



AMP SUPER FUND
ABN 78 421 957 449

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

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Registered office:

Level 29, Quay Quarter Tower
50 Bridge Street Sydney NSW 2000

AMP Super Fund
Directors' report
for the year ended 30 June 2026

The directors of N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) (NM Super), the Trustee of the AMP Super Fund (the Fund), present their report together with the financial report of the Fund for the financial year ended 30 June 2026.

The Trustee's immediate parent entity is AMP Group Holdings Limited (ABN 88 079 804 676) and the ultimate parent entity is AMP Limited.

Directors

The directors of the Trustee during the financial year ended 30 June 2026 and up to the date of this report are shown below. The directors were in office for this entire period except where stated otherwise:

30 June 2026

Tony Brain	(Non-Executive Director and Chair)	
Andrew Byrne	(Non-Executive Director)	
Catherine Hales	(Non-Executive Director)	(appointed 1 January 2026)
Christopher Hall	(Non-Executive Director)	
Tricia Klinger	(Non-Executive Director)	
Catherine McDowell	(Non-Executive Director)	
Paul Scully	(Non-Executive Director)	(resigned 31 October 2025)
Nigel Wilkin-Smith	(Non-Executive Director)	(appointed 1 January 2026)

30 June 2025

Tony Brain	(Non-Executive Director and Chair)	
Andrew Byrne	(Non-Executive Director)	
Christopher Hall	(Non-Executive Director)	
Kerrie Howard	(Non-Executive Director)	(resigned 31 March 2025)
Tricia Klinger	(Non-Executive Director)	
Catherine McDowell	(Non-Executive Director)	
Paul Scully	(Non-Executive Director)	

Principal activities

The Fund is a registrable superannuation entity that operates for the purpose of delivering sustainable and enhanced outcomes for members (and their dependents or beneficiaries) upon retirement, death or disablement and termination of employment service. The Fund is a hybrid fund providing accumulation and defined benefit options for individual and corporate members. The Fund is a public offer fund and is open to new members.

Review of results and operations

Net assets available for member benefits at 30 June 2026 is \$62,569,025k (2025: \$58,506,176k).

Investment performance

Investment markets and currencies have remained volatile throughout the financial year, largely impacted by inflation and the interest rate environment, monetary actions taken by governments and other major central banks, and geopolitical threats. There were strong investment returns as share values increased as a result of strong corporate profits and continued global economic growth. With many items in the Statement of financial position being influenced by the valuation of investments, investment market returns can have a significant effect on the net assets available for member benefits. Investment performance has resulted in positive net investment earnings in the Fund of \$5,801,794k (2025: \$6,057,020k) during the year.

Fund membership

The Fund membership has decreased during the year, however, remains at over 563k members as at 30 June 2026 (2025: 579k). There have been net member benefit outflows of \$840,749k (2025: \$1,091,083k).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Fund during the year.

Directors' report

for the year ended 30 June 2026

Events occurring after reporting date

As at the date of this report and except as otherwise disclosed, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the operations of the Fund; the results of those operations; or the Fund's state of affairs in future periods.

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustee's Product Disclosure Statements and the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Funds invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation and performance

The Fund's operations are not currently subject to any significant environmental regulation under a law of the Commonwealth, State or Territory.

Rounding

In accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded to the nearest thousand Australian dollars, unless stated otherwise.

Auditor's independence declaration

The directors have obtained an independence declaration from the Fund's auditor, Ernst & Young Australia (EY), a copy of which is attached to this report and forms part of the directors' report for the financial year ended 30 June 2026.

Non-audit services

There were no non-audit services provided by the Fund's auditor, EY.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of N.M. Superannuation Proprietary Limited as Trustee for AMP Super Fund

As lead auditor for the audit of the financial report of AMP Super Fund for the financial period ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AMP Super Fund during the financial period.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over a horizontal line.

Maree Pallisco
Partner
Melbourne

23 September 2026

Remuneration report (audited)

Contents

1. Remuneration report overview
2. Overview of non-executive director remuneration arrangements
3. Overview of executive key management personnel (KMP) remuneration arrangements
4. Short-term incentive outcomes
5. Statutory remuneration
6. Rights awarded and held by executive KMP

1. Remuneration report overview

The Trustee of the Fund presents the remuneration report (report) for the year ended 30 June 2026. The report forms part of the Directors' report and has been audited in accordance with section 300C of the *Corporations Act 2001*. The report details the remuneration arrangements for the Fund's key management personnel which include those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Fund including any director (whether executive or otherwise) of the Trustee of the Fund.

The following tables outline the directors of the Trustee, executive KMP and their respective movements during the financial year.

Key management personnel (KMP)

Directors of the Trustee

Name	Position	Term as KMP
Current directors		
Tony Brain	Non-Executive Director and Chair	Full financial year
Andrew Byrne	Non-Executive Director	Full financial year
Catherine Hales	Non-Executive Director	Appointed 1 January 2026
Christopher Hall	Non-Executive Director	Full financial year
Tricia Klinger	Non-Executive Director	Full financial year
Catherine McDowell	Non-Executive Director	Full financial year
Nigel Wilkin-Smith	Non-Executive Director	Appointed 1 January 2026
Former director		
Paul Scully	Non-Executive Director	Resigned 31 October 2025

Executive KMP

Name	Position	Term as KMP
Current		
Melinda Howes	Group Executive, Superannuation & Investments	Full financial year
Anna Shelley	Chief Investment Officer	Full financial year

Remuneration report (audited) (cont.)

2. Overview of non-executive director remuneration arrangements

Non-executive directors of the Trustee are remunerated in accordance with AMP Limited's remuneration policies and practices.

Non-executive director remuneration comprises a director fee and committee fees; these fees include superannuation entitlements. Non-executive directors do not receive performance-based incentives. Refer to the statutory remuneration disclosures in section 5 in this report for further information.

The Trustee appoints the AMP Limited Remuneration and People Committee (RPC) to be its remuneration committee in accordance with its charter, which is approved by the Trustee board following approval by the AMP Limited board. The RPC is responsible for reviewing non-executive director fees for AMP Limited and its main subsidiaries, including the Trustee of the Fund. In reviewing these fees, the RPC has regard to a range of factors, including:

- a) the complexity of AMP's operations and those of its main subsidiaries;
- b) fees paid to board members of subsidiaries of other Australian wealth, superannuation and funds management organisations that are of a comparable size and complexity to AMP and its subsidiaries; and
- c) the responsibilities and workload requirements of each board and board committees.

The RPC obtains market data and recommends any proposed fee changes to the AMP Limited board for approval.

2A. Non-executive director fee structure

Director fees

Non-executive directors hold directorships with both NM Super (for the full financial year) and AMP Superannuation Proprietary Limited (ABN 31 008 414 104), a dormant entity, until October 2025. They are remunerated on arm's length commercial terms through a single director fee, which covers their duties as directors of NM Super and as trustee of the Fund. The fee is paid by AMP Services Limited, a wholly owned subsidiary of AMP Limited.

The methodology for allocating a portion of this single director fee to the Fund is a management judgement that considers the level of activity performed by the non-executive directors related to the Fund. The Fund's allocation of the single director fee represents 46% and is based on its relative share of the Trustee's total Funds Under Management (FUM).

Non-executive directors are also paid fees in their capacity as members of Trustee board committees. The portion of committee fees allocated to the Fund is 46%.

The table below discloses the director fees allocated to the Trustee board and the committee fees allocated to the Trustee's Board Audit Committee, Board Risk Committee and Board Investment Committee in respect of the Fund. These are categorised into fees paid to the Chair and members of the board and board committees.

NM Super	2026	
	Chair \$	Member \$
Board ¹	92,000	57,500
Board Audit Committee	10,120	7,820
Board Risk Committee	10,120	7,820
Board Investment Committee	13,800	10,350

¹ The Board Chair is paid a single fee covering all board and committee responsibilities.

Remuneration report (audited) (cont.)

3. Overview of executive KMP remuneration arrangements

Executive KMP are employed by AMP Services Limited, a subsidiary of AMP Limited. The RPC oversees the remuneration governance framework for executive KMP. It advises the AMP Limited board and relevant subsidiary board (including the Trustee board) on remuneration policy and practices and monitors ongoing compliance to ensure alignment with AMP's strategy and regulatory requirements, including APRA Prudential Standard CPS 511 Remuneration (CPS 511) and the Financial Accountability Regime (FAR).

The remuneration policy applies to all employees and contractors across AMP and its subsidiaries, including roles defined under the FAR for Registrable Superannuation Entity (RSE) licensees (which includes the Fund's executive KMP).

AMP's remuneration policy provides the framework for the design, implementation and ongoing remuneration arrangements. The RPC seeks to ensure remuneration principles:

- a) Support strategy and sustainable long-term value creation;
- b) Reflect AMP's purpose and values;
- c) Balance the interests of customers, employees, members and shareholders;
- d) Are market competitive to attract and retain the right people;
- e) Differentiate for performance and adjust for risk;
- f) Promote the RSE Trustee's obligation to act in beneficiaries' best financial interests.

These principles underpin AMP's remuneration approach and guide all remuneration decisions.

3A. Executive KMP remuneration framework

Under AMP's remuneration framework, executive KMP receive a mix of fixed remuneration and variable remuneration, comprising short term incentives (STI) and long term incentives (delivered through either the long term incentive (LTI) plan (performance rights) or long term variable remuneration (LTVR) plan (performance rights and share rights). The mix of fixed and variable remuneration varies by role, seniority and market practices.

Variable remuneration is designed to align with AMP's key strategic objectives, business outcomes and desired performance culture. Outcomes are assessed against clearly defined financial and non-financial objectives, linking reward to both short-term performance and long-term value creation.

For employees performing roles for the Trustee, variable remuneration outcomes also consider their contribution to protecting the interests, and meeting the reasonable expectations of, beneficiaries of RSE licensees.

All variable remuneration outcomes are subject to AMP Limited board discretion, both at determination and prior to vesting, and may be adjusted through malus or clawback provisions where appropriate.

Across all remuneration elements, AMP is committed to equitable outcomes, including actively identifying and addressing pay inequities for comparable roles and performance.

The remuneration structure is summarised below:

Element	Purpose linked to strategy	Benchmark / Measure	Delivery
Fixed remuneration	Market competitive to attract and retain talent. Takes skills and experience into account.	Comparable roles from a subset of S&P/ASX 200 financials (ex A-REITS) organisations that are of a similar size and complexity to AMP and its subsidiaries.	Base salary, superannuation and salary sacrifice benefits, referred to internally as total fixed package (TFP).
Short-term incentives (STI)	Cash: Reward for achieving key financial and non-financial priorities that progress the strategy. Equity: Encourage retention and monitor latent risk related to the performance period.	Mix of key strategic, financial, customer, people, reputation, risk goals and extent to which financial interests of beneficiaries are safeguarded, during the financial year. Refer to section 3C below.	Mix of cash and deferred equity (share rights) with a total vesting period of up to five years, depending on the role and subject to continued employment at the time of vesting.

Remuneration report (audited) (cont.)

3A. Executive KMP remuneration framework (cont.)

Element	Purpose linked to strategy	Benchmark/Measure	Delivery
Long term incentives (LTI or LTVR)	Align reward with the shareholder experience, long term value creation and compliance with regulatory frameworks.	Depending on the role, vesting may be subject to continued service and a conduct and risk assessment or specific financial and non-financial performance measures. Refer to section 3D below.	Deferred equity (performance rights or share rights), with a total vesting period of up to five years, depending on the role.

3B. Executive KMP remuneration agreements

Executive employment arrangements

Remuneration arrangements are formalised in employment agreements. The following table outlines the contractual arrangements for executive KMP.

Name	Role	Notice Period
Melinda Howes	Group Executive, Superannuation & Investments	6 months
Anna Shelley	Chief Investment Officer	3 months

Entitlements on termination:

- a) Accrued fixed remuneration, superannuation and other statutory requirements.
- b) Short-term incentives may be awarded on a pro rata basis for the current period in the case of death, disablement, redundancy, retirement or notice without cause, subject to the original performance periods and hurdle.
- c) In the event of redundancy, the AMP Redundancy Policy in place at the time will apply.
- d) With respect to equity-based awards already granted:
 - i. Unvested rights will lapse if an executive resigns or is summarily dismissed before the vesting date. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course, subject to the original terms and performance conditions, if applicable.
 - ii. Vested rights will be retained but are subject to clawback, for example, in the case of serious misconduct.

Restrictions on termination benefits:

AMP will not make payments on termination that require shareholder approval or breach the Corporations Act.

Post-employment restraints:

Up to six-month restraint on entering employment with competitor and up to 12-month restraint on solicitation of AMP clients and employees.

Refer to sections 3C and 3D below for further details on variable remuneration.

Remuneration report (audited) (cont.)

3C. Executive KMP Short-Term Incentives

2025 and 2026 Short term incentive (STI)	
Overview	STI is the annual at-risk variable remuneration designed to motivate and reward all employees for meeting financial and non-financial performance objectives aligned to AMP's strategic priorities and individual business unit performance.
STI opportunity	• Group Executive, Superannuation & Investments ○ Target STI: 100% of fixed remuneration ○ Maximum STI: 150% of fixed remuneration • Chief Investment Officer ○ Target STI: 100% of fixed remuneration ○ Maximum STI: 200% of fixed remuneration
Performance period	2025 STI – 1 January 2025 to 31 December 2025 2026 STI – 1 January 2026 to 31 December 2026 The performance conditions are the same for 2025 and 2026.
Award determination	Awards under the STI plan are funded from the AMP STI pool, which is determined based on aggregate target outcomes for eligible employees (including executive KMP), adjusted for in-year performance and AMP Limited board discretion. In determining the STI pool, the AMP Limited board considers: - performance against a balanced scorecard comprising financial, strategic customer, reputation and people priorities, including risk management objectives (refer to section 3E); - other outcomes including shareholder value creation; - behaviour and conduct, including alignment with AMP's purpose, values, conduct and risk appetite; and - an overarching risk assessment, including both specific risk measures and the board's holistic risk view.
Individual performance	Employees, including executive KMP, are assessed against AMP performance, business unit scorecards and individual performance objectives, including defined accountabilities. This ensures alignment between individual performance, business outcomes and members' financial interests. Individual performance, conduct and alignment with AMP's values are also key considerations in determining STI outcomes.
Delivery	• The Group Executive, Superannuation & Investments' STI is delivered 60% in cash and 40% in deferred share rights. • The Chief Investment Officer's STI is delivered in cash (up to 100%), unless additional deferral is required to meet APRA prudential standard CPS 511 requirements for the role. Deferred share rights provide the right to receive fully paid AMP ordinary shares at no cost, subject to continued employment at vesting. This supports alignment between executive reward, shareholder experience and members' financial interests.
Vesting period	• For the Group Executive, Superannuation & Investments, share rights vest in three equal tranches in years two, three and four. • For the Chief Investment Officer, share rights vest in two equal tranches in years four and five.
Malus / clawback	The AMP Limited board has the discretion to adjust or cancel unvested equity (including to zero) in certain circumstances to protect AMP's financial soundness or respond to unforeseen events or outcomes of prior decisions. Such circumstances may include material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance. Refer to section 3F for further detail on how the boards consider remuneration adjustments for material risk and conduct events.

Remuneration report (audited) (cont.)

3D. Executive KMP Long-Term Incentives

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Eligible participant	Group Executive, Superannuation & Investments	Chief Investment Officer
Overview and performance conditions	An award of performance rights subject to AMP Limited board approval and meeting relevant performance conditions. <u>2025 metrics</u> a) Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero b) Reputation (relative RepTrak score) <u>2026 metrics</u> a) Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero b) Adjusted Earnings Per Share (EPS) c) Reputation (RepTrak score performance)	<u>2025</u> An award, delivered as share rights subject to time-based vesting. <u>2026</u> An award of performance rights and share rights, subject to AMP Limited board approval and meeting relevant performance conditions. <u>2026 measures</u> • Performance rights: Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero; and • Share rights: continued service, performance (not receiving a 'partially met' performance rating more than once before the applicable vesting date), and risk and conduct assessment.
Opportunity	The maximum allocation or grant value is 100% of fixed remuneration.	The maximum allocation or grant value is 25% of fixed remuneration.
Maximum face value allocation approach	The number of performance rights granted is based on the volume weighted average price (VWAP) of AMP shares over the 10-trading day period up to and including 31 December.	The number of performance rights and/or share rights granted is based on the volume weighted average price (VWAP) of AMP shares over the 10-trading day period up to and including 31 December.
Performance period	<u>2025</u> The performance of each metric is assessed over a three year period from 1 January 2025 – 31 December 2027. <u>2026</u> The performance of each metric is assessed over a three year period from 1 January 2026 – 31 December 2028.	<u>2025</u> Continued service (vesting) period. <u>2026</u> The performance period of the rTSR measure is assessed over a three year period from 1 January 2026 – 31 December 2028.
Vesting / service period	If any performance rights vest, there is a further restriction period of up to two years, subject to continued service.	<u>2025 and 2026</u> Share rights vest in two equal tranches in years four and five, subject to individual performance and time-based vesting over a five year period. <u>2026</u> If any performance rights vest, there is a further restriction period of up to two years, subject to continued service.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**3D. Executive KMP Long-Term Incentives (cont.)**

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Performance measures	<u>2025</u> a) rTSR: 70% of the performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2025. RTSR performance is tested over a three-year performance period from 1 January 2025 through to 31 December 2027; and b) Reputation: 30% of the performance rights is determined based on AMP's RepTrak score improvement relative to a comparator index as of 1 January 2025. RepTrak score improvement is tested over a three-year performance period from 1 January 2025 through to 31 December 2027. The RepTrak score as of 1 January 2025 is used as the starting point for testing purposes. Refer to AMP's 2025 Annual General Meeting (AGM) Notice of Meeting at amp.com.au/shareholder-centre/annual-general-meetings for further information on the rTSR peer group and RepTrak comparator group. <u>2026</u> a) rTSR: 40% of the LTI award is determined based on AMP's CAGR in TSR relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2026 measured over the performance period; b) EPS: 40% of the LTI award is determined based on the CAGR in AMP's adjusted EPS. EPS is calculated by dividing AMP's underlying net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period; and	<u>2025 and 2026</u> There is no performance hurdle for share rights, other than a service criterion and maintaining a minimum threshold of individual performance during the vesting period. <u>2026</u> rTSR: 50% of the LTVR award is determined based on AMP's CAGR in TSR relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2026 measured over the performance period.

Remuneration report (audited) (cont.)

3D. Executive KMP Long-Term Incentives (cont.)

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Performance measures (cont.)	c) Reputation: 20% of the LTI award is determined based on AMP's RepTrak score performance relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index as of 1 January 2026. RepTrak score performance will be tested over a three-year performance period. As of 1 January 2026, the RepTrak score for AMP is 65.2 and will be used as the starting point for testing purposes. The starting point RepTrak scoring is set is based on a 12-month average of AMP scores (January to December 2025). Refer to AMP's 2026 AGM Notice of Meeting at amp.com.au/shareholder-centre/annual-general-meetings for further information on the rTSR peer groups and RepTrak comparator groups.	
Vesting / forfeiture conditions	If an executive KMP is terminated for cause or gives notice of resignation to AMP before the vesting date (or if applicable the end of the relevant restriction period and any additional holding lock period), all unvested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise: a) A pro rata portion of the executive's performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course. b) All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the relevant restriction period for each respective tranche.	
Dividend entitlements	No dividend is paid or payable on any unvested rights.	
Malus / clawback	The AMP Limited board retains the discretion to adjust upwards or downwards the vesting outcome, including consideration of any risk or conduct events that are not in line with the board's expectations, and lapsing any unvested portion of any LTI or LTVR award, including to zero, in line with AMP's Remuneration Adjustment Guidelines. Further information on the remuneration adjustment guidelines can be found in AMP Limited's 2025 Annual Report.	

Remuneration report (audited) (cont.)

3E. Executive KMP performance and STI outcomes

For the 2025 performance period (1 January 2025 to 31 December 2025), executive KMP performance was assessed against the AMP scorecard, which remained consistent with 2024 and financial and non-financial measures. For all eligible employees, financial measures represented 60% of the scorecard, with the remaining 40% focused on non-financial outcomes aligned to AMP's strategic priorities. This approach supports alignment with shareholder interests, members' financial interests, and APRA CPS 511 requirements.

Performance outcomes reflected achievement against agreed objectives together with an assessment of risk management and behaviour alignment to AMP's purpose and values. Individual performance ratings and incentive opportunities determine the portion of the STI pool allocated to an individual. Any substantiated findings under the AMP Consequence Management Framework would result in an appropriate outcome applied to the individual, which may include remuneration adjustments (in some cases to zero). If threshold performance was not achieved at group, business unit or individual level, a zero STI outcome might result. Recommended outcomes were applied in full at the completion of the annual remuneration review and formally reported to the RPC.

The AMP Limited scorecard outcomes for 2025 (1 January to 31 December) are summarised below:

	Measure	Target	Outcome	Achievement	Weighted outcome
60% Financial	AMP NPAT underlying	\$258m	\$285m	111%	22.1%
	Cost to income ratio	62.4%	61.5%	101%	10.1%
	Platforms net cashflow (excluding pension payments)	\$3,325m	\$5,105m	154%	9.2%
	Super & Investments net cashflow	\$(573)m	\$(542)m	105%	6.3%
	NZWM net cashflow (excluding pension payments)	\$333m	\$219m	66%	3.9%
	Small Business and Personal Banking account balances	\$624m	\$310m	50%	3.0%
	Total controllable costs	\$600m	\$603m	99.5%	6.0%
40% Non-financial	Customer satisfaction score	Score of 8	Score of 8	100%	10.0%
	AMP inclusion index	Score of 75	Score of 75	100%	10.0%
	AMP absolute RepTrak score	Score of 65	Score of 67.9	104%	10.4%
	Deliver within AMP risk appetite	0–1 risk	0 risk	100%	5.0%
	Risk culture maturity assessment	Stable	Stable	100%	5.0%
	Total Scorecard Result				101%

Further information on AMP Limited 2025 Scorecard and Outcomes can be found in the AMP Limited 2025 Annual Report at amp.com.au/shareholder-centre/results-and-reporting.

The AMP Limited board acknowledges the performance resulted in a scorecard outcome of 101% while also acknowledging a scorecard set annually in advance makes assumptions about market conditions generally and across individual business units specifically that rarely align with what occurs.

When taking a holistic view of organisational performance, shareholder experience, members' financial interests and overall remuneration outcomes, the AMP Limited board elected to exercise downward discretion in determining STI and approved the STI pool funding of 95%. This in no way was a reflection on the performance of executive management and employees, which has been excellent, but rather balances the remuneration outcomes to reflect matters that are largely within management control.

The AMP financial and non-financial targets and outcomes for the 2026 performance period (1 January to 31 December) will be disclosed in the Fund's FY2027 remuneration report. The STI outcome in Table 4 for the 6 months from 1 January to 30 June 2026, is an estimate, based on the STI target opportunity for each executive KMP.

Remuneration report (audited) (cont.)

3F. Executive KMP remuneration and risk management

In addition to the robust risk features of the performance management framework, the AMP Limited board, NM Super board and RPC have a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summarises the range of mechanisms available and their intended operation.

Mechanisms available for risk management

<u>Mechanism</u>	<u>Scope</u>	<u>Intended operation</u>
Risk assessment	Enterprise and business unit levels	– The Chief Risk and Legal Officer (CRLO) has a standing agenda item and reports at each RPC meeting, covering the overall assessment of risk management at the end of the performance year as an input to the determination of the STI pool. – At the conclusion of each performance year, the Chair of the AMP Limited Risk and Compliance Committee (who is also a member of the RPC) provides a summary of key issues addressed by the AMP Limited Risk and Compliance Committee that are likely to be relevant to the RPC's assessment of remuneration outcomes for the CEO and Executive Committee (ExCo) including the Executive KMP.
Risk and conduct outcomes	All employees	– Employees' risk management behaviour and conduct is specifically considered as part of individual performance assessments and in the determination of remuneration outcomes. – AMP's consequence management framework ensures that any conduct falling short of expectations is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate.
Malus and clawback provisions	All variable remuneration plans	– Variable remuneration (short term incentive (STI) and long term incentive (LTI)) plan terms allow the AMP Limited board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances. – All deferred incentives are subject to a conduct and risk review before vesting. This applies to current and former employees.
Board discretion	All variable remuneration plans	– The AMP Limited board retains absolute discretion to adjust past, current and future remuneration in accordance with the rules of the STI and LTI plans and applicable policies. – These adjustments are made according to the remuneration adjustment framework to ensure greater consistency in remuneration adjustments.

Executive KMP operate within AMP's risk management framework which supports a transparent, aligned, and formal governance across AMP's regulated entities, directors, senior management and employees. This framework enables effective fulfilment of risk management responsibilities and ensures that risks are managed within the risk appetite set by AMP Limited.

Remuneration report (audited) (cont.)

3F. Executive KMP remuneration and risk management (cont.)

Interactions between management, committees, the AMP Limited Board and the NM Super Board

Mechanism	Intended operation
Board discretion in Remuneration	The NM Super board has input into the RPC decisions pertaining to the management of risk, performance and remuneration for executive KMP within the business. The AMP Limited board exercises discretion to apply both positive or negative remuneration consequences to executive KMP and employees with overall accountability for matters arising in their business units, including those with adverse risk, customer and/or reputational impacts.
CRLO and RPC	There is a standing agenda item at each RPC meeting for the CRLO to present any risk-related information for the RPC's consideration in making remuneration decisions. This gives the RPC an opportunity to make enquiries and have unrestricted access to risk and internal audit executives. The RPC considers both the achievement of the risk measures as well as the risk overview when determining the incentive pool.
Management	Prior to each equity vesting event, management provides a report to the RPC to identify any reasons, including risk considerations, for the RPC to exercise its discretion to lapse unvested equity awards.
Committees	Consequence Management Committee (CMC): ensures consistent management of workplace conduct matters and Consequence Management policy application. The CMC comprises the CEO, Chief People, Sustainability and Community Officer and CRLO as standing members. AMP Limited Risk and Compliance Committee: statistical information and insights on all conduct cases are reviewed by the CMC and reported biannually to the AMP Limited Risk and Compliance Committee. The AMP Limited board participates in conversations with the committee on a quarterly basis regarding the management of risk. RPC: matters affecting performance and remuneration recommendations and outcomes are discussed at the RPC.
Consequence Management Framework	Under the consequence management framework, all substantiated misconduct cases require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (and as endorsed by the CMC) to apply malus or clawback to past remuneration, submissions are made to the RPC to exercise its discretion to lapse unvested equity awards.

During the year, there was no application of the consequence management policy in relation to actual 2025 remuneration outcomes for any of the executive KMP.

Remuneration report (audited) (cont.)

4. Short-term incentive outcomes

The table below details the STI awarded to executive KMP for the financial year ended 30 June 2026. It differs from the statutory table in section 5B which is prepared according to Australian Accounting Standards and focused on the accounting treatment as required by law. The STI outcome is based on actual performance during 2025 (prorated for 6 months from 1 July to 31 December) and a 6-month estimate of 2026 performance based on the STI target opportunity.

	2025-26 STI Individual Outcomes				Total STI outcome as % of target STI opportunity ² %
	Target STI opportunity	Total STI outcome ¹	Total value in cash ¹	Total value deferred ¹	
	\$	\$	\$	\$	
Executive KMP					
Melinda Howes	325,000	317,438	190,463	126,975	97.7%
Anna Shelley	311,395	324,857	241,624	83,234	104.3%
Total STI awarded		642,296	432,087	210,209	

¹ The STI reflects outcomes and estimates in line with executive KMP periods.

² Represents a combination of actual and estimated STI outcome as a percentage of the target STI opportunity. The average STI outcome for executive KMP is estimated at 101% of the target opportunity. No STI was forfeited in the financial year.

5. Statutory remuneration

5A. Director remuneration for the financial year ending 30 June 2026

	Year	Short-term benefits	Post-employment benefits	Total
		Cash salary, fees and compensated absences	Superannuation	
		\$	\$	
Current non-executive director				
Tony Brain (Chair)	2026	80,089	9,611	89,700
Andrew Byrne	2026	66,536	7,984	74,520
Catherine Hales	2026	25,670	3,080	28,750
Christopher Hall	2026	69,205	8,305	77,510
Tricia Klinger	2026	57,911	6,949	64,860
Catherine McDowell	2026	69,205	8,305	77,510
Nigel Wilkin-Smith	2026	30,290	3,635	33,925
Former non-executive director				
Paul Scully ¹	2026	21,220	2,546	23,767

¹ Paul Scully ceased to be a director on 31 October 2025. The amounts disclosed in this table are reflective of the period during which he was a KMP.

There were no special payments in addition to the fees received in respect of the board and board committee duties as the Trustee of the Fund in the current financial year.

Remuneration report (audited) (cont.)

5B. Executive KMP remuneration for the year ended 30 June 2026

Year	Short-term employee benefits				Post-employment benefits	Long-term benefits	Share-based payments	Termination benefits		
	Cash salary, fees and compensated absences	Cash STI ¹	Non-monetary ²	Other short-term benefits ³	Super-annuation	Long service leave ⁴	Shares and performance rights ⁵	Cash payments	Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$		
Executive KMP										
Melinda Howes	2026	291,337	190,207	1,147	(7,597)	15,000	1,382	188,002	-	679,478
Anna Shelley	2026	284,768	241,624	12,166	4,283	14,700	7,798	118,234	-	683,472

¹ Short-term cash bonus values represent the cash component of any variable remuneration award calculated based on performance for each of the respective financial year and paid to employees in March/April in the following year. The cash amount is based on individual, business unit and company performance against a number of financial and non-financial measures.

² Non-monetary benefits relate to any FBT exempt benefits, for example professional memberships and subscriptions, and purchased annual leave. There are no FBT payable benefits in this financial year.

³ Other short-term benefits include the net change in annual leave accrued.

⁴ Long service leave benefits represent the net change in long service leave accrued.

⁵ The values in the table reflect the current year accounting expense for all share rights and performance rights outstanding at any point during the year, as required under the Australian Accounting Standards. The cost of the award is amortised at the fair value over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest.

6. Executive shares, share rights and performance rights holdings

6A. Shares and share rights granted, vested and lapsed during the year

The following table details the number of shares and share rights received as compensation to executive KMP during the financial year ended 30 June 2026.

Type	Balance on 1 Jul 2025	Granted ¹	Exercised / released ²	Forfeited / cancelled	Other transactions ³	Balance on 30 Jun 2026 ⁴	% vested	% forfeited
Executive KMP								
Melinda Howes								
Shares	-	-	22,554	-	-	22,554	-	-
Share rights	67,526	67,923	(22,554)	-	-	112,895	16.7%	-
Total	67,526	67,923	-	-	-	135,449	-	-
Anna Shelley								
Shares	-	-	93,425	-	(93,425)	-	-	-
Share rights	403,889	69,815	(93,425)	-	-	380,279	19.7%	-
Total	403,889	69,815	-	-	(93,425)	380,279	-	-

¹ Relates to share rights awarded as part of the 2025 STI deferral in March 2026. For Melinda Howes, the fair values that relate to her 2025 STI deferral awards are \$1.24 for tranche 1, \$1.21 for tranche 2 and \$1.18 for tranche 3. For Anna Shelley, the fair values that relate to her 2025 STI deferral award are \$1.18 for tranche 1 and \$1.15 for tranche 2. Additionally, Anna was granted share rights as part of the 2026 LTVR award with a fair value of \$1.23 for tranche 1 and \$1.20 for tranche 2.

² For Melinda Howes, tranche 1 of her 2024 STI deferral award vested in January 2026 and was exercised into AMP Limited shares in February 2026 at a market price of \$1.37 per share. For Anna Shelley, share rights granted as part of her 2021 STI deferral and 2022 LTI award vested and was exercised for AMP Limited shares in February 2026 at a market price of \$1.37 per share.

³ Relates to AMP Limited shares sold on market in the financial year.

⁴ There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by our KMP. As of 30 June 2026, there were no share rights vested, or vested and exercisable, or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their share rights. Any share rights that vest following the end of the vesting period will be automatically exercised.

There were no alterations to the terms and conditions of rights awarded as remuneration during the year.

AMP Super Fund
Directors' report
for the year ended 30 June 2026

Remuneration report (audited) (cont.)

6B. Performance rights granted, vested and lapsed during the year

The following table details the performance rights received as compensation to executive KMP during the financial year ended 30 June 2026.

Name	Grant date	Performance measure	Fair value per right \$ ¹	Holding on 1 Jul 2025	Granted ²	Vested ³	Lapsed / cancelled ³	Holding on 30 Jun 2026 ⁴	Vesting date ⁵	% vested	% forfeited	Financial years in which grant vests	Maximum value yet to vest \$ ⁶
Executive KMP													
Melinda Howes	1-Apr-24	Relative TSR	0.72	61,156	-	-	-	61,156	31-Jan-28	-	-	4	56,875
	1-Apr-24	Relative TSR	0.72	61,156	-	-	-	61,156	31-Jan-29	-	-	5	56,875
	1-Apr-24	Adjusted EPS	1.04	61,156	-	-	-	61,156	31-Jan-28	-	-	4	56,875
	1-Apr-24	Adjusted EPS	1.04	61,156	-	-	-	61,156	31-Jan-29	-	-	5	56,875
	1-Apr-24	Reputation	1.04	52,420	-	-	-	52,420	31-Jan-28	-	-	4	48,750
	1-Apr-24	Reputation	1.04	52,420	-	-	-	52,420	31-Jan-29	-	-	5	48,750
	31-Mar-25	Relative TSR	0.51	71,121	-	-	-	71,121	31-Jan-29	-	-	4	113,751
	31-Mar-25	Relative TSR	0.51	71,120	-	-	-	71,120	31-Jan-30	-	-	5	113,750
	31-Mar-25	Reputation	1.16	30,480	-	-	-	30,480	31-Jan-29	-	-	4	48,750
	31-Mar-25	Reputation	1.16	30,480	-	-	-	30,480	31-Jan-30	-	-	5	48,750
	10-Apr-26	Relative TSR	0.55	-	35,605	-	-	35,605	15-Feb-30	-	-	4	65,000
	10-Apr-26	Relative TSR	0.55	-	35,605	-	-	35,605	15-Feb-31	-	-	5	65,000
	10-Apr-26	Adjusted EPS	1.27	-	35,605	-	-	35,605	15-Feb-30	-	-	4	65,000
	10-Apr-26	Adjusted EPS	1.27	-	35,605	-	-	35,605	15-Feb-31	-	-	5	65,000
	10-Apr-26	Reputation	1.27	-	17,802	-	-	17,802	15-Feb-30	-	-	4	32,499
	10-Apr-26	Reputation	1.27	-	17,803	-	-	17,803	15-Feb-31	-	-	5	32,500
Total				552,664	178,024	-	-	730,688		-	-		975,000
Anna Shelley	10-Apr-26	Relative TSR	0.55	-	10,660	-	-	10,660	15-Feb-30	-	-	4	19,462
	10-Apr-26	Relative TSR	0.55	-	10,661	-	-	10,661	15-Feb-31	-	-	5	19,463
Total				-	21,321	-	-	21,321		-	-		38,924

¹ The fair value has been calculated as at the grant date by external consultants, using a discounted cash flow methodology. Fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled. An absolute TSR gateway hurdle of AMP achieving a TSR greater than zero percent over the relevant performance period is a vesting requirement, even if the relative TSR performance is met. If this gateway is not met, the performance rights will automatically lapse.

² 2026 LTI and LTVR plans - refer to section 3D for further information.

³ No long-term incentive performance rights vested or lapsed during the financial year.

⁴ There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by the Executive KMP. As of 30 June 2026, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercising of their performance rights. Any performance rights that do not vest following the performance testing will lapse (and expire) at that time.

⁵ The vesting date includes a restriction period during which performance rights convert to restricted shares for each Right that vests, subject to service conditions.

⁶ The maximum value of rights yet to vest has been determined as the amount at grant date that is yet to be expensed. The minimum value of rights yet to vest is nil as the shares will be forfeited if the vesting conditions are not met.

No executive KMP received a payment as part of her consideration for agreeing to hold the position.

AMP Super Fund
Directors' report
for the year ended 30 June 2026

Signed in accordance with a resolution of the directors.



.....

Tony Brain

.....
Name of Director



.....

Andrew Byrne

.....
Name of Director

Melbourne, 23 September 2026

Statement of financial position

as at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	16(a)	2,036,945	1,975,451
Receivables	9	645,315	226,111
Investments in managed investment schemes	6	48,522,798	42,668,801
Investments in equities	6	10,600,198	11,921,418
Investments in debt securities	6	803,750	1,173,889
Derivative assets	6	15,470	194,417
Investments in term deposits	6	106,400	128,690
Investments in life insurance policies	6	1,492,397	1,513,663
Total assets		64,223,273	59,802,440
Liabilities			
Payables	10	82,938	272,735
Derivative liabilities	6	292,033	62,527
Current tax liability		337,186	162,078
Deferred tax liability	12(b)	942,091	798,924
Total liabilities excluding member benefits		1,654,248	1,296,264
Net assets available for member benefits		62,569,025	58,506,176
Member benefits			
Defined contribution member liabilities	3	58,752,750	54,766,069
Defined benefit member liabilities	4	3,510,846	3,464,376
Total member liabilities		62,263,596	58,230,445
Total net assets		305,429	275,731
Equity			
General reserve	13	38,218	34,389
Plan reserve	13	7	7
Defined benefits that are over funded	5	267,204	241,335
Total equity		305,429	275,731

The above Statement of financial position should be read in conjunction with the accompanying notes.

AMP Super Fund
Income statement
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Superannuation activities			
Changes in assets measured at fair value		2,844,829	3,780,745
Dividends		326,724	310,181
Distributions		2,898,615	2,423,819
Interest		156,418	175,429
Other Income	17	5,043	5,681
Total superannuation activities income		6,231,629	6,695,855
General administration expenses			
Operating expenses	14	(401,654)	(376,192)
Net result from superannuation activities		5,829,975	6,319,663
Profit from superannuation activities		5,829,975	6,319,663
Less: Net benefits allocated to defined contribution members' accounts		(5,078,945)	(5,308,325)
Less: Net change in defined benefit members' liabilities		(301,700)	(328,992)
Profit before income tax		449,330	682,346
Income tax expense	12(a)	(429,835)	(638,835)
Net profit¹		19,495	43,511

¹ Profit for the period relates to the movement in reserve balances. All non-reserve flows are fully allocated to members. Refer to the Statement of changes in reserves for further detail.

The above Income statement should be read in conjunction with the accompanying notes.

Statement of changes in member benefits

for the year ended 30 June 2026

	DC Members	DB Members	Total
2026	\$'000	\$'000	\$'000
Opening balance as at 1 July 2025	54,766,069	3,464,376	58,230,445
Employer contributions	2,995,937	135,366	3,131,303
Member contributions	689,202	20,468	709,670
Transfers from other superannuation plans	926,417	147,405	1,073,822
Income tax on contributions	(458,288)	(17,969)	(476,257)
Net after tax contributions	4,153,268	285,270	4,438,538
Benefits to members / beneficiaries	(1,960,698)	(92,653)	(2,053,351)
Transfers to other superannuation plans	(3,252,901)	(449,292)	(3,702,193)
Insurance proceeds received from insurer	311,519	16,048	327,567
Insurance premiums charged to members' accounts	(333,249)	(14,603)	(347,852)
Net benefits allocated to members' accounts, comprising:			
Net investment income	5,467,616	334,178	5,801,794
Administration expenses	(388,671)	(6,609)	(395,280)
Reserves transferred from members	(10,203)	-	(10,203)
Net change in DB members benefits	-	(25,869)	(25,869)
Closing balance as at 30 June 2026	58,752,750	3,510,846	62,263,596

	DC Members	DB Members	Total
2025	\$'000	\$'000	\$'000
Opening balance as at 1 July 2024	50,806,678	3,320,276	54,126,954
Employer contributions	2,805,663	132,508	2,938,171
Member contributions	573,073	14,962	588,035
Transfers from other superannuation plans	676,992	179,648	856,640
Income tax on contributions	(405,201)	(17,024)	(422,225)
Net after tax contributions	3,650,527	310,094	3,960,621
Benefits to members / beneficiaries	(1,845,741)	(86,051)	(1,931,792)
Transfers to other superannuation plans	(3,135,455)	(406,682)	(3,542,137)
Insurance proceeds received from insurer	332,622	13,999	346,621
Insurance premiums charged to members' accounts	(336,220)	(16,252)	(352,472)
Net benefits allocated to members' accounts, comprising:			
Net investment income	5,669,835	387,185	6,057,020
Administration expenses	(361,510)	(6,199)	(367,709)
Reserves transferred from members	(14,667)	-	(14,667)
Net change in DB members benefits	-	(51,994)	(51,994)
Closing balance as at 30 June 2025	54,766,069	3,464,376	58,230,445

The above Statement of changes in member benefits should be read in conjunction with the accompanying notes.

Statement of changes in reserves

for the year ended 30 June 2026

2026	Note	Defined benefits that are over or (under) funded \$'000	General reserve \$'000	Plan reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2025		241,335	34,389	7	275,731
Transfers in		-	10,203	-	10,203
Utilisation of reserve		-	(6,374)	-	(6,374)
Profit for the year		25,869	-	-	25,869
Closing balance as at 30 June 2026	5,13	267,204	38,218	7	305,429

2025	Note	Defined benefits that are over or (under) funded \$'000	General reserve \$'000	Plan reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2024		189,341	28,205	7	217,553
Transfers in		-	14,667	-	14,667
Utilisation of reserve		-	(8,483)	-	(8,483)
Profit for the year		51,994	-	-	51,994
Closing balance as at 30 June 2025	5,13	241,335	34,389	7	275,731

The above Statement of changes in reserves should be read in conjunction with the accompanying notes.

Statement of cash flows

for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
Dividend and distribution income received		3,222,500	2,719,815
Interest received		155,934	175,426
Other income received		5,043	5,681
Operating expenses paid		(400,205)	(354,019)
Insurance proceeds received		327,567	346,621
Insurance premiums paid		(347,852)	(352,472)
Income tax paid		(140,101)	(268,039)
Net cash inflows from operating activities	16(b)	2,822,886	2,273,013
Cash flows from investing activities			
Proceeds from sale of investments		3,002,947	4,311,026
Payments for purchase of investments		(4,429,057)	(4,930,294)
Decrease in term deposits		22,290	16,889
Decrease in margin cash		(69,106)	(6,072)
Net cash outflows from investing activities		(1,472,926)	(608,451)
Cash flows from financing activities			
Employer contributions received		3,131,303	2,938,171
Member contributions received		709,670	588,035
Transfers from other superannuation plans received		1,073,822	856,640
Benefits paid to members		(2,061,054)	(1,931,792)
Transfers to other superannuation plans		(3,694,491)	(3,542,137)
Income tax paid on contributions received		(447,716)	(423,972)
Net cash outflows from financing activities		(1,288,466)	(1,515,055)
Net increase in cash held		61,494	149,507
Cash and cash equivalents at the beginning of period		1,975,451	1,825,944
Cash and cash equivalents at the end of period		2,036,945	1,975,451

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

for the year ended 30 June 2026

1. Operation of the Fund

AMP Super Fund was established by a Trust Deed dated 12 April 1999. The Fund is domiciled in Australia and the address of the Fund's registered office is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

The Fund is a superannuation fund that operates primarily for the purpose of providing for members (and their dependents or beneficiaries) benefits upon retirement, termination of service, death or disablement. The Fund is a hybrid fund providing accumulation and defined benefit options for individual and corporate members. All defined benefit plans are closed to new membership.

Benefits of members in the defined benefits section are calculated by way of formula as defined in the Trust Deed and Participation Agreements. Benefits of members in the defined contribution section are equal to the members' account balance which is credited or debited each year with contributions and their proportionate share of the net investment income, expenses and income tax expense of the Fund.

The Trustee of the Fund is N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) (NM Super) and it is the holder of a public offer Registrable Superannuation Entity Licence (licence no. L0002523) and is registered with the Australian Prudential Regulation Authority (registration no. R1056433).

The administrator of the Fund is AWM Services Proprietary Limited (ABN 15 139 353 496). The registered office of the Administrator is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

National Mutual Funds Management Limited and Ipac Asset Management Limited are the investment managers. The custodian holds all of the underlying investments within the Fund. The custodian is BNP Paribas Fund Services Australasia Proprietary Limited (BNP).

2. Summary of material accounting policies

(a) Basis of preparation

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including AASB 1056 *Superannuation Entities* (AASB 1056), and other authoritative pronouncements of the Australian Accounting Standards Board, the SIS Act 1993 and its regulations and the provisions of the Trust Deed.

The financial statements have been prepared on a going concern basis and are presented in Australian dollars, which is also the functional currency, and all values are rounded to the nearest thousand except where otherwise indicated.

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

The financial statements were authorised for issue by the Board of Directors of the Trustee on 23 September 2026.

(b) Basis of consolidation

The Fund is an investment entity and, as such, does not consolidate the entities it controls. Instead, interests in controlled entities are measured at fair value and classified as fair value through profit or loss, in accordance with Australian Accounting Standards AASB 10 *Consolidated Financial Statements* and AASB 127 *Separate Financial Statements*. The entities controlled but not consolidated are disclosed in Note 21.

(c) New and amended standards adopted by the Fund

The Fund has adopted all of the mandatory standards and amendments issued by the Australian Accounting Standards Board (AASB) that are relevant to the Fund's operations for the financial year beginning on 1 July 2025.

The adoption of the amendments did not have a material impact on the financial statements of the Fund.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(d) New accounting standards and interpretations issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Fund. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Fund except for the below accounting standard.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) was issued in June 2024 replacing *AASB 101 Presentation of Financial Statements* and will be effective for the Fund from 1 July 2028. AASB18 has been issued to improve how the Fund communicates its results within its financial statements, with a particular focus on information about financial performance in the Income statement. The key presentation and disclosure requirements are:

- i) The presentation of newly defined categories of income and expenses and subtotals in the Income statement;
- ii) The disclosure of management-defined performance measures; and
- iii) Enhanced guidance on the grouping of information.

These new requirements will enable users of the financial statements to make more informed decisions that will contribute to long-term financial stability.

For registrable superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028.

The Fund is currently assessing the impact of this standard.

AASB S2 Climate-related Disclosure

AASB S2 Climate-related Disclosure (AASB S2) is an Australian Sustainability Reporting Standard issued by the AASB in September 2025. The standard will be effective for the Fund for the year ending 30 June 2027. The standard sets out the climate-related financial disclosures for the preparers of general-purpose financial reports. The key features and disclosure requirements of AASB S2 are:

- i) Disclosure of information about the Fund's exposure to significant climate-related risks and opportunities that will facilitate users of its financial report to assess the impact of these risks and opportunities on the Fund's financial position, performance and cash-flows, strategy and business model;
- ii) Disclosures structured around the four content pillars of governance, strategy, risk management, and metrics and targets; and
- iii) Inclusion of information on scenario analysis and Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.

The Fund is currently assessing the impact of AASB S2 while continuing to undertake preparatory activities to support the implementation of AASB S2 for the year ending 2027. The Fund is not considering the early adoption of this standard.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(e) Fair value measurement (cont.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, financial assets and liabilities are measured at fair value with changes in their fair value recognised in the Income statement.

Fund investment managers use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 6.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices as at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

The best evidence of fair value is a quoted market price in an active market. Where no quoted market price for an instrument is available, the fair value is based on present value estimates or other valuation techniques based on current market conditions. These valuation techniques rely on market observable inputs wherever possible or rely on inputs which are reasonable assumptions based on market conditions.

Fair value in an inactive or unquoted market

Investments in frozen or suspended managed investment schemes are recorded at the fair value per unit as reported by the investment managers of these schemes.

(f) Investments in financial assets

Investments of the Fund are term deposits, investments in managed investment schemes, equities, debt securities derivatives and life insurance policies.

The Fund recognises a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the assets.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- i) The rights to receive cash flows from the asset have expired; or
- ii) The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii) Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has not retained control of the financial asset when the Fund has neither transferred nor retained substantially all the risks and rewards of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned and are initially measured at fair value. Investments are included in the Statement of financial position at fair value as at the reporting date and changes in the fair value of assets are recognised in the Income statement in the periods in which they occur.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(f) Investments in financial assets (cont.)

Fair value of investments has been determined as follows:

- i) Investments in equities are stated at the latest available sale price on that exchange as at the reporting date;
- ii) Investments in managed investment schemes are stated at the latest available redemption price quoted by the investment manager as at the reporting date;
- iii) Investments in term deposits and debt securities - fixed interest securities are valued at market value (or where market value is unavailable), using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves; and
- iv) Other Investments – life policy investment values have been determined based on the present values of the policies as advised by the insurer as at the reporting date.

Refer to further details in relation to financial instruments disclosed in Note 6 to the financial statements.

(g) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised:

Dividends and distributions from managed investment schemes

Dividends are recognised as income when the Fund's right to receive payment is established, and if not recognised as at the reporting date is reflected within the latest available share price as at the reporting date.

Distributions from managed investment schemes are recognised as income when the Fund's right to receive payment is established, and if not recognised as at the reporting date, are reflected within the latest available unit price quoted cum-distribution as at the reporting date.

Interest

Income from cash, cash equivalents and fixed interest securities is recognised using the effective interest method on an accrual basis.

Changes in assets measured at fair value

Changes in assets measured at fair value are recognised as income and are determined as the movement in the unrealised gain/loss on investments held and the realised gain on disposal of investments, calculated as the difference between consideration received and the fair value at the prior year end. All changes are recognised in the Income statement.

Expenditure

All expenses of the Fund which are recognised in the Income statement are recorded on an accrual basis.

(h) Income tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income, unless it is on pension income which is taxed at 0%.

Current tax

Tax expense on the Income statement is the expected tax payable on the taxable income for the year using the concessional tax rate of 15% for accumulation income or 0% for pension income and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(h) Income tax (cont.)

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates which are expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is not discounted to present value.

(i) Member liabilities

Member liabilities are measured at the amount of accrued benefits. Defined contribution member liabilities are measured at the amount of member account balances at the reporting date.

Defined benefit member liabilities are determined on the basis of the present value of expected future payments, which arise from membership of the Fund up to the reporting date and include the results of the latest actuarial valuation for each individual plan. The amount is determined by reference to expected salary levels and by application of a market-based, risk adjusted discount rate and relevant actuarial assumptions. This amount reflects the portfolio of investments that were needed at the reporting date to yield a future net cash inflow that would be sufficient to meet the accrued benefits as they fall due. Contributions are recognised when the control of the asset had been attained and are recorded in the period to which they relate.

Any amounts due to members due to remediation are recognised as liabilities by the Fund when it is probable that compensation will be required to settle the obligation and the amount of the obligation can be reliably estimated. At the time of recognising the liability a corresponding asset is recognised for the assets to be received by the Fund to settle the obligation.

Employer contributions, Member contributions and Transfers from other superannuation plan are recognised when control of the asset has been attained and are recorded, gross of any tax, in the period to which they relate.

(j) Benefits paid

The Fund recognises a benefit to a member where a valid withdrawal notice is received from the member and is approved for payment and paid.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments or other short-term highly liquid investments, with a maturity of three months or less that are readily convertible to cash and subject to an insignificant risk of changes in value.

(l) Receivables

Receivables are recorded at nominal values which approximate fair value. Receivables other than insurance claims receivable are generally received within 30 days of being recorded as receivables.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(m) Payables

Payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid when the Fund becomes obliged to make future payments in respect of the purchase of these goods or services. Payables other than benefits payable are normally settled on 30 day terms.

(n) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value exclusive of any transaction costs on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. All derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from the change in fair value of derivatives are immediately recognised in the Income statement.

Derivatives are recorded at fair value using quoted prices or option valuation formula. Derivative assets and liabilities are offset and the net amount reported in the Statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Use of judgements and estimates

Accounting Standards require the use of judgements, estimates and assumptions about market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Judgements made in the application of Accounting Standards that may have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The areas of judgement are:

- i) Valuation of defined benefit member liabilities (Note 4 & 5);
- ii) Fair value of investments (Note 6);
- iii) Guaranteed Benefits (Note 7);
- iv) Deferred tax (Note 2(h)); and
- v) Assessment as an investment entity (Note 2(p))

(p) Assessment as an investment entity

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- i) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- ii) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Trustee has concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on an annual basis if any of these criteria or characteristics change. Refer to Note 21 for disclosure of entities controlled but not consolidated.

Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

(q) Foreign currency

The functional and presentation currency of the Fund is Australian dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity managed in Australian dollars.

Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the Income statement in the period in which they arise.

(r) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses. The only operating segment information that is regularly reported internally is member benefits liabilities. The accrued benefit components for the segments are disclosed on the face of the Statement of financial position. Segment revenue, expenses and assets are not reported for internal management purposes due to the pooled nature of the Fund's investment process.

(s) Comparatives

Where applicable, comparatives will be reclassified to reflect current year disclosures. For the financial year ended 30 June 2026, there were no material reclassifications to the prior year comparatives.

3. Defined contribution member liabilities

Member account balances are determined by unit prices and crediting rates that are determined based on the underlying investment movements.

Members bear the investment risk relating to the underlying assets and unit prices or crediting rates used to measure the member liabilities. Unit prices are updated daily.

At 30 June 2026, contributions received of \$1,054k (2025: \$926k) have not been allocated to members.

Notes to the financial statements

for the year ended 30 June 2026

4. Defined benefit member liabilities

The defined benefit member liabilities are made up of 3 components:

- i) Accrued benefits (determined by the plan actuaries);
- ii) Additional defined contribution (accumulation) related balances held by defined benefit members; and
- iii) Defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan.

(a) Accrued benefits

The accrued benefits are determined by the plan actuaries of the sub-plan and reflect the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. Accrued benefits are determined using actuarial methods and assumptions.

The key assumptions used to determine the values of accrued benefits for the sub-plans are detailed in the table below in paragraph (c). The different assumptions are considered appropriate and are determined by:

- i) the underlying investment strategies taking into consideration current and expected investment market conditions; and
- ii) the membership profile of the sub-plans, the current economic environment and expected changes in salaries based on consultation with the employer-sponsors.

The ranges of assumptions adopted were:

- i) The future rate of investment earnings (net of investment taxes and fees): 4.0% - 7.1% (2025: 3.5% - 7.1%); and
- ii) The future rate of salary growth: 2.5% - 4.0% (2025: 2.5% - 4.0%).

Changes in these two key assumptions may have a material impact on the financial position of the sub-plans and as a result sensitivity analysis has been conducted to determine the potential impact of changes to the assumptions. Refer note 4(c).

The other variables about which assumptions have been made in measuring accrued benefits and for which changes are not considered reasonably possible, or for which reasonably possible changes would not be expected to have a material effect, include pension indexation rates, mortality rates and resignations.

The defined benefit member liabilities also change from year to year due to changes in the underlying membership, salaries and service periods.

The Trustee engages qualified actuaries on a triennial or an annual basis to measure the defined benefit member liabilities in each of its various defined benefit sub-plans. In some instances, in between the measurement periods, due to the very small size of the sub-plan, the defined benefits member liabilities are estimated. The Trustee has no information that would lead to adjustments to the assumptions outlined above.

The defined benefit sub-plans are quarantined from the other assets of the Fund. In the event that the assets of a sub-plan are not adequate to provide for member liabilities and if the employer contributions are insufficient, the member liabilities are limited to the assets of the sub-plan.

The Trustee has a number of steps in place to manage the risks associated with defined benefit sub-plans. The Trustee has appointed external consulting actuaries to conduct regular (yearly or triennial) actuarial investigations as required under the APRA Prudential Standards and advise on the risks, including establishing suitable funding objectives. These funding objectives and the defined benefit sub-plans circumstances are taken into account by the actuaries when recommending the required employer contribution levels.

(b) Additional defined contribution (accumulation) related balances held by defined benefit members

Defined benefit member liabilities also include additional defined contribution (accumulation) related balances held by defined benefit members within the sub-plans. Defined contribution balances are fully matched / supported by investments which are held separately to the investments supporting the defined benefit liabilities.

Notes to the financial statements

for the year ended 30 June 2026

4. Defined benefit member liabilities (cont.)**(c) Defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan**

Defined benefit member liabilities also include additional defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plans. Defined contribution balances are fully matched / supported by investments which are held separately to the investments supporting the defined benefit liabilities. Whilst these balances are not defined benefit in nature, they are included in the overall liabilities as the members form part of the sub-plans from a legal and reporting perspective.

Sensitivity analysis

The following are sensitivity calculations on a univariate basis for the investment return and rate of salary adjustment assumptions for the sub-plans.

Assumptions for the various sub-plans¹	Range assumed at reporting date	Reasonable possible change	Amount of (increase) / decrease in accrued benefit liabilities \$'000
Investment return	(2026: 4.0% - 7.1%)	+ 1.0%, - 1.0%	42,006 (50,542)
	(2025: 3.5% - 7.1%)	+ 1.0%, - 1.0%	44,041 (52,887)
Salary adjustment rate	(2026: 2.5% - 4.0%)	+ 1.0%, - 1.0%	(9,349) 6,548
	(2025: 2.5% - 4.0%)	+ 1.0%, - 1.0%	(8,648) 5,658

¹There were 17 (2025: 20) defined benefit sub-plans within the Fund as at 30 June 2026.

Notes to the financial statements

for the year ended 30 June 2026

5. Defined benefit plans additional liability and financial position information

The table below shows defined benefit plans where underlying net assets were greater or (less) than vested benefits and accrued benefits:

Defined benefit plan number	Vested benefits Difference		Accrued benefits Difference	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
9052875	540	481	585	523
9054625	197,258	169,626	189,050	160,545
9055155	26,909	23,740	33,197	30,111
9055775	-	292	-	295
9055915	3,664	3,101	3,928	3,455
9056035	434	304	434	304
9056415	-	434	-	428
9056545	841	622	472	235
9056735	20,442	22,376	21,202	22,683
9056865	3,690	3,056	3,919	3,291
9056955	811	758	811	758
9057025	1,235	1,184	1,383	1,372
9059995	4,295	3,748	3,488	1,763
9060165	682	408	1,177	697
9060775	-	6,999	-	6,999
9060975	246	263	245	263
9062435	2,618	2,232	3,079	3,187
9064085	361	413	350	401
9064695	1,410	2,179	1,526	2,396
9065575	2,777	2,005	2,358	1,629
Total	268,213	244,221	267,204	241,335

Note: Additional defined contribution (accumulation) related balances held by defined benefit members and defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan are excluded from the above calculations.

(a) Vested benefits

Vested benefits represent the value of benefits which members or their beneficiaries would be entitled to if they voluntarily left the relevant sub-plan as at the end of the financial year.

The ratio of the underlying investments supporting the benefits to the vested benefits is referred to as the Vested Benefits Index or VBI. The VBI is considered as the primary measure of solvency at any point in time with a VBI in excess of 100% indicating that the sub-plan is fully solvent. If all members were to leave a sub-plan with a VBI of 100% or more at a point in time, they would all receive their full withdrawal or leaving service benefit entitlements from the sub-plan.

The Trustee monitors the VBI of the sub-plans on at least a quarterly basis and, in conjunction with the plan actuaries, takes remedial action if a sub-plan is in or is likely to enter an unsatisfactory financial position.

At the reporting date, all of the sub-plans had a VBI of 100% or more (2025: All VBI above 100%)

Notes to the financial statements

for the year ended 30 June 2026

5. Defined benefit plans additional liability and financial position information (cont.)

(b) Accrued benefits

Accrued benefits are calculated by the relevant plan actuaries using actuarial methods and assumptions. The value of accrued benefits is used as a longer term measure of the overall position of a sub-plan and reflect the expected present value of all future expected benefit payments that have accrued to members up to the reporting date.

Differences arise between the level of accrued benefits and the underlying investments supporting the liabilities for all of the sub-plans. This is due to:

- i) Actuarial assumptions adopted in valuing the liabilities differing to the actual experience over the short-term; and
- ii) Sub-plans establishing 'buffers' of net assets over liabilities as a prudent financing objective to be able to absorb short-term fluctuations in investment market returns; and differences in the financing objectives for the sub-plans based on the expected membership profile and duration of liabilities.

A situation whereby a sub-plan's accrued benefits are greater than the underlying investments supporting the liabilities does not indicate that the sub-plan is insolvent.

Different sub-plans will have different levels of accrued benefits in relation to vested benefits depending on the age and employment history of the underlying members.

At the reporting date, all of the underlying sub-plans had a ratio of accrued benefits to the underlying investments supporting the liabilities of 100% or more.

In the prior year, all sub-plans had a ratio of accrued benefits to the underlying investments supporting the liabilities of 100% or more.

All of the sub-plans are contributing at the rates recommended by the appointed plan actuaries and have investment strategies which are considered appropriate for the membership profile, benefit designs and duration of liabilities.

6. Investments and changes in assets measured at fair value

(a) Classification of financial instruments under the fair value hierarchy

The Fund's assets at the reporting date are carried at fair value. Investments are valued in accordance with the accounting policies set out in Note 2(e), 2(f) and 2(n).

Under AASB 13 *Fair Value Measurement* all financial assets and liabilities measured or disclosed at fair value are categorised into one of the following levels:

Classification levels

Level 1: Valued using quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Valued using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the financial statements

for the year ended 30 June 2026

6. Investments and changes in assets measured at fair value (cont.)**(a) Classification of financial instruments under the fair value hierarchy (cont.)**

The classification in the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value is presented in the table below:

	Level 1	Level 2	Level 3	Total
2026	\$'000	\$'000	\$'000	\$'000
Assets measured at fair value				
Investments in equities	10,578,268	-	21,930	10,600,198
Investments in term deposits	-	106,400	-	106,400
Investments in managed investment schemes	-	45,224,318	3,298,480	48,522,798
Investments in debt securities	-	803,750	-	803,750
Investments in life insurance policies	-	-	1,492,397	1,492,397
Derivative assets	15,470	-	-	15,470
Total investments assets measured at fair value	10,593,738	46,134,468	4,812,807	61,541,013
Liabilities measured at fair value				
Derivative liabilities	20,230	271,803	-	292,033
Total liabilities measured at fair value	20,230	271,803	-	292,033
	Level 1	Level 2	Level 3	Total
2025	\$'000	\$'000	\$'000	\$'000
Assets measured at fair value				
Investments in equities	11,911,626	-	9,792	11,921,418
Investments in term deposits	-	128,690	-	128,690
Investments in managed investment schemes	-	39,631,571	3,037,230	42,668,801
Investments in debt securities	-	1,173,889	-	1,173,889
Investments in life insurance policies	-	-	1,513,663	1,513,663
Derivative assets	16,060	178,357	-	194,417
Total investments assets measured at fair value	11,927,686	41,112,507	4,560,685	57,600,878
Liabilities measured at fair value				
Derivative liabilities	62,527	-	-	62,527
Total liabilities measured at fair value	62,527	-	-	62,527

The level which the financial instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the financial instrument.

The determination of what the Trustee of the Fund constitutes 'observable' requires significant judgement by the Trustee. The Trustee considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Notes to the financial statements

for the year ended 30 June 2026

6. Investments and changes in assets measured at fair value (cont.)

(a) Classification of financial instruments under the fair value hierarchy (cont.)

Investments in equities

When fair values of publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions.

The Fund holds investments in listed equities that are classified as Level 3. The majority of the Level 3 investments are either illiquid or suspended from trading.

Investments in term deposits

The fair value for term deposits with stated maturities was determined by discounting contractual cash flows using current market rates for instruments with similar maturities. The term deposits are invested in Australian bank, and the Fund classified these as Level 2.

Investments in managed investment schemes

The Fund invests in managed investment schemes which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the Net Asset Value (NAV) of these managed investment schemes may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the managed investment schemes is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the managed investment scheme and investment manager. In measuring fair value, consideration is also paid to any transactions in the shares of the managed investment schemes. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the managed investment schemes, the Fund classifies these as either Level 2 or Level 3.

The performance of the Fund and the value of the assets in the future will continue to be subject to movements in the underlying investment markets over time.

Investments in debt securities

The Fund invests in debt securities, corporate and government bonds which are classified as debt financial instruments by the Fund. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. The Fund categorises these investments as Level 2.

Investments in life insurance policies

The Fund invests in life insurance policies which are not quoted or eligible for trading in an active market and the valuation of which are based on actuarial determined values and interest crediting rate applied to the policies. The policy values and interest crediting rate are determined by the life insurance policy issuer which are highly subjective and without transparency, the Fund has no visibility on the key observable inputs for their valuation and has classified these as Level 3.

Derivative assets and liabilities

The Fund invests in future contracts which are publicly traded basing on quoted market price in active market, the instruments are included within Level 1.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial year.

Notes to the financial statements

for the year ended 30 June 2026

6. Investments and changes in assets measured at fair value (cont.)**(b) Transfers between Level 1 and Level 2 and Level 3**

The following table presents the transfers between the fair value hierarchy in investment in equities and investments in managed investment schemes:

		Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000
Investments in equities	2026	(12,645)	-	12,645
Investments in equities	2025	-	-	-
Investments in managed investment schemes	2026	-	(477,450)	477,450
Investments in managed investment schemes	2025	-	-	-

The transfers from Level 1 to Level 3 relate to equity securities which were suspended from trading or the valuation was not based on observable market data.

The transfers from Level 2 to Level 3 relate to managed investment schemes that are illiquid or infrequently valued.

(c) Level 3 financial instruments transactions

The following tables show reconciliations of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial year.

	Investments in equities	Investments in managed investment schemes	Investments in life insurance policies	Total
2026	\$'000	\$'000	\$'000	\$'000
Opening balance	9,792	3,037,230	1,513,663	4,560,685
Purchases	94	561,815	56,546	618,455
Sales	(143)	(562,833)	(147,279)	(710,255)
Transfer to Level 3	12,645	477,450	-	490,095
Total gains / (losses)	(458)	(215,183)	69,466	(146,175)
Balance at the end of the period	21,930	3,298,479	1,492,396	4,812,805
2025				
Opening balance	9,142	3,004,309	1,523,027	4,536,478
Purchases	9,212	244,023	51,797	305,032
Sales	(8,079)	(74,034)	(137,715)	(219,828)
Transfer to Level 3	-	-	-	-
Total gains / (losses)	(483)	(137,068)	76,554	(60,997)
Balance at the end of the period	9,792	3,037,230	1,513,663	4,560,685

Notes to the financial statements

for the year ended 30 June 2026

6. Investments and changes in assets measured at fair value (cont.)

(c) Level 3 financial instruments transactions (cont.)

Quantitative information of significant unobservable inputs – Level 3

The following tables show the sensitivity of the fair value of Level 3 instruments to changes in key assumptions.

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2026		+	-		
Investments in equities ¹	21,930	3,289	(3,289)	Based on reported unit prices	Valuation of similar securities traded in the Stock Exchange
Investments in managed investment schemes ¹	3,298,479	494,772	(494,772)	Based on reported unit prices	Valuation of the underlying investments instruments
Investment in life insurance policies ²	1,492,396	14,924	(14,924)	Based on reported policy values	Interest crediting rates

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2025		+	-		
Investments in equities ¹	9,792	1,469	(1,469)	Based on reported unit prices	Valuation of similar securities traded in the Stock Exchange
Investments in managed investment schemes ¹	3,037,230	455,585	(455,585)	Based on reported unit prices	Valuation of the underlying investments instruments
Investment in life insurance policies ²	1,513,663	15,137	(15,137)	Based on reported policy values	Interest crediting rates

¹ The sensitivity has been calculated by applying a +/-15% (2025: +/-15%) adjustment to the reported unit price or equity price of the investment. The fair value would increase/decrease if the price increases/decreases.

² Fair value was calculated through actuarial determined policy values and interest crediting rates supplied by the life insurance policy issuer (Resolution Life Australasia Limited) without adjustments and the Fund has no visibility on the underlying quantitative information of unobservable inputs itself. The sensitivity has been calculated by applying a 100bp (2025: 100bp) interest rate adjustment to the reported policy values of the investment. The fair value would increase/decrease if the interest rate increases/decreases.

Financial asset valuation process

For equities and investments in managed investment schemes categorised within Level 3 of the fair value hierarchy, the investments are recorded at the redemption value per unit supplied by the Fund's custodian, BNP, based on the valuation of the underlying investment instruments. For life insurance policies the investments are valued at the actuarial determined policy values and the interest crediting rates supplied by the life insurance policy issuer.

Notes to the financial statements

for the year ended 30 June 2026

7. Guaranteed benefits

Where investments have been made into a product which includes a guarantee, the insurer guarantees the account balance of this policy. In other cases, no guarantees have been made in respect of any other part of the liability for accrued benefits.

The value of guaranteed benefits as at 30 June 2026 was \$1,492,397k (2025: \$1,513,663k).

8. Funding arrangements

The funding policy adopted in respect of the Fund is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due. The employers and the members contributed to the Fund at variable rates.

9. Receivables

	2026	2025
	\$'000	\$'000
Investment related receivables	567,845	170,669
Other receivables	77,470	55,442
Total receivables	645,315	226,111

Due to the short-term nature of these receivables, carrying value approximates the fair value.

10. Payables

	2026	2025
	\$'000	\$'000
Sundry creditors	65,778	64,399
Broker payables	17,160	208,336
Total payables	82,938	272,735

11. Securities lending

The Fund has entered into a securities lending program through a securities lending agreement between the Trustee and BNP Paribas S.A., with the latter acting as the lending agent of the Fund. Under the arrangement, equities and debt securities of the Fund may have been lent to approved borrowers. The borrower provides collateral against the securities lent either in the form of cash or approved securities.

The risks and rewards remain with the Fund because the contractual rights to cash flows and the ability to dispose of the securities are retained by the Fund. As such, consistent with the accounting policy note for recognition/derecognition of financial instruments, the assets that are loaned have not been derecognised. During the term of the loan, the Fund remains entitled to all dividends, distributions and interest income in respect of the loaned securities. Securities lent may be recalled by notice of the borrower and are required to be returned within the normal settlement periods applicable to the securities after which the Fund can exercise all rights in connection with the securities, including voting rights.

The fair value of the of financial assets on loan at the reporting date, and included in the Statement of financial position, is \$521,408k (2025: \$962,433k). The collateral held as security by BNP Paribas S.A. at the reporting date consisted of:

- i) Cash with a fair value of \$63,334k (2025: \$16,218k);
- ii) Equities with a fair value of \$416,120k (2025: \$828,352k); and
- iii) Debt securities with a fair value of \$82,072k (2025: \$215,609k)

Notes to the financial statements

for the year ended 30 June 2026

12. Income tax**(a) Income tax expense**

The following table provides a reconciliation of differences between prima facie tax calculated at 15% of the profit before income tax for the year and the income tax expense recognised in the Income statement for the year.

	2026	2025
	\$'000	\$'000
Profit before income tax	449,330	682,346
Income tax expense calculated at 15%	(67,399)	(102,352)
Increase in tax expense due to:		
Non-deductible expenses	(16,172)	(67,882)
Net benefit allocated to members' accounts	(807,097)	(845,598)
Taxable investment income	(560,317)	(454,926)
Tax deferred	(143,168)	(319,108)
	(1,526,754)	(1,687,514)
Decrease in tax expense / benefit due to:		
Exempt pension investment income	22,475	41,350
Non-taxable income	918,185	1,041,296
	940,660	1,082,646
Grossed up imputation credits	139,146	166,128
Other refund	88,361	81,815
Prior year (under) provision	(3,849)	(179,558)
Income tax expense reported in the Income statement	(429,835)	(638,835)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable profits under Australian tax law. There has been no change in the superannuation tax rate when compared with the previous financial year.

(b) Deferred tax balances

Taxable and deductible temporary differences arise from the following:

	Opening balance	Charged to income	Closing balance
2026	\$'000	\$'000	\$'000
Deferred tax liabilities:			
Unrealised capital gains	(798,924)	(143,167)	(942,091)
Total deferred tax liabilities	(798,924)	(143,167)	(942,091)
2025			
Deferred tax liabilities:			
Unrealised capital losses	(479,816)	(319,108)	(798,924)
Total deferred tax liabilities	(479,816)	(319,108)	(798,924)

Notes to the financial statements

for the year ended 30 June 2026

13. Reserves*Plan reserve*

The Trustee has established a reserve account within the Fund in respect of each corporate employer. Each reserve account may be used to accrue future benefits and maintain unallocated fees. The balance of the plan reserve as at 30 June 2026 was \$7k (2025: \$7k).

General reserve

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, interest earned from the Fund's operating bank accounts and any other unallocated money that has not been allocated to and is not attributable to specific member transactions or accounts in the Fund. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, is indemnified for Trustee expenses incurred in relation to the administration of the Fund. The balance of the general reserve as at 30 June 2026 was \$38,218k (2025: \$34,389k).

14. General administration expenses

	2026	2025
	\$'000	\$'000
Administration expenses	187,670	179,096
Investment management expenses	189,858	175,563
Advice expense	19,351	20,284
Actuarial expenses	1,021	759
Interest expense	3,754	490
Total expenses	401,654	376,192

15. Auditor's remuneration

	2026	2025
	\$	\$
Audit and review of financial reports	698,674	684,974
APRA annual returns and compliance audits	154,012	153,193
Total auditor's remuneration*	852,686	838,167

*Amounts GST inclusive

The auditor of AMP Super Fund is EY. Auditor's remuneration for auditing the financial statements and other related services were paid by AMP Services Limited.

Notes to the financial statements

for the year ended 30 June 2026

16. Notes to the Statement of cash flows**a) Reconciliation of cash and cash equivalents**

	2026	2025
	\$'000	\$'000
Cash at bank	2,036,945	1,975,451
Cash and cash equivalents	2,036,945	1,975,451

For the purposes of the Statement of cash flows, cash includes cash at bank and funds held in cash management trusts. Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related item in the Statement of financial position as follows:

b) Reconciliation of net cash inflows from operating activities to net profit

	2026	2025
	\$'000	\$'000
Net profit	19,495	43,511
Increase in assets measured at fair value	(2,844,829)	(3,780,745)
Insurance proceeds received	327,567	346,621
Insurance premiums paid	(347,852)	(352,472)
Increase in other receivables	(3,253)	(14,055)
Increase in other payables	1,379	22,040
Increase in provision for income tax	146,566	51,688
Increase in deferred tax	143,168	319,108
Allocation to members' accounts	5,380,645	5,637,317
Net cash inflows from operating activities	2,822,886	2,273,013

17. Other income

	2026	2025
	\$'000	\$'000
Compensation income	3,656	4,923
Other investment income	1,387	758
Total Other income	5,043	5,681

18. Related party disclosures**(a) Trustee**

The Trustee of the Fund is NM Super. The Trustee's immediate parent is AMP Group Holdings Limited. The ultimate parent entity is AMP Limited. The registered office of the Trustee and the Fund is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

(b) Key management personnel related party transactions

Certain directors may be members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

Notes to the financial statements

for the year ended 30 June 2026

18. Related party disclosures (cont.)

(c) Other related party transactions

Transactions with related parties are made on an arm's length basis and on normal commercial terms.

During the year the Fund engaged in the following related party transactions for the year ended 30 June 2026:

- i) AWM Services Proprietary Limited, a wholly owned subsidiary of AMP Limited, provides fund administration to NM Super and intra-fund advice services to members of the Fund.
- ii) National Mutual Funds Management Limited, a wholly owned subsidiary of AMP Limited as the trustee and investment manager of some investment options made available within the Fund.
- iii) ipac Asset Management Limited, a wholly owned subsidiary of AMP Limited as the responsible entity and investment manager of some investment options made available within the for the Fund.
- iv) AMP Bank Limited, a wholly owned subsidiary of AMP Limited, provides cash and term deposits investment options offered by the Fund.

The Fund holds term deposits and cash with AMP Bank. As at 30 June 2026 the value of term deposits and cash held with AMP Bank were \$106,400k (2025: \$128,690k) and \$1,811,618k (2025: \$1,774,761k) respectively as included in Note 19(c). As at 30 June 2026, the Fund earned interest income of \$87,278k on those deposits (2025: \$90,271k).

Trustee fees

NM Super is the Trustee of the Fund and receives administration fees, investment management fees and insurance service fees and facilitates payment to various service providers or agents under relevant agreements:

NM Super earned administration fees, investment management fees and insurance service fees from the Fund of \$387,454k (2025: \$368,188k). Fees payable to NM Super as at 30 June 2026 were \$41,222k (2025: \$47,448k).

Securities lending fees

National Mutual Funds Management Limited earned securities lending fees from the Fund of \$446k (2025: \$298k).

(d) Operational Risk Financial Requirement

In accordance with Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), the Trustee has approved an Operational Risk Financial Requirement target which is held by the Trustee. SPS 114 establishes a requirement for a Trustee to maintain adequate financial resources to address losses arising from operation risk events that may affect the registrable superannuation entities within its business operations.

Notes to the financial statements

for the year ended 30 June 2026

19. Financial risk management

(a) Risk management structure

The Trustee offers a wide range of approved investment options to members of the Fund, which includes multi-sector and single sector managed funds, term deposits and cash. Investments of the Fund are held on behalf of the Trustees by the custodian, BNP.

BNP provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Trustee has overall responsibility for the risk management framework including the approval of the risk management strategy and risk appetite. Specifically, financial risk arises from the holding of financial instruments and financial risk management is an integral part of the Trustee's risk management framework.

(b) Financial risk management objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance.

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

The RMS identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with its RMS.

(c) Investment risk

This note discloses financial risk in accordance with the categories in AASB 7 *Financial Instruments: Disclosures*:

- Market risk
- Credit risk
- Liquidity risk

These risks are managed by the Fund's investment managers in accordance with investment mandates and investment management agreements entered by the Trustee.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Fund's policies and procedures put in place to mitigate the Fund's exposure to market risk are detailed in the Trustee's investment policies and the RMS. There have been no changes to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Fund is not significantly exposed to direct currency risk as the majority of the Fund's direct investments are Australian dollar denominated. However, the Fund is exposed to currency risk through its investments in managed investment schemes which can hold foreign currency denominated investments. Exposures are managed by the investment managers in line with their investment mandates or in line with the strategy of the investment option, which could include the use of currency swaps and other derivative instruments.

Currency risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Notes to the financial statements

for the year ended 30 June 2026

19. Financial risk management (cont.)

(c) Investment risk (cont.)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is directly exposed to interest rate risk from its holdings of fixed income investments including term deposits and debt securities. The Fund is also indirectly exposed through the fixed income investments held by managed investment schemes in which the Fund is invested. Exposures are managed by investment managers in line with the strategy of the investment option, which could include the use of interest rate swaps and other derivative instruments.

Interest rate risk sensitivity analysis

The following table demonstrate the impact on profit on superannuation activities from a +/-100 basis points (bp) (2025: +/-100 bp) change in Australian and international interest rates:

Change in variables	2026 / 2025	2026	2025
		Impact on profit from superannuation activities Increase / (Decrease) \$000	Impact on profit from superannuation activities Increase / (Decrease) \$000
Interest rate risk			
Impact of a change in Australian and international interest rates	+100 bp / +100 bp	21,433	21,041
	-100 bp / -100 bp	(21,433)	(21,041)

iii) Price risk

Price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund has investments in directly held listed and unlisted equity instruments, managed investment schemes and investments in life insurance policies, which exposes it to price risk. Price risk is managed by investment managers in line with their investment mandates or in line with the strategy of the investment option. This could include the use of futures, options and other derivative instruments to hedge exposures.

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

Price risk sensitivity analysis

The following table demonstrates the effect on net assets/investments from a reasonably possible change in price:

Change in variables	2026 / 2025	2026	2025
		Effect on net assets / investment returns Increase (Decrease) \$000	Effect on net assets / investment returns Increase (Decrease) \$000
Price risk			
Impact of a change in net assets / investment returns	+15% / (+15%)	7,278,420	6,400,320
	-15% / (-15%)	(7,278,420)	(6,400,320)

Notes to the financial statements

for the year ended 30 June 2026

19. Financial risk management (cont.)**(c) Investment risk (cont.)***Equity price risk*

Equity price risk is the risk that investments in equity instruments of other entities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Fund holds equity instruments which exposes it to equity price risk.

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

Equity price risk sensitivity analysis

The following table demonstrates the effect on net assets/investments from a reasonably possible change in price:

Change in variables	2026 / 2025	2026	2025
		Effect on net assets / investment returns Increase (Decrease) \$000	Effect on net assets / investment returns Increase (Decrease) \$000
Equity price risk			
Impact of a change in net assets / investment returns	+15% / (+15%)	1,590,030	1,788,213
	-15% / (-15%)	(1,590,030)	(1,788,213)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Fund is directly exposed to credit risk through its cash deposits and its investments in term deposits, debt securities and life insurance policies. Direct exposure to these investments is managed within wholesale counterparty credit risk policy limits. The Fund is also indirectly exposed through the credit risk within the Fund's investments in managed investment schemes. Indirect credit risk is managed by investment managers within specific credit criteria in the mandate approved by the Trustee.

It is the opinion of the Trustee that the carrying amounts of the financial assets represent the maximum credit risk exposure at the reporting date.

The Trustee oversees the investment performance of each of the investment options of the Fund. The Fund's exposure and the credit ratings of its counterparties are continuously monitored.

Notes to the financial statements

for the year ended 30 June 2026

19. Financial risk management (cont.)**(c) Investment risk (cont.)****Credit risk (cont.)**

The following table illustrates the Fund's exposure to credit risk, through its direct investments, by counterparty credit rating:

	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'000
2026				
Cash and cash equivalents	225,327	-	1,811,618	2,036,945
Term deposits	-	-	106,400	106,400
Debt securities	445,130	122,682	235,937	803,749
Investments in life insurance policies	1,492,397	-	-	1,492,397
Total	2,162,854	122,682	2,153,955	4,439,491
2025	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	200,690	-	1,774,761	1,975,451
Term deposits	-	-	128,690	128,690
Debt securities	626,425	167,943	379,521	1,173,889
Investments in life insurance policies	-	1,513,663	-	1,513,663
Total	827,115	1,681,606	2,282,972	4,791,693

Securities on loan

Certain securities were on loan as part of a securities lending program that the Fund participated in. The total value of the equities and debt securities on loan were fully collateralised and is held by the Fund's custodian, BNP. Listed and debt securities of the Fund may have been lent to approved borrowers. The borrower lodged collateral against the securities lent either in the form of cash or approved securities.

The risks of securities lending included the risk that the borrower may not have provided additional collateral when required or may not have returned the securities when due. To mitigate the risks associated with securities lending, the Fund was provided with borrower default indemnities by BNP Paribas S.A., acting as the Securities Lending Agent. The indemnity allowed for full replacement of securities lent in the case of a borrower default. There is a risk that the Securities Lending Agent may similarly not make an indemnity payment when due.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund manages its obligation to pay benefits to members on an expected maturity basis based on management's estimates of when such funds will be drawn by members. The Fund considers it is highly unlikely that all members will request to redeem or roll over their superannuation fund account at the same time.

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations. The Trustee has strong cash flow policies and supporting disciplines including monitoring daily cash flow movements and requirements.

Notes to the financial statements

for the year ended 30 June 2026

19. Financial risk management (cont.)**(c) Investment risk (cont.)****Liquidity risk (cont.)**

The Fund's financial instruments include investments in equities, managed investment schemes and fixed income securities which are considered readily realisable.

The Fund also manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows.

The following table summarises the maturity profile of the Fund's financial liabilities, undiscounted and based on the earliest date the Fund can be required to pay:

	2026		2025	
	Less than 3 months	On demand	Less than 3 months	On demand
	\$'000	\$'000	\$'000	\$'000
Member liabilities	-	62,263,596	-	58,230,445
Payables	82,938	-	272,735	-
Derivative liabilities	-	292,033	-	62,527
Total financial liabilities	82,938	62,555,629	272,735	58,292,972

(d) Derivatives

The Fund invests in various managed investment schemes which may enter into a variety of derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the schemes' exposure to particular investment classes or markets.

(e) Environmental, social and governance (ESG) and climate risk

As Trustee for the Fund's members' money and investments, complex economic, social and environmental challenges are encountered which bring both risks and opportunities to our members, our people and community.

Climate-related physical and transition risks are relevant considerations for many of the entities the Fund invests in (both listed and unlisted). The performance of these companies is vital to the Fund and its members from an investment return perspective to the broader economy and in contributing to the wellbeing of the wider community in which the Fund operates.

As part of the investment management agreement with National Mutual Funds Management Limited, reliance is placed on their Responsible Investment and ESG approach, which highlights that attention to ESG considerations improves long-term financial outcomes.

20. Insurance

The Fund makes available death and disability benefits to members through life policies it holds with a range of insurers, except for a limited number of defined benefit sub-plan members whose death and disability benefits are made available through self-insurance arrangements.

The Fund will recognise liabilities arising from the self-insurance arrangements and measure these liabilities using the same approach to measuring defined benefit member liabilities.

Notes to the financial statements

for the year ended 30 June 2026

21. Controlled entities

In accordance with AASB 10 *Consolidation*, the Fund is classified as an investment entity, which exempts the Fund from the requirement to prepare consolidated financial statements. The nature of the Fund's investment activities results in the Fund owning a controlling interest in a number of managed investment schemes. The entities controlled, but not consolidated, by the Fund as at 30 June 2026 are listed in the table below.

The Fund ceased to invest in two managed investment schemes during the financial year as a result of an investment simplification program.

Managed investment scheme	2026		2025	
	Percentage ownership	Carrying value	Percentage ownership	Carrying value
		\$'000		\$'000
Aggressive Enhanced Index Fund	100.00%	1,060,852	100.00%	908,157
AMP Alternative Debt Fund	100.00%	197,350	100.00%	214,723
AMP Australian Property Index Fund	85.65%	425,485	86.50%	470,859
AMP Balanced Enhanced Equity Fund	100.00%	3,820,157	99.91%	3,563,215
AMP Capital Alternative Defensive Fund	100.00%	77,783	100.00%	104,642
AMP Capital Direct Property Fund	0.00%	-	100.00%	494,015
AMP Capital Shell Fund 3	100.00%	164,328	100.00%	356,491
AMP Capital Specialist Australian Small Companies Fund	95.12%	128,867	94.03%	142,057
AMP Capital Specialist Diversified Fixed Income Fund	92.64%	145,822	92.48%	151,961
AMP Capital Specialist Geared Australian Share Fund	92.58%	270,481	89.05%	306,799
AMP Capital Transition Shell Trust 1	93.93%	477,401	94.11%	487,561
AMP Conservative Enhanced Equity Fund	100.00%	619,237	99.24%	608,007
AMP Enhanced Cash Fund	68.98%	1,435,948	75.23%	727,152
AMP Global Credit Index Fund	100.00%	93,461	0.00%	-
AMP Global Listed Infra Market Index Fund Hedged	52.52%	293,184	64.00%	271,723
AMP Private Capital Trust No. 9	76.05%	328	85.44%	362
Future Directions Australian Bond Fund	100.00%	548,531	99.82%	486,771
Future Directions Australian Share Fund	98.69%	2,377,893	97.55%	2,626,037
Future Directions Credit Opportunities Fund	93.87%	1,416,863	93.96%	1,491,219
Future Directions Emerging Markets Fund	93.81%	2,019,533	90.57%	1,041,845
Future Directions Global Credit Fund	100.00%	575,036	100.00%	510,720
Future Directions Hedged Core International Share Fund	94.55%	337,914	93.05%	287,312
Future Directions Infrastructure Fund	100.00%	684,150	100.00%	720,074
Future Directions International Share Fund	100.00%	2,613,908	98.66%	2,495,820
Future Directions Private Equity Fund 3A	86.43%	79,901	86.43%	119,643
Future Directions Private Equity Fund 4	87.34%	292,604	87.34%	365,366
Future Directions Private Equity Fund 5	89.16%	723,684	89.16%	727,674
Future Directions Real Property Fund	100.00%	37,697	100.00%	191,097
Global Equities Enhanced Index Fund	100.00%	15,786,320	100.00%	13,472,146
Moderately Aggressive Enhanced Index Fund	100.00%	1,454,273	100.00%	1,314,335
Moderately Conservative Enhanced Index Fund	100.00%	1,142,698	100.00%	1,114,143
Transition Trust 8	0.00%	-	100.00%	180,636

Notes to the financial statements

for the year ended 30 June 2026

22. Events occurring after reporting date

As at the date of this report, the directors are not aware of any other matters or circumstances other than those described in the report that have arisen since the end of the financial year that have significantly affected, or may affect:

- i) the Fund's operation in future years; or
- ii) the results of those operations in future years; or
- iii) the Fund's state of affairs in future financial years.

Directors' declaration

for the year ended 30 June 2026

In the opinion of the directors, the financial statements and notes for the financial year ended on 30 June 2026 are in accordance with the *Corporations Act 2001 (Cth)*, including:

- i) complying with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
- ii) giving a true and fair view of the Fund's financial positions as at 30 June 2026 and its performance for the financial year ended 30 June 2026.

In the opinion of the directors, there are reasonable grounds to believe that AMP Super Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



.....

Tony Brain

.....

Name of director



.....

Andrew Byrne

.....

Name of director

Melbourne, 23 September 2026

Independent auditor's report to the members of AMP Super Fund

Opinion

We have audited the financial report of AMP Super Fund (the RSE), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in reserves for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Valuation of level 2 and 3 financial assets

Note 6 to the Financial Report

Why significant	How our audit addressed the key audit matter
At 30 June 2026 the RSE's level 2 and 3 financial assets measured at fair value through profit or loss comprised investments in, term deposits, managed investment schemes, debt securities and life insurance policies. Note 6 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are measured at fair value through profit or loss. The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments. The valuation of financial assets was considered a key audit matter due to the: ▪ Size of financial assets which comprise a significant proportion of total assets of the RSE, and the impact of the net change in valuation of financial assets on the income statement. ▪ Level of judgement in assessing the valuation of level 2 and level 3 managed investment schemes, which are generally based on the net asset value (NAV) of the investment entity provided by the underlying investment manager. ▪ Level of judgement in assessing the valuation of the life insurance policy, which is based on an actuarially calculated crediting rate.	Our procedures included: ▪ Assessing the design effectiveness of the RSE's valuation process for financial assets by performing a walkthrough of the valuation controls and obtaining management's ongoing investment managers due diligence supporting evidence. ▪ Obtaining and assessing the independent assurance report of the RSE's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets. ▪ Risk assessing the external investment manager by reviewing: ▪ Length of operating history ▪ Market reputation and prominence within the industry ▪ Licensing and regulatory approvals ▪ Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters ▪ Confirming where possible whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. ▪ Assessing the quantity of investments held against the quantity confirmed by the Custodian and/or the underlying investment manager at 30 June 2026. ▪ Testing the valuation of investments on a sample basis. Our procedures included: ▪ For level 2 and level 3 unlisted managed investment schemes: ▪ Assessing the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted managed investment schemes. The fair value at year-end is based on NAV of the unlisted managed investment scheme. ▪ Assessing the year-end NAV against the redemption price of transactions in the unlisted managed investment schemes during the year. ▪ Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. ▪ Assessing the latest available audited financial statements of the unlisted managed investment schemes to: ▪ determine the reliability of the financial information on which the year-end NAV is based. ▪ assess the valuation techniques applied by the investment manager for consistency with

Why significant	How our audit addressed the key audit matter
	the accounting standards and the valuation techniques applied by the RSE. ▪ Where the audited financial statements have a different year-end to the RSE, determining an appropriate external benchmark and assessing the movement in the NAV from the audited financial statements date to 30 June 2026 against this benchmark. ▪ Obtaining controls assurance reports for the investment manager, where available. ▪ For life insurance policies investments: ▪ Assessing the fair value recorded by the RSE against the actuarial determined values and interest crediting rate applied to the policies. ▪ Assessing the fair value by recalculating the value using the quarterly member movements and quarterly crediting rates issued by the life policy issuer. ▪ Comparing the crediting rates provided by the life policy issuer to the crediting rates applied at exit to a sample of exited members, to provide evidence that the crediting rate is the redemption price, which is a reasonable measure of fair value for the investment. ▪ Assessing the adequacy of the disclosures included in Note 6 to the financial report against the requirements of the Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The RSE's Trustee is responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the financial report

The RSE's Trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Trustee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the RSE or to cease operations, or have 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 judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Trustee 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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 18 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of AMP Super Fund for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.



**Shape the future
with confidence**

Responsibilities

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in black ink that appears to read 'Maree Pallisco' in a cursive, stylized script.

Maree Pallisco
Partner
Melbourne

23 September 2026