Regular Triennial Actuarial Investigation Report to the Trustee of the

Retirement Portfolio Service superannuation fund - Mulawa Group Superannuation Plan

Valuation Date: **1 July 2025**

Date of Report: **10 December 2025**

Aon Risk Services Australia Limited
ABN 17 000 434 720
AFSL No 241141

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Executive Summary

Superannuation regulations and the Trust Deed of the Retirement Portfolio Service superannuation fund - Mulawa Group Superannuation Plan (the Plan) require that the Plan undergo a regular triennial actuarial investigation. This report has been prepared in order to comply with these provisions.

The sponsor of the Plan is Mulawa Group (the Employer) and the Trustee is OnePath Custodians Pty Limited (the Trustee).

Financial Condition

A snapshot of the financial condition of the Plan as at 1 July 2025 is set out below.

	Defined Benefits only	**Total Plan**	**Comments**
Vested Benefits Index	293.9%	159.5%	The Plan remains in a satisfactory financial position. The Plan's Vested Benefit Index for Defined Benefits is above the Shortfall Limit of 100.0%.
Actuarial Value of Accrued Benefits Index	293.9%	159.5%	The Plan remains in an adequate financial position. The Plan had a surplus on this basis of $2,723,947.
Minimum Requisite Benefits Index	293.9%	159.5%	The Plan was solvent in relation to its Minimum Requisite Benefits.

See Sections 4 and 5 for more information on the financial condition of the Plan.

Significant Changes Since the Prior Triennial Investigation

Below is an explanation of changes or events that have occurred since the last triennial actuarial investigation and that had a significant effect on this regular triennial actuarial investigation.

Significant Events

The Employer has been on a contribution holiday in respect of defined benefit members (including compulsory member contributions) in accordance with the RSE Actuary's funding recommendation in the last regular triennial actuarial investigation as at 1 July 2022. This contribution holiday was then extended to Employer Superannuation Guarantee contributions in respect of late retiree members from 1 April 2024.

Since the last regular triennial actuarial investigation as at 1 July 2022, two Defined Benefit members reached Normal Retirement Age and transitioned to an accumulation benefit in a Late Retiree category, leaving one defined benefit remaining in the Plan as at 1 July 2025.

Overall, the Plan remains in a strong financial position at the valuation date.

Employer Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer Rate
	(% p.a. of salaries[1])
	1/07/2025 onwards
1	0.00%
Accumulation/Late Retirees	0.00%

[1]The Superannuation Guarantee (SG) contribution rate of Ordinary Time Earnings (excluding bonus) will be applied to members' Superannuation Guarantee accounts from the Plan's reserve.

We further recommend that the contribution holiday continues to apply for compulsory member contributions (5.0 percent p.a. of Superannuation Salary post-tax) and SG on bonus for all members, if any. The Plan's reserve is to be used to fund these contributions.

These rates are the same as those currently being paid.

The Employer Superannuation Guarantee and member compulsory contributions must be loaded to Defined Benefit members' accounts by the 28th day of the month following the month to which they relate or earlier date as required by legislation. The Employer contributions in respect of Accumulation/Late Retiree members must be loaded by the 28th day of the month following the quarter end or earlier date as required by legislation.

The last remaining defined benefit member will turn 65 before 30 June 2026. There is expected to be a substantial surplus remaining within the Plan on this event, so I recommend the Trustee gives consideration to potential options for the utilisation of these surplus monies, including:

- The Trustee provides a Conversion Notice to the Commissioner of Taxation so that the Plan is deemed to be a defined benefit fund and the Employer continues to take a contribution holiday in respect of the Accumulation members in the Plan – i.e. the surplus monies are used to meet the Employer contributions of at least the Superannuation Guarantee rate of Ordinary Times Earnings (OTE) plus actual expenses and Death/TPD and Salary Continuance Insurance premiums, if any, for Accumulation members, until the surplus is exhausted.
- The possibility of admitting new Accumulation members into the Plan so that more of the surplus can be utilised.
- Given the substantial size of the surplus and the age of the current accumulation members as discussed in section 7, the possibility of a repatriation of surplus monies to the Employer in the event there are no longer any members remaining within the Plan in the future.

For illustration, the long-term Employer Defined Benefit contribution rates without considering the Plan's current financial position (i.e. deficit/surplus) or amounts allocated to additional accumulation accounts are:

Category	Employer rate (% p.a. of salaries[1])[2]
1	27.1%

[1]The Superannuation Guarantee contribution rate is based on Ordinary Time Earnings and the balance of the contribution rate is paid on the Superannuation Salary.

[2] Defined Benefit member 5 percent p.a. contributions (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary are paid in addition.

Please refer to Section 4 for details.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 100.0 percent and confirm that, in my view, it remains appropriate. Please refer to Section 5 for details.

Insurance Recommendations

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Please refer to Section 6 for details.

Investment Recommendations

Other than the SG minimum benefit and resignation benefit, the defined benefits are not impacted by the investment return. As a result, the financial position of the Plan and contribution requirements are particularly sensitive to the investment return achieved on the Plan's assets.

In my opinion, the retention of the current investment strategy is appropriate to meet the long-term liabilities of the Plan including the projected lump sum benefits of Defined Benefit members on termination of employment or on reaching their Normal Retirement Date and converting to the Plan's Accumulation/Late Retiree category.

The Employer could consider further reducing the allocation to growth assets on the retirement of the final defined benefit member, to preserve the remaining surplus available for contribution holiday in respect of Accumulation/Late Retiree members.

For more information refer to Appendix C.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next three years. However, as the youngest defined benefit member of the Plan will reach normal retirement age in May 2026, this valuation may be the last for the Plan.

Notwithstanding this, as the surplus monies are being used for the Employer to take a contribution holiday in respect of the Accumulation/Late Retiree members, an annual review may be required as at each 1 July to track the progress of the use of surplus to pay for the Accumulation/Late Retiree members' Superannuation Guarantee contributions.

Actuarial Assumptions

There have been changes to the actuarial assumptions since the previous regular triennial actuarial investigation. For more information refer to Section 3.

Material Risks

I have reviewed the material risks of the Plan and confirm that, in my view, there are no unusual significant risks that the Trustee needs to be aware of. Please refer to Section 8 for details.

Next Actuarial Investigation

The remaining DB member will have reached their normal retirement age before the next regular triennial actuarial investigation of the Plan as at 1 July 2028 and as such I do not expect the investigation would need to be carried out. As mentioned above, annual reviews may be required as at each 1 July to track the progress of the use of surplus to pay for the Accumulation/Late Retiree members' Superannuation Guarantee contributions. The Trustee may request that an interim actuarial investigation be carried out before this date.

An interim actuarial investigation may need to be carried out at an earlier date if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee or Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

While I am authorised to provide financial product advice to retail clients under the Corporations Act (Financial Adviser with Authorised Representative Number 001245141) and I am a representative of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL 241141, this advice constitutes general financial product advice and/or an actuarial advice relevant to superannuation funds as part of exempt services as per s.766A(2)(b) of the Act, and is not considered personal financial product advice.

Su Li Sin
Fellow of the Institute of Actuaries of Australia
10 December 2025

Section 1 – Introduction

Purpose of the Regular Triennial Actuarial Investigation

The reasons for this regular triennial actuarial investigation are:

- to satisfy the requirements of Superannuation Prudential Standard (SPS) 160 which requires a regular actuarial investigation to be carried out once every three years;
- to review the Plan's financial position as at 1 July 2025 (the Effective Date);
- to examine the Plan's immediate solvency and funding indices;
- to recommend appropriate Employer contribution rates so that the Plan remains in a satisfactory financial position and in order to satisfy the Trust Deed;
- to review the basis for insuring death and disability benefits; and
- to comment on any aspect of the Plan that may assist with improving its objectives.

The main provisions of the Plan that relate to benefits and contributions are set out in Appendix A.

Name of Actuary

This regular triennial actuarial investigation was carried out as at 1 July 2025 by Su Li Sin, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia. The previous regular triennial actuarial investigation was completed by Saffron Sweeney, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia, as at 1 July 2022. The results are shown in the report dated 14 December 2022.

Compliance with the Standards of the Institute of Actuaries of Australia

This report satisfies the requirements of the Professional Standards (including Professional Standards 400, 402 and 404) and Practice Guidelines 1, 499.08 and 499.09 published by the Institute of Actuaries of Australia and Superannuation Prudential Standard (SPS) 160.

Reliance and Limitations in the Report

There have been no restrictions or limitations placed on me in providing the recommendations in this report.

This report is intended for the sole use of the Trustee and Employer for the purposes set out in this report. It may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other reasons than the intended purpose, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Trustee, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL No 241141 (Aon).

Previous Investigation Results

The results of the previous investigations were as follows:

	Regular Triennial Actuarial Investigation as at 1 July 2022
A surplus of Assets over the Actuarial Value of Accrued Benefits	2,317,519
An excess of Assets over the Vested Benefits	2,286,043
Summary of the recommended Employer contribution for DB members	Nil for Category 1 and Category 3 (and the reserve to fund the member compulsory contributions) from 1 July 2022 onwards

The average long-term Employer contribution rate was 1.55 percent p.a. of Defined Benefit members' superannuation salaries as at 1 July 2022. Note that this included the negative long-term contribution rate in respect of the Category 3 member as their benefit had reached the maximum accrual. The long-term Employer contribution rate in respect of Category 1 members as at 1 July 2022 was 11.1 percent p.a. of Defined Benefit members' superannuation salaries.

Contributions have been made in accordance with the above recommendations since the last regular triennial actuarial investigation to the date of this report.

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Section 2 – The Plan's Experience

This section considers the assumptions used in the previous regular triennial actuarial investigation as at 1 July 2022 and the experience of the Plan relative to these assumptions.

The main factors affecting the Plan's financial position during the period since the previous triennial actuarial investigation as at 1 July 2022 were as follows:

	Assumptions at the previous triennial investigation	Plan Experience	Impact on the financial position of the Plan (when considered in isolation)
Investment Returns[1]	4.7% p.a.	5.2% p.a.	Favourable effect: The Defined Benefit assets increased at a higher rate than assumed.
		Below the equivalent average return of funds with a similar investment strategy which was 6.4% p.a[2].	The Plan earned lower returns than other funds with a similar investment mix.
Salary Increases	3.0% p.a.	[redacted][3]	Favourable effect: The Defined Benefit liabilities increased at a lower rate than assumed.
Average Employer Contribution rate[4]	Recommended rate (averaged based on category and period) of 0.0% p.a.	Long-term rate of 4.0% p.a. (the weighted average rate at 1 July 2022)	Unfavourable effect: The Defined Benefit assets increased at a lower amount than the long-term cost of providing the defined benefits.
			As recommended, the Defined Benefit contribution rates were at a lower rate than the long-term cost of providing the defined benefits.
Expenses and Insurance Premiums[4]	1.4% p.a. for Expenses	4.7% p.a. for Expenses	Unfavourable effect: The Defined Benefit assets, on average, have paid more expenses and premiums than assumed.

	0.3% p.a. for Death and TPD insurance premiums	0.3% p.a. for Death and TPD insurance premiums
	0.3% p.a. for SCI insurance premiums	0.4% p.a. for SCI insurance premiums

[1]net of investment expenses and tax

[2]based on the 3-year median return for Rainmaker Workplace Super Performance on Capital Stable options for the period ending 30 June 2025

[3]for the remaining Defined Benefit member over the investigation period

[4]Percent of Defined Benefit members' salaries

The other factors affecting the Plan's financial position during the period since the previous regular triennial actuarial investigation include:

- Membership movements:
  - Exits: 2 Defined Benefit members left the Plan due to normal retirement during the triennial actuarial investigation period, which is as assumed in the previous investigation. Overall benefits paid were less than the amounts reserved and therefore, in isolation, this has led to a favourable effect on the financial position of the Plan.

The overall experience of the Plan during the regular triennial actuarial investigation period has had a positive effect on its financial position.

Section 3 – Assumptions

As part of this regular triennial actuarial investigation, I have analysed the method and assumptions used in the previous regular triennial actuarial investigation as at 1 July 2022. Where appropriate I have maintained these methods and assumptions, however some have changed in light of the experience discussed in Section 2 of this report and after consideration of changes in market expectations. The actuarial method used is described in Appendix D.

Interest/Salary Differential

The most significant financial assumptions used in a regular triennial actuarial investigation are the rate of future investment returns and the rate of future salary increases. These rates must be considered together because of their economic interdependence in the medium to long-term.

While the absolute level of assumed investment returns is relevant in any regular triennial actuarial investigation, the critical factor is the relationship that this rate has with the assumed rate of salary increase. The difference between the two figures is the Interest/Salary Differential. For this investigation I have used an Interest/Salary Differential assumption of 1.2 percent p.a. as shown in the table below. Therefore the Interest/Salary Differential is more conservative than used in the previous regular triennial actuarial investigation; however, the impact of the accumulation Superannuation Guarantee minimum benefit means that the assumption change has almost no impact. The overall impact of these changes in assumptions, in isolation to all others, is that the Actuarial Value of Accrued Benefits and the long-term contribution rate has remain unchanged.

	Net investment return (p.a.)	Salary increase rate (p.a.)	Differential (p.a.)
Assumption as at 1 July 2022	4.70%	3.00%	1.70%
Assumption as at 1 July 2025	4.70%	3.50%	1.20%

These assumptions have taken into account the long-term outlook of economic conditions, in particular:

- The investment return assumption was derived using long-term assumptions for each asset class net of tax as determined by Aon's global investment team, multiplied by the strategic asset allocation of the Defined Benefit related assets (based on the OnePath OptiMix Conservative option) and allowing for correlations of investment returns between asset classes and investment fees. We understand that the Optimix Conservative option will be mapped to the new MLC MultiSeries 30 option going forward and have taken this into consideration in setting the assumption;
- We expect that inflation will return to the RBA target of 2 percent p.a. to 3 percent p.a. We have assumed CPI will be 2.5 percent p.a;
- The long-term outlook for investment returns being somewhat lower than those earned in the last three years; and

- The salary increase rate assumption was determined based on the forecast increases in Average Weekly Ordinary Time Earnings (AWOTE), the Employer's expectations and past experience.

Demographic Assumptions

The Death and TPD assumptions have been updated from the last regular triennial actuarial investigation based on the overall experience of Master Trusts in the Australian market. The impact of this change in isolation is to create a very small increase in the liabilities. All other demographic assumptions remain unchanged.

Specimen rates of leaving through various causes which have been used in this regular triennial actuarial investigation and the previous regular triennial actuarial investigation are shown in the following table:

Number of exits per 10,000 members

	1 July 2025		1 July 2022	
Age Last	**Death and Disablement**	**Retirement**	**Death and Disablement**	**Retirement**
60	155	1,950	137	1,950
62	194	1,300	171	1,300
65*	0	10,000	0	10,000

* exact age

Expenses and Insurance Premiums

The operating expenses and insurance premiums of the Plan are met from the Assets of the Plan, and as such, the regular triennial actuarial investigation requires a specific allowance to be made to meet these costs. The assumed expenses and insurance premiums for this valuation and the previous investigation are shown in the table below.

	1 July 2022	1 July 2025
Operating expenses (% p.a. of Defined Benefit members' salaries)	1.4% p.a.	18.5% p.a.^
Death and TPD insurance premiums (% p.a. of Defined Benefit members' salaries)	0.3% p.a.	nil#
Salary Continuance Insurance premium (% p.a. of Defined Benefit members' salaries)	0.3% p.a.	0.9% p.a.
Total expense and insurance premium assumption	**2.0% p.a.**	**19.4% p.a.**

^ As the assumption is based on total Defined Benefit salaries, the impact of having much fewer Defined Benefit members means that the expenses as a percentage of total Defined Benefit salaries increases substantially.

#Noting that the calculated insured amount for the remaining DB member is nil and this is likely to remain unchanged to the member's normal retirement age.

The expenses and insurance premiums assumptions have increased from the previous regular triennial actuarial investigation to reflect the expected expenses over the next three years.

Premiums for any voluntary insurance cover are deducted from Defined Benefit members' accounts and are not funded by the Plan Assets therefore no assumption is required for this cover.

Premiums for any insurance cover for Late Retirees, if any, are deducted from their accounts and are not funded by the Plan Assets and therefore no assumption is required for this cover, if any. The impact of this change in total expense and insurance premiums assumption in isolation has increased the long-term contribution rate.

Tax

There have been no changes to our assumptions regarding tax since the last regular triennial actuarial investigation. These assumptions are set out below.

Contribution rates for future service benefits include an allowance for the current 15 percent tax on Employer contributions, net of deductible expenses.

For the purpose of meeting funding requirements, we have made the following assumptions:

- No allowance has been made in the projections for the impact of the surcharge (up to 30 June 2005 but not assessed before 1 July 2025), or withholding tax due to members not providing their Tax File Number to the Trustee, or excessive contributions tax levied on the member where the member has elected the Plan to pay it on their behalf, if not assessed before 1 July 2025;
- No allowance has been made for the additional 15 percent tax on contributions for high-paid individuals or any excessive contributions tax levied. It is assumed that benefits will be adjusted (via additional accumulation accounts) for affected members to meet these tax amounts assessed;
- No adjustment has been made to the non-concessional contributions, if any, of members where their total superannuation benefit exceeds $2.0 million;
- The Trustee has made a decision in relation to the tax deductibility rules for after-tax contributions from 1 July 2017 in a way that would not lead to a funding implication for Defined Benefit members; and
- That the SG Rate is paid without limitation (i.e. not limited to the SG maximum salary base) for Defined Benefit members.

Overall Effect of Changes in Assumptions

Overall, the changes have significantly increased the expected cost of providing Defined Benefits to the members of the Plan.

Section 4 – Actuarial Value of Accrued Benefits

I have adopted the actuarial method and assumptions described in Section 3 and in Appendix D of this report to determine the present value of past and future liabilities and Employer contributions in relation to Defined Benefit members. The results of the regular triennial actuarial investigation are detailed in the following table and both the assets and liabilities include the Late Retiree member account balances and additional accounts for the Defined Benefit members.

Actuarial Value of Accrued Benefits (past service)	**Total ($)**
Retirement	[redacted]
Death and Disablement	[redacted]
Resignation	[redacted]
Total of Defined Benefit related liabilities	[redacted]
Additional accounts for Defined Benefit members	[redacted]
Accounts for Accumulation/Late Retiree members*	[redacted]
Actuarial Value of Accrued Benefits	[redacted]
Assets**	[redacted]
Surplus/(Deficit)	**2,723,947**

* Includes the late retirees' liabilities.
**Assets for Accumulation/Late Retiree members have been set equal to the active Accumulation/Late Retiree members' benefits.

Use of Excess Reserves

The excess of assets over Actuarial Value of Accrued Benefits equates to the surplus of Assets held by the Plan. It is useful to hold a small surplus to protect the Plan from minor fluctuations in asset values and to ensure Vested Benefits are covered.

Total assets exceeded the Actuarial Value of Accrued Benefits as at 1 July 2025 by $2,723,947. This is equivalent to [redacted] percent of Defined Benefit liabilities (i.e. excluding Late Retiree members' benefits and Defined Benefit members' additional accounts) and [redacted] percent of total Defined Benefit salaries. The excess can be used to continue to suspend all Employer contributions for all Defined Benefit members, compulsory member contributions and Late Retiree members.

The last remaining defined benefit member will turn 65 before 30 June 2026. There is expected to be a substantial surplus remaining within the Plan on this event, so I recommend the Trustee gives consideration to potential options for the utilisation of these surplus monies, including:

- The Trustee provides a Conversion Notice to the Commissioner of Taxation so that the Plan is deemed to be a defined benefit fund and the Employer continues to take a contribution holiday in respect of the Accumulation members in the Plan – i.e. the surplus monies are used to meet the Employer contributions of at least the Superannuation Guarantee rate of Ordinary Times

Earnings (OTE) plus actual expenses and Death/TPD and Salary Continuance Insurance premiums, if any, for Accumulation members, until the surplus is exhausted.

- The possibility of admitting new Accumulation members into the Plan so that more of the surplus can be utilised.
- Given the substantial size of the surplus and the age of the current accumulation members as discussed in section 7, the possibility of a repatriation of surplus monies to the Employer in the event there are no longer any members remaining within the Plan in the future.

Analysis of Changes in Financial Position Since the Last Regular Triennial Actuarial Investigation

The following table quantifies the various impacts on the financial position of the Plan since the last regular triennial actuarial investigation as at 1 July 2022. These figures give an indication of the impact of the factors that affect the final regular triennial actuarial investigation result.

	$(000's)
Previous surplus/(deficit)	**2,318**
Interest on surplus/(deficit)[1]	380
Investment gains/(losses)[2]	14
Employer contributions paid at a higher/(lower) rate than long-term rate[3]	(284)
Expense gains/(losses)[4]	(57)
Salary gains/(losses)[5]	31
Change in basis gains/(losses)[6]	0
Withdrawal gains/(losses)[7]	456
Miscellaneous	(134)
Surplus/(deficit) as at the valuation date	**2,724**

[1] Interest on surplus over the period.

[2] An investment gain occurs when investment earnings are higher than assumed.

[3] A contribution loss occurs when employer contributions are paid at a lower rate than the long-term rate. This includes the impact of the contribution holiday in respect of Late Retirees.

[4] An expense loss occurs when expenses are more than assumed.

[5] A salary gain arises when salaries increase at a lower rate than was assumed.

[6] A loss from a change in basis occurs when the overall set of assumptions becomes more conservative. There is a very small loss from the basis change but it is written off when rounded to the nearest thousand.

[7] A withdrawal gain occurs when the benefit paid is lower than reserved for in the Plan.

Long-term Contribution Rate

The Defined Benefits long-term Employer contribution rate has increased since the last regular triennial actuarial investigation mainly due to the change in expense assumptions and membership.

Present Value of Future Service Liability	**Total ($)**
Retirement	[redacted]
Death and Disablement	[redacted]
Resignation	[redacted]
Total of active Defined Benefit related liabilities	[redacted]
Less member contributions	[redacted]
Net Future Service Liability	[redacted]
Equivalent net future contribution rate	6.6%
Tax	1.2%
Expense allowance	18.5%
Death and TPD premiums	0.0%
Salary Continuance premiums	0.9%
Employer contribution rate required for Future Service Benefits (p.a. salary)	**27.1%**

Section 5 – Immediate Solvency and Funding Indices

Immediate Tests on the Adequacy of the Assets

An important objective of this regular triennial actuarial investigation is the measurement of the funding of expected member benefits in respect of their service up to the valuation date.

- Assets: I have taken the fair value of the net assets provided by the Plan administrator, based on the Retirement Portfolio Service superannuation fund financial statements, as the value of assets for the purpose of this regular triennial actuarial investigation. The financial statements for the Retirement Portfolio Service superannuation fund were audited and signed on 23 September 2025. The assets are net of any amount held to meet the Operational Risk Financial Requirement (ORFR). The assets are discussed further in Appendix C.
- Liabilities: Appendix D contains a summary of the method used in the regular triennial actuarial investigation to determine the liabilities of the Plan.

The indices described here have been used to assess whether the Assets of the Plan are sufficient to ensure its ongoing solvency and to measure the changes in these indices since the last regular triennial actuarial investigation.

The table below shows the relevant indices calculated by dividing the level of assets by the total of the relevant benefit based on the results of this regular triennial actuarial investigation and the previous regular triennial actuarial investigation.

	1 July 2022			1 July 2025			
	Amount	Index[1]	DB Index[2]	Amount	Index[1]	DB Index[2]	
	($)			($)			
Minimum Requisite Benefits	7,058,839	194.2%	203.0%	[redacted]	159.5%	293.9%	A
Vested Benefits	11,425,155	120.0%	121.1%	[redacted]	159.5%	293.9%	A
Actuarial Value of Accrued Benefits	11,393,679	120.3%	121.5%	[redacted]	159.5%	293.9%	A
Retrenchment Benefits[3]	11,434,986	119.9%	121.0%	[redacted]	159.5%	293.9%	A
Accumulation Benefits[4]	600,485			[redacted]			B
Assets[4]	13,711,198			[redacted]			C

[1]Index is C/A.

[2]DB Index is (C – B)/(A – B), i.e. the index excluding accumulation benefits.

[3]The Retrenchment benefit is the amount determined by the Actuary as the member's equitable share of the Plan if they remained in service. For the purposes of this valuation it is taken to be the greater of a member's Actuarial Value of Accrued Benefits and their Vested Benefit as per the prior valuation. Should a defined benefit member

be retrenched, the financial position of the Plan would also be taken into account generally with allowance of a 10 percent buffer for investment fluctuations.

[5]The accumulation benefits are inclusive of additional accounts for Defined Benefit members (including surcharge accounts) and any Late Retiree members' benefits. Assets for active Accumulation/Late Retiree members have been set equal to the Accumulation/Late Retiree members' benefits.

Vested Benefits Index

Vested Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible (assuming Employer consent is not granted).

The Vested Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date.

To ensure that the Plan is in a satisfactory financial position, it is essential that the Vested Benefits Index is kept above 100 percent. The Vested Benefits Index was at a satisfactory level at the valuation date.

Shortfall Limit

In accordance with SPS 160, the Trustee has set a Shortfall Limit of 100.0 percent. This is the extent to which the Trustee considers the Plan can be underfunded (on the basis that assets are insufficient to meet all members' Vested Benefits) but retain a reasonable expectation of returning to a funded position within a year, solely due to a correction to temporary negative market fluctuations in the value of the Plan assets.

This Shortfall Limit is to be compared to the Defined Benefit Vested Benefits Index i.e. the ratio of Defined Benefit assets and Defined Benefit Vested Benefit liabilities. Accumulation/Late Retiree members' benefits and additional accounts for Defined Benefit members are excluded from the assets and liabilities.

The Defined Benefit Vested Benefit Index at 1 July 2025 was 293.9 percent. Therefore, the Plan has not fallen below the Shortfall Limit at the valuation date.

I have reviewed the Shortfall Limit of 100.0 percent and confirm that, in my view, it remains appropriate.

As the Shortfall Limit is determined with reference to the proportion of growth-oriented assets (as well as salary related benefits) the Shortfall Limit may need to be recalculated if the Trustee changes the investment strategy of Defined Benefit related assets.

Minimum Requisite Benefits Index

Minimum Requisite Benefits (MRBs) are the minimum benefits that members are entitled to under the Superannuation Guarantee legislation. The Plan is 'solvent' if the net realisable value of the Assets of the Plan exceeds the MRB of all members of the Plan.

The Minimum Requisite Benefits Index provides a measure of the Plan's ability to meet its minimum Superannuation Guarantee obligations to all active members if they had withdrawn from the Plan on the valuation date.

The Minimum Requisite Benefits Index was kept above 100 percent and therefore the Plan was solvent at the valuation date.

Actuarial Value of Accrued Benefits Index

The valuation results shown in Section 4 of this report disclose the Actuarial Value of Accrued Benefits, also known as the Past Service Liability. This amount constitutes the "value of the liabilities in respect of accrued benefits" as defined in Division 9.5 of the Superannuation Industry (Supervision) (SIS) Regulations and has been calculated in accordance with Professional Standard 402 issued by the Institute of Actuaries of Australia.

The Actuarial Value of Accrued Benefits Index provides a measure of the Plan's ability to meet its benefit obligations to all members of the Plan based on membership to the valuation date.

The minimum desirable range for this index is 100 to 105 percent which allows for possible variations in asset values. The index was at an adequate level at the valuation date.

Retrenchment Benefits Index

This index considers the extent to which the Plan could meet the retrenchment benefits applicable to its members if they were all retrenched and the Plan was not terminated. The retrenchment benefit is equal to the members' reserve held in the Plan as determined by an Actuary. The equitable share is determined according to the circumstances of the Plan at the time of the valuation. However, the greater of the Actuarial Value of Accrued Benefit and the Vested Benefit for each member is considered to be a reasonable estimate of the equitable share (where assets permit) and then the financial position of assets in excess of this amount would also be considered.

The Retrenchment Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan due to being retrenched on the valuation date.

A Retrenchment Benefit Index below 100 percent indicates that a major retrenchment programme would strain the resources of the Plan and therefore may result in higher contributions.

Termination of the Plan

In the event of the termination of the Plan, all assets available at that time, net of accruals and expenses, would be distributed to members to the extent of their "termination liabilities" as per the Trust Deed and in accordance with relevant law. Each member would be credited with an amount (as resources permit) determined by an Actuary to be equitable. These are known as "termination liabilities".

There is no guarantee of adequacy for the termination liabilities, only a priority charge on available assets up to the level of termination liabilities. At 1 July 2025 the available assets exceeded the members' termination liabilities.

Section 6 – Adequacy of Insurance Arrangements

The Plan Trustee has taken out insurance to protect the assets against certain contingencies which may have a material adverse effect on the solvency of the Plan.

Death or Total and Permanent Disablement Insurance (Lump Sum)

The Trustee has effected Group insurance (with Zurich) to cover part of the lump sum benefits payable from the Plan in the event of the death or Total and Permanent Disablement (TPD) of members. The Sum Insured is designed to supplement the proportion of the benefit which has already been accrued in respect of the members within the Plan and to provide the balance of the relevant benefit from the insurance arrangement. Insurance replaces the otherwise volatile impact on the Plan of payments required in respect of the 'unfunded' portion of each death or disablement benefit with an annual premium, which can be taken into account in the financial planning of the Plan.

The Trustee has confirmed that there are no unusual terms and conditions in the insurance contract. Standard terms imposed by Zurich have been considered with reference to the Plan's product disclosure statement.

At the present time, the formula used to determine the amount to be insured is as follows:

Defined Benefit Members

Death/TPD benefit less the greater of:

a. the member's Vested Benefit; and

b. the member's accrued retirement benefit (based on projected Final Average Salary) discounted by 3 percent for each complete year of future service to age 65.

The calculated insured amount for the remaining DB member is nil and this is likely to remain unchanged to the member's normal retirement age.

Death or Total and Permanent Disablement (TPD) Funding and Insurance

The following table shows the funded and insured portions of the benefit. It identifies the shortfall or excess amount of insurance in the event that all members were to die or become totally and permanently disabled.

	1 July 2025
	($)
Total sums insured (A)	0
Plan Assets (B)	[redacted]

Amount of Surplus, if any, set aside for funding purposes (C)*	[redacted]
Plan Assets available to meet Death or TPD benefits (B)-(C)=(D)	[redacted]
Available on Death or TPD (A)+(D)=(E)	[redacted]
Total Death or TPD benefits (F)	[redacted]
Excess/(shortfall) (E) - (F)	2,698,669

* a portion of the surplus is set aside for funding purposes to make allowance for the recommended contribution rate being lower than the long-term Employer contribution rate and therefore this cannot be considered for Death or TPD purposes.

Recommendation

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Disability Income Insurance

The Trustee also has effected Group Insurance (with Zurich) to cover disability income benefits payable from the Plan in certain circumstances of disablement. This is a fully insured benefit, however the Plan remains liable for the payment of retirement, death, total and permanent disablement and resignation benefits if a member who receives a disability income benefit terminates service. Benefits are payable for a period of up to two years in the Plan.

Indemnity Insurance

The Trust Deed provides an indemnity to the Trustee against claims which may be made against it. This is secured against the Assets of the Plan.

The Trustee has taken out trustee indemnity insurance to help protect the Trustee, its Directors and the Fund against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Material Issues Arising From Insurance

There are no material issues arising from insurance, although the Trustee should periodically review that all insurance cover remains sufficient.

Section 7 – Sensitivity Analysis and Projections

Assumption Variation

The values of the benefit liabilities shown in this report depend on the assumptions used to calculate them. The main assumptions relate to salary increases and the long-term investment return (net of assumed tax and investment expenses). Examples below provide an indication of the effect on the Actuarial Value of Accrued Benefits and on the Employer contribution rate of changing these assumptions only. The actual investment earning rate and salary increase rate may not be constantly above or below the rates assumed in carrying out the projection of benefits and the actual results may not fall within the ranges shown in the table below:

Assumptions (salary increase rate/long-term investment return)	Actuarial Value of Accrued Benefits as at 1 July 2025	Overall long-term Employer contribution rate as at 1 July 2025*
	($)	(p.a.)
This valuation (3.5% p.a./4.7% p.a.)	4,578,548	27.1%
Last valuation (3.0% p.a./4.7% p.a.)	4,578,547	27.2%
Last valuation with this valuation decrements (3.0% p.a./4.7% p.a.)**	4,578,548	27.1%
Salary inflation rate plus 1% p.a. (4.5% p.a./4.7% p.a.)	4,578,548	27.1%
Salary inflation rate minus 1% p.a. (2.5% p.a./4.7% p.a.)	4,578,548	27.1%
Investment return plus 1% p.a. (3.5% p.a./5.7% p.a.)^	4,578,610	27.1%
Investment return minus 1% p.a. (3.5% p.a./3.7% p.a.)^	4,578,497	27.2%

*This is calculated based on this valuation's expense and premiums assumptions.

** This is based on last valuation's financial assumptions only, i.e. the decrement assumptions are the same as those used for this valuation.

Based on the above results, it is clear that the financial position of the Plan and the required Employer contribution will vary only slightly depending on the actual experience of the Plan in relation to salary increases and long-term investment returns, due to the short timeframe to retirement for the remaining DB member in the Plan and their benefit is pre-dominantly linked to investment returns.

Post Valuation Events

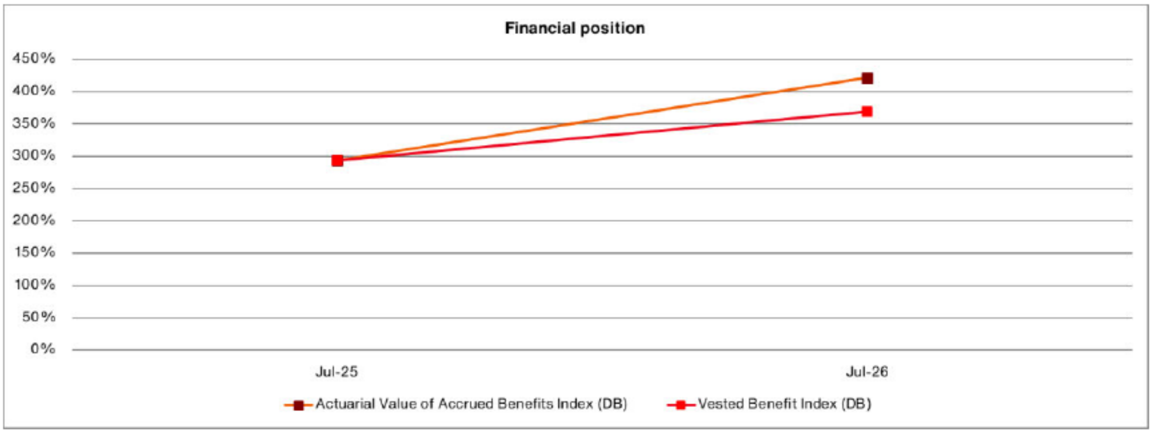
The Plan has earned an average investment return of 2.4 percent from the date of the valuation to 31 October 2025. This is higher than the rate assumed for the valuation and, in isolation, has further strengthened the financial position of the Plan, however because of the contribution holiday the overall impact is a slight deterioration in the financial position of the Plan. I estimate that coverage of Vested Benefits (exclusive of Accumulation members' benefits and Defined Benefit members' additional accounts) has decreased from 293.9 percent at the valuation date to approximately

287.3 percent as at 31 October 2025. This has been taken into account in the recommended Employer contributions.

As Minimum Requisite Benefits (MRBs) are accumulation in nature, they will have moved in line with this investment return. Therefore the funding position, in regards to MRBs, has also reduced in line with the change noted above since the valuation date, but remains in a strong funding position.

Projection of Future Liabilities

The graph below shows the projected value of Defined Benefit Vested Benefits and Actuarial Value of Accrued Benefits for Defined Benefit members funding indices over the next year (when the final Defined Benefit member reaches age 65). These projections have been based on defined benefit liabilities and assume that the Employer will pay contributions in accordance with the contribution recommendation (refer to Section 9 of this report) and are based on the assumptions used to calculate past service liabilities at each of the future dates. These projections also allow for the post valuation events described above.



Assuming the Employer contributions are not less than the rates which I have recommended, I expect that on the assumptions, methods and asset values adopted in the valuation, that the Assets will remain sufficient to cover the value of these liabilities during the period up to 1 July 2026, when the last defined benefit member turns 65.

On the basis of the current group of late retirees (i.e. no additional Accumulation members joining), with an average age of almost 67 years, the surplus is expected to support the contribution holiday for a further 10 years. It is my understanding that the current Trust Deed does not specifically allow for repatriation of surplus to the Employer. Given the sizeable surplus remaining within the Plan, the small group of Accumulation/Late Retiree members within the Plan and their average age, I recommend the Trustee gives consideration to the potential for the return of surplus to the Employer in the event there are no longer any members remaining within the Plan.

Section 8 – Material Risks

Financial Risk

As noted in the results of the Sensitivity Analysis (Section 7), the items that have some impact on the financial position of the Plan are the differences between the assumed and the actual salary increase rate and the assumed and actual long-term investment return. Should salaries increase at a higher rate than assumed, the liabilities will be higher than expected and the assets may then be insufficient to cover members' benefits. This may then require the Employer to make larger contributions to the Plan. Similarly, if there are lower than assumed investment returns, the assets of the Plan would be reduced compared to the assets expected and may then be insufficient to cover members' benefits. This may then require larger contributions to be made by the Employer. If the Employer is willing and able to make these larger contributions and accept the volatility involved, a deterioration in the financial position can be managed. It should also be noted that these traditional risks for a defined benefit plan are greatly reduced for this Plan when the last remaining Defined Benefit member is near age 65 and their benefit is largely accumulation based.

Other strategies to mitigate these risks are:

- to ensure that the Employer is aware of the effect on the financial position of salary increases being granted above assumed rates; and
- to change the asset allocation on the Defined Benefit related assets to a less risky strategy (note: that this would generally increase the long-term cost to the Employer but provide lower contribution volatility) and may also reduce the expected investment earnings to be credited to Accumulation/Late Retiree members' accounts.

Employer Financial Viability

The future of the Plan relies on the Employer remaining a viable entity and being willing and able to pay contributions as and when needed. The Trustee should discuss the valuation report with the Employer and ensure the Employer understands the recommendations before agreeing to the contribution rates.

Plan Specific Risks

Size of the Plan

The defined benefit section of the Plan has 1 member and [redacted] of defined benefit related assets remaining. As a result, the Plan is exposed to additional risks than when it was larger. In particular, given the number of members remaining the "law of averages" may no longer hold and actual experience of the remaining member may be significantly different to the assumptions adopted for funding calculations. This can result in a more volatile funding position, with the experience of just one member now having a proportionately larger impact. Closer and more regular monitoring of the funding position can help mitigate these risks.

Other risks that the Plan is exposed to as a result of its smaller size include:

- Member data, particularly salary data, which if not accurate and up-to-date can have a larger (negative) impact on funding once updated. Allowing for potential future salary increases for key personnel and for any known defined benefit member exits can be taken into account in future funding position projections.
- Many costs are not directly linked to the number of members or asset value of the Plan. Therefore the expenses will have a greater impact on the funding position and/or the Employer contribution rates required. Similarly, any cost associated with legislative or other changes will also impact the funding position.
- As member numbers decline, so too can the remaining lifetime of the Plan. The assumptions adopted for funding purposes and in setting the investment strategy may have considered a longer time horizon and now may need to change to reflect the shorter timeframe.

Investment Policy

As mentioned above, market risk is a key driver in the financial position of the Plan. However, there are other investment risks to consider. These include:

- **Liquidity Risk** – the risk that illiquid assets or large cashflows from the Plan cause the payment of benefits to be delayed or assets to be sold at reduced values to meet liability obligations.

  The Trustee mitigates this risk by holding and monitoring of adequate levels of liquid securities.

- **Concentration Risk** – the risk that investments are concentrated in one particular asset class, country or manager, the poor performance of which could cause a material effect on the investment return.

  The Trustee mitigates this risk by investing across a number of asset classes each within lower and upper asset class limits, and within each asset class holding a diversified portfolio of securities, and where relevant, across currencies and geographies.

The Trustee should periodically monitor the risks summarised in this section and seek advice or take action as may be deemed necessary.

Section 9 – Recommendations and Actuary's Summary Statement for the Purposes of SPS 160

Recommendations

Future Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer Rate
	(% p.a. of salaries[1])
	1/07/2025 onwards
1	0.00%
Accumulation/Late Retirees	0.00%

[1]The Superannuation Guarantee contribution rate of Ordinary Time Earnings (excluding bonus) will be applied to members' Superannuation Guarantee accounts from the Plan's reserve.

We further recommend that the contribution holiday continues to apply for compulsory member contributions (5.0 percent p.a. of Superannuation Salary post-tax) and SG on bonus for all members, if any. The Plan's reserve is to be used to fund these contributions.

These rates are the same as those currently being paid.

The Employer Superannuation Guarantee and member compulsory contributions must be loaded to Defined Benefit members' accounts by the 28th day of the month following the month to which they relate or earlier date as required by legislation. The Employer contributions in respect of Accumulation/Late Retiree members must be paid by the 28th day of the month following the quarter end or earlier date as required by legislation.

The recommended contributions will need to be reviewed prior to the next regular triennial actuarial investigation due with an effective date of 1 July 2028 if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee or Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the Actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

The last remaining defined benefit member will turn 65 before 30 June 2026. There is expected to be a substantial surplus remaining within the Plan on this event, so I recommend the Trustee gives consideration to potential options for the utilisation of these surplus monies, including:

- The Trustee provides a Conversion Notice to the Commissioner of Taxation so that the Plan is deemed to be a defined benefit fund and the Employer continues to take a contribution holiday in respect of the Accumulation members in the Plan – i.e. the surplus monies are used to meet the Employer contributions of at least the Superannuation Guarantee rate of Ordinary Times Earnings (OTE) plus actual expenses and Death/TPD and Salary Continuance Insurance premiums, if any, for Accumulation members, until the surplus is exhausted.

- The possibility of admitting new Accumulation members into the Plan so that more of the surplus can be utilised.
- Given the substantial size of the surplus and the age of the current accumulation members as discussed in section 7, the possibility of a repatriation of surplus monies to the Employer in the event there are no longer any members remaining within the Plan in the future.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 100.0 percent (see Section 5) and confirm that, in my view, it remains appropriate.

Insurance Recommendations

I have reviewed this formula (see Section 6) and confirm that, in my view, it remains appropriate.

Investment Recommendations

Other than the SG minimum benefit and resignation benefit, the defined benefits are not impacted by the investment return. As a result, the financial position of the Plan and contribution requirements are particularly sensitive to the investment return achieved on the Plan's assets.

In my opinion the investment strategy is appropriate to meet:

- the long-term liabilities of the Plan;
- the expected lump sum benefits of Defined Benefit members on termination of employment; and
- a conversion to the Plan's Accumulation/Late Retiree category on reaching their Normal Retirement Date.

The Employer has chosen to have the Defined Benefit assets to be invested in a less growth orientated investment in order to minimise the fluctuations of assets in volatile investment markets. The levels of liquidity available to the Plan are adequate to meet any of its short-term liquidity requirements.

The Employer could consider further reducing the allocation to growth assets on the retirement of the final defined benefit member, to preserve the remaining surplus available for contribution holiday in respect of Accumulation/Late Retiree members; however, it should be noted that such a change may also reduce the expected investment earnings to be credited to these members' accounts.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next three years. However, as the youngest defined benefit member of the Plan will reach normal retirement age in May 2026, this valuation may be the last for the Plan. Notwithstanding this, as the surplus monies are being used for the Employer to take a contribution holiday in respect of the Accumulation/Late Retiree members, an annual review may be required as at each 1 July to track the progress of the use of surplus to pay for the Accumulation/Late Retiree members' Superannuation Guarantee contributions.

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Actuary's Statement for the Purposes of SPS 160

I have conducted a regular triennial actuarial investigation of the Retirement Portfolio Service superannuation fund - Mulawa Group Superannuation Plan (the Plan) as at 1 July 2025 covering the three-year period to that date.

In my opinion:

1) As at 1 July 2025, the fair value of the net Assets of the Plan for Defined Benefit members, based on the Statement of Accounts for the Plan plus the Accumulation members' benefits for Accumulation member assets, was $7,302,495 and this is the value of assets used to determine the Employer contribution rate with an allowance for investment returns for the period from 1 July 2025 to 31 October 2025.

2) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Actuarial Value of Accrued Benefits of $4,578,548 as at 1 July 2025.This amount was not used for the purposes of Australian Accounting Standard AASB1056. The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to ensure timely disclosure in the Retirement Portfolio Service superannuation fund financial statements.

3) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Minimum Requisite Benefits as at 1 July 2025.

4) The investigation disclosed the Plan was in a satisfactory financial position as at 1 July 2025. The Plan's financial condition has not fallen below the Shortfall Limit set by the Trustee at the valuation date.

5) The Plan has no liability in respect of current pensioners. Any member who has postponed retirement or deferred receipt of their benefit remains a member under the Rules and any relevant liability is included with that of other members.

6) I have recommended contributions to ensure that the assets will continue to be adequate to meet the liabilities of the Plan and I expect the Plan to remain in a satisfactory financial position as defined in the SIS Regulations.

7) All Funding and Solvency Certificates required to be obtained during the period of investigation were provided. I expect that an actuary will be able to certify the solvency of the Plan in any

Funding and Solvency Certificate required during the three-year period following the valuation date.

Su Li Sin
Fellow of the Institute of Actuaries of Australia
Aon Risk Services Australia Limited

10 December 2025

Appendix A – Summary of Plan Rules

As set out in Clause 20 of the Trust Deed, the Trustee may review and amend contributions and/or benefits under the Trust Deed as long as the amendment does not reduce the benefits accrued to any member with respect to the period before the date of the amendment, unless the member or regulator has approved the amendment in writing.

Eligibility

The Plan is closed to new entrants. Members are eligible to transfer between the following categories at the invitation of the Employer:

Category 1 (ex Category A)

Category 2 (ex Category B) [no members left]

Category 3 (ex Category C) [no members left]

Category 4 (ex Category D) [no members left]

Category 5 (ex Category E) [no members left]

Plan Structure

The Retirement Portfolio Service superannuation fund - Mulawa Group Superannuation Plan (the Plan) is a Defined Benefit plan and is constituted by a Trust Deed originally dated 1 March 1993. Since the last regular triennial actuarial investigation there have been no changes made to the Deed.

All new employees join other complying superannuation funds.

The Plan is a complying fund for the purposes of the Superannuation Industry (Supervision) Act 1993. This results in the Plan being taxed at the favourable rate of 15 percent on income net of allowable deductions.

Annual Review Date

1 July

Definitions

Normal Retirement Date (NRD)

65th Birthday

Early Retirement Date (ERD)

After age 55 with the consent of the Employer or at any time after the age of 60, or if the member retires at any time due to ill health.

Salary

The ordinary annual rate of salary or wages excluding commissions, bonuses, overtime payments and any other additional payments. Contributions are paid on part-time salary (i.e. Salary x Fraction).

Final Average Salary

Final Average Salary is the average of the Defined Benefit member's Salaries at 1st September in the period of three years preceding the date of actual retirement. If the member joined service in the three years prior to retirement, the Salary on joining will be deemed as being received prior to this date.

Previous Plan

Any superannuation plan approved by the previous Trustee in which a member participated before being accepted as a member of the Previous Fund.

Previous Fund

The Mulawa Group Superannuation Fund (formerly The Federal Hotels Limited Superannuation Fund).

Service

Plan Service

The period of membership with the Employer from the date joined the Previous Plan, or Previous Fund if later, and membership of the Retirement Portfolio Service superannuation fund (formerly OnePath Corporate Super and ING Master Trust), calculated in years and complete months.

Service

The period of continuous employment with the Employer.

Supplementary Benefits

The aggregate of any rollovers and voluntary member or Employer contributions paid by (or in respect of) the member. The supplementary benefits for members have member choice and are valued by the applicable unit price. The Supplementary Benefits are administered in the accumulation section of the Retirement Portfolio Service superannuation fund.

Fraction

This is the proportion of a full-time working week worked and is varied if working hours change (for full-time employees the Fraction is 1).

Contributions

Member

Category 1, 2, 3, 4, 5 5 percent p.a.

Employer

Category 1, 2, 3, 4, 5 Balance of costs

Benefits

Normal Retirement Benefit (NRB)

Equal to Retirement Benefit Multiple times Final Average Salary. The Retirement Benefit Multiple is the sum of the following:

- The Accrual Rate (as given by the following table) for each year and complete month of Plan Service of the relevant category:

Category	Accrual Rate (%)
1	16.0
2	15.5
3	24.0
4	18.0
5	11.0

- The maximum amount payable is equal to seven times Final Average Salary. This benefit has a minimum of the member's Resignation Benefit.

Early Retirement Benefit (ERB)

The benefit is determined as for normal retirement, based on Service and Final Average Salary at the date of retirement. This benefit has a minimum of the member's Resignation Benefit and a maximum amount payable is equal to seven times Final Average Salary.

Late Retirement Benefit (LRB)

If a member retires after their Normal Retirement Date, a benefit equal to the benefit which would have been payable had the member retired at their Normal Retirement Date is calculated and transferred into the accumulation section of the Retirement Portfolio Service superannuation fund (formerly OnePath Corporate Super and ING Master Trust). Any net contributions made after the Normal Retirement Date are added to this accumulation account.

Death Benefit

1) Lump sum benefit equal to:

    a. the prospective benefit which would have been paid at NRD if the member had continued on the same Salary.

2) If a member has had their group life insurance restricted their benefit shall equal the minimum of:

    a. the member's ERB plus the restricted insured amount; or

    b. the death benefit calculated in 1).

Plus any voluntary insurance cover the member has elected and been approved for.

Total and Permanent Disablement (TPD) Benefit

The TPD Benefit is the same as for the Death Benefit.

Total and Temporary Disablement Benefit

75 percent of salary payable in monthly instalments. This income is payable after a three month waiting period and for a maximum period of 24 months.

Resignation Benefit

If a member leaves the Service before their Normal Retirement Date and no other benefit is payable, then a benefit equal to the value of the member's own or deemed contributions (to the Plan, Previous Fund and the Previous Plan) with compound interest up to the date of leaving Service, shall be payable.

The above benefit will be increased by a vesting factor times the above benefit. The vesting factor is calculated as 10 percent for each year and complete month of Plan Service by the Member in excess of five years, subject to a minimum of 85 percent and a maximum of 100 percent. This is summarised in the table below:

Membership	Vesting Factor (%)
<13	85
14	90
15	100

Retrenchment Benefit

If a member leaves the Service as a result of Retrenchment, a benefit equal to the members' equitable share of the Plan shall be payable.

Plan Termination Benefits

In the event of the termination of the Plan, all assets available at that time, net of accruals and expenses, would be distributed to members to the extent of their "termination liabilities" as per Clause 22 of the Trust Deed and in accordance with relevant law. Each member would be credited with an amount (as resources permit) determined by an Actuary to be equitable.

There is no guarantee of adequacy for the termination liabilities, only a priority charge on available assets up to the level of termination liabilities.

Additional Accounts (excluding Surcharge accounts)

Additional Voluntary Contribution Accounts and Rollover Accounts are payable in addition to all of the above benefits.

Surcharge Account

All benefits are offset by the Surcharge Account (if any). The Account is the accumulation, with investment earnings, of all surcharge amounts assessed for each member.

Appendix B – Membership

Changes in Membership 1 July 2022 – 1 July 2025

	Total
Active DB Membership at 1 July 2022	**3**
Plus	
New Entrants	0
Transfers from other funds	0
Transfers from other categories	0
Less	
Transfer to other funds	0
Transfers to other categories	0
Deaths	0
Total and Permanent Disablement	0
Early retirements	0
Normal retirements	2
Resignations	0
Retrenchments	0
Late retirements	0
Active DB Membership at 1 July 2025	**1**

In addition:

- there were 4 Accumulation/Late Retiree members at the valuation date with total salaries of $1,833,544.
- 1 Defined Benefit member had a pending benefit payment which has not been included in the assets or liabilities for the purposes of this report.

Membership Characteristics as at 30 June 2025

The main characteristics of the Plan's Defined Benefit membership at the valuation date are summarised in the following table.

For comparison, active figures for the previous valuation date (1 July 2022) are shown also:

Defined Benefit members	1 July 2022	1 July 2025
Number of members	3	1
Average age (years)	62.3	64.1
Average membership (years)	32.0	35.0
Total annual salary ($)	1,318,703	**
Average annual salary ($)	439,568	**

**not shown for data privacy reasons

Quality of Data

Member data was received electronically and was in good order for the purposes of preparing this Report. Defined Benefit individual membership data as well as Defined Benefit asset information was reconciled to the last regular triennial actuarial investigation data. Accumulation members' cash flow information was not available from the Administrator and therefore a full reconciliation on accumulation members' assets was not carried out.

We have relied on the asset information provided by the Plan administrator as at 1 July 2025 as audited financial statements for the Plan at that date are not available, however we understand that the financial statements for the Retirement Portfolio Service superannuation fund as at 30 June 2025 have been audited and signed on 23 September 2025.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the employee data and financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the data and information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Administration

No significant variations were detected between the method of calculation of benefits on the administration system and our calculations. The data received was adequate and appropriate for the purposes of the regular triennial actuarial investigation. Data checking included:

- Accrued and normal retirement multiples;
- Final average salary and consistency of salaries from year to year; and
- All benefit calculations at the valuation date (resignation, retirement, death and total and permanent disablement benefits).

Appendix C – Accounts and Summary of Assets

Accounts

The following is a summary of the Statement of Accounts provided by the Plan administrator for the regular triennial actuarial investigation period 1 July 2022 to 1 July 2025. The final accounts of the Retirement Portfolio Service superannuation fund for 30 June 2025 have received audit clearance.

	1 July 2022 to 30 June 2025 ($)
Defined Benefit related Plan Assets at start of period	[redacted]
Plus	
Member contributions	0
Employer contributions*	-148,654
Rollovers/transfers in	0
Investment income (including capital appreciation/depreciation)	1,076,841
Sundry income	0
Less	
Group Life premiums (net of rebates)	12,109
Benefits (net of insurance recoveries)	9,674,278
Transfers out to other funds	0
Administration and other charges	87,114
Income tax*	-30,705
Other taxes	0
Others	0
Defined Benefit related Plan Assets at end of period	[redacted]

*negative contributions (and associated contributions tax) reflecting the Employer contribution holiday in respect of Accumulation/Late Retiree members from 1 April 2024.

In addition there were:

- 4 Accumulation/Late Retiree members with total assets of [redacted].
- 1 Defined Benefit member where their benefits were pending payment at the valuation date. Their assets and liabilities have not been included for the purposes of this report.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the financial information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Summary of Assets

Defined Benefit members can invest their Supplementary Benefits and any Late Retiree members can invest their full benefit in the accumulation section of the Retirement Portfolio Service superannuation fund in any option(s) they choose but all other account balances (i.e. those that relate to the Defined Benefit) are invested in the OnePath Optimix Conservative Option.

The benchmark asset allocations of the defined benefit assets at the last regular triennial actuarial investigation and this regular triennial investigation are as follows:

By Asset Class	1 July 2022	1 July 2025
(based on benchmark asset allocation)	(%)	(%)
Australian Shares	8.0	8.0
International Shares	10.0	10.0
Property	6.0	7.0
Alternatives Asset - growth	6.0	2.5
Alternatives Asset - defensive	4.0	2.5
Australian Fixed Interest	22.0*	24.0
International Fixed Interest	22.0*	24.0
Cash	22.0	22.0
Total	**100.0**	**100.0**

*Optimix Conservative Option's diversified fixed interest allocation of 44 percent split equally for comparison purposes.

The asset valuation method is in accordance with Professional Standard 404 published by the Institute of Actuaries of Australia. There were no material qualifications identified in the latest audit report that impact on the value of assets. We have relied on the asset information provided by the Plan administrator as at 30 June 2025 as audited financial statements for the Plan at that date are not available, however we understand that the financial statements of the Retirement Portfolio Service superannuation fund as at 30 June 2025 were audited and signed on 23 September 2025.

Crediting Rate Policy

The Plan return and crediting rate (which is the Optimix Conservative option return plus indirect costs) for the period was:

	Year to	Year to	Year to	3 Years to
	30 June 2023	**30 June 2024**	**30 June 2025**	**30 June 2025**
	(p.a.)	(p.a.)	(p.a.)	(% p.a.)
Optimix Conservative Option	4.8%	4.7%	6.1%	5.2%
Plan Crediting Rate	5.0%	4.9%	6.3%	5.4%

The Plan credits the investment earnings plus an allowance for indirect costs (including advisor fee, expense recovery fee net of any rebate) to members' accounts via a crediting rate mechanism. This method of crediting interest is appropriate as members receive interest on their accounts in accordance with what the Plan has earned with indirect costs added back in as members are not to wear any expenses or costs for the defined benefit and there are no cross-subsidisations. Investment earnings credited to members can be positive or negative.

Appendix D – Funding Method

Funding Method

The funding method is the manner in which the Employer's recommended contribution rate is determined. In this regular triennial actuarial investigation I have calculated the recommended Employer contribution rate using an actuarial funding method called the Attained Age Normal method (AAN).

In this method an initial contribution rate is determined for each category which will be sufficient to meet the benefits which will accrue to current members at the valuation date in respect of their future service only.

The contribution rate is constructed so that it is expected to remain constant until the last current member leaves the Plan (assuming the assumptions made are borne out and remain unchanged).

Secondly, the value of current members' Actuarial Value of Accrued Benefits is compared to the value of assets. The future service contribution rates are adjusted in the light of any surplus or deficiency.

This is the same method as was used at the last regular triennial actuarial investigation.

The reason this method is chosen is so that the Employer can be provided with the long-term future cost of providing the benefits based on the current membership which should not vary substantially as it is a smoothed rate. The usage of surplus or funding of a deficit can then be over a time horizon that is considered suitable from both the Trustee and Employer's point of view.

Summary of Method of Attributing Benefits to Past Membership

In order to determine if the Plan is in surplus or deficit it is necessary to determine what proportion of benefits payable in the future from the Plan are due to past service. The past membership components in respect of the current members are projected forward allowing for future assumed salary increases and then discounted back to 1 July 2025 at the valuation rate of interest assumption.

Retirement Benefits

Based on a member's actual accrued retirement benefit multiple as at the date of valuation.

In the case of benefits based on the accumulated value of contributions made to the Plan (i.e. where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of leaving service to the valuation date.

Death and Disablement Benefits

Based on a member's accrued retirement benefit multiple as at the date of valuation. If the member had restricted insurance cover, the past membership component is based on a member's accrued multiple as at the valuation date.

Adjustments

Defined Benefit members' Additional Accounts (including surcharge accounts, which are negative accounts) have been added to the past membership liability at their face value.

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