



**WEALTH PERSONAL SUPERANNUATION
AND PENSION FUND**

ABN 92 381 911 598

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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Registered office:

Quay Quarter Tower

Level 29, 50 Bridge Street Sydney NSW 2000

Directors' report

for the year ended 30 June 2025

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 2025.

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 2025 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 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)	

30 June 2024

Tony Brain	(Non-Executive Director and Chair)	
Andrew Byrne	(Non-Executive Director)	
Christopher Hall	(Non-Executive Director)	
Kerrie Howard	(Non-Executive Director)	(leave of absence 1 May 2024 to 30 June 2024)
Tricia Klinger	(Non-Executive Director)	
Catherine McDowell	(Non-Executive Director)	
Paul Scully	(Non-Executive Director)	
Sarah Brennan	(Non-Executive Director)	(resigned 21 February 2024)

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 2025 is \$67,560,443k (2024: \$60,346,571k).

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 due to falling inflation and central banks moving towards interest rate cuts. 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 \$6,710,966k (2024: \$5,724,101k) during the year.

Fund membership

The Fund membership has increased during the year, and remains over 256k members at 30 June 2025 (2024: 252k). There have been net member benefit inflows of \$1,275,002k (2024: net outflows of \$68,253k). 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 2025

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 stated 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 2025.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of N.M. Superannuation Pty Ltd as Trustee for Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598)

As lead auditor for the audit of the financial report of Wealth Personal Superannuation and Pension Fund for the financial period ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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, appearing to be 'Maree Pallisco'.

Maree Pallisco
Partner
Melbourne

23 September 2025

Directors' report

for the year ended 30 June 2025

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 2025. 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
Christopher Hall	Non-Executive Director	Full financial year
Tricia Klinger	Non-Executive Director	Full financial year
Catherine McDowell	Non-Executive Director	Full financial year
Paul Scully	Non-Executive Director	Full financial year
Former director		
Kerrie Howard	Non-Executive Director	Ceased on 31 March 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 2025

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 Committee (Remuneration Committee) 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 Remuneration Committee 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 Remuneration Committee has regard to a range of factors, including:

- the complexity of AMP's operations and those of its main subsidiaries;
- 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
- the responsibilities and workload requirements of each board and board committees.

The Remuneration Committee 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 are paid on commercial arm's length terms a single director fee in their capacity as directors of NM Super and AMP Superannuation Limited (ABN 31 008 414 104) (a dormant Trustee) entities, and in its capacity as Trustee of the Fund. This remuneration is paid by AMP Services Limited, a subsidiary of AMP Limited.

The methodology for allocating a portion of this single director fee to the Trustee is a management judgement that considers the level of activity performed by the non-executive directors related to the Trustee board. The portion of the director fees allocated to the Trustee is 100%.

Non-executive directors are also paid fees in their capacity as a member of Trustee board committees. The portion of committee fees allocated to the Trustee is 100%.

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

	2025	
	Chair \$	Member \$
NM Super		
Board ¹	100,700	66,250
Board Audit Committee	10,600	7,950
Board Risk Committee	10,600	7,950
Board Investment Committee	15,900	11,925

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

Directors' report

for the year ended 30 June 2025

Remuneration report (audited) (cont.)**3. Overview of executive KMP remuneration arrangements**

Executive KMP are employees of AMP Services Limited, a subsidiary of AMP Limited. The Remuneration Committee oversees the remuneration governance framework and practices applicable to executive KMP. It regularly reviews and monitors the ongoing compliance, appropriateness and relevance of the AMP remuneration policy to ensure it is aligned with AMP's strategic objectives and complies with relevant regulations and standards, such as APRA Prudential Standard CPS 511 Remuneration (CPS 511) and the Financial Accountability Regime (FAR). The remuneration policy covers the remuneration of all employees and contractors of AMP Limited and its subsidiaries including the roles defined in the FAR for Registrable Superannuation Entity (RSE) licensees which encompass the executive KMP of the Fund.

AMP's remuneration policy provides the framework for the implementation, assessment and maintenance of AMP's remuneration strategy and arrangements. In particular, the Remuneration Committee aims to ensure that remuneration principles:

- Link to strategy and sustainable value creation;
- Balance the interests of customers, members and shareholders;
- Attract and retain talent whilst maintaining competitiveness;
- Recognise and differentiate for performance and adjust for risk; and
- Reflect AMP's purpose and values.

These guiding principles are the basis of AMP's remuneration policy and form the framework within which all aspects of remuneration at AMP are managed.

3A. Executive KMP remuneration framework

Under AMP's remuneration framework, executive KMP may receive a combination of fixed remuneration and variable remuneration consisting of short-term incentives (STI) and long-term incentives (in the form of long term incentive (LTI) plan performance rights or long term variable remuneration (LTVR) share rights). The mix of remuneration elements (both fixed and variable) for executive KMP may vary depending on the employee's role, level and current market practices.

Variable remuneration arrangements are designed to align and contribute to AMP's key strategic objectives, business outcomes and desired performance culture. To achieve this, variable remuneration is assessed with respect to performance measures that are explicitly linked to short-term and long-term financial and non-financial objectives and wealth creation.

Variable remuneration outcomes of employees who undertake a role for the Trustee are assessed considering their impact in protecting the interests, and meeting the reasonable expectations of, beneficiaries of Registrable Superannuation Entities. All variable remuneration is subject to board discretion in the determination of outcomes and before vesting and, as such, may be subject to clawback or malus provisions.

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 100 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.
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, people, risk priorities and members' interests during the financial year. Refer to section 3C below.	Mix of cash and deferred equity (share rights) which have 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 2025

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 metrics. Refer to section 3D below.	Deferred equity (performance rights or share rights), which have 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:

- Accrued fixed pay, superannuation and other statutory requirements.
- Executives eligible for 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.
- In the event of redundancy, the AMP Redundancy Policy in place at the time will apply. This is the same policy that applies to all employees at AMP.
- With respect to equity-based awards already granted:
 - 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.
 - 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 2025

Remuneration report (audited) (cont.)**3C. Executive KMP Short Term Incentives**

2024 and 2025 Short-Term Incentive (STI)	
Overview	STI is the variable remuneration at-risk component designed to motivate and reward for performance during the year.
STI opportunity	<p>Target STI opportunity is 100% of fixed remuneration for the Group Executive, Platforms. Maximum STI opportunity is 150% of fixed remuneration.</p> <p>Target STI opportunity is 100% of fixed remuneration for the Chief Investment Officer. Maximum STI opportunity is 200% of fixed remuneration.</p>
Performance period	<p>2024 STI – 1 January 2024 to 31 December 2024</p> <p>2025 STI – 1 January 2025 to 31 December 2025</p> <p>The performance conditions are the same for 2024 and 2025.</p>
Award determination	<p>STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and executive KMP individual performance and behaviours. The AMP incentive pool is determined by the AMP Limited board based on:</p> <ul style="list-style-type: none"> • a scorecard comprising financial and non-financial metrics, such as strategic customer, reputation and people priorities, and objectives that support AMP's risk management framework (refer to section 3E for further information on the STI scorecard and outcomes); • other outcomes including shareholder value creation; • behaviour in line with AMP's purpose and values, conduct and risk appetite; and • the board's consideration of both the achievement of the risk metrics as well as a risk overview.
Individual performance	For executive KMP, the assessment of performance is based on AMP, their business unit scorecards and individual performance objectives, including their specific accountabilities. This ensures an executive's performance aligns to company, individual business unit performance and members' interests. Individual performance, conduct and demonstration of AMP's values are also considered when determining individual STI outcomes.
Delivery	<p>The STI award for the Group Executive, Platforms, is delivered in the form of cash (60%) and deferred equity (40%).</p> <p>The STI award for the Chief Investment Officer is delivered in the form of cash (up to 100%) unless additional deferrals are necessary to meet regulatory requirements for a specified role as set out by APRA's prudential standard CPS 511 Remuneration.</p> <p>The deferred STI equity award is delivered as conditional share rights that represent the right to receive fully paid ordinary AMP shares for nil consideration, subject to continued employment at the time of vesting, aligning executive reward directly to the shareholder experience.</p>
Vesting period	<p>For the Group Executive, Platforms, the share rights vest in three equal tranches in years three, four and five.</p> <p>For the Chief Investment Officer, the share rights vest in two equal tranches over years four and five.</p>
Forfeiture (malus)	<p>The AMP Limited board has the authority to adjust and lapse unvested equity (including downward adjustments to zero) in various situations such as protecting financial soundness or responding to unexpected incidents or consequences of prior actions. Incidents may include material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance.</p> <p>Refer to section 3F for further information on how the board considers adjusting remuneration for material risk and conduct events.</p>

Directors' report

for the year ended 30 June 2025

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 metrics	<p>An award of performance rights subject to AMP Limited board approval and meeting relevant performance conditions.</p> <p><u>2024 metrics</u></p> <ul style="list-style-type: none"> Relative Total Shareholder Return (RTSR) Adjusted Earnings Per Share (EPS) Relative RepTrak Score (Reputation) <p><u>2025 metrics</u></p> <ul style="list-style-type: none"> Relative Total Shareholder Return (RTSR) including a gateway measure of absolute TSR above zero Relative RepTrak Score (Reputation) 	An award, delivered as share rights subject to time-based vesting.
Opportunity	The maximum allocation or grant value is 100% of fixed remuneration.	The maximum allocation or grant value is up to 25% of fixed remuneration.
Maximum face value allocation approach	The maximum face value of 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 maximum face value of the number of 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 and vesting period	The performance of each metric is assessed over a three-year performance period from 1 January 2024 to 31 December 2026. If any of the LTI performance rights vest, there is a further restriction period of up to two years, subject to continued service.	Share rights vest in two equal tranches in years four and five, subject to individual performance and time-based vesting over a four year period.
Performance hurdles	<p><u>2024</u></p> <ul style="list-style-type: none"> RTSR: 35% 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 2024. RTSR performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; EPS: 35% of the performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. Adjusted 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. EPS performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; and 	<p><u>2024 and 2025</u></p> <p>There is no performance hurdle for share rights, other than service criteria and maintaining a minimum threshold of individual performance during the vesting period.</p>

Directors' report

for the year ended 30 June 2025

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

Plan	Long Term Incentive (LTI)	Long Term Variable Remuneration (LTVR)
Performance hurdles (cont.)	<ul style="list-style-type: none"> Reputation: 30% of the performance rights is determined based on AMP's RepTrak score improvement relative to a comparator index as of 1 January 2024. RepTrak score improvement is tested over a three-year performance period from 1 January 2024 through to 31 December 2026. The RepTrak score as of 1 January 2024 is used as the starting point for testing purposes. <p>Refer to AMP Limited's 2024 Remuneration Report for further information on the RTSR peer group and RepTrak comparator group.</p> <p><u>2025</u></p> <ul style="list-style-type: none"> 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 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. <p>Refer to AMP's 2025 Annual General Meeting Notice of Meeting for further information on the RTSR peer group and RepTrak comparator group.</p>	
Vesting/forfeiture conditions	<p>If an executive KMP is terminated for cause or gives notice of resignation to AMP before the vesting date, 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:</p> <ul style="list-style-type: none"> 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. 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.	
Clawback/malus	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.	

Directors' report

for the year ended 30 June 2025

Remuneration report (audited) (cont.)

3E. Executive KMP performance and STI outcomes

For the 2024 performance period (1 January 2024 to 31 December 2024), the performance of executive KMP was assessed by reference to the AMP scorecard, which consisted of financial and non-financial metrics, aligned to the business scorecard. Non-financial metrics included employee engagement, customer advocacy, successful delivery of projects and initiatives, delivery to strategy and embedding a risk-based culture.

The performance assessment reflects achievement against agreed objectives combined with consideration of risk management and behaviour in line with the performance management process. Individual performance ratings and incentive opportunities determine the portion of the incentive 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). Recommended outcomes are applied in full at the completion of the remuneration review and formally reported to the Remuneration Committee.

The AMP Limited scorecard outcomes for 2024 (1 January to 31 December) are summarised as follows:

	Metric	Target	Outcome	Achievement	Weighted outcome
60% Financial	NPAT underlying	\$240m	\$236m	98.7%	14.8%
	NPAT statutory	\$160m	\$150m	94.2%	14.1%
	Platforms net cashflow	\$500m	\$471m	94.2%	9.4%
	Net YOY improvement on Super & Investments and NZWM net cashflow	\$4.6bn	\$5.4bn	116.7%	11.7%
	Total controllable costs	\$690m	\$685m	100.8%	10.1%
40% Non-financial	Customer satisfaction score	Score of 7.6	Score of 7.9	115%	11.5%
	Employee satisfaction	Score of 74	Score of 74	100%	5%
	Inclusion index	Score of 75	Score of 74	95%	4.8%
	Absolute RepTrak	Score of 61	Score of 63.9	114%	11.4%
	Risk appetite	0–1 risk	1 risk	100%	5%
	Risk culture maturity assessment	Mature	Mature	100%	5%
	Total Scorecard Result				102.8%

Further information on AMP Limited 2024 Scorecard and Outcomes can be found in the AMP Limited 2024 Annual Report at amp.com.au/shareholder-centre/reports.

STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and executive KMP individual performance and behaviours. The AMP incentive pool is determined by the AMP Limited board based on the above scorecard, notwithstanding any other factors the board might take into consideration.

The AMP financial and non-financial targets and outcomes for the 2025 performance period (1 January to 31 December) will be disclosed in the Fund's FY26 remuneration report. The STI outcome in Table 4 for the 6 months from 1 January to 30 June 2025, is an estimate, based on the STI target opportunity for each executive KMP.

Directors' report

for the year ended 30 June 2025

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

The AMP Limited board, NM Super board and AMP Limited Remuneration Committee 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.

Risk assessment	Risk and conduct outcomes	Malus and clawback provisions	Board discretion
Enterprise and business unit levels	All employees	All variable remuneration plans	
<p>The Chief Risk Officer (CRO) has a standing agenda item and reports at each of the Remuneration Committee meetings, covering the overall assessment of risk management at the conclusion of the performance year as an input to the determination of the incentive pool.</p> <p>At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the Remuneration Committee) provides an overview of the key issues considered by the Risk and Compliance Committee that are likely to be relevant to the assessment of the remuneration outcomes for the CEO and Executive Committee members by the Remuneration Committee.</p>	<p>Employees' risk management behaviour and conduct is specifically considered as part of individual performance assessments and in the determination of remuneration outcomes.</p> <p>The consequence management framework ensures that behaviour which does not meet expectations is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate.</p>	<p>Variable remuneration (STI, LTI and LTVR) plan terms allow the AMP Limited board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.</p> <p>All deferred incentives are subject to a conduct and risk review before vesting.</p> <p>This applies to current and former employees.</p>	<p>The AMP Limited board may apply its absolute discretion to adjust past, present and future remuneration, subject to the equity incentive plan rules governing the plan and in compliance with the relevant policies.</p> <p>The board does this in line with the remuneration adjustment framework to provide greater consistency in remuneration adjustments.</p>

The executive KMP operate under AMP's risk management framework which is designed to ensure that AMP's regulated entities, directors, senior management and employees can fulfil their risk management responsibilities within a transparent, aligned, and formalised governance and operating structure. This structure also ensures that risks are managed effectively within the risk appetite set by AMP Limited.

The NM Super board has input into the Remuneration Committee decisions pertaining to the management of risk, performance and remuneration for key roles, including executive KMP within the business.

The AMP Limited board participates in conversations with the AMP Limited Risk and Compliance Committee on a quarterly basis regarding the management of risk.

The AMP Limited board exercises discretion to apply both positive or negative remuneration consequences to executives and employees with overall accountability for matters arising in their business units, including those with adverse risk, customer and/or reputational impacts. There is a standing agenda item at each Remuneration Committee meeting for the CRO to present any risk related information the Committee should consider when making remuneration decisions. This gives the Remuneration Committee an opportunity to make enquiries and have unfettered access to risk and internal audit executives. The Remuneration Committee considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool. Before every equity vesting event, management provides a report to the Remuneration Committee to highlight if there is any known reason, including risk considerations, why the Remuneration Committee should exercise its discretion to lapse any unvested equity award.

Directors' report

for the year ended 30 June 2025

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

AMP has a Consequence Management Committee (CMC) which was established to ensure consistent management of workplace conduct matters and application of AMP's consequence management policy. The CMC comprises the CEO, AMP Limited, Chief People, Sustainability and Community Officer and CRO as standing members. Statistics and insights on all conduct cases across AMP Limited are reported to the Risk and Compliance Committee on a biannual basis, following review by the CMC. Matters are discussed at the Remuneration Committee that impact performance and remuneration recommendations and outcomes. Under the consequence management framework, all substantiated cases of misconduct require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (with endorsement from the CMC) to apply malus or clawback to past remuneration as part of the recommended remuneration consequence, submissions are presented to the Remuneration Committee to exercise its discretion to lapse the unvested equity award.

During the year, there was no application of the consequence management policy in relation to actual 2024 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 2025. It differs from the statutory table in section 5B which is prepared according to Australian Accounting Standards, focused on accounting treatment and required by law. The STI outcome is based on actual performance during 2024 (pro-rated for 6 months from 1 July to 31 December) and a 6 month estimate of 2025 performance based on the STI target opportunity.

	2024-25 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	325,000	298,159	178,895	119,264	92%
Anna Shelley	95,325	90,569	68,621	21,949	95%
Total STI awarded		388,728	247,516	141,212	

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 93.4% of the target opportunity. No STI was forfeited in the financial year.

Directors' report

for the year ended 30 June 2025

Remuneration report (audited) (cont.)**5. Statutory remuneration****5A. Director remuneration for the year ended 30 June 2025**

	Year	Short-term benefits	Post-employment benefits	Total
		Cash salary, fees and compensated absences	Superannuation	
		\$	\$	\$
Current non-executive director				
Tony Brain (Chair)	2025	90,314	10,386	100,700
Andrew Byrne	2025	68,924	7,926	76,850
Christopher Hall	2025	71,895	8,268	80,163
Tricia Klinger	2025	66,547	7,653	74,200
Catherine McDowell	2025	79,619	9,156	88,775
Paul Scully	2025	73,677	8,473	82,150
Former non-executive director				
Kerrie Howard ¹	2025	57,040	6,560	63,600

¹ Kerrie Howard ceased to be a director on 31 March 2025. The amounts disclosed in this table are reflective of the period during which she 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 2025

	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	2025	311,600	178,895	-	4,804	14,510	10,628	176,885	-	697,322
Anna Shelley	2025	86,669	68,621	4,986	(2,944)	3,985	1,421	35,462	-	198,199

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 purchased annual leave. There are no FBT payable benefits reported 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 2025

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 2025.

Name	Type	Balance on 1 Jul 2024	Granted ¹	Exercised / released ²	Forfeited / cancelled	Other transactions ³	Balance on 30 Jun 2025 ⁴	% vested	% forfeited
Executive KMP									
Edwina Maloney	Shares	46,148	-	21,549	-	-	67,697	-	-
	Share rights	218,337	68,151	(21,549)	-	-	264,940	7.5%	-
Total		264,485	68,151	-	-	-	332,636	-	-
Anna Shelley	Shares	-	-	17,222	-	(17,222)	-	-	-
	Share rights	113,362	27,500	(17,222)	-	-	123,640	12.2%	-
Total		113,362	27,500	-	-	(17,222)	123,640	-	-

¹ Relates to share rights awarded as part of the 2024 STI deferral on 31 March 2025. For Edwina Maloney, the fair values that relate to her 2024 STI deferral award are \$1.21 for Tranche 1, \$1.18 for Tranche 2 and \$1.16 for Tranche 3. For Anna Shelley, the fair values that relate to her 2024 STI deferral award are \$1.16 for Tranche 1 and \$1.13 for Tranche 2.

² Relates to share rights granted to Edwina Maloney as part of her 2023 STI deferral on 1 April 2024 which vested and was exercised to AMP Limited shares on 15 February 2025. Share rights granted to Anna Shelley as part of her 2021 LTI award on 1 April 2021 vested and was exercised to AMP Limited shares on 3 April 2025.

³ Relates to the transfer of AMP Limited shares on to the Share Plan Manager's main registry under Anna Shelley's issuer sponsored holding.

⁴ There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by any KMP. As at 30 June 2025, 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 2025.

Name	Grant date	Performance measure	Fair value per right \$ ¹	Holding on 1 Jul 2024	Granted ²	Vested ³	Lapsed / cancelled ³	Holding on 30 Jun 2025 ⁴	Vesting date	% vested	% forfeited	Financial years in which grant vests	Maximum value yet to vest \$ ⁵
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	-	71,121	-	-	71,121	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
Total				296,345	203,202	-	-	499,546		-	-		600,600

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.

² Relates to the 2025 LTI plan. 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 any KMP. As at 30 June 2025, 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 exercise of their performance rights. Any performance rights that vest following the testing of the performance condition will be automatically exercised and any performance rights that do not vest following the performance testing will lapse (and expire) at that time.

⁵ 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.

⁶ Anna Shelley did not receive any performance rights in her time as KMP.

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

Directors' report

for the year ended 30 June 2025

Signed in accordance with a resolution of the Directors.



.....

Tony Brain

.....

Name of Director



.....

Andrew Byrne

.....

Name of Director

Melbourne, 23 September 2025

Wealth Personal Superannuation and Pension Fund
Statement of financial position
as at 30 June 2025

	Note	2025	2024
		\$'000	\$'000
Assets			
Investments			
Cash and cash equivalents	14(a)	4,113,690	3,558,795
Receivables	8	12,424	17,921
Guarantee income receivable	15(c)	20	12
Investments in managed schemes	4(a)	52,694,261	48,287,512
Investments in equities	4(a)	9,825,581	7,343,878
Investments in term deposits	4(a)	1,499,695	1,567,930
Other investments	4(a)	-	26
Total investments		68,145,671	60,776,074
Other assets			
Other financial assets	4(a),5	26,436	22,799
Total other assets		26,436	22,799
Total assets		68,172,107	60,798,873
Liabilities			
Payables	9	107,357	93,258
Current tax liability		217,454	173,502
Deferred tax liability	7(c)	286,853	185,542
Total liabilities excluding member benefits		611,664	452,302
Net assets available for member benefits		67,560,443	60,346,571
Member benefits			
Allocated to members	3	67,553,171	60,345,880
Total member liabilities		67,553,171	60,345,880
Total net assets		7,272	691
Equity			
General reserve	10	7,272	691
Total equity		7,272	691

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

Income statement

for the year ended 30 June 2025

	Note	2025	2024
		\$'000	\$'000
Superannuation activities			
Distributions from managed investment schemes		2,698,348	1,811,157
Changes in assets measured at fair value		3,569,042	3,550,243
Dividends		138,948	126,767
Interest		268,863	224,751
Guarantee income		243	3,325
Net gains / (losses) on other financial assets		3,637	(13,673)
Other income	11	31,885	21,531
Total superannuation activities income		6,710,966	5,724,101
General administration expenses			
Operating expenses	12	(617,865)	(511,350)
Guarantee expenses		(13,180)	(14,989)
Total expenses		(631,045)	(526,339)
Net result from superannuation activities		6,079,921	5,197,762
Profit from operating activities		6,079,921	5,197,762
Less: Net benefits allocated to members' accounts		(5,984,273)	(5,172,465)
Profit before income tax		95,648	25,297
Income tax expense	7(a)	(95,648)	(25,297)
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 2025

	2025	2024
	\$'000	\$'000
Opening balance of member benefits	60,346,571	55,306,486
Employer contributions	1,030,563	959,437
Member contributions	4,078,559	3,371,672
Transfers from other superannuation plans	4,636,618	3,704,125
Income tax on contributions	(230,057)	(200,490)
Net after tax contributions	9,515,683	7,834,744
Benefits to members / beneficiaries	(6,170,425)	(5,522,842)
Transfers to other superannuation plans	(2,070,256)	(2,380,155)
Insurance proceeds received from insurer	69,738	56,364
Insurance premiums charged to members' accounts	(115,141)	(120,491)
Net benefits allocated to members' accounts, comprising:		
Net investment income	6,615,318	5,698,804
Administration fees	(631,045)	(526,339)
Closing balance of member benefits	67,560,443	60,346,571

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

Wealth Personal Superannuation and Pension Fund
Statement of changes in reserves
for the year ended 30 June 2025

	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

	Note	General reserve	Total equity
2024		\$'000	\$'000
Opening balance as at 1 July 2023		-	-
Transfers in		8,071	8,071
Utilisation of reserve		(7,439)	(7,439)
Profit for period		59	59
Closing balance as at 30 June 2024	10	691	691

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 2025

	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Dividends and distributions from managed investment schemes received		2,745,933	1,869,048
Interest received		264,868	219,790
Guarantee income received		236	3,612
Operating expenses paid		(617,864)	(498,705)
Guarantee expenses paid		(13,304)	(15,144)
Other income received		32,350	21,716
Income tax refunded		30,061	155,266
Insurance premiums paid		(115,008)	(120,289)
Insurance proceeds received		69,738	56,364
Net cash inflows from operating activities	14(b)	2,397,010	1,691,658
Cash flows from investing activities			
Proceeds from sale of investments		11,654,697	11,787,256
Payments for purchase of investments		(14,690,435)	(13,124,563)
Net cash outflows from investing activities		(3,035,738)	(1,337,307)
Cash flows from financing activities			
Employer contributions received		1,030,563	959,437
Member contributions received		3,034,410	2,527,651
Transfer from other superannuation plans received		4,556,972	3,629,242
Benefits paid to members / Transfers to other superannuation plans		(7,229,480)	(6,988,364)
Income tax paid on contributions received		(198,842)	(184,358)
Net cash inflows / (outflows) from financing activities		1,193,623	(56,392)
Net increase in cash held		554,895	297,959
Cash and cash equivalents at the beginning of year	14(a)	3,558,795	3,260,836
Cash and cash equivalents at the end of year	14(a)	4,113,690	3,558,795

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

Notes to the financial statements

for the year ended 30 June 2025

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) 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.

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 2025.

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 2024.

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

Notes to the financial statements

for the year ended 30 June 2025

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 2024. The standard will be effective for the Fund from 1 July 2026. 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 and 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.

Notes to the financial statements

for the year ended 30 June 2025

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.

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.

Notes to the financial statements

for the year ended 30 June 2025

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.

Notes to the financial statements

for the year ended 30 June 2025

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.

Notes to the financial statements

for the year ended 30 June 2025

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. 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)).

Notes to the financial statements

for the year ended 30 June 2025

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 2025, 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 2025 all net assets attributable to the members have been allocated to those members amounting to \$67,553,171k (2024: \$60,345,880k).

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

Notes to the financial statements

for the year ended 30 June 2025

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. 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
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 ²	-	-	26,436	26,436
Total value of financial instruments	9,821,147	54,114,102	110,724	64,045,973

	Level 1	Level 2	Level 3	Total
2024	\$'000	\$'000	\$'000	\$'000
Investments in equities	7,336,216	-	7,662	7,343,878
Investments in term deposits	-	1,567,930	-	1,567,930
Investments in managed investment schemes	-	48,287,512	-	48,287,512
Other investments ¹	-	26	-	26
Other financial assets ²	-	-	22,799	22,799
Total value of financial instruments	7,336,216	49,855,468	30,461	57,222,145

¹ Other investments comprise investment in fixed interest securities.

² Other financial assets comprise the financial guarantee as outlined in Note 5.

Notes to the financial statements

for the year ended 30 June 2025

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).

Notes to the financial statements

for the year ended 30 June 2025

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 2025 and 2024 respectively:

		Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000
Investment in equities	2025	(2,666)	-	2,666
Investment in equities	2024	(4,133)	-	4,133
Investment in managed schemes	2025	-	(79,854)	79,854
Investment in managed schemes	2024	-	-	-

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
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
2024	\$'000	\$'000	\$'000
Opening balance	3,757	-	36,471
Total contributions, withdrawals, realised / unrealised gains and losses ¹	(228)	-	(13,672)
Transfer from other levels	4,133	-	-
Closing balance	7,662	-	22,799

¹ The total realised / unrealised gains and losses in Investments in equities and Investments in managed 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.

Notes to the financial statements

for the year ended 30 June 2025

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 \$'000		Valuation techniques	Key unobservable inputs
		+	-		
2025					
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 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

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
		+	-		
2024					
Assets					
Investments in equities ¹	7,662	1,149	(1,149)	Last closing price	Valuation of the equities. Latest closing price on the Australian securities.
Other financial assets ²	22,799	1,905	(1,888)	Risk neutral stochastic projections of future cash flows	Equity Volatility

¹ The sensitivity has been calculated by applying a +/-15% (2024: +/-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.

Notes to the financial statements

for the year ended 30 June 2025

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 2025, a vested guarantee to the amount of \$1,429k (2024: \$1,288k) 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 2025 is \$26,436k (2024: \$22,799k).

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 2025 and 2024:**

	2025	2024
	\$'000	\$'000
Income statement		
Current tax expense	(60,005)	(11,675)
Deferred tax expense relating to the origination and reversal of temporary differences	(101,311)	(152,631)
Over provision of income tax in previous year	65,668	139,009
Income tax expense	(95,648)	(25,297)

Notes to the financial statements

for the year ended 30 June 2025

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:

	2025	2024
	\$'000	\$'000
Profit before income tax	95,648	25,297
Income tax expense calculated at 15%	(14,347)	(3,795)
Increase in tax expense due to:		
Imputation credit	(13,437)	(8,882)
Net benefits allocated to members' accounts	(897,641)	(775,870)
Non-deductible guarantee expenses	(1,977)	(2,248)
Non-taxable income	-	(1,544)
	(913,055)	(788,544)
Decrease in tax expense due to:		
Exempt pension investment income	464,621	390,569
Non-taxable income	566	-
Tax effect of realised losses	29,433	12,584
Unrealised gains in investments	83,368	100,040
	577,988	503,193
Grossed imputation credits	188,098	124,840
Over provision of income tax in previous year	65,668	139,009
Income tax expense reported in Income statement	(95,648)	(25,297)

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.

Notes to the financial statements

for the year ended 30 June 2025

7. Income tax (cont.)**c) Deferred tax balances**

Taxable and deductible temporary differences arise from the following:

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

	Opening balance \$'000	Charged to income \$'000	Closing balance \$'000
2024			
Net deferred tax liabilities:			
Unrealised capital gains	32,911	152,631	185,542
Total deferred tax liabilities	32,911	152,631	185,542

8. Receivables

	2025 \$'000	2024 \$'000
Interest receivable	10,493	10,777
Dividend receivable	284	301
Reduced Input Tax Credit (RITC) receivable	1,647	6,773
Other receivables	-	70
Total receivables	12,424	17,921

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

9. Payables

	2025 \$'000	2024 \$'000
Guarantee expenses payable	809	933
Administration expenses payable	70,342	63,730
PAYG withholding tax	869	1,132
Equity purchases payable	35,337	27,463
Total payables	107,357	93,258

Notes to the financial statements

for the year ended 30 June 2025

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, are indemnified for Trustee expenses incurred in relation to the administration of the Fund. The balance of the general reserve as at 30 June 2025 was \$7,272k (2024: \$691k).

11. Other income

	2025	2024
	\$'000	\$'000
Compensation Income	31,885	21,531
Total Other Income	31,885	21,531

12. Operating expenses

	2025	2024
	\$'000	\$'000
Administration fees	178,918	159,236
Investment management base fees	28,138	17,989
Advice expenses	396,345	321,555
Other expenses	14,464	12,570
Total operating expenses	617,865	511,350

13. Auditor's remuneration

	2025	2024
	\$	\$
Audit of financial report	286,996	286,287
APRA annual returns and compliance audits	90,946	76,911
Total auditor's remuneration*	377,942	363,198

*Amounts GST inclusive

The auditor of the Wealth Personal Superannuation and Pension Fund for the 2025 financial year is EY (2024: EY). Auditor's remuneration for auditing the financial statements and other services were paid by AMP Services Limited.

Notes to the financial statements

for the year ended 30 June 2025

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

	2025	2024
	\$'000	\$'000
Cash at bank	4,113,690	3,558,795
Cash and cash equivalents	4,113,690	3,558,795

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)

	2025	2024
	\$'000	\$'000
Net profit / (loss)	-	-
Movement in fair value of investments	(3,569,042)	(3,550,243)
(Increase) / Decrease in movement in guarantee value	(3,637)	13,673
Decrease / (Increase) in other receivables	5,120	(386)
Increase in sundry creditors	6,427	12,533
Income received as units	(95,374)	(73,881)
Non-cash compensation	465	185
Decrease in provision for income tax	12,737	28,607
Increase in deferred tax	101,311	152,630
Insurance premiums charged to members' accounts	(115,008)	(120,289)
Death and disability benefits credited to members' accounts	69,738	56,364
Allocation to members' accounts	5,984,273	5,172,465
Net cash inflows from operating activities	2,397,010	1,691,658

c) Non-cash asset transfers

During the financial year, investments with a net aggregate value of \$19,699k (2024: \$29,127k) were in-specie transferred into the Fund. These transfers are not reflected in the Statement of cash flows.

Notes to the financial statements

for the year ended 30 June 2025

15. Related party disclosures

a) Trustee

The Trustee of the Fund is NM Super. The Trustee's immediate parent is AMP Group Holdings Limited (ABN 88 079 804 676). 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 2025:

- i. NMMT Limited, 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 Limited 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 Limited, 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 \$178,918k (2024: \$159,236k) and guarantee fees of \$13,180k (2024: \$14,989k). Fees payable to NM Super as at 30 June 2025 were \$18,058k (2024: \$22,579k) in respect of administration and \$809k (2024: \$933k) in respect of guarantee fees.
- ii. Through its agreement with the Trustee, the Fund received \$243k (2024: \$3,325k) of guarantee income from NMFM during the financial year. As at the reporting date, \$20k (2024: \$12k) of guarantee income is receivable from NMFM. As of the reporting date, \$26,436k (2024: \$22,799k) 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.

Notes to the financial statements

for the year ended 30 June 2025

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 Limited under a master custody arrangement, with sub-custody from Citigroup Proprietary Limited and Asgard Capital Management Limited. The Trustee offer guarantees on certain managed investment schemes if selected by a member.

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.

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.

Notes to the financial statements

for the year ended 30 June 2025

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) (2024: +/-100bp) change in Australian and international interest rates:

		2025	2024
		Impact on profit from superannuation activities	Impact on profit from superannuation activities
		Increase (Decrease)	Increase (Decrease)
		\$000	\$000
Change in variables			
Interest rate risk			
Impact of a 100 basis points (bp) (2024: 100bp) change in Australian and international interest rates	+100 bp / (+100 bp)	56,134	51,267
	-100 bp / (-100 bp)	(56,134)	(51,267)

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:

		2025	2024
		Effect on net assets / investment returns	Effect on net assets / investment returns
		Increase (Decrease)	Increase (Decrease)
		\$000	\$000
Change in variables			
Price risk			
Impact of a 15% (2024: 15%) change in net assets / investment returns	+15 % / (+15 %)	7,904,139	7,243,127
	-15 % / (-15 %)	(7,904,139)	(7,243,127)

Notes to the financial statements

for the year ended 30 June 2025

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:

Change in variables	2025 / 2024	2025	2024
		Effect on net assets / investment returns	Effect on net assets / investment returns
		Increase (Decrease)	Increase (Decrease)
		\$000	\$000
Equity price risk			
Impact of a 15% (2024: 15%) change in net assets / investment returns	+15 % / (+ 15%)	1,473,837	1,101,582
	-15 % / (-15 %)	(1,473,837)	(1,101,582)

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.

Notes to the financial statements

for the year ended 30 June 2025

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 2025.

	2025	2024
	\$'000	\$'000
iPac	15,150,944	13,550,286
Vanguard	8,059,343	7,152,032
Macquarie	3,429,258	2,776,381
	26,639,545	23,478,699

The Fund also holds \$26,436k (2024: \$22,799k) in relation to guarantees receivable from NMFM as at 30 June 2025. 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:

2025	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'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

2024	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	361,508	-	3,197,287	3,558,795
Term deposits	782,874	47,805	737,251	1,567,930
Total	1,144,382	47,805	3,934,538	5,126,725

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.

Notes to the financial statements

for the year ended 30 June 2025

16. Financial risk management (cont.)**Liquidity risk (cont.)**

	2025		2024	
	Less than 3 months	On Demand	Less than 3 months	On Demand
	\$'000	\$'000	\$'000	\$'000
Member liabilities	999	67,552,172	1,103	60,344,777
Payables	107,357	-	93,258	-
Total financial liabilities	108,356	67,552,172	94,361	60,344,777

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.

Directors' declaration

for the year ended 30 June 2025

In the opinion of the directors, the financial statements and notes for the financial year ended on 30 June 2025 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 2025 and its performance for the financial year ended 30 June 2025.

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

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



.....

Tony Brain

.....

Name of Director



.....

Andrew Byrne

.....

Name of Director

Melbourne, 23 September 2025



**Shape the future
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Independent auditor's report to the N.M. Superannuation Pty Ltd ("Trustee") of Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598)

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 2025, 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 2025, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the 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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The 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 determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

I have audited the Remuneration Report included in pages 4 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Wealth Personal Superannuation and Pension Fund for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

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', written over a horizontal line.

Maree Pallisco
Partner
Melbourne

23 September 2025