



**N. M. Superannuation
Proprietary Limited**

ABN 31 008 428 322

**Annual report
for the year ended
31 December 2025**

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N. M. Superannuation Proprietary Limited

ABN 31 008 428 322

Annual report 31 December 2025

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Registered Office:

Level 29, 50 Bridge Street, Sydney NSW 2000

N. M. Superannuation Proprietary Limited, a Company limited by shares, is incorporated and domiciled in Australia

Directors' report

for the year ended 31 December 2025

The directors of N. M. Superannuation Proprietary Limited (NM Super or the Company) present their report for the year ended 31 December 2025.

NM Super is a Company limited by shares and is incorporated and domiciled in Australia. AMP Group Holdings Limited (AMPGH) is NM Super's parent entity and AMP Limited is the ultimate parent entity. AMP Limited and its controlled entities including NM Super are collectively referred to as AMP group in this report.

Directors

The directors of NM Super during the year ended 31 December 2025 and up to the date of this report are listed below. Directors were in office for this entire period except where stated otherwise:

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

Principal activity

The principal activity of NM Super during the year was to act as trustee for AMP Super Fund and Wealth Personal Superannuation and Pension Fund. There have been no significant changes in the nature of its activity during the year.

Review of operations and results

NM Super's profit after tax for the year ended 31 December 2025 was \$8,190k (2024: \$19,551k).

Issued Capital

The Company made a Capital Return of \$50,000k on 29 October 2025. (2024: Capital issue of \$10,000k).

Dividends

No dividends were paid during the year (2024: \$NIL).

Significant changes in the state of affairs

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

Events occurring after the 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 Company's operations; the results of those operations; or the Company's state of affairs in future periods.

Environmental regulations

We do not believe that NM Super is subject to any particular or significant environmental regulations. NM Super is a subsidiary of AMP Limited, the ultimate parent entity of the AMP group. AMP Limited has published its consolidated FY25 Sustainability report to meet the new mandatory requirements under the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and the Corporations Act 2001. You can find these mandatory climate-related disclosures in AMP Limited's annual report.

AMP Limited also makes voluntary disclosures in its Sustainability supplement about its broader approach to ESG-related matters. These are accessible on AMP's website.

Likely developments

The directors are not aware of any likely developments that would materially impact the operations of NM Super and the results of those operations.

Indemnification and insurance of directors and officers

Under its Constitution, NM Super indemnifies, to the extent permitted by law, all current and former officers of NM Super (including the directors) against any liability (including the reasonable costs and expenses of defending proceedings for an actual or alleged liability) incurred in their capacity as an officer of NM Super, unless the liability did not arise out of conduct in good faith. This indemnity is not extended to current or former employees of the AMP group against liability incurred in their capacity as an employee, unless approved by the AMP Limited Board.

During, and since the end of, the financial year ended 31 December 2025, AMP Limited (NM Super's ultimate parent Company) maintained, and paid the premium for, directors' and officers' and Company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of NM Super) against certain liabilities (including legal costs) as permitted by the Corporations Act 2001. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

Directors' report

for the year ended 31 December 2025

Indemnification and insurance of directors and officers (continued)

Under the trust deed for AMP Super Fund (the Fund), the Fund indemnifies, to the extent permitted by the Superannuation Industry (Supervision) Act 1993, all current and former directors and officers of NM Super against any loss or expenditure incurred in relation to the Fund or its administration (which would include the costs and expenses of defending proceedings or satisfying liabilities owed to another person). The indemnity will not apply:

- (i) in circumstances where a director or officer has failed to act honestly in a matter concerning the Fund, or, intentionally or recklessly failed to exercise in relation to a matter affecting the Fund, the degree of care and diligence that a director is required to exercise;
- (ii) to liabilities arising out of a criminal, civil or administrative penalty under a Commonwealth law;
- (iii) to the payment of an infringement notice under a Commonwealth law; and
- (iv) to liability for costs of a course of education due to an education direction.

In addition, AMPGH and each of the current and former directors and secretaries of NM Super are parties to deeds of indemnity, insurance and access. Those deeds provide that:

- (i) these officers will have access to Board papers and specified records of NM Super (and of certain other companies) for their period of office and for at least ten (or, in some cases, seven) years after they cease to hold office (subject to certain conditions);
- (ii) AMPGH indemnifies the relevant officers to the extent permitted by law, and to the extent and for the amount that the relevant officer is not otherwise entitled to be, and is not actually, indemnified by another person;
- (iii) the indemnity covers liabilities (including legal costs) incurred by the relevant officer in their capacity as a current or former director or secretary of NM Super, or of another AMP group Company or an AMP representative in relation to an external Company; and
- (iv) the AMP group will maintain directors' and officers' insurance cover for those officers, to the extent permitted by law, for the period of their office and for at least ten years after they cease to hold office.

Indemnification of auditors

To the extent permitted by law, the Company's ultimate parent company, AMP Limited, has agreed to indemnify the Company's auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising out of or relating to the audit or the audit engagement agreement, other than where the claim is determined to have resulted from any negligent, wrongful or willful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 December 2025.

Superannuation class action

On 15 September 2025, AMP announced that an in-principle agreement had been reached to settle the class action brought against N. M. Superannuation Proprietary Limited, AMP Superannuation Pty Limited and AMP Services Limited on behalf of certain superannuation clients and their beneficiaries for the period of July 2008 to May 2020. It was determined there is no material financial impact to N. M. Superannuation Proprietary Limited given AMP Superannuation Pty Ltd acted as the Trustee for the majority of members for the period in question.

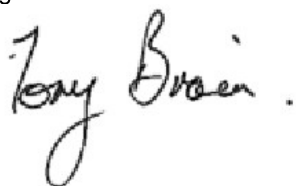
Rounding

In accordance with the Australian Securities and Investments Commission (ASIC) Corporations 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

The directors have obtained an independence declaration from the Company's auditor, Ernst & Young, a copy of which is attached to this report and forms part of the Directors' report for the year ended 31 December 2025.

Signed in accordance with a resolution of the directors.



Tony Brain
Director

Sydney, 27 February 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of N. M. Superannuation Proprietary Limited

As lead auditor for the audit of the financial report of N. M. Superannuation Proprietary Limited for the financial year ended 31 December 2025, 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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'A. Lohrer', written over a white background.

Alexander Lohrer
Partner
Sydney

27 February 2026

Statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Fee revenue	3	561,298	544,888
Investment income		17,110	20,268
Operating expenses	4	(566,708)	(537,226)
Profit for the year before income tax		11,700	27,930
Income tax expense	5(a)	(3,510)	(8,379)
Profit for the year		8,190	19,551
Other comprehensive income		-	-
Total comprehensive income for the year		8,190	19,551

Statement of financial position

as at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents		70,062	97,293
Receivables	6	101,304	123,793
Investments in financial assets measured at fair value through profit or loss	12	258,562	259,031
Deferred tax assets	5(c)	2,116	1,607
Guarantee receivable	13	19,953	23,698
Other assets		3,171	3,381
Total assets		455,168	508,803
Liabilities			
Payables	7	118,744	125,316
Intercompany tax payable		3,361	7,018
Provisions	8	6,725	5,234
Deferred tax liabilities	5(c)	658	-
Guarantee liability	13	19,953	23,698
Total liabilities		149,441	161,266
Net assets		305,727	347,537
Equity			
Issued capital	9	237,101	287,101
Retained earnings		68,626	60,436
Total equity		305,727	347,537

Statement of changes in equity

for the year ended 31 December 2025

2025	Note	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at the beginning of the year				
		287,101	60,436	347,537
Capital Return		(50,000)	-	(50,000)
Total comprehensive income for the year		-	8,190	8,190
Balance at the end of the year				
		237,101	68,626	305,727

2024		Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at the beginning of the year				
		277,101	40,885	317,986
Capital Issued		10,000	-	10,000
Total comprehensive income for the year		-	19,551	19,551
Balance at the end of the year				
		287,101	60,436	347,537

Statement of cash flows

for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from operating activities		565,784	577,448
Interest received		17,579	20,195
Payments for operating activities		(553,576)	(558,280)
Income tax paid		(7,018)	(5,628)
Cash flows provided by operating activities	10	22,769	33,735
Cash flows from investing activities			
Net Investments in financial assets		-	-
Cash flows provided by investing activities		-	-
Cash flows from financing activities			
Proceeds from issuance of shares		-	10,000
Repayment of capital to shareholders		(50,000)	-
Cash flows (used in)/provided by financing activities		(50,000)	10,000
Net (decrease)/increase in cash and cash equivalents		(27,231)	43,735
Cash and cash equivalents at the beginning of the year		97,293	53,558
Cash and cash equivalents at the end of the year		70,062	97,293

Notes to the financial statements

for the year ended 31 December 2025

1. Basis of preparation and summary of material accounting policies

(a) Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the Corporations Act 2001.

N. M. Superannuation Proprietary Limited (NM Super or the Company) is a for-profit entity for the purposes of preparing financial statements. The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

NM Super is limited by shares and is incorporated and domiciled in Australia. AMP Group Holdings Limited (AMPGH) is NM Super's parent entity and AMP Limited is the ultimate parent entity. AMP Limited and its controlled entities including NM Super are collectively referred to as AMP group in this financial report.

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the current year and comparative period, unless otherwise stated. Where necessary, comparative information has been reclassified to be consistent with current period disclosure.

Assets and liabilities have been presented on the face of the Statement of financial position in decreasing order of liquidity and do not distinguish between current and non-current items. Although the amount of those assets which may be realised and those liabilities which may be settled within 12 months of the reporting date are not always known, estimates of amounts expected to be recovered or settled (a) no more than 12 months after the reporting date, and (b) more than 12 months after the reporting date, have been provided in footnotes to the relevant notes.

The financial statements for the year ended 31 December 2025 were authorised for issue on 27 February 2026 in accordance with a resolution of the directors.

(b) New accounting standards and other developments

(i) *New and amended accounting standards adopted by NM Super*

The adoption of new amendments to accounting standards have not had a material impact on the financial position or performance of NM Super for the financial year ended 31 December 2025.

(ii) *New accounting standards 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 NM Super in the financial statements. These new standards and amendments, when applied in future periods, are not expected to have a material impact on NM Super's financial statements except for the below accounting standard, none of which is being early adopted by NM Super.

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18)

AASB 18 was issued in June 2024 replacing AASB 101 Presentation of Financial Statements and will be effective for the Company from 1 January 2027. The accounting standard has been issued to improve how entities communicate their results within their financial statements, with a particular focus on information about financial performance in the statement of comprehensive income. The key presentation and disclosure requirements are:

- (i) The presentation of newly defined subtotals in the Statement of comprehensive income;
- (ii) The disclosure of management-defined performance measures; and
- (iii) Enhanced requirements for aggregation and disaggregation of information.

NM Super is currently undertaking an impact assessment of this new standard.

(iii) *Other developments*

International Tax Reform – Pillar Two Model Rules

NM Super is subject to the global minimum top-up tax under Pillar Two tax legislation enacted by the Federal Government effective in Australia from the year ended 31 December 2024. On current assessment, the Company does not expect any liability to Pillar Two top-up tax will arise for the year ended 31 December 2025. The Company has adopted the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax.

Climate-related Disclosure (AASB S2)

AASB S2 deals with climate-related disclosures and sets out requirements for an entity to disclose information about its 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 entity's financial position, performance and cash-flows, strategy and business model. The main climate-related financial disclosure requirements are structured around the four content pillars of governance, strategy, risk management, and metrics and targets.

NM Super does not have to meet any new mandatory requirements under the Australian Sustainability Reporting Standard AASB S2.

Notes to the financial statements

for the year ended 31 December 2025

1. Basis of preparation and summary of material accounting policies (continued)

(c) Fee revenue

Fee revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15). For NM Super, revenue from contracts with customers arises primarily from the provision of trustee services, administration services and investment management services to superannuation funds. NM Super also earns revenue for providing financial guarantee services to customers. NM Super's customers are the superannuation funds under its trusteeship and their members (members). Revenue is recognised when control of services is transferred to the members at an amount that reflects the consideration to which NM Super is entitled to in exchange for the services provided. As the members simultaneously receive and consume the benefit as the service is provided, control is transferred over time. Accordingly, revenue is recognised over time.

Investment management and administration fees

Investment management and administration fees are charged to members in connection with the investment management and administration of superannuation funds under the trusteeship of NM Super. These performance obligations are satisfied on an ongoing basis, usually daily, and revenue is recognised as the service is provided.

The investment management and administration activities have been outsourced to other AMP group entities including NMMT Limited, AWM Services Proprietary Limited, National Mutual Funds Management Limited (NMFM) and ipac Asset Management Limited. NM Super has concluded that it acts as principal in the relationship between the superannuation funds under its trusteeship and the administrators and investment managers. Accordingly, investment management and administration fees are recognised gross of related expenses in the Statement of comprehensive income.

Guarantee fees

NM Super has issued certain financial guarantee products under which members are protected from certain downside risks on their investments. These financial guarantee services are provided on an ongoing basis, usually daily, and revenue is recognised as the services are provided.

NM Super has outsourced the guarantee management to another AMP group entity, NMFM, and to Resolution Life Australasia Pty Limited (RLA). However, NM Super has concluded that it acts as principal in relation to the issuance of these guarantee products. As a result, NM Super recognises these revenues gross of related expenses.

(d) Investment Income

Interest income earned on operating cash and investments in money market instruments or other short-term highly liquid investments is recognised in the Statement of comprehensive income on an accrual basis.

(e) Operating expenses

All operating expenses are expensed as incurred. Operating expenses include:

- (i) Investment management and related expenses;
- (ii) Guarantee fee expenses; and
- (iii) Other expenses

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand that is available on demand and deposits that are held at call with financial institutions. Cash and cash equivalents are measured at fair value. Cash for the purpose of the Statement of cash flows is the same as that recognised on the Statement of financial position.

(g) Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers*.

For other trade receivables, the Company applies a simplified approach in calculating expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

(h) Investments in financial assets

Investments in financial assets designated on initial recognition as financial assets measured at fair value through profit or loss are initially recognised at fair value, determined as the purchase cost of the asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in profit or loss. Any realised and unrealised gains or losses arising from subsequent measurement at fair value are recognised in the Statement of comprehensive income in the period in which they arise.

Notes to the financial statements

for the year ended 31 December 2025

1. Basis of preparation and summary of material accounting policies (continued)

(i) Impairment of assets

The Company recognises expected credit losses (ECL) for financial assets measured at amortised cost and applies the AASB 9 *Financial Instruments* simplified approach to measuring ECL which uses a lifetime expected loss allowance.

Assets measured at fair value, where changes in fair value are reflected in the Statement of comprehensive income, are not subject to impairment testing.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised in the Statement of comprehensive income, measured as the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

(j) Recognition and derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised at the date the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to an unrelated third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(k) Payables

Payables are measured at the nominal amounts payable. Given the short-term nature of most payables, the nominal amount approximates fair value.

(l) Provisions and contingent liabilities

Provisions are recognised when:

- (i) NM Super has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risk specific to the liability.

A contingent liability is disclosed where a legal or constructive obligation is possible, but not probable; or where the obligation is probable, but the financial impact of the event is unable to be reliably estimated.

(m) Guarantee liability and receivable

NM Super has issued certain guarantee products under which members are protected from certain downside risk on their investments. The guarantee contract is recognised as a liability at fair value at the time the guarantee is issued and is subsequently remeasured at fair value through profit and loss. Fair value is determined as the net present value of future cash flows discounted using market rates. The future cash flows are determined using risk neutral stochastic projections based on assumptions such as mortality rate, lapse rate and asset class allocation/correlation. The future cash flows comprise expected guarantee claims and hedging expenses, net of guarantee fees.

Under the guarantee outsource arrangement with NMF and RLA, these guarantee liabilities are borne by these entities for which NM Super incurs fees. As a result, an equivalent amount of guarantee receivable is recognised which results in any movement in the guarantee liability being offset by a corresponding movement in the guarantee receivable, with no profit impact.

(n) Issued capital

Issued capital in respect of ordinary shares is recognised as the fair value of consideration received by the Company.

(o) Taxes

Tax consolidation

AMP Limited, NM Super and other wholly owned, controlled entities of AMP Limited, which are Australian domiciled companies are a part of a tax-consolidated group of which AMP Limited is the head entity. The implementation date for the tax-consolidated group was 30 June 2003.

Notes to the financial statements

for the year ended 31 December 2025

1. Basis of preparation and summary of material accounting policies (continued)

(o) Taxes (continued)

Under tax consolidation, AMP Limited, as head entity, assumes the following balances from subsidiaries within the tax-consolidated group:

- (i) current tax balances arising from external transactions recognised by entities in the tax-consolidated group occurring after the implementation date; and
- (ii) deferred tax assets arising from unused tax losses and unused tax credits recognised by entities in the tax-consolidated group.

A tax funding agreement has been entered into by the head entity and the controlled entities in the tax-consolidated group. Controlled entities in the tax-consolidated group continue to be responsible, by the operation of the tax funding agreement, for funding tax payments required to be made by the head entity arising from underlying transactions of the controlled entities. Controlled entities make (receive) contributions to (from) the head entity for the balances assumed by the head entity, as described in (i) and (ii) above. The contributions are payable as set out in the agreement and reflect the timing of AMP Limited's obligations to make payments to the relevant tax authorities.

Assets and liabilities which arise as a result of balances transferred from entities within the tax-consolidated group to the head entity are recognised as related party balances receivable and payable in the Statement of financial position of the Company. The recoverability of balances arising from the tax funding arrangements is based on the ability of the tax-consolidated group to utilise the amounts recognised by the head entity.

Income tax expense

Income tax expense is the tax payable on taxable income for the current period based on the income tax rate for each jurisdiction and adjusted for changes in deferred tax assets and liabilities attributable to:

- (i) temporary differences between the tax bases of assets and liabilities and their Statement of financial position carrying amounts;
- (ii) unused tax losses; and
- (iii) the impact of changes in the amounts of deferred tax assets and liabilities arising from changes in tax rates or in the manner in which these balances are expected to be realised.

Adjustments to income tax expense are also made for any differences between the amounts paid or expected to be paid in relation to prior periods and the amounts provided for these periods at the start of the current period.

Any tax impact on income and expense items that are recognised directly in equity is also recognised directly in equity.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences and are measured at the tax rates which are expected to apply when the assets are recovered or liabilities are settled, based on tax rates that have been enacted or substantively enacted for each jurisdiction at the reporting date. Deferred tax assets and liabilities are not discounted to present value.

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.

Goods and services tax (GST)

All income, expenses and assets are recognised net of any GST paid, except where they relate to products and services which are input taxed for GST purposes or where the GST incurred is not recoverable from the relevant tax authorities. In such circumstances, the GST paid is recognised as part of the cost of acquisition of the assets or as part of the relevant expense.

Receivables and payables are recorded with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as either a receivable or payable in the Statement of financial position.

Cash flows are reported on a gross basis reflecting any GST paid or collected. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, local tax authorities are classified as operating cash flows.

Notes to the financial statements

for the year ended 31 December 2025

1. Basis of preparation and summary of material accounting policies (continued)

(o) Taxes (continued)

Global minimum top-up tax

In 2021, the Organisation for Economic Co-operation and Development (OECD) released Global Anti-Base Erosion (GLoBE) Model rules (Pillar Two) which introduced new 'top-up' taxing mechanisms for multinational enterprises (MNEs) that are within the scope of the rules. Under these rules, MNEs can be liable to pay a top-up tax reflecting the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum tax rate.

During 2024, the Australian equivalent Pillar Two legislation was enacted by the Federal Government which was effective for NM Super from the financial year ended 31 December 2024. NM Super is not expected to have any liability to Pillar Two top-up tax. This assessment is based on the transitional safe harbour rules applying. The impact of the Pillar Two requirements on future financial statements will continue to be assessed on an ongoing basis. The temporary exception to recognising and disclosing information about deferred tax assets and deferred tax liabilities in respect of Pillar Two was applied at 31 December 2025 as required by amendments to IAS 12 / AASB 112 Income Taxes issued by the International Accounting Standards Board (IASB) and the Australian Accounting Standards Board (AASB) AASB respectively

2. Significant judgements, estimates and assumptions

The making of judgements, estimates and assumptions is a necessary part of the financial reporting process and these judgements, estimates and assumptions can have a significant effect on the reported amounts in the financial statements. Estimates and assumptions are determined based on information available to management at the time of preparing the financial report and actual results may differ from these estimates and assumptions. Significant judgements, estimates and assumptions are evaluated at each reporting period in the light of historical experience and changes to reasonable expectations of future events. Significant judgements, estimates and assumptions include but are not limited to:

(a) Tax

The Company is subject to taxes in Australia. The application of tax law to the specific circumstances and transactions of the Company requires the exercise of judgement by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

Judgement is also applied by management in determining the extent to which the recovery of carried forward tax losses is probable for the purpose of meeting the criteria for recognition as deferred tax assets.

(b) Provisions

A provision is recognised when a legal or constructive obligation exists at the reporting date and a reliable estimate can be made of the likely outcome. Provisions are reviewed on a regular basis and adjusted for management's best estimates, however significant judgement is required to estimate likely outcomes and future cash flows. The judgmental nature of these items means that future amounts settled may be different from those provided for.

(c) Fair value of guarantee liability

NM Super measures the guarantee liability at fair value through profit and loss. The determination of the fair value involves judgement in selecting the valuation methods and setting valuation assumptions.

Notes to the financial statements

for the year ended 31 December 2025

3. Fee revenue

	2025	2024
	\$'000	\$'000
Fee revenue		
Investment management and Administration fees	548,601	521,758
Guarantee fees	12,697	14,102
Other Revenue	-	9,028
Total fee revenue	561,298	544,888

4. Operating expenses

	2025	2024
	\$'000	\$'000
Operating expenses		
Investment management and related expenses	(549,905)	(509,937)
Guarantee fee expenses	(12,697)	(14,102)
Other expenses	(4,106)	(13,187)
Total operating expenses	(566,708)	(537,226)

5. Income tax

	2025	2024
	\$'000	\$'000
(a) Analysis of income tax expense		
Current tax expense	(3,361)	(11,105)
Increase/(decrease) in deferred tax assets	509	(6,292)
(Increase)/decrease in deferred tax liability	(658)	9,018
Income tax expense	(3,510)	(8,379)

(b) Relationship between income tax expense and accounting profit

The following table provides a reconciliation between the prima facie tax, calculated as 30% of the profit before income tax for the year, and the actual income tax expense recognised in the Statement of comprehensive income.

	2025	2024
	\$'000	\$'000
Profit before income tax	11,700	27,930
Prima facie tax at 30% (2024:30%)	(3,510)	(8,379)
Income tax expense	(3,510)	(8,379)

	2025	2024
	\$'000	\$'000
(c) Analysis of deferred tax (liabilities)/assets		
Deferred tax assets - Expenses deductible in future periods	2,116	1,570
Deferred tax liabilities - Income recognisable in future periods	(658)	37
Deferred tax assets / (liabilities)	1,458	1,607

Notes to the financial statements

for the year ended 31 December 2025

6. Receivables

	2025	2024
	\$'000	\$'000
Trade debtors ¹	99,089	123,309
Receivables from related parties excluding guarantee receivable	2,215	484
Total receivables	101,304	123,793

1. All 2025 Trade Debtors are current except for \$2.1m of recoverables from the AMP Super Fund

7. Payables

	2025	2024
	\$'000	\$'000
Accrued expenses	6,207	5,858
Trade payables	43	9
Payables to related entities ¹	109,262	116,507
GST payables	3,232	2,942
Total payables	118,744	125,316

1. All 2025 payables are current except for \$2.1m of payables to AMP Services

8. Provisions

	2025	2024
	\$'000	\$'000
a) Provisions by type		
Member related	6,725	5,234
Total provisions¹	6,725	5,234

1. All provisions are current.

(b) Movements in provisions	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	5,234	61,312
Provisions raised during the year	9,794	9,378
Provisions used during the year	(8,303)	(65,456)
Balance at the end of the year	6,725	5,234

Notes to the financial statements

for the year ended 31 December 2025

9. Issued capital

	2025	2024
	\$'000	\$'000
Total issued capital		
108,705,021 (2024: 108,705,021) fully paid ordinary shares at issue price	237,101	287,101
Total contributed equity	237,101	287,101
Movements in issued capital		
Balance at the beginning of the year	287,101	277,101
Return of Capital	(50,000)	-
Issue of shares: NIL (2024: 10 shares)	-	10,000
Balance at the end of the year	237,101	287,101

Holders of ordinary shares have the right to receive dividends as declared and, in the event of the winding up of NM Super, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares have no par value.

10. Notes to the statement of cash flows

	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Reconciliation of the net profit after income tax to cashflows from operating activities		
Net profit after income tax	8,190	19,551
Decrease in receivables	26,703	37,779
Decrease/(increase) in other assets	210	(248)
(Increase) in deferred tax assets	(509)	(1,607)
Increase/(decrease) in deferred tax liabilities	658	(1,119)
(Decrease)/increase in payables	(10,317)	29,980
Increase/(decrease) in provisions	1,491	(56,078)
(Decrease)/increase in tax payable	(3,657)	5,477
Cash flows provided by operating activities	22,769	33,735

11. Financial risk management and financial instruments disclosures**Financial risk management objectives**

NM Super maintains its own Risk Management Strategy (RMS). NM Super's Risk Management Framework (RMF) adopts components of AMP Limited's RMF as relevant to the operations of the Company.

NM Super holds financial assets primarily to meet the solvency requirements of its Australian Financial Services Licence (AFSL), its Australian Prudential Regulation Authority (APRA) Superannuation Trustee Licence (RSE Licence) and APRA Prudential requirements under its Operational Risk Financial Requirement (ORFR) strategy. The financial objective of NM Super is to ensure that, at all times, there are sufficient assets, with appropriate liquidity, to meet its AFSL, APRA RSE Licence and other obligations as and when they fall due.

To ensure there are sufficient liquid assets to meet these requirements, NM Super invests in low risk and low volatility financial instruments.

Notes to the financial statements

for the year ended 31 December 2025

11. Financial risk management and financial instruments disclosures (continued)

The AMP wealth management executives (the executives) are accountable for the management of financial risk as well as capital and financing plans in compliance with the NM Super Board approved targets and limits. The executives are also responsible for the execution of the approved investment strategy for NM Super shareholder capital, for analysis and reporting of financial risks, monitoring compliance with the financial risk component of NM Super's RMF and for identifying and reporting breaches of policy to the NM Super Board.

The Internal Audit function checks for compliance with NM Super's RMF as part of its ongoing audit cycle. The Internal Audit function is required to review the effectiveness of NM Super's RMF and report to the NM Super Audit Committee.

Risks and mitigation

Risks that NM Super may be subject to include market risk (interest rate risk), liquidity and credit risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to movements in the financial markets which include movements in interest rates. Market risk in NM Super primarily arises from the performance and return on the Company's investments in deposit certificates and treasury instruments. For NM Super's aforementioned investments these movements are mainly driven by changes in interest rate for fixed interest financial instruments. Refer to interest rate risk below for the sensitivity analysis of this risk.

Interest rate risk is the risk of an impact on NM Super's profit or loss after tax and equity from movements in market interest rates, including changes in the absolute levels of interest rates, the shape of the yield curve, the margin between different yield curves and the volatility of interest rates.

As at 31 December 2025, the carrying value of NM Super's investments in fixed interest securities had an insignificant exposure to interest rate risk as the weighted average maturity of its investments was less than six months.

Sensitivity analysis

The tables below includes sensitivity analysis showing how the profit after tax and equity would have been impacted by changes in interest rates with other variables held constant. The analysis:

- (i) shows the direct impact of a reasonably possible change in interest rates and is not intended to illustrate a remote, worst case stress test scenario;
- (ii) assumes that the change in interest rate variable occurs at the reporting date; and
- (iii) does not include the impact of any mitigating management actions over the period to the subsequent reporting date.

Risk Type	Financial Instruments	Change in Variables	2025		
			Carrying Amount 31 December \$'000	Impact on profit after tax increase / (decrease) \$'000	Impact on equity increase / (decrease) \$'000
Interest Rate Risk	Fixed Interest Securities	-100 basis points change in Australian interest rates		271	271
		+100 basis points change in Australian interest rates	258,562	(271)	(271)

Risk Type	Financial Instruments	Change in Variables	2024		
			Carrying Amount 31 December \$'000	Impact on profit after tax increase / (decrease) \$'000	Impact on equity increase / (decrease) \$'000
Interest Rate Risk	Fixed Interest Securities	-100 basis points change in Australian interest rates		159	159
		+100 basis points change in Australian interest rates	259,031	(159)	(159)

(b) Liquidity risk

Liquidity risk is the risk that NM Super will not have access to adequate funds to pay its obligations, as they fall due, because of insufficient liquid assets or access to adequate funding on acceptable terms.

As noted above, NM Super's strategy is to invest in liquid, low-volatility assets to ensure AFSL and APRA ORFR requirements are met. All financial requirements of APRA and the AFSL have been met for both the current and prior periods.

Notes to the financial statements

for the year ended 31 December 2025

11. Financial risk management and financial instruments disclosures (continued)

(c) Credit risk

Credit risk includes both settlement type credit exposures and traded credit exposures. Credit default risk is the risk of an adverse impact on results and asset values relative to expectations from a counterparty failing to meet their contractual commitments in full and on time (i.e. obligators' non-payment of a debt). Traded credit risk is the risk of an adverse impact on results and asset values relative to expectations due to changes in value of a traded financial instrument as a result of changes in credit risk on that instrument.

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.

12. Fair value information

Fair value measures

NM Super's assets and liabilities measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

- (i) Level 1: Valued by reference to quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.
- (ii) 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), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability, for example interest rate yield curves observable at commonly quoted intervals, currency rates, option volatilities, credit risks, and default rates.
- (iii) Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor based on available market data. Unobservable inputs are determined based on the best information available, which might include the NM Super's own data, reflecting the NM Super's own estimates about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available, and include estimates about the timing of cash flows, discount rates, earnings multiples and other inputs.

At 31 December 2025, NM Super held only Level 2 investments in Treasury notes and Negotiable Certificates of Deposits amounting to \$258,562k (2024: \$259,031k). The fair value of these securities is estimated using interest rate yields obtainable on comparable listed investments. For securities with a maturity of less than 12 months, par value is considered a reasonable approximation of fair value.

13. Guarantee liability and receivable

NM Super offers the following guarantee products to eligible members which protect their investments from downside market risks:

- (i) The Protected Growth Guarantee: provides a guarantee at the end of the nominated term (typically 10 years or more) of the contributions and rollovers (less certain fees and taxes paid). In addition, members may elect to lock in investment growth annually.
- (ii) The Protected Investment Guarantee: provides a guarantee at the end of the nominated term (typically less than 10 years) of the contributions and rollovers (less certain fees and taxes paid). In addition, members may elect to lock in investment growth on a two-year cycle.
- (iii) The Protected Retirement Guarantee: provides a guaranteed pension payment of between 4% and 5% of the members income base, per annum for the duration of their life. The Protected Retirement Guarantee is no longer offered however past policies issued remain.

NM Super has entered into arrangements with NMF and RLA to manage its exposure in providing these guarantees to members. Accordingly, NM Super recognises receivables from NMF and RLA which equal the fair value of the guarantee liability. Where NM Super is required to pay a guarantee related amount to an eligible member, AMPGH, has also provided an undertaking to NM Super that AMPGH will pay that amount to NM Super in circumstances where NMF is unable to make that payment. AMPGH and NMF are both wholly owned by AMP Limited.

Notes to the financial statements

for the year ended 31 December 2025

13. Guarantee liability and receivable (continued)

The fair value of the guarantee liability and related receivable balances are as follows:

	2025	2024
	\$'000	\$'000
Guarantee receivable - NMFM	19,521	23,082
Guarantee receivable - Resolution Life	432	616
Total guarantee receivable	19,953	23,698

14. Auditor's remuneration

Auditor's remuneration for the years ended 31 December 2025 and 31 December 2024 was paid on behalf of NM Super by AMP Services Limited, a related entity of the AMP Limited Group.

15. Contingent liabilities**Industry and regulatory compliance investigations**

AMP is subject to review from time to time by regulators, both in Australia and offshore. In Australia, AMP's principal regulators are APRA, ASIC, AUSTRAC and the ATO, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to AMP and the outcomes of those reviews and investigations can vary and may lead, for example, to the imposition of penalties, disagreement with management's position on judgmental matters including provisions and tax positions, variations or restrictions to licences, the compensation of clients, enforceable undertakings or recommendations and directions for AMP to enhance its control framework, governance and systems.

AMP regularly undertakes internal reviews, as part of ongoing monitoring and supervision activities, to determine, amongst other things, where clients or other stakeholders, including employees, may have been disadvantaged. In some instances, compensation has been paid and where the results of our reviews have reached the point that compensation is likely and can be reliably estimated then a provision has been raised. These provisions are judgemental and the actual compensation could vary from the amounts provided.

Litigation and claims*Proceedings brought by Munich Re Australia*

In April 2023, AMP Limited and certain subsidiaries, namely, AMP Services Limited, N. M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Pty Limited (AMP Super), and AWM Services Pty Limited, were served with proceedings in the Supreme Court of New South Wales brought by Munich Reinsurance Company of Australasia Limited (Munich Re). The proceedings primarily relate to allegations of misleading or deceptive conduct in respect of the entry by Munich Re and Resolution Life Australasia Limited (RLA) (formerly AMP Life Limited, which is also a defendant to the proceedings) into certain reinsurance arrangements in 2016 and 2017. The AMP respondents have filed a defence in the primary proceedings. RLA has similarly filed a defence in the primary proceedings and a cross-claim against AMP Services (in respect of an indemnity said to be given by AMP Services to RLA) and subsequently amended that cross-claim (in respect of claims against NM Super relating to purported termination of certain policies held with RLA). The AMP respondents have filed a defence to the cross-claim. The AMP respondents have also filed a cross-claim against RLA. The claim is yet to be quantified. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Life insurance class action

In July 2025, NM Super and AMP Super, both subsidiaries of AMP Limited, were served with a class action in the Federal Court. The class action relates to allegations of high premium payments by certain members of AMP's superannuation funds for life insurance (death only cover, total and permanent disablement cover and income protection cover) during the period June 2019 to April 2024. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings will be defended.

16. Capital management

NM Super's primary capital management objective is that NM Super continues as an ongoing concern and meets internal prudential and external regulatory capital obligations.

As a Registered Superannuation Entity (RSE) licensed by APRA, NM Super is required to hold capital to cover operational risk. This amount is known as the Operational Risk Financial Requirement (ORFR). As at 31 December 2025, NM Super held \$264,117k of ORFR (2024: \$302,525k). The reduction in ORFR reflects the regulatory reform of APRA's Superannuation Prudential Standard 114 (SPS 114) effective 1 July 2025 and NM Super Board approvals.

The investments supporting the ORFR are measured at fair value through profit and loss.

Notes to the financial statements

for the year ended 31 December 2025

17. Related party disclosures**(a) Key management personnel details**

AASB 124 *Related Party Disclosures* defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of NM Super, directly or indirectly including any directors (whether executive or otherwise) of NM Super.

(b) Remuneration of key management personnel

Remuneration is payable, on commercial arm's length basis, to the Non-Executive Directors in their capacity as directors of NM Super and AMP Super and in connection with the management of superannuation funds for which NM Super and AMP Super are trustees. Such remuneration is paid by AMP Services Limited, a wholly owned controlled entity of AMP Limited.

The following table provides a total of the remuneration received by the key management personnel. The full amount of director fees earned from both NM Super and AMP Super are disclosed.

	2025	2024
	\$'000	\$'000
Non-Executive Directors		
Director fees	879	996
Post-employment benefits	103	113
Total key management personnel compensation	982	1,109

(c) Transactions with key management personnel

Key management personnel and their personally related entities can enter into transactions with NM Super and related entities within the AMP group. All such transactions occur within a normal employee, member or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect NM Super would have adopted if dealing at arm's length with an unrelated individual. These transactions can include:

- (i) Normal personal banking with AMP Bank Limited;
- (ii) The purchase of AMP insurance and investment products; and
- (iii) Financial investment services.

Information about such transactions does not have the potential to adversely affect decisions of users of this financial report regarding the allocation of their scarce resources, or the discharge of accountability by the specified executives or specified directors.

(d) Other related party transactions

Transactions with related parties are made at arm's length and on normal course of the business. Amounts owed by or to related parties as at 31 December 2025 and 31 December 2024 are unsecured, non-interest bearing and settlement occurs in cash or through intercompany accounts as necessary.

AMP Services Limited provides all the operational and administrative (including employee related) services to NM Super with the exception of certain financing arrangements. The services provided are in the normal course of business and on normal commercial terms and conditions.

NMMT Limited provides platform, administration and custodian services to NM Super.

AWM Services Proprietary Limited provides fund administration services and review and monitoring services for the guarantee options to NM Super.

NMFM and ipac Asset Management Limited provide investment management related services to NM Super.

NMFM manages guarantees on certain financial guarantee products issued by NM Super. The guarantee liability on these products is managed by NMFM on behalf of NM Super.

Notes to the financial statements

for the year ended 31 December 2025

17. Related party disclosures (continued)

Other related party transactions are in respect of administrative services and investment management services provided by related entities in the AMP group. Balances with other related parties that are material are set out in the following table:

Related parties of N. M. Superannuation Proprietary Limited		Service, management and other fee income from related parties	Service, management and other expenses to related parties	Amounts owed by related parties	Amounts owed to related parties
		\$'000	\$'000	\$'000	\$'000
National Mutual Funds Management Limited	2025	-	133,178	19,521	23,077
	2024	-	125,001	23,082	21,537
AWM Services Pty Limited	2025	-	196,198	-	41,339
	2024	-	181,403	-	15,563
AWM Payments Administrator Pty Limited	2025	-	-	-	-
	2024	-	-	-	23,053
ipac Asset Management Limited	2025	-	29,289	21	6,140
	2024	-	31,012	54	6,165
NMMT Limited	2025	-	175,625	-	24,116
	2024	-	162,527	-	27,362
AMP Wealth Management Holding Pty Ltd	2025	-	-	-	-
	2024	29	-	-	-
AMP Holdings Limited	2025	-	-	-	-
	2024	-	-	-	-
AMP Financial Planning Pty Ltd	2025	-	-	-	-
	2024	8	-	-	-
Hillross Financial Services Limited	2025	-	-	-	-
	2024	3	-	-	-
AMP Group Holdings Limited	2025	2,481	-	2,194	-
	2024	-	13,304	430	-
AMP Services Limited	2025	-	6,862	-	14,591
	2024	-	14,747	-	22,828
Total	2025	2,481	541,152	21,736	109,262
Total	2024	40	527,994	23,566	116,507

18. Events occurring after reporting date

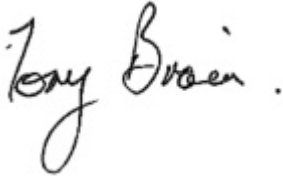
As at the date of this report and except as otherwise disclosed, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the Company's operations; the results of those operations; or the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

Directors' declaration

for the year ended 31 December 2025

In accordance with a resolution of the directors of N. M. Superannuation Proprietary Limited, for the purposes of section 295(4) of the *Corporations Act 2001*, the directors declare that:

- (a) in the opinion of directors there are reasonable grounds to believe that N. M. Superannuation Proprietary Limited will be able to pay its debts as and when they become due and payable;
- (b) in the opinion of directors the financial statements and notes of N. M. Superannuation Proprietary Limited for the financial year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including section 296 (compliance with accounting standards) and section 297 (true and fair view); and
- (c) the notes to the financial statements of N. M. Superannuation Proprietary Limited for the financial year ended 31 December 2025 include an explicit and unreserved statement of compliance with the International Financial Reporting Standards, as set out in Note 1(a) of the financial statements.



Tony Brain
Director

Sydney, 27 February 2026



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Independent auditor's report to the members of N.M. Superannuation Proprietary Limited

Opinion

We have audited the financial report of N.M. Superannuation Proprietary Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 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 Company 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 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.

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

The directors are 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 we do not express any form of assurance conclusion thereon.

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

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



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Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'A. Lohrer', with a stylized flourish at the end.

Alexander Lohrer
Partner
Sydney
27 February 2026