



**WEALTH PERSONAL SUPERANNUATION
AND PENSION FUND**

ABN 92 381 911 598

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

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Contents

Directors' report	1
Auditor's independence declaration	3
Directors' report – remuneration report.....	4
Statement of financial position	17
Income statement	18
Statement of changes in member benefits	19
Statement of changes in reserves	20
Statement of cash flows	21
Notes to the financial statements	22
1. Operation of the fund	22
2. Summary of material accounting policies	22
3. Member liabilities	28
4. Investments and changes in assets measured at fair value	29
5. Guaranteed benefits.....	33
6. Funding arrangements	33
7. Income tax	33
8. Receivables	35
9. Payables	35
10. Reserves.....	36
11. Other income	36
12. Operating expenses	36
13. Auditor's remuneration	36
14. Notes to the statement of cash flows	37
15. Related party disclosures	38
16. Financial risk management	39
17. Insurance	43
18. Events occurring after reporting date.....	43
Directors' declaration	44
Independent auditor's report	45

Registered office:

Quay Quarter Tower

Level 29, 50 Bridge Street Sydney NSW 2000

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 Wealth Personal Superannuation and Pension 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 and the ultimate parent entity is AMP Limited (AMP).

Directors

The directors of the Trustee during the 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, disablement or termination of employment service. The Fund provides platform services through a financial adviser network which includes superannuation, retirement and investment products for individual 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 \$75,048,476k (2025: \$67,560,443k).

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 \$5,879,145k (2025: \$6,710,966k) during the year.

Fund membership

The Fund membership has increased during the year, and remains over 259k members at 30 June 2026 (2025: 256k). There have been net member benefit inflows of \$2,381,335k (2025: net inflows of \$1,275,002k). The Fund has net member benefit inflows primarily due to an increase in transfers from other superannuation plans, employer and member contributions.

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 Fund 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 otherwise stated.

Auditor's independence declaration

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



**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 Wealth Personal Superannuation and Pension Fund

As lead auditor for the audit of the financial report of Wealth Personal Superannuation and Pension 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 Wealth Personal Superannuation and Pension Fund during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'Maree Pallisco'.

Maree Pallisco
Partner
Melbourne

23 September 2026

Directors' report

for the year ended 30 June 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		
Edwina Maloney	Group Executive, Platforms	Full financial year
Anna Shelley	Chief Investment Officer	Full financial year

Directors' report

for the year ended 30 June 2026

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 54% 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 54%.

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	108,000	67,500
Board Audit Committee	11,880	9,180
Board Risk Committee	11,880	9,180
Board Investment Committee	16,200	12,150

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

Directors' report

for the year ended 30 June 2026

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.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**3A. Executive KMP remuneration framework (continued)**

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
Edwina Maloney	Group Executive, Platforms	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.

Directors' report

for the year ended 30 June 2026

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, Platforms - 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, Platforms' 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, Platforms, 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.

Directors' report

for the year ended 30 June 2026

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

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Eligible participant	Group Executive, Platforms	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> - Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero - Reputation (relative RepTrak score) <u>2026 metrics</u> - Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero - Adjusted Earnings Per Share (EPS) - 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.
Performance measures	<u>2025</u> 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	<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.

Directors' report

for the year ended 30 June 2026

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

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Performance measures (cont.)	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 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.	<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.
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.	

Directors' report

for the year ended 30 June 2026

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.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**3E. Executive KMP performance and STI outcomes (continued)**

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.

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

Mechanism	Scope	Intended operation
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.

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.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**3F. Executive KMP remuneration and risk management (cont.)**

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.

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 (pro-rated 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				
	Target STI opportunity	Total STI outcome ¹	Total value in cash ¹	Total value deferred ¹	Total STI outcome as % of target STI opportunity ²
	\$	\$	\$	\$	%
Executive KMP					
Edwina Maloney	337,000	329,938	197,963	131,975	97.8%
Anna Shelley	133,455	139,225	103,553	35,672	104.3%
Total STI awarded		469,163	301,516	167,647	

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.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**5. Statutory remuneration****5A. Director remuneration for the year ended 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	94,018	11,282	105,300
Andrew Byrne	2026	78,107	9,373	87,480
Catherine Hales	2026	30,134	3,616	33,750
Christopher Hall	2026	81,241	9,749	90,990
Tricia Klinger	2026	67,982	8,158	76,140
Catherine McDowell	2026	81,241	9,749	90,990
Nigel Wilkin-Smith	2026	35,558	4,267	39,825
Former non-executive director				
Paul Scully ¹	2026	24,911	2,989	27,900

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.

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	Total
		Cash salary, fees and compensated absences	Cash STI ¹	Non-monetary ²	Other short-term benefits ³	Superannuation	Long service leave ⁴	Shares and performance rights ⁵	Cash payments	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Executive KMP										
Edwina Maloney	2026	312,972	197,696	-	3,114	15,000	(8,315)	206,490	-	726,957
Anna Shelley	2026	122,043	103,553	5,214	1,836	6,300	3,299	50,672	-	292,917

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.

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)**6. Executive shares, share rights and performance rights holdings****6A. Shares 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								
Edwina Maloney Shares	67,697	-	137,715	-	(45,587)	159,824	-	-
Share rights	264,939	70,662	(137,715)	-	-	197,887	41.0%	-
Total	332,636	70,662	-	-	(45,587)	357,711	-	-
Anna Shelley Shares	-	-	40,039	-	(40,039)	-	-	-
Share rights	173,095	29,921	(40,039)	-	-	162,977	19.7%	-
Total	173,095	29,921	-	-	(40,039)	162,977	-	-

¹ Relates to share rights awarded as part of the 2025 STI deferral in March 2026. For Edwina Maloney, 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 Edwina Maloney, 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.

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													
Edwina Maloney	1-Apr-24	Relative TSR	0.72	51,861	-	-	-	51,861	31-Jan-28	-	-	4	48,230
	1-Apr-24	Relative TSR	0.72	51,860	-	-	-	51,860	31-Jan-29	-	-	5	48,230
	1-Apr-24	Adjusted EPS	1.04	51,860	-	-	-	51,860	31-Jan-28	-	-	4	48,230
	1-Apr-24	Adjusted EPS	1.04	51,860	-	-	-	51,860	31-Jan-29	-	-	5	48,230
	1-Apr-24	Reputation	1.04	44,452	-	-	-	44,452	31-Jan-28	-	-	4	41,340
	1-Apr-24	Reputation	1.04	44,452	-	-	-	44,452	31-Jan-29	-	-	5	41,340
	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	-	36,974	-	-	36,974	15-Feb-30	-	-	4	67,500
	10-Apr-26	Relative TSR	0.55	-	36,974	-	-	36,974	15-Feb-31	-	-	5	67,500
	10-Apr-26	Adjusted EPS	1.27	-	36,974	-	-	36,974	15-Feb-30	-	-	4	67,500
	10-Apr-26	Adjusted EPS	1.27	-	36,974	-	-	36,974	15-Feb-31	-	-	5	67,500
	10-Apr-26	Reputation	1.27	-	18,488	-	-	18,488	15-Feb-30	-	-	4	33,751
	10-Apr-26	Reputation	1.27	-	18,487	-	-	18,487	15-Feb-31	-	-	5	33,750
Total				499,545	184,871	-	-	684,416		-	-		938,100
Anna Shelley	10-Apr-26	Relative TSR	0.55	-	4,569	-	-	4,569	15-Feb-30	-	-	4	8,341
	10-Apr-26	Relative TSR	0.55	-	4,569	-	-	4,569	15-Feb-31	-	-	5	8,341
Total				-	9,138	-	-	9,138		-	-		16,682

Directors' report

for the year ended 30 June 2026

Remuneration report (audited) (cont.)

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

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.

Signed in accordance with a resolution of the Directors.



.....
Tony Brain

.....
Name of Director

.....
Andrew Byrne

.....
Name of Director

Melbourne, 23 September 2026

Wealth Personal Superannuation and Pension Fund
Statement of financial position
as at 30 June 2026

	Note	2026	2025
		\$'000	\$'000
Assets			
Investments			
Cash and cash equivalents	14(a)	4,308,295	4,113,690
Receivables	8	14,371	12,424
Guarantee income receivable		2	20
Investments in managed investment schemes	4(a)	56,753,662	52,694,261
Investments in equities	4(a)	13,114,775	9,825,581
Investments in term deposits	4(a)	1,442,658	1,499,695
Total investments		75,633,763	68,145,671
Other assets			
Other financial assets	4(a),5	18,574	26,436
Total other assets		18,574	26,436
Total assets		75,652,337	68,172,107
Liabilities			
Payables	9	68,221	107,357
Current tax liability		201,200	217,454
Deferred tax liability	7(c)	334,440	286,853
Total liabilities excluding member benefits		603,861	611,664
Net assets available for member benefits		75,048,476	67,560,443
Member benefits			
Member liabilities	3	75,040,565	67,553,171
Total member liabilities		75,040,565	67,553,171
Total net assets		7,911	7,272
Equity			
General reserve	10	7,911	7,272
Total equity		7,911	7,272

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

Income statement

for the year ended 30 June 2026

	Note	2026	2025
		\$'000	\$'000
Superannuation activities			
Distributions from managed investment schemes		2,961,101	2,698,348
Changes in assets measured at fair value		2,500,410	3,569,042
Dividends		147,031	138,948
Interest		257,086	268,863
Guarantee income		225	243
Net (losses) / gains on other financial assets		(7,862)	3,637
Other income	11	21,154	31,885
Total superannuation activities income		5,879,145	6,710,966
General administration expenses			
Operating expenses	12	(683,484)	(617,865)
Guarantee expenses		(12,355)	(13,180)
Total expenses		(695,839)	(631,045)
Net result from superannuation activities		5,183,306	6,079,921
Profit from operating activities			
		5,183,306	6,079,921
Less: Net benefits allocated to members' accounts		(5,141,651)	(5,984,273)
Profit before income tax		41,655	95,648
Income tax expense	7(a)	(41,655)	(95,648)
Net profit / (loss)		-	-

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

	2026	2025
	\$'000	\$'000
Opening balance of member benefits	67,560,443	60,346,571
Employer contributions	1,138,460	1,030,563
Member contributions	4,780,695	4,078,559
Transfers from other superannuation plans	5,764,166	4,636,618
Income tax on contributions	(266,517)	(230,057)
Net after tax contributions	11,416,804	9,515,683
Benefits to members / beneficiaries	(7,145,512)	(6,170,425)
Transfers to other superannuation plans	(1,889,958)	(2,070,256)
Insurance proceeds received from insurer	73,822	69,738
Insurance premiums charged to members' accounts	(108,774)	(115,141)
Net benefits allocated to members' accounts, comprising:		
Net investment income	5,837,490	6,615,318
Administration fees	(695,839)	(631,045)
Closing balance of member benefits	75,048,476	67,560,443

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

	Note	General reserve	Total equity
2026		\$'000	\$'000
Opening balance as at 1 July 2025		7,272	7,272
Transfers in		8,141	8,141
Utilisation of reserve		(7,894)	(7,894)
Profit for period		392	392
Closing balance as at 30 June 2026	10	7,911	7,911
	Note	General reserve	Total equity
2025		\$'000	\$'000
Opening balance as at 1 July 2024		691	691
Transfers in		13,633	13,633
Utilisation of reserve		(7,249)	(7,249)
Profit for period		197	197
Closing balance as at 30 June 2025	10	7,272	7,272

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

	Note	2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Dividends and distributions income received		3,037,292	2,745,933
Interest received		253,356	264,868
Guarantee income received		242	236
Operating expenses paid		(714,282)	(617,864)
Guarantee expenses paid		(12,431)	(13,304)
Other income received		21,589	32,350
Income tax (paid) / refunded		(60,910)	30,061
Insurance premiums paid		(108,995)	(115,008)
Insurance proceeds received		73,822	69,738
Net cash inflows from operating activities	14(b)	2,489,683	2,397,010
Cash flows from investing activities			
Proceeds from sale of investments		9,102,551	11,654,697
Payments for purchase of investments		(13,675,507)	(14,690,435)
Net cash outflows from investing activities		(4,572,956)	(3,035,738)
Cash flows from financing activities			
Employer contributions received		1,138,460	1,030,563
Member contributions received		3,505,649	3,034,410
Transfer from other superannuation plans received		5,686,915	4,556,972
Benefits paid to members / Transfers to other superannuation plans		(7,820,182)	(7,229,480)
Income tax paid on contributions received		(232,964)	(198,842)
Net cash inflows from financing activities		2,277,878	1,193,623
Net increase in cash held		194,605	554,895
Cash and cash equivalents at the beginning of year	14(a)	4,113,690	3,558,795
Cash and cash equivalents at the end of year	14(a)	4,308,295	4,113,690

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

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

1. Operation of the Fund

The Wealth Personal Superannuation and Pension Fund was established on 11 September 2007 as a Master Fund. The Fund is domiciled in Australia and the address of the Fund's registered office is Quay Quarter Tower, Level 29, 50 Bridge Street, Sydney, NSW 2000.

The Fund operates primarily for the purpose of providing for members (and their dependents or beneficiaries) benefits upon retirement, termination of service, death or disablement.

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). In accordance with amendments to the Superannuation Industry (Supervision) (SIS) Act 1993 the Fund was registered with the Australian Prudential Regulation Authority in September 2007 (registration no. R1071481).

The administrator of the Fund is NMMT Limited (NMMT) (ABN 42 058 835 573) from 1 January 2021. The registered office of the Administrator is Quay Quarter Tower, Level 29, 50 Bridge Street, Sydney, NSW 2000.

NMMT provides platform services, administration services and custodian services to NM Super for the Wealth Personal Superannuation and Pension Fund. NM Super has also appointed NMMT to act as its agent for specified agreements for the Wealth Personal Superannuation and Pension Fund.

As NM Super's agent, NMMT has appointed Asgard Capital Management Limited (ABN 92 009 279 592) and Citigroup Proprietary Limited (ABN 88 004 325 080) as custodians for the Wealth Personal Superannuation and Pension Fund. Asgard Capital Management Limited ceased to act as custodian effective 18 October 2025.

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 (AASB), 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*.

c) New and amended standards adopted by the Fund

The Fund has adopted all mandatory standards and amendments issued by the Australian Accounting Standards Board 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.

Wealth Personal Superannuation and Pension 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 standards.

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 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 by the Fund.

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 economic best interest.

Wealth Personal Superannuation and Pension 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.)

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. 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 4.

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

Members have a wide range of investment options to which they can direct their accrued benefits and future contributions. Note 5 also describes the nature and extent to which members' accrued benefits are subject to any forms of guarantee. Investments of the Fund are held by the custodians, Citigroup Proprietary Limited and Asgard Capital Management Limited on behalf of the Trustee. Asgard Capital Management Limited ceased to act as custodian effective 18 October 2025.

Investments

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.

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; and
- iii) Investments in term deposits and Other investments - Fixed interest securities are valued at market value (or at cost where market value is unavailable), which is assumed to approximate to fair value as at the reporting date.

Other financial assets

The Trustee, NM Super has entered into an arrangement with National Mutual Funds Management Limited (NMFM) under which NMFM will be required to pay to NM Super the benefit gap (defined as the difference between a member's actual account balance and the guaranteed protected account value if a member takes up the guarantee offers, specific to the Fund).

Other financial assets represent the fair value of the guarantee from NMFM. The fair value of the guarantee is determined using the risk neutral stochastic projections of future cash flows. The guaranteed cash flows are then discounted back to the valuation date using swap rates.

The guarantee is remeasured at each reporting date with the resulting gains being recognised in the Income statement. Refer to Note 5 for further details.

Refer to further details in relation to financial instruments disclosed in Note 16 to the financial statements.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

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 on the date of receipt and if not received at balance sheet date is reflected within the latest available share price as at the reporting date.

Distributions from managed investment schemes are recognised as income on the date of receipt and if not received as at the reporting date, are reflected within the latest available unit price quoted cum-distribution as at the reporting date.

Interest

Income from fixed interest securities is recognised using the effective interest method on accrual basis.

Changes in assets measured at fair value

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

Net gains on other financial assets

The investment and guarantee arrangement with NMFM outlined in Note 2(f) and Note 5 is required to be measured at fair value through profit and loss. Changes in the fair value of the guarantee are recognised as income in the Income statement when a benefit gap arises between the account value and the protected balance. Refer to Note 2(f) and Note 5 for further details of the guarantee.

Guarantee income

Guarantee income from NMFM is recognised as soon as a benefit gap arising from a benefit payment has occurred and is recorded in the period to which it relates.

Guarantee expenses

Guarantee fees are recognised on an accrual basis at year end. This represents guarantee fees which are only charged on member accounts that have opted to have a guarantee.

Operating expenses

Management expenses are recognised on an accrual basis at year end. All other operating expenses are brought to account when cash is paid.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

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

Current tax is 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 balance sheet date.

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 as the amount of member account balances as at the reporting date.

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.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

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) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except:

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

m) Expenses of the Fund

The Trustee appointed NMMT to act as its agent in engaging custodians and Asgard Capital Management Limited to provide those services in respect of the Wealth Personal Superannuation and Pension Fund on the terms and conditions set out in the Platform Services Agreement dated 1 January 2021. Asgard Capital Management Limited ceased to act as custodian effective 18 October 2025. The ultimate parent of both NMMT and the Trustee is AMP Limited.

Certain expenses of the Fund such as administration fees and trustee fees are paid for by NMMT as agent for the Trustee and reimbursed by the Fund in accordance with the Trust Deed.

n) Receivables

Receivables are recorded at nominal values, which approximate to fair value, and may include amounts for distributions and interest. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

o) 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 are normally settled on 30 day terms.

p) Derivative financial instruments

The Fund is not directly exposed to or involved in the use of derivative instruments, however, some of the Fund's underlying investments are in managed investment schemes which may, as part of the respective investment manager's investment strategy, utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter into or issue derivative financial instruments for trading purposes.

q) 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 future periods are disclosed, where applicable, in the relevant notes to the financial statements.

These areas of judgements are:

- i) Fair values of investments (Note 4);
- ii) Guaranteed benefits (Note 5);
- iii) Deferred tax (Note 7); and
- iv) Assessment as an investment entity (Note 2(r)).

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

2. Summary of material accounting policies (cont.)

r) 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 above criteria have been reviewed with respect to the business purpose of the Fund and how it measures and evaluates the performance of its investments. The Trustee has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment, the investments are predominantly in the form of equities and similar securities, it has more than one investor and its investors are not related parties.

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.

s) 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.

t) Comparatives

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

3. Member liabilities

Member account balances are determined by unit prices 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 with the exception of the members invested in guarantee options. Unit prices are updated daily.

At 30 June 2026, contributions received of \$9,068k have not been allocated to members.

Refer to Note 16 for the Fund's management of the investment risks.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

4. Investments and changes in assets measured at fair value

The Trustee offers a wide range of approved investment options to members of the Fund, which includes managed investment schemes, term deposits, direct bonds and Australian Securities Exchange (ASX) listed securities. Investments of the Fund are held by the custodians, Citigroup Proprietary Limited and Asgard Capital Management Limited on behalf of the Trustee. Asgard Capital Management Limited ceased to act as custodian effective 18 October 2025. The Trustee offers a guarantee on certain managed investment schemes if selected by a member.

a) Classification of financial instruments under the fair value hierarchy

The Fund values its investments and other financial assets in accordance with the accounting policies set out in Note 2(e) and 2(f). For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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 market 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).

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
Investments in equities	13,103,464	-	11,311	13,114,775
Investments in term deposits	-	1,442,658	-	1,442,658
Investments in managed investment schemes	-	56,314,701	438,961	56,753,662
Other financial assets ¹	-	-	18,574	18,574
Total value of financial instruments	13,103,464	57,757,359	468,846	71,329,669

	Level 1	Level 2	Level 3	Total
2025	\$'000	\$'000	\$'000	\$'000
Investments in equities	9,821,147	-	4,434	9,825,581
Investments in term deposits	-	1,499,695	-	1,499,695
Investments in managed investment schemes	-	52,614,407	79,854	52,694,261
Other financial assets ¹	-	-	26,436	26,436
Total value of financial instruments	9,821,147	54,114,102	110,724	64,045,973

¹ Other financial assets comprise the financial guarantee as outlined in Note 5.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

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

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

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.

For investments in managed investment schemes that are suspended or have restrictions on redemptions (such as a withdrawal offer period), the basis of valuation of the underlying investments in the respective schemes may be subject to a higher degree of judgement and estimation by the respective investment managers. Therefore, there is a risk that the net asset values reported by the respective investment managers as at the reporting date may not reflect the amounts that can be realised by the Fund and hence may not reflect fair value.

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

Financial asset valuation techniques and process

Investments in listed equities are recorded at the prices supplied by the third-party pricing information provider which are sourced from the ASX.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit supplied by the third-party pricing information provider with prices sourced from the investment managers of such schemes.

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

For the listed equities and externally managed unlisted managed investment schemes the Fund obtained the fair value prices from the third-party pricing information provider without adjustment and have no visibility on the underlying quantitative information of unobservable inputs itself.

For the unlisted managed investment schemes managed by NMFM the valuation processes applied in valuing the assets are governed by the NMFM Valuation Policy. This policy outlines the asset valuation methodologies and processes applied to measure non-exchange traded assets which have no regular market price, including property, infrastructure, private equity, alternative assets, and illiquid debt securities. All significant Level 3 investments in listed equities and unlisted managed investment schemes are referred to the appropriate investment management committee on a quarterly basis.

Other financial assets classified as Level 3 represent the guarantee from NMFM. Refer to Note 2(f).

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

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

b) Transfers between Level 1, Level 2 and Level 3

The following tables present the transfers between the fair value hierarchy levels for the year ended 30 June 2026 and 2025 respectively:

		Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000
Investment in equities	2026	(5,667)	-	5,667
Investment in equities	2025	(2,666)	-	2,666
Investment in managed investment schemes	2026	-	(399,775)	399,775
Investment in managed investment schemes	2025	-	(79,854)	79,854

The transfer from Level 1 to Level 3 relates to equity securities which have been suspended from trading and from Level 2 to Level 3 relates to managed investment schemes which were illiquid.

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	Other financial assets
	\$'000	\$'000	\$'000
2026			
Opening balance	4,434	79,854	26,436
Total contributions, withdrawals, realised / unrealised gains and losses ¹	1,210	(40,668)	(7,862)
Transfer from other levels	5,667	399,775	-
Closing balance	11,311	438,961	18,574
2025			
Opening balance	7,662	-	22,799
Total contributions, withdrawals, realised / unrealised gains and losses ¹	(5,894)	-	3,637
Transfer from other levels	2,666	79,854	-
Closing balance	4,434	79,854	26,436

¹ The total realised / unrealised gains and losses in Investments in equities and Investments in managed investment schemes are recognised in the Changes in assets measured at fair value in the Income statement; the total realised / unrealised gains and losses in Other financial assets is recognised in the Net gains on other financial assets in the Income statement.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

4. 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 table shows the sensitivity of the fair value of Level 3 instruments to changes in key assumptions.

	Carrying amount \$'000	Effect on fair value		Valuation techniques	Key unobservable inputs
2026		\$'000 +	-		
Assets					
Investments in equities ¹	11,311	1,697	(1,697)	Last closing price	Valuation of the equities. Latest closing price on the Australian securities.
Investments in managed investment schemes ¹	438,961	65,844	(65,844)	Published redemption price	Valuation of the unlisted managed investment scheme. Latest redemption price of the managed investment scheme.
Other financial assets ²	18,574	1,597	(1,581)	Risk neutral stochastic projections of future cash flows	Equity Volatility
	Carrying amount \$'000	Effect on fair value		Valuation techniques	Key unobservable inputs
2025		\$'000 +	-		
Assets					
Investments in equities ¹	4,434	665	(665)	Last closing price	Valuation of the equities. Latest closing price on the Australian securities.
Investments in managed investment schemes ¹	79,854	11,978	(11,978)	Published redemption price	Valuation of the unlisted managed investment scheme. Latest redemption price of the managed investment scheme.
Other financial assets ²	26,436	1,739	(1,722)	Risk neutral stochastic projections of future cash flows	Equity Volatility

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

² The sensitivity has been calculated by changing equity volatility assumptions by +/-1%, the fair value of the asset would increase/decrease if the volatility increases/decreases.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

5. Guaranteed benefits

The Trustee provides members the following guarantee options:

The Protected Growth Guarantee which provides members a guarantee at the end of the members' nominated term of their contributions and rollovers (less certain fees and taxes paid) and annually locks in the growth in their account value as a result of positive investment performance if their account value is greater than the protected balance.

The Protected Investment Guarantee which provides members a guarantee at the end of the members' nominated term of their contributions and rollovers (less certain fees and taxes paid) and every two years locks in the growth in their account value as a result of positive investment performance if their account value is greater than the protected balance.

The Protected Retirement Guarantee which provides members a guaranteed pension payment of between 4% and 5% of members' income base, per annum for the duration of their life.

The MyNorth Super and Pension Guarantee which provides members the ability to protect their retirement savings over a 5 or 10-year term from falls in investment markets while allowing members to retain exposure to growth assets. The 5-year term guarantee has an optional growth lock-in feature and the 10-year term has an optional vesting feature.

The Protected Growth Guarantee, the Protected Investment Guarantee and the Protected Retirement Guarantee are closed to new members.

At 30 June 2026, a vested guarantee to the amount of \$277k (2025: \$1,429k) would have been payable by the Trustee, had all the relevant members terminated their membership of the Fund as at the reporting date. The vested guarantee is akin to a derivative financial instrument measured at fair value. The total fair value of the vested guarantee under AASB 9 *Financial Instruments: Recognition and Measurement* as outlined in Note 2(f) for 30 June 2026 is \$18,574k (2025: \$26,436k).

The Trustee entered into an agreement with AMP Group Holdings Limited to cover any liability for a guaranteed benefit payable by the Trustee. The guaranteed benefits will be available on call from AMP Group Holdings Limited.

6. 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.

7. Income tax

a) Major components of the income tax expense for the years ended 30 June 2026 and 2025:

	2026 \$'000	2025 \$'000
Income statement		
Current tax expense	(44,903)	(60,005)
Deferred tax expense relating to the origination and reversal of temporary differences	(47,587)	(101,311)
Over provision of income tax in previous year	50,835	65,668
Income tax expense	(41,655)	(95,648)

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

7. Income tax (cont.)

b) Reconciliation between the income tax expense and the profit before income tax

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2026	2025
	\$'000	\$'000
Profit before income tax	41,655	95,648
Income tax expense calculated at 15%	(6,248)	(14,347)
Increase in tax expense due to:		
Imputation credit	(14,481)	(13,437)
Net benefits allocated to members' accounts	(771,248)	(897,641)
Non-deductible guarantee expenses	(1,853)	(1,977)
Non-taxable income	(1,114)	-
	(788,696)	(913,055)
Decrease in tax expense due to:		
Exempt pension investment income	391,938	464,621
Non-taxable income	-	566
Tax effect of realised losses	32,789	29,433
Unrealised gains in investments	67,702	83,368
	492,429	577,988
Grossed imputation credits	210,025	188,098
Over provision of income tax in previous year	50,835	65,668
Income tax expense reported in Income statement	(41,655)	(95,648)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by the 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 reporting period.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

7. Income tax (cont.)

c) Deferred tax balances

Taxable and deductible temporary differences arise from the following:

2026	Opening balance \$'000	Charged to income \$'000	Closing balance \$'000
Net deferred tax liabilities:			
Unrealised capital gains	286,853	47,587	334,440
Total deferred tax liabilities	286,853	47,587	334,440

2025	Opening balance \$'000	Charged to income \$'000	Closing balance \$'000
Net deferred tax liabilities:			
Unrealised capital gains	185,542	101,311	286,853
Total deferred tax liabilities	185,542	101,311	286,853

8. Receivables

	2026 \$'000	2025 \$'000
Interest receivable	10,851	10,493
Dividend receivable	-	284
Reduced Input Tax Credit (RITC) receivable	3,520	1,647
Total receivables	14,371	12,424

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

9. Payables

	2026 \$'000	2025 \$'000
Guarantee expenses payable	733	809
Administration expenses payable	24,150	70,342
PAYG withholding tax	1,792	869
Equity purchases payable	41,546	35,337
Total accounts payable	68,221	107,357

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

10. Reserves

General reserve

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, and interest earned on the balance of the general reserve. 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 \$7,911k (2025: \$7,272k).

11. Other income

	2026	2025
	\$'000	\$'000
Insurance and investment management reimbursements	21,154	31,885
Total other income	21,154	31,885

12. Operating expenses

	2026	2025
	\$'000	\$'000
Administration fees	194,346	178,918
Investment management base fees	34,892	28,138
Advice expenses	448,271	396,345
Other expenses	5,975	14,464
Total operating expenses	683,484	617,865

13. Auditor's remuneration

	2026	2025
	\$	\$
Audit of financial report	303,737	286,996
APRA annual returns and compliance audits	90,521	90,946
Total auditor's remuneration*	394,258	377,942

*Amounts GST inclusive

The auditor of the Wealth Personal Superannuation and Pension Fund for the 2026 financial year is EY (2025: EY). Auditor's remuneration for auditing the financial statements and other services were paid by AMP Services Limited.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

14. Notes to the Statement of cash flows

a) Reconciliation of cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	4,308,295	4,113,690
Cash and cash equivalents	4,308,295	4,113,690

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 / (loss)

	2026	2025
	\$'000	\$'000
Net profit / (loss)	-	-
Movement in fair value of investments	(2,500,410)	(3,569,042)
Decrease / (Increase) in movement in guarantee value	7,862	(3,637)
(Increase) / Decrease in other receivables	(6,958)	5,120
(Decrease) / Increase in sundry creditors	(40,648)	6,427
Income received as units	(74,854)	(95,374)
Non-cash compensation	435	465
(Increase) / Decrease in provision for income tax	(49,809)	12,737
Increase in deferred tax	47,587	101,311
Insurance premiums charged to members' accounts	(108,995)	(115,008)
Death and disability benefits credited to members' accounts	73,822	69,738
Allocation to members' accounts	5,141,651	5,984,273
Net cash inflows from operating activities	2,489,683	2,397,010

c) Non-cash asset transfers

During the financial year, investments with a net aggregate value of \$26,295k (2025: \$19,699k) were in-specie transferred into the Fund. These transfers are not reflected in the Statement of cash flows.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

15. 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 Fund is Quay Quarter Tower, Level 29, 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.

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. NMMT, a wholly owned subsidiary of AMP Limited provided platform services, administration services (including customised services for strategic investment related initiatives) and custodial services for the operation of the Fund and acted as agent for the Trustee in respect to certain agreements to the extent that such agreements relate to the Fund or the Members. NMMT acted as a custodian of Fund assets and provided custodial services.
- ii. iPac Asset Management Limited, a wholly owned subsidiary of AMP Limited, is the responsible entity for various investment options offered by the Fund.
- iii. AMP Bank Limited, a wholly owned subsidiary of AMP Limited, provides term deposit investment options offered by the Fund.
- iv. NMFM, a wholly owned subsidiary of AMP Limited, is the investment manager for various investment options offered by the Fund and provides guarantee options.
- v. AWM Services Proprietary Limited, a wholly owned subsidiary of AMP Limited, provides review and monitoring services for the guarantee options.

Trustee fees

NM Super is the Trustee of the Fund and receives Administration fees and Investment Management fees and facilitates payment to various service providers or agents under relevant agreements:

- i. NM Super earned Administration fees from the fund of \$194,346k (2025: \$178,918k) and guarantee fees of \$12,355k (2025: \$13,180k). Fees payable to NM Super as at 30 June 2026 were \$21,817k (2025: \$18,058k) in respect of administration and \$733k (2025: \$809k) in respect of guarantee fees.
- ii. Through its agreement with the Trustee, the Fund received \$225k (2025: \$243k) of guarantee income from NMFM during the financial year. As at the reporting date, \$2k (2025: \$20k) of guarantee income is receivable from NMFM. As of the reporting date, \$18,574k (2025: \$26,436k) is payable by NMFM to the Fund. Refer to Note 5 to the financial statements for further details.

d) Operational risk financial requirement

In response to 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 operational risk events that may affect the registrable superannuation entities within its business operations.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

16. Financial risk management

a) Risk management structure

The Trustee offers a wide range of approved investment options to members of the Fund, which includes managed investment schemes, term deposits and ASX listed securities. Investments of the Fund are held on behalf of the Trustee by the custodian NMMT under a master custody arrangement, with sub-custody from Citigroup Proprietary Limited and Asgard Capital Management Limited. Citigroup Proprietary Limited and Asgard Capital Management Limited provide services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions. Asgard Capital Management Limited ceased to act as custodian effective 18 October 2025. The Trustee offer guarantees on certain managed investment schemes if selected by a member.

The Trustee has appointed NMMT, a wholly owned subsidiary of AMP Limited to provide investment services in relation to the Fund, in accordance with the Platform Services Agreement dated 1 January 2021. This includes selecting the range of investment options made available to members. Members can only select investment options from the current investment menu. This ensures that all investments are consistent with the Fund's stated investment strategy.

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*:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

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

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other 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 holds investments entirely denominated in Australian dollars and has no direct exposure to currency fluctuations, through it does have currency exposure through Australian investments with significant overseas operations and the underlying international investments. Foreign exchange contracts are used by the investment manager to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

16. 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 terms deposits and debt securities. The Fund is also indirectly exposed through the fixed income investments held by managed investments schemes in which the Fund is invested. Exposures are managed by investment managers in line with their investment mandates or 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 demonstrates the impact on profit on superannuation activities from a +/- 100 basis points (bp) (2025: +/-100bp) change in Australian and international interest rates:

		2026	2025
		Impact on profit from superannuation activities	Impact on profit from superannuation activities
		Increase (Decrease)	Increase (Decrease)
2026 / 2025		\$000	\$000
Change in variables			
Interest rate risk			
Impact of a 100 basis points (bp) (2025: 100bp) change in Australian and international interest rates	+100 bp / (+100 bp)	57,510	56,134
	-100 bp / (-100 bp)	(57,510)	(56,134)

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 equity instruments and unlisted managed investment schemes, 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.

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 tables illustrate the effect on benefits accrued as a result of operations and net assets available to pay benefits from possible changes in market risk that were reasonably possible based on the risk the Fund was exposed to at reporting date:

		2026	2025
		Effect on net assets / investment returns	Effect on net assets / investment returns
		Increase (Decrease)	Increase (Decrease)
2026 / 2025		\$000	\$000
Change in variables			
Price risk			
Impact of a 15% (2025: 15%) change in net assets / investment returns	+15 % / (+15 %)	8,513,049	7,904,139
	-15 % / (-15 %)	(8,513,049)	(7,904,139)

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

16. Financial risk management (cont.)

c) Investment risk (cont.)

iii) Price 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/investment returns from a reasonably possible change in price:

		2026	2025
		Effect on net assets / investment returns	Effect on net assets / investment returns
	2026 / 2025	Increase (Decrease)	Increase (Decrease)
Change in variables		\$000	\$000
Equity price risk			
Impact of a 15% (2025: 15%) change in net assets / investment returns	+15 % / (+ 15%)	1,967,216	1,473,837
	-15 % / (-15 %)	(1,967,216)	(1,473,837)

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 and debt securities. 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 as at the reporting date.

The Trustee of the Fund 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.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements
for the year ended 30 June 2026

16. Financial risk management (cont.)

Credit risk (cont.)

The following table provides information regarding the credit risk exposures for investments held with investment managers where the investment holdings are greater than 5% of total assets within the Fund as at 30 June 2026.

	2026 \$'000	2025 \$'000
iPac	16,271,833	15,150,944
Vanguard	8,841,342	8,059,343
Macquarie	3,837,125	3,429,258
	28,950,300	26,639,545

The Fund also holds \$18,574k (2025: \$26,436k) in relation to guarantees receivable from NMFM as at 30 June 2026. The fair value of this receivable does not exceed 5% of total assets within the Fund.

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

2026	AAA to AA- \$'000	A+ to A- \$'000	BBB+ to BB- \$'000	Total \$'000
Cash and cash equivalents	1,388,413	-	2,919,882	4,308,295
Term deposits	801,540	95,263	545,855	1,442,658
Total	2,189,953	95,263	3,465,737	5,750,953

2025	AAA to AA- \$'000	A+ to A- \$'000	BBB+ to BB- \$'000	Total \$'000
Cash and cash equivalents	793,091	-	3,320,599	4,113,690
Term deposits	755,318	81,901	662,476	1,499,695
Total	1,548,409	81,901	3,983,075	5,613,385

Liquidity risk

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

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

The Fund's financial instruments include investments in direct equities and fixed interest securities which are considered readily realisable.

The Fund has a high level of net inward cash flows (through new contributions) which provides capacity to manage liquidity risk. 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. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay. The Fund has no significant concentration of liquidity risk.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2026

16. Financial risk management (cont.)

Liquidity risk (cont.)

	2026		2025	
	Less than 3 months	On Demand	Less than 3 months	On Demand
	\$'000	\$'000	\$'000	\$'000
Member liabilities	-	75,040,565	999	67,552,172
Payables	68,221	-	107,357	-
Total financial liabilities	68,221	75,040,565	108,356	67,552,172

c) 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.

d) 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.

Most managed investment schemes offered through the Fund are external unit trusts, which are governed by the underlying manager's relevant responsible investment, ESG and voting policies. The managed investment schemes that are marketed or labelled as 'sustainable', 'ethical' or 'ESG' are assessed as part of due diligence processes against Trustee criteria and may be supplemented by third party ratings, where available.

17. Insurance

The Fund makes available death and disability benefits to members through life policies it holds with Resolution Life Australasia Limited, TAL Services Limited and AIA Australia Limited.

18. 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.

Wealth Personal Superannuation and Pension Fund

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 Wealth Personal Superannuation and Pension 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



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with confidence**

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Independent auditor's report to the members of Wealth Personal Superannuation and Pension Fund

Opinion

We have audited the financial report of Wealth Personal Superannuation and Pension 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 4 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, unlisted managed investment schemes, and the financial guarantee. Note 4 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 unlisted 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 North Guarantee, which is based on the projected cash flows and market and interest rate assumptions.	Our procedures included: - Assessing the design effectiveness of the RSE's valuation process for financial assets by performing a walkthrough of 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 the 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 statement date to 30 June 2026 against this benchmark. ▪ Obtaining controls assurance reports for the investment manager, where available. ▪ For North Guarantee: ▪ Our EY Actuarial specialists assessed the reasonableness of the valuation methodology and assumptions used to calculate the fair value. ▪ Assessing the adequacy of the disclosures included in Note 4 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 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.

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 directors 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

I have audited the Remuneration Report included in pages 4 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Wealth Personal Superannuation and Pension Fund for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.



**Shape the future
with confidence**

Responsibilities

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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco'.

Maree Pallisco
Partner
Melbourne

23 September 2026