

OnePath Custodians Pty Limited

ABN 12 008 508 496

Annual Report - 30 June 2026

	Page
Directors' report	1
Lead auditor's independence declaration	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to financial statements	8
Directors' declaration	19
Independent auditor's report	20

OnePath Custodians Pty Limited
Directors' Report
30 June 2026

The Directors present their report, together with the financial statements of OnePath Custodians Pty Limited ("the Company") for the year ended 30 June 2026 and the auditor's report thereon.

Directors

The following persons were Directors of the Company during the entire financial year and up to the date of this report, unless otherwise stated:

Danielle Press
Beth McConnell
Marianne Perkovic
Mario Pirone
Steven Schubert
Rachna Gandhi-Arora (appointed 1 January 2026)

Principal activity

The Company is a for-profit entity and its principal activity during the year was acting as the trustee for a Registrable Superannuation Entity (RSE) under an instrument of approval granted by the Australian Prudential Regulation Authority (APRA).

There were no significant changes in the nature of the activities of the Company during the year.

Dividends

Dividends of \$31,400,000 (2025: Nil) were paid during the year ended 30 June 2026.

Review of operations

The profit after income tax of the Company was \$33,379,710 (2025: profit of \$27,308,508).

Current year operating profit was primarily driven from increases in management fee income due to positive investment markets and reduction in remediation related expenses.

Significant changes to the state of affairs

On 28 April 2026, the Company's ultimate parent changed from Insignia Financial Limited to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Ltd's shares by a company controlled by Daintree TopCo Pty Ltd.

In May 2026, the Federal Court of Australia approved a settlement in the class action brought by Slater & Gordon against the Company together with Zurich Australia Limited and ANZ Banking Group Limited. The Company's contribution was \$22m. The Group paid \$52.9m (including the three parties' contributions and \$2.9m interests and costs) to Slater & Gordon in May 2026.

The Company remains subject to a Court Enforceable Undertaking (CEU) which is subject to closure review by the Australian Prudential Regulation Authority (APRA).

Matters subsequent to the end of the reporting year

On 25 August 2026, the Directors declared a final dividend of \$8,000,000 for the year ended 30 June 2026 (2025: \$5,000,000).

There were no other material events subsequent to 30 June 2026 and up to the date of signing the report.

Future developments

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report because disclosures of the information would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnification and insurance of officers

During the financial year, Insignia Financial Limited and its controlled entities paid a premium to insure the Directors, secretaries and general officers of the Company.

OnePath Custodians Pty Limited
Directors' Report
30 June 2026

The liabilities insured include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage to themselves or someone else or to cause detriment to the Company.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars unless otherwise indicated.

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 3 of the annual report and forms part of the Directors' report.

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



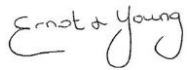
Director

25 August 2026

Auditor's independence declaration to the directors of OnePath Custodians Pty Limited

As lead auditor for the audit of the financial report of OnePath Custodians Pty Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Hayley Watson
Partner
Melbourne

25 August 2026

OnePath Custodians Pty Limited
Statement of comprehensive income
For the year ended 30 June 2026

	Note	30-Jun-26 \$'000	30-Jun-25 \$'000
Revenue			
Management fee income	4	264,821	255,712
Interest revenue		4,108	5,401
Other revenue		1,530	2,949
Expenses			
Service fees and other direct costs	5	(19,100)	(20,119)
Operating expense	6	(199,729)	(181,011)
Remediation expense		(3,914)	(23,916)
Other expenses		<u>(32)</u>	<u>(4)</u>
Profit before tax		47,684	39,012
Income tax expense	7	<u>(14,305)</u>	<u>(11,704)</u>
Profit after tax		33,379	27,308
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>33,379</u>	<u>27,308</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes to the financial statements

OnePath Custodians Pty Limited
Statement of financial position
As at 30 June 2026

	Note	30-Jun-26 \$'000	30-Jun-25 \$'000
Assets			
Cash and cash equivalents	8	132,598	156,839
Receivables	9	41,372	38,799
Deferred tax assets	10	767	6,728
Total assets		174,737	202,366
Liabilities			
Payables	11	47,256	57,105
Provisions	12	34	19,793
Total liabilities		47,290	76,898
Net assets		127,447	125,468
Equity			
Share capital	13	173,200	173,200
Accumulated losses		(45,753)	(47,732)
Total equity		127,447	125,468

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

OnePath Custodians Pty Limited
Statement of changes in equity
For the year ended 30 June 2026

		Share Capital	Accumulated	Total Equity
	Note	\$'000	Losses	\$'000
		\$'000	\$'000	\$'000
Balance at 1 July 2024		173,200	(75,040)	98,160
Profit / (loss) after income tax for the year		-	27,308	27,308
Other comprehensive income		-	-	-
Total comprehensive income		-	27,308	27,308
Dividend paid	14	-	-	-
Total capital transactions		-	-	-
Balance at 30 June 2025		173,200	(47,732)	125,468
Balance at 1 July 2025		173,200	(47,732)	125,468
Profit / (loss) after income tax for the year		-	33,379	33,379
Other comprehensive income		-	-	-
Total comprehensive income		-	33,379	33,379
Dividend paid	14	-	(31,400)	(31,400)
Total capital transactions		-	(31,400)	(31,400)
Balance at 30 June 2026		173,200	(45,753)	127,447

The above Statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements

OnePath Custodians Pty Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	30-Jun-26 \$'000	30-Jun-25 \$'000
Cash flows from operating activities			
Receipts from customers and related parties		293,999	269,690
Legal settlements (paid)/received*		(52,861)	28,000
Payments to suppliers and related parties		(229,743)	(234,354)
Interest income received		4,108	5,401
Income tax paid		(8,344)	(6,370)
Net cash from operating activities	17	7,159	62,367
Cash flow from financing activities			
Dividend paid	14	(31,400)	-
Net cash from financing activities		(31,400)	-
Net increase / (decrease) in cash and cash equivalents		(24,241)	62,367
Cash and cash equivalents at the beginning of the year		156,839	94,472
Cash and cash equivalents at the end of the year	8	132,598	156,839

*\$28m payment received from Zurich Australia Limited and ANZ Banking Group Limited in FY25 as part of their contribution to settle the class action finalised in FY26 for \$52.86m.

The above Statement of cash flows should be read in conjunction with the accompanying notes to the financial statements

Note 1. Reporting entity

OnePath Custodians Pty Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. The address of the Company's registered office and principal place of business is:

Level 1
800 Bourke Street
Docklands VIC 3008

In this report, references to the 'Group' are to the Insignia Financial Ltd group prior to 28 April 2026 and to the Daintree TopCo Pty Ltd group from that date, in each case comprising the relevant parent entity and its controlled entities.

Principal activities

The Company's principal activities during the course of the financial year were to act as the corporate trustee for a Registrable Superannuation Entity (RSE) under an instrument of approval granted by the Australian Prudential Regulation Authority (APRA).

These financial statements are prepared for the Company as an individual entity. The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 25 August 2026.

Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Certain comparative amounts have been reclassified to conform with the current year's presentation.

Basis of preparation

These general purpose tier one financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of measurement

The financial information has been prepared in accordance with the historical cost convention except for certain assets and liabilities as described in the accounting policies below.

Rounding

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

Functional and presentation currency

The financial statements are presented in Australian dollars (AUD), which is the Company's functional and presentation currency.

New accounting standards and amendments to accounting standards issued but not yet effective

A number of new standards and amendments to accounting standards have been issued but are not yet effective, have not been early adopted by the Company. These standards and amendments to accounting standards, when applied in future periods, are not expected to have a material impact on the financial position or financial performance of the Company other than discussed below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Company for the 30 June 2028 financial year. The standard will replace *AASB 101 Presentation of Financial Statements*. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

Note 2. Material accounting policies (continued)

Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Management fee income

The Company provides superannuation and administration services. Fees from these services are predominantly calculated based on an agreed percentage of the respective funds under administration, as disclosed in the respective product disclosure statements. The provision of these services is typically a single performance obligation and fees are earned on a daily basis and generally collected monthly.

Management fee income is recognised in the profit and loss in which the service is provided, net of any rebates.

Other fees principally comprise revenues for other services and are recognised as the relevant service is provided.

There are no judgements that significantly affect the determination of the amount and timing of revenue from contracts.

Interest income

Interest income includes interests earned on bank deposits.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment (including fund expense recoveries) is established.

Expense

Service fees and other operating expenses are recognised in profit and loss on an accrual basis. This includes a shareholder capital charge in relation to group funding arrangements.

Income tax

Income tax expense comprises current and deferred tax.

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset only if certain criteria are met.

Note 2. Material accounting policies (continued)

Income tax (continued)

The Company is a member of an Australian tax consolidated group. Prior to 28 April 2026, the Company was a member of the tax consolidated group headed by Insignia Financial Limited. On 28 April 2026, the Insignia Financial Limited tax consolidated group joined the Daintree TopCo Pty Limited tax consolidated group, with Daintree TopCo Pty Limited as the new head entity of the tax consolidated group. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

The Company and other members of the tax consolidated group are parties to a tax sharing and funding agreement. Assets or liabilities arising under these agreements are recognised as receivables from, or payables to, the head entity of the tax consolidated group.

Assets

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with other financial institutions, other short-term, highly liquid investments with original terms to maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Receivables are initially measured at the transaction price.

The Company holds receivables with the objective of collecting the contractual cash flows and subsequently measures these receivables at amortised cost.

Loss allowances are recognised for expected credit losses on receivables. Loss allowances are measured at an amount equal to lifetime expected credit losses as these receivables do not contain a significant financing component.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to the credit risk.

When the Company has no reasonable expectations of recovering a receivable in its entirety or a portion thereof, the gross carrying amount of the receivable is reduced directly. Subsequent recoveries of amounts previously written off are credited against previously recognised impairment losses.

Liabilities

Payables

Payables represent liabilities for services provided to the Company prior to the end of the financial year and which are unpaid. They are short term in nature and are subsequently measured at amortised cost. The amounts are unsecured and are paid within commercial terms.

Payables to related parties

Payable to related parties represent outstanding balances with related parties. These are short term in nature and unsecured.

Provisions

Provisions arise when there is a present obligation (legal or constructive) as a result of a past event and a probable outflow of resources will be required to settle the obligation. Provisions are recognised when a reliable estimate can be made on the amount of the obligation. The expense relating to a provision is presented in the profit or loss net of any reimbursements.

Note 2. Material accounting policies (continued)

Equity

Ordinary Shares

Ordinary shares in the Company are recognised at the amount paid per ordinary share net of directly attributable issue costs.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the statement of financial position.

Presentation

Offsetting assets and liabilities

Assets and liabilities are offset and the net amount presented in the statement of financial position only where there is:

- a current enforceable legal right to offset the asset and liability; and
- an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Goods and services tax

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the ATO is paid by a related entity within the wholly owned group with a corresponding intercompany balance recognised by the Company.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

In preparing these financial statements, management has made judgements and estimates about the future that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Note 3. Critical estimates, judgements and assumptions used in applying accounting policies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Other than those discussed below or elsewhere in the financial statements, management have not made any significant accounting judgements, estimates or assumptions in preparing these financial statements.

Recovery of deferred tax assets

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

Provisions

In relation to customer remediation, determining the amount of the provisions which represent management's best estimate of the cost of settling the identified matters, requires the exercise of significant judgement. It will often be necessary to form a view on a number of different assumptions, including the number of impacted customers, the average refund per customer, the associated remediation project costs, and the implications of regulatory exposures and customer claims having regard to their specific facts and circumstances. Consequently, the appropriateness of the underlying assumptions is reviewed on a regular basis against actual experience and other relevant evidence including expert legal advice and adjustments are made to the provisions where appropriate.

Note 4. Management fee revenue

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Management fees	190,674	185,555
Administration fees	73,627	68,757
Other fee income	520	1,400
Total management fee income	264,821	255,712

Note 5. Service fees and other direct costs

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Investment management expenses	(16,020)	(16,752)
Custody fees	(3,080)	(3,367)
Total investment management fee expense	(19,100)	(20,119)

Note 6. Operating expenses

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Administration expense	(2,833)	(2,923)
Operating expense paid to related parties	(178,102)	(177,839)
Fund related expenses	(94)	(249)
Shareholder capital charge*	(18,700)	-
Total operating expense	(199,729)	(181,011)

*Refer to Note 19 for further details.

Note 7. Income tax expense

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Recognised in Statement of comprehensive income		
Current tax	(8,344)	(6,370)
Deferred tax	(5,961)	(5,334)
Income tax expense	(14,305)	(11,704)

Reconciliation of income tax expense and tax at the statutory

Profit / (loss) before income tax	47,684	39,012
Tax at the statutory tax rate of 30% (2025: 30%)	(14,305)	(11,704)

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Non-deductible expenses	-	-
Income tax expense	(14,305)	(11,704)

Note 8. Cash and cash equivalents

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Cash at bank	29,834	7,793
Cash - restricted for legal settlement ¹	-	50,000
Cash held as Operational Risk Financial Reserve ²	102,764	99,046
Total cash and cash equivalents	132,598	156,839

¹Cash held in relation to a legal settlement paid in 2026.

²Cash held as Operational Risk Financial Reserve includes a \$40m cash overlay as part of terms agreed in a Court Enforceable Undertaking. Refer to Note 15 for details.

Note 9. Receivables

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Trade receivables	41,372	36,072
Receivables from related parties	-	2,727
Total receivables	41,372	38,799

Note 10. Deferred tax assets

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Deferred tax assets comprise temporary differences attributable to:		
Provisions	10	5,937
Other items	472	473
Accrued expenses	285	318
Total deferred tax assets	767	6,728

Reconciliation of movements

Net carrying amounts at the beginning of the year	6,728	12,062
Recognised in profit or loss	(5,961)	(5,334)
Carrying amount at the end of the year	767	6,728

Note 11. Payables

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Fee payables	9,810	7,105
Payables to related parties	37,446	-
Legal settlement payable*	-	50,000
Total payables	47,256	57,105

*Legal settlement paid in 2026.

Note 12. Provisions

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Balance at the beginning of the year	19,793	49,314
Net Increase during the year*	3,495	23,117
Transferred to payables	-	(22,000)
Utilised during the year	<u>(23,254)</u>	<u>(30,638)</u>
Balance at the end of the year	34	19,793
Current	34	19,793
Non-current	<u>-</u>	<u>-</u>
Total	34	19,793

*Provisions recognised during the period are recognised as remediation expense in the Statement of comprehensive income, along with any other remediation related costs not provisioned for.

Reviews into historical issues had resulted in remediation provisions being recognised by the Company. In addition, a provision had been recognised in relation to remediation activities required under a Court Enforceable Undertaking which was entered into in July 2024. As historical remediations are investigated and resolved, payments are made and updated assessments on the remaining provisions are performed. The impact of these changes are shown in the table above. The utilisation of provisions relate to the resolution of these historical issues.

Note 13. Share capital

	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	2026	2025	2026	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>173,200,003</u>	<u>173,200,003</u>	<u>173,200,003</u>	<u>173,200,003</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There were no changes in share capital during the year (2025: \$Nil).

Note 14. Dividends paid

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Dividend paid	<u>31,400</u>	<u>-</u>
Total dividends paid	31,400	-

Note 15. Capital management

The Company is capitalised with share capital and retained earnings. This capital is held to meet regulatory and operational requirements that reflect the risk of the Company. The level of capital is actively managed to maintain capital adequacy and efficiency with reference to these requirements.

The Company must remain solvent at all times in accordance with the *Corporations Act 2001*.

The Company is also regulated by APRA and has been issued a Registrable Superannuation Entity (RSE) Licence and therefore must comply with APRA's prudential standards and practice guides associated with an RSE Licence.

In complying with APRA's Prudential Standard SPS 114 "*Operational Risk Financial Requirement*" (ORFR), the Company has continued to operate within its Board approved ORFR Target of 27bps of Funds Under Management (FUM) and tolerances. As at 30 June 2026, the ORFR requirement had been met through Company ORFR trustee capital of \$103.1m (30 June 2025: \$99.1m) comprising of cash \$102.8m and accrued interest \$0.3m and RSE trustee reserve of \$3.6m within the Retirement Portfolio Service (RPS) (30 June 2025: \$3.5m).

In July 2024, APRA agreed to accept a Court Enforceable Undertaking (CEU) from the Company pledging to rectify compliance deficiencies and compensate members. The CEU is publicly available and relates to the conduct for which APRA issued the infringement notice as well as the ongoing remediation of a breach relating to accrued default amounts.

The Company has complied with APRA capital requirements during the year.

Note 16. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market variables such as interest rates, equity prices and foreign currency exchange rates.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Interest rate risk

Interest rate risk is the risk of loss arising from adverse changes in interest rates and the impact on the fair value of financial instruments. The Company has no material exposure to interest rate risk.

Other market risks

The Company has no material exposure to equity prices or foreign exchange risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, receivables and financial assets measured at fair value through profit or loss.

The Company mitigates its credit risk by ensuring cash deposits and term deposits are held with high quality financial institutions of A+ to AA.

Receivables consist of management fees receivable, service fees receivable and other amounts receivable from related parties. These counterparties generally do not have an independent credit rating, and the Company assesses the credit quality of the debtor taking into account its financial position, past experience with the debtor, and other available credit risk information.

Note 16. Financial risk management (continued)

Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets. No financial assets are considered past due (30 June 2025: Nil) and management does not expect any counterparty to fail to meet its obligations. The Company does not hold any collateral as security over its receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the reputation.

Note 17. Notes to the Statement of cash flows

	30-Jun-26	30-Jun-25
	\$'000	\$'000
Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax for the year	33,379	27,308
Changes in operating assets and liabilities		
- Change in receivables	(2,573)	10,270
- Change in payables	(9,849)	48,976
- Change in provisions	(19,759)	(29,521)
- Change in deferred tax	5,961	5,334
Net cash from operating activities	7,159	62,367

Note 18. Remuneration of auditors

Ernst & Young (EY) were appointed as the auditor for the company commencing 2026 financial year.

	30-Jun-26	30-Jun-25
	\$	\$
<i>Audit services</i>		
Audit and review of financial reports	26,953	46,125
Audit and review of financial reports – superannuation fund	201,009	307,500
Other assurance required to be performed by the statutory auditor under legislation	91,043	172,200
Total Audit Services	319,005	525,825
<i>Other services</i>		
Taxation compliance services	39,025	-

Audit services were provided by EY in 2026 (2025: KPMG). Auditor's remuneration is paid by a related entity.

Note 19. Related party disclosures

(a) Immediate and ultimate controlling entity

The immediate parent entity is Insignia Financial Ltd, a company incorporated in Australia.

The ultimate parent entity prior to 28 April 2026 was Insignia Financial Ltd, a company incorporated in Australia.

On 28 April 2026, the Company's ultimate parent entity changed to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Ltd's shares by a company controlled by Daintree TopCo Pty Ltd. Daintree TopCo Pty Ltd is incorporated within Australia.

(b) Related party transactions that occurred during the period

(i) Transactions with parent entities

For the year ended	30-Jun-26	30-Jun-25
	\$	\$
Shareholder capital charge	18,700,000	-
Total transactions with parent entities	18,700,000	-

A shareholder capital charge was paid to a related party during the current year by the Company in relation to the Group's Shareholder Capital Charge arrangement. This charge is an expense to the Company and is not regarded as a dividend payment.

(ii) Transactions with other related parties under common control of the parent entities

Transactions with other related parties include intercompany transactions with other entities under the common control of the parent entities. These balances are non-interest bearing and have no fixed maturity dates. There has been no impairment of receivables from other related entities during the year (2025: Nil).

Management services were provided by a commonly controlled entity, IOOF Service Co Pty Ltd, on a cost recovery basis. Management expenses incurred during the year amounted to \$6,159,161 (2025: \$6,826,341).

Administration service expenses were paid to an entity of the wholly owned group, Oasis Asset Management Limited for administration services provided in its capacity as the administrator of RPS. Administration expense incurred during the year amounted to \$171,942,779 (2025: \$171,012,678).

The Company does not pay external investment management and custody fees directly, rather expenses are paid by another IFL Group entity which is then subsequently reimbursed by the Company. The reimbursed investment management fees during the year amounted to \$16,020,112 (2025: \$16,201,091) and the reimbursed custody fees during the year amounted to \$3,079,837 (2025: \$3,367,370).

At the balance date, the transactions with IFL Group subsidiaries comprised of the amounts below:

Balances of transactions with related entities are:

	30-Jun-26	30-Jun-25
	\$	\$
Receivables from entities within the IFL Group	-	2,727,473
Payables to other related parties	37,446,605	-

Transactions with related parties include net GST payables and tax expenses, which are payable under the tax-consolidated group agreement.

Note 19. Related party disclosures (continued)

(b) Related party transactions that occurred during the period (continued)

There have been no guarantees given or received. No outstanding amounts have been written down or recorded as allowances as they are considered fully collectible. All transactions were made on commercial terms and conditions and at market rates. No receivable from a related party was impaired during the year or prior year.

(iii) Transactions with key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

KMP compensations are provided by a related entity. The compensation disclosed below represents the portion of the compensation specifically related to the KMP responsibilities of the Company.

	2026	2025
	\$	\$
Short term employment benefits	1,237,226	1,136,447
Post-employment benefits	43,406	51,273
Other long-term benefits	60,549	172,795
Share based payments	1,036,215	10,086
Termination benefits	-	95,456
Total	2,377,396	1,466,057

Note 20. Contingent liability

The Company may from time to time be exposed to contingent liabilities and potential claims in respect of the activities of the underlying trust for which it acts as the RSE Trustee. As at the date of this report, there are no contingent liabilities.

As part of the operations of the business, the Company has been subject to various legal actions and claims. Outcomes in relation to these actions and claims are uncertain and no provisions are required at balance sheet date.

Note 21. Events since the end of the reporting period

On 25 August 2026, the Directors declared a final dividend of \$8,000,000 for the year ended 30 June 2026 (2025: \$5,000,000).

There were no other material events subsequent to 30 June 2026 and up to the date of signing the report.

Directors' Declaration

The Directors of OnePath Custodians Pty Limited (the "Company") declare that:

- a) in the Directors' opinion, the financial statements of the Company and the notes thereto, have been prepared in accordance with the *Corporations Act 2001*, including that:
 - i. they comply with applicable Australian Accounting Standards and the *Corporations Regulations 2001*;
 - ii. they give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - iii. the financial statements and notes to the financial statements of the Company comply with International Financial Reporting Standards as described in Note 2; and
- b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, made pursuant to section 295(5)(a) of the *Corporations Act 2001* for the year ended 30 June 2026.



Director

25 August 2026

Independent auditor's report to the members of OnePath Custodians Pty Limited

Opinion

We have audited the financial report of OnePath Custodians Pty Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report

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

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

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



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Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

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

Ernst & Young

A handwritten signature in black ink, appearing to read 'Hayley Watson', written in a cursive style.

Hayley Watson
Partner
Melbourne

25 August 2026