic risk is measured using the Global Slavery Index measurement on prevalence per thousand people: <https://www.walkfree.org/global-slavery-index/map/#mode=data>

⁹ The Global Slavery Index has insufficient data on the prevalence of modern slavery in Luxembourg. In this case, Netwealth diverted to Luxembourg's global freedom status, noting a score of 97/100. Luxembourg is a free country therefore reducing the risk of modern slavery significantly. <https://freedomhouse.org/explore-the-map?type=fmw&year=2024&country=LUX>

Of our total suppliers, 95.9% are located within Australia, equating to 87.1% of total supplier spend for FY2024. By maintaining primarily domestic supply chains, we're able to reduce modern slavery risk and improve on business sustainability.

Less than 1% of our supplier count were based in Asia, which was our second largest supplier spend by region. 10% of supplier spend was attributable to significant investment in our ongoing relationship with the Vietnam Development Centre. Vietnam has a low prevalence of modern slavery¹⁰. Netwealth has continuous monitoring procedures in place to reduce the risk of modern slavery, as outlined in our case study in Section 6.3.3. Other factors that heighten the risk of modern slavery in supply chains is engaging suppliers that have high-risk business models and complex supply chains.

High-risk business models are more prone to, or directly linked with, practices of modern slavery or exploitation. These models typically feature elements that make them susceptible to involving modern slavery, such as low-cost labour-intensive industries, seasonal or temporary workforces, hidden labour sectors, heavy dependence on recruitment agencies, and natural resource extraction, among other factors.

Complex supply chains consist of a network of suppliers, manufacturers, distributors, and other entities involved in producing and distributing goods and services, which can be vulnerable to or complicit in modern slavery. These complex networks make it difficult to identify and address instances of modern slavery due to their intricate, often global nature. They are typically characterised by globalisation, multiple tiers, and subcontracting.

Netwealth does not engage with suppliers that have high-risk business models characterised by long and intricate supply chains (Table 2).

5.5 Risk exposure from investment managers

Netwealth offers a wide range of investment opportunities through its platform. During this reporting period, there were 443 active Investment Managers on the platform, both domestically and internationally. Investments through investment managers can pose modern slavery risks, depending on factors like business sector, location, model, or workforce profile.

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

Modern slavery risk exposure lies in the underlying investments offered by the Investment Managers. This includes the fund's direct investments in offshore securities or the fund's investment in offshore fund(s) (i.e. fund(s) holding offshore securities). These investments may be invested into high-risk geographic locations, that have increased vulnerable populations, business models and industries.

The investments offered through our platform are not covered by the modern slavery supplier risk assessment procedure but rather through separate due diligence procedures which consider modern slavery risk (refer section 6.3.5 below).

¹⁰ <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=VNM:region=1:map=prevalence:year=2023:view=explore>

6.0 How we address modern slavery risks

Netwealth acknowledges that modern slavery is a widespread and complex issue. While many contributing factors are beyond any single entity's control, Netwealth understands its role in the Australian financial services sector. Netwealth is dedicated to protecting human rights through our legal, policy, and management practices and using our influence to drive change where we do not have direct control.

Our governance structure includes several policies, standards and procedures to address modern slavery risks across the business, including due diligence processes. The Boards are responsible for the oversight of Netwealth's risk management framework including setting the risk appetite.

6.1 Modern slavery risk governance structure

Table 6: Modern slavery risk governance structure

Role	Responsibility
NWL Board	<ul style="list-style-type: none"> Represent and serve the interests of shareholders by overseeing and appraising Netwealth's strategies, policies and performance, including responsibility for Netwealth's modern slavery risk management governance and oversight and approval of Netwealth's annual Modern Slavery Statement. Responsible for the oversight of Netwealth's risk management framework including setting the risk appetite. Overseeing the annual review of the Sanctions Policy.
NSS Board	<ul style="list-style-type: none"> Responsible for the oversight of risk management for NSS. Responsible for the governance of NSS, NSS modern slavery risk management and oversight and approval of Netwealth's annual Modern Slavery Statement. Responsible for the investment governance framework of the Netwealth Superannuation Master Fund.
NIL Board	<ul style="list-style-type: none"> Responsible for the sound and prudent management of the Netwealth products and for having an investment governance framework, that is appropriate to the size, business mix and complexity of NIL's business operations, for the selection, management and monitoring of investments for the products.
Compliance and Risk Management Committee (CRMC)	<ul style="list-style-type: none"> Support the Boards (except for NSS) with oversight of the management and monitoring of our suppliers via quarterly reporting to the CRMC and ARCC through identification of risks and the development of controls relating to governance. Assists the Boards with overseeing and continuously improving Netwealth's Risk Management Framework and makes recommendations to the Board relating to risk management and compliance, which includes an annual review the Risk Management Strategy and Risk Appetite Statement. Overseeing the regular review of Netwealth's Whistleblowing Policy and Supplier and Purchasing Agreement Policy.

Table 6: Modern slavery risk governance structure

NSS Audit Risk and Compliance Committee (ARCC)	<ul style="list-style-type: none"> Support the NSS Board with oversight of the management and monitoring of our suppliers via quarterly reporting to the CRMC and ARCC through identification of risks and the development of controls relating to governance. Overseeing the regular review of the Supplier and Purchasing Agreement Policy.
People and Corporate Sustainability Committee (PCSC)	<ul style="list-style-type: none"> Support the Boards in overseeing Netwealth’s progress on modern slavery risk management and recommending the annual Modern Slavery Statement to the Boards for approval. Aiding the CRMC and Board with the identification of risks and the development of controls relating to governance, people, conduct, climate, environmental and social matters and the potential impact of those risks on Netwealth’s strategy and business, including Modern Slavery. Overseeing the biennial review of the Supplier Code of Conduct. Reviewing and monitoring the effectiveness of Netwealth’s policies and initiatives relating to diversity and inclusion and workplace health and safety, which includes physical, psychosocial and psychological safety.
NIL Investment Committee	<ul style="list-style-type: none"> Assist the NIL Board in meeting its legal and other responsibilities in regard to issues of an investment nature applicable to the financial products offered and made available by NIL.
NSS Superannuation Investment Committee	<ul style="list-style-type: none"> Assist in monitoring that NSS acts in the best financial interests of members and meets its legal and other responsibilities in regard to issues of an investment nature to the superannuation products offered by NSS as trustee of the NSMF.
Executive Team	<ul style="list-style-type: none"> Oversight of processes and procedures that manage modern slavery risk in our operations and supply chains. Responsible for oversight of departmental supplier contracts and monitoring.
Chief Financial Officer	<ul style="list-style-type: none"> Oversight of processes and procedures that manage modern slavery risk in our operations and supply chains. Set, manage and monitor human rights commitments including modern slavery risk management reporting.
Finance team (Incl. procurement and sustainability)	<ul style="list-style-type: none"> Facilitate onboarding and ongoing monitoring of Netwealth’s suppliers in line with the Supplier and Purchasing Agreement Policy. Conduct the Human Rights & Sustainability risk assessment on suppliers where necessary. Review and action risks that may arise from modern slavery compliance, including modern slavery disclosure. Support the Executive Team and Product Team in managing modern slavery risk in supply chains.

Table 6: Modern slavery risk governance structure

	<ul style="list-style-type: none"> • Business partner with departments to formulate Netwealth’s annual Modern Slavery Statement.
Chief People Officer	<ul style="list-style-type: none"> • Conduct pre-employment screening, including right to work checks for prospective employees. • Conduct ongoing screening on current employees. • Conduct salary reviews. • Oversee work, health, safety and wellbeing processes and procedures.
Product team	<ul style="list-style-type: none"> • Conduct governance and due diligence checks of investment managers and their products that are offered on the Netwealth platform.
Risk, legal and governance team	<ul style="list-style-type: none"> • Support Board and Committee’s with oversight of Netwealth’s risk management framework including the development of the risk management framework, risk appetite statement, and risk register. • Monitoring and reporting on the operation of the risk management framework, including where relevant, modern slavery risk.

6.2 Policies, standards and procedures

To address modern slavery risks, Netwealth has several policies, standards and procedures as outlined below.

Table 7: Netwealth policies and procedures

Policy	Description	Review frequency	Approval process
Supplier and Purchasing Agreement Policy	Outlines the onboarding and ongoing monitoring requirements of Netwealth’s third-party suppliers.	Reviewed biennially.	Approved and adopted by NWL, NIL, NHL, NGS and NSS Boards.
Supplier Code of Conduct	Sets out minimum standards on human rights and modern slavery that we expect our suppliers to comply with.	Reviewed biennially.	Approved and adopted by NWL Board. Ongoing approval delegated to the PCSC.

Table 7: Netwealth policies and procedures

Issue, Incident and Breach Handling Policy	Sets out Netwealth’s approach to managing Issues, Incidents and breaches and aims to promote a culture of reporting and learning from Issues, Incidents and breaches, to enhance Netwealth’s risk management and compliance framework.	Reviewed biennially.	Approved and adopted by the NWL, NIL and NSS Boards.
Complaints Handling Policy	Key component of our complaints management framework and forms part of our culture of supporting customer service and that all complainants receive fair and honest treatment.	Reviewed annually.	Approved and adopted by the NWL, NIL and NSS Boards.
Sanctions Policy	Sets out Netwealth’s approach to sanctions, including the principles and measures that Netwealth will follow to comply with sanctions legislation and to identify, mitigate and manage sanctions risks in its operations.	Reviewed biennially.	Approved and adopted by NWL, NIL and NSS Boards.
Whistleblowing Policy	Assists Netwealth identify wrongdoing that may not be uncovered unless there is a safe and secure way to disclose it, including suspected cases of modern slavery.	Reviewed biennially.	Approved and adopted by NWL, NIL, NGS, NSS Boards.
The Way We Work Together Code of Conduct (Code of Conduct)	Outlines Netwealth’s expectations of our employees and representatives to behave and conduct business in the workplace.	Reviewed annually.	Approved and adopted by NWL, NIL, NGS, NSS Boards.
Managed Investment Schemes Policies	Sets out how considerations of governance factors are integrated into our issuance of product, investment analysis and due diligence process, including consideration of modern slavery risk.	Reviewed biennially.	Approved and adopted by NIL Board. Ongoing approval delegated to the NIL Investment Committee.

Table 7: Netwealth policies and procedures

Modern Slavery Process Guide	Outlines the business activities that support Netwealth’s ongoing commitment to building and maintaining modern slavery risk management for Netwealth’s business model and wider supply chain.	Reviewed annually.	Reviewed and approved by the Financial Controller.
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6.3 Due diligence processes

6.3.1 Internal operations and recruitment due diligence

Netwealth’s policies and governance procedures, combined with our size, regulated industry and geographic location, make it unlikely that modern slavery exists within our operations.

Netwealth has a robust recruitment process that includes right to work checks and background checks for prospective employees. It is mandatory for all new employees to review and acknowledge Netwealth’s Code of Conduct at onboarding and all Netwealth employees are required to review and acknowledge the Code of Conduct annually. Our employees are required by our Code of Conduct to be aware of, and comply with, their duties and obligations under all laws and regulations relating to their work, including the Act.¹¹

Netwealth contributes to and uses market data from the Financial Institutions Remuneration Group and industry salary reports to understand trends, remunerate our employees accordingly and to validate pay equity¹². Netwealth conducts an annual salary review to assess compliance with the Banking, Finance and Insurance Award (BFIA), the Fair Work Commission consolidated modern award, using the ‘better off overall test’ (BOOT) with an additional ‘buffer’ to minimise the risk of unintended underpayments. In addition, biennially Netwealth engages employment lawyers to independently assess our standard employment contract for compliance with the Commonwealth laws.

Netwealth is committed to providing a safe, diverse and inclusive workplace and have in place several people policies including:

Table 8: People and culture policies

Policy	Employee Obligations
The Way We Work Together Code of Conduct (Code of Conduct)	<ul style="list-style-type: none"> Comply with the Code of Conduct; Review and acknowledge it at the time of employee onboarding; and Mandatory annual re-acknowledgement.

¹¹This acknowledgement is included as an effectiveness measure in section 6.5 of this statement.

¹² For more information on how Netwealth addresses pay equity, see Netwealth’s FY2024 Corporate Sustainability Report found on our Corporate Sustainability webpage: <https://www.netwealth.com.au/web/about-netwealth/corporate-sustainability/>

Table 8: People and culture policies

Inclusion and Diversity Policy	<ul style="list-style-type: none"> • Know, understand, and comply with the Policy; • Completion of training required at onboarding; and • Regular training on core inclusion required.
Work Health and Safety Policy	<ul style="list-style-type: none"> • Know, understand, and comply with Netwealth policies and procedures concerning work health and safety; • Completion of training required at onboarding; and • Mandatory annual completion of training required.
Anti-Discrimination, Bullying and Harassment Policy	<ul style="list-style-type: none"> • All employees are expected to contribute to creating an inclusive work environment, where individuals are respected and treated with courtesy; and • Mandatory annual completion of training required.
Working From Home Management Standard	<ul style="list-style-type: none"> • Review and acknowledge at the time of employee onboarding and ongoing on an annual basis.

Internal standards that outline flexible leave management, parental leave, employee benefits and services, and carers management for managers and employees to access, are all available on our intranet and are easily accessible.

Annually, we require all our employees to complete mandatory modern slavery awareness training, which covers how to identify modern slavery in our organisation and supply chains, and how to report any suspected modern slavery through the appropriate channels. We also require all our managers to complete Supplier and Purchasing Agreement Policy training annually. These mandatory compliance courses educate our people on the policies and processes we have in place to help reduce modern slavery risk. Completion rates of these training modules are used as a key effectiveness measure (see section 6.5).

6.3.2 Indirect workforce

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

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

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

Agencies that we engage with go through the supplier due diligence process which includes screening for modern slavery risks. If a short-term contractor is converted to a Netwealth employee, then regular internal recruitment processes are enacted as set out in section 6.3.1.



6.3.3 Case Study – Vietnam Development Centre

As a leader in financial technology solutions, Netwealth is continually developing the technical functionality of our platform. Since 2019 we have been working with our technology partner in Vietnam, to gain access to a diverse and talented pool of technology developers. The due diligence and appointment process was conducted in accordance with the Netwealth Supplier and Purchasing Agreement Policy and relevant Australian Prudential Regulatory Authority (APRA) Standards.

Using hybrid scrum teams and agile methodologies, we have a mix of Australian based and Vietnam based scrum team members that collaborate on innovative technology enhancements. This model has been successful and has enabled Netwealth to deliver innovative solutions faster and more efficiently.

Netwealth acknowledges that geographically, Vietnam is considered to have a low prevalence of modern slavery¹³ but has restricted freedoms for its people¹⁴. Recognising the heightened risk in Vietnam, Netwealth addresses this concern through sustained engagement with the Development Centre, to promote a substantial reduction in the potential exploitation or coercion of the third-party supplier employees as outlined below:

- The offshore team are engaged to undertake work on behalf of Netwealth in the Vietnam Development Centre are tertiary educated and deemed skilled employees, who play a crucial role in Netwealth’s technology organisational structure.
- The offshore team are integrated into scrum teams alongside Australian employees, fostering diverse blended teams.
- We actively assess wellbeing and consistently monitor the activities of those employed by the offshore third-party.
- Employees of the Vietnam Development Centre have access to Netwealth’s People and Culture Technology Business Partner.

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

Table 9: Vietnam Development Centre controls

Engagement and due diligence measure	Description	Completion	Oversight process
Whistleblowing training	Our Netwealth Learning and Development Team present appropriate whistleblowing training to employees at the	March 2024	Completion of regulatory training reported to the Executive.

¹³ <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=VNM:region=1:map=prevalence:year=2023:view=recommendations>

¹⁴ Freedom House have given Vietnam a Global Freedom Score of 19/100, May 2023. This score means Vietnam is not a Free State as per Freedom House’s methodology of measuring global civil liberties. <https://freedomhouse.org/country/vietnam/freedom-net/2023>

Table 9: Vietnam Development Centre controls

	Vietnam Development Centre annually.		
Annual risk assurance review	Netwealth conducts an annual onsite review of the working conditions of employees at the Vietnam Development Centre by the Chief Information Officer. This review includes a workplace assessment, review of controls in place, third party employee interviews and contractual obligations review.	March 2024	Managed and reported as per procedure.

The ongoing collaboration between Netwealth and the Vietnam Development Centre is a source of pride, underscoring the positive relationship that has been cultivated.

6.3.4 Supplier due diligence

For all new supplier and purchasing agreements that Netwealth enters, a Supplier Management Checklist is completed. This checklist is reviewed before any agreement is approved and executed. Upon agreement execution, the supplier is onboarded. We have included a human rights & sustainability risk assessment tool within this checklist to ensure that employees have considered the implications of modern slavery before entering into any agreement. The checklist captures the following information regarding modern slavery risk:

- Assessing the supplier’s location of business operations;
- Determining whether the supplier has evidence of a Modern Slavery Statement, Human Rights and Modern Slavery Policy, or genuine and transparent procurement policies available on their website or provided directly to Netwealth;
- Determining whether the supplier provides goods or services that are deemed high risk for modern slavery;
- Determining whether the supplier has an operating business model that is deemed high risk for modern slavery; and
- Determining whether the supplier engages with vulnerable populations.

Applying this risk screening to all suppliers allows Netwealth to understand the general scope of modern slavery risks that the supplier may carry. A supplier that is rated at medium risk or higher will progress to a more detailed risk review. This review is completed by the Finance Team and reported to the CRMC and ARCC as part of supplier risk quarterly reporting.

6.3.5 Investment manager due diligence

Netwealth have investment governance frameworks that describes how NIL and NSS, both holders of Australian Financial Services Licences, manage and make available investments in a manner



consistent with the interests of investors and members. See section 6.1; Table 6 for the Board(s) responsibilities for investment governance frameworks.

For the GSS funds, the Netwealth Managed Account Service and any other products we issue from time to time, to the extent we are acting in our capacity as the responsible entity of those products, the modern slavery risk governance structure in section 6.2 sets out our policies, standards and procedures to address modern slavery risk for funds.

During FY2024, Netwealth reviewed its investment manager onboarding and ongoing monitoring processes and has made enhancements to improve its assessment of risk exposure to modern slavery. In a staged approach, this year the Investment Management & Research Team established a Modern Slavery funds register to evaluate modern slavery risk based on geographic risks and to record the investment managers Modern Slavery Statement if available, and/or their controls in managing modern slavery risk.

The modern slavery risk rating created for all our investment managers is based on the country the investment management team are domiciled and whether 50% or more of their holdings are exposed to non-developed countries (combined emerging markets and frontier markets¹⁵). From a review of existing funds, we identified 40 investment managers offering 63 funds (less than 2% of our registered managed investment schemes) profiled as high risk of modern slavery on our modern slavery risk rating register.

From our engagement with our investment managers, many of the larger investment managers and particular managers with corporate sustainability strategies already have modern slavery risk considerations in place, however, several of our investment managers do not meet the threshold required to report under the Act.

In addition, for onboarding a new Investment Manager, the Investment Management & Research Team requests a Modern Slavery Statement or Policy from all investment managers when they are being considered for inclusion to the superannuation and / or investor directed portfolio service (IDPS) investment menu.

6.4 Remediation and disclosures of instances of suspected modern slavery

The purpose of remediation is to ensure Netwealth takes reasonable steps to address the underlying root causes driving modern slavery where possible and prevent the impact of modern slavery from re-occurring by collaborating, supporting remediation and monitoring the implementation of any remedial measures that are taken.

This is supported by Netwealth's Issue, Incident and Breach Handling Policy which outlines the principles and procedures for identifying, managing, reporting, and resolving Incidents, Issues and breaches that may affect NWL and its subsidiaries.

¹⁵ MSCI Market Classification Framework: <https://www.msci.com/documents/1296102/6be059c3-16e9-7a8a-0ff2-0084fbbd7ae5>

Netwealth has not become aware of any historical or current instances of modern slavery in our operations, investment managers or supply chains since the Act was enacted. If Netwealth suspects modern slavery in our supply chain, we will:

- Investigate the claims, either internally or with a third party; and
- Communicate concerns to suppliers and investment managers, and work with them to resolve the issue.

If they fail to act satisfactorily, we will:

- Terminate the contract and find a new supplier; and
- Report the issue to relevant authorities.

Netwealth has mechanisms that are available to employees and suppliers to report concerns about suspected, or actual improper conduct including modern slavery.

Table 10: Netwealth's grievance mechanisms

Reporting Mechanism	Description	Availability
Raising concerns directly	Netwealth employees may report any modern slavery suspicions through to their manager, Risk, Legal and Governance, People & Culture, directly to the CEO & Managing Director or directly to a Board Director.	Netwealth employees.
Raising workplace concerns through a confidential and impartial third party	Netwealth provides all employees access to Ombpoint, a Workplace ombudsmen service offering a safe place to discuss workplace issues including bullying and harassment and other workplace conflicts.	Netwealth employees.
Complaints handling policy	The Netwealth Group Complaints Handling Policy is a key component of our complaints management framework. It forms part of our culture of supporting customer service, by ensuring that when errors occur, or issues arise, our employees are equipped with training and processes to support the complaints resolution process.	Former and current Netwealth clients, customers and members. Including third parties who are authorised to act on behalf of the complainant, beneficiaries and any person or body corporate to whom Netwealth provides a financial service.
Raising concerns as a whistleblower, including anonymously	Any instances of suspected modern slavery reported to Netwealth by eligible whistleblowers will undergo the review process outlined in Netwealth's Whistleblowing Policy. Netwealth takes	Netwealth employees and service providers (including their respective relatives,

Table 10: Netwealth's grievance mechanisms

allegations of misconduct seriously and is committed to acting quickly in relation to any wrongdoing.	dependents and/or spouses).
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6.4.1 Case study - Netwealth's Whistleblowing Policy

Netwealth has a whistleblowing program where individuals can anonymously and/or confidentially report their concerns. Netwealth's Group Whistleblowing Policy (Whistleblowing Policy) is designed to help Netwealth identify wrongdoing that may not be uncovered unless there is a safe and secure way to disclose it. The Whistleblowing Policy can be found on the Whistleblowing page of Netwealth's website¹⁶ and on the 'For shareholders' webpage.

The Netwealth Whistleblowing Policy explains how whistleblowers are protected against detrimental treatment and articulates the process for reporting a concern and explains the investigation process undertaken by Netwealth.

Disclosers can select who they wish to send their concern to, with the list of individuals containing both members of Netwealth's Executive Team, the Board and Netwealth's Internal Auditor. The process, at a high-level, is as follows:

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

6.5 Assessing the effectiveness measures of our actions

Netwealth has several key performance indicators (KPIs) to manage and report on the quantitative impact of our actions in response to modern slavery risks. Netwealth seeks to continuously improve the quality of reporting and effectiveness measures of modern slavery risks in our internal operations, investment managers and supply chains.

¹⁶ <https://www.netwealth.com.au/web/about-netwealth/whistleblower/>

Note: Training and acknowledgments completed at the date of the report for relevant financial year schedule and does not include exempted employees. Exempted employees include employees on extended leave, including paternity leave.

Table 11: Effectiveness measures

Internal operations	FY2023	FY2024
Remediation of suspected modern slavery grievances.	n/a ¹⁷	n/a ¹⁸
100% of Netwealth employees completed Modern Slavery Awareness module.	100%	100%
100% of Netwealth managers completed Supplier and Purchasing Agreement Policy module.	100%	100%
100% of Netwealth employees completed Whistleblowing Policy module.	100%	100%
100% of Netwealth employees completed annual The Way We Work Together Code of Conduct acknowledgement.	100%	100%
Third-party suppliers	FY2023	FY2024
All new suppliers have a modern slavery risk screening assessment completed at onboarding.	100%	100%

¹⁷ No instances of suspected modern slavery were submitted using grievance reporting mechanisms outlined in section 6.4.

¹⁸ No instances of suspected modern slavery were submitted using grievance reporting mechanisms outlined in section 6.4.

7.0 Looking forward

We have identified the following areas for development consideration:

- Keep improving how we work and interact with suppliers to help them address human rights and sustainability risks, especially if they are rated medium risk or higher;
- Strengthen our supplier management practices by enhancing controls to bolster the efficiency of our human rights and sustainability risk assurance program for Netwealth and its suppliers;
- Continue to engage with the recruitment agencies which provide contractors to Netwealth on their modern slavery risk assurance programs;
- Continue to enhance our modern slavery risk management procedures as they relate to investment managers; and
- Refresh Netwealth Code of Conduct and align to Netwealth's ethical and professional standards and applicable legislation.

8.0 Approval

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



Tim Antonie
Chair of the Board:
Netwealth Group Limited

11 December 2024



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

12 December 2024

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

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

Act requirement	Location
16(1)(a) Identify the reporting entity	Introduction and section 3
16(1)(b) Describe the structure, operations, and supply chains of the reporting entity	Sections 2, 3 and 4
16(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any other entity that the reporting entity owns or controls	Section 5
16(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Sections 1 and 6
16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	Section 6.5
16(1)(f) Describe the process of consultation with: i) any entities that the reporting entity owns or controls	Sections 3, 6.1 and 8
16(1)(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Throughout the Statement