

Retirement Portfolio Service

ABN 61 808 189 263

Annual Financial Report
For the year ended 30 June 2026

Retirement Portfolio Service Annual Financial Report

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Directors' Report

The Directors of OnePath Custodians Pty Limited (OPC) ABN 12 008 508 496 (the Trustee or RSEL), as Trustee for the Retirement Portfolio Service (the Fund), submit herewith the annual financial report of the Fund for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows.

Principal activities

The Retirement Portfolio Service is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 22 October 1997, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000986).

OPC is a subsidiary of Daintree TopCo Pty Ltd (Daintree). The Daintree Group provides a number of services to the Trustee including superannuation member administration services, through outsourced arrangements, which supports OPC to operate the Fund.

Directors

The Directors during the financial year were:

Name	Role	Date Appointed
Danielle Press	Independent Non-Executive Chair Independent Non-Executive Director	25 November 2024 19 September 2024
Beth McConnell	Independent Non-Executive Director	17 March 2022
Marianne Perkovic	Independent Non-Executive Director	3 October 2023
Mario Pirone	Independent Non-Executive Director	3 October 2023
Steven Schubert	Independent Non-Executive Director	17 March 2022
Rachna Gandhi-Arora	Independent Non-Executive Director	1 January 2026

Review of operations

During the financial year, the net assets available for member benefits of the Fund was \$41,159m (2025: \$39,322m), and the Fund recorded total revenue of \$4,151m (2025: \$4,383m) and total expenses of \$323m (2025: \$323 m).

Significant events

- **Licence conditions**

In November 2022, APRA imposed additional licence conditions on the Trustee:

- Enhancement of the Trustee's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest;
- Appointment of an independent expert to examine the operational effectiveness of the Trustee's governance, accountability and risk management frameworks and practices; and
- Rectification of areas of concern with input from the independent expert.

Directors' Report

A Rectification Action Plan (RAP) was developed, and the Trustee has made significant progress in addressing rectification activities. The RAP has considered changes broader than the Independent Expert findings and is expected to be completed by December 2026.

- **Administration and technology services**

Effective 1 July 2025, the Trustee's Administrator completed the transition of a range of administration and technology services to SS&C Administration Services (Australia) Pty Ltd, to simplify and transform the Fund to provide improved member services.

- **Successor fund transfer**

Effective 1 October 2025, the Trustee completed a Successor Fund Transfer of Zurich Australia Limited products to Brighter Super Trustee (ABN 94 085 088 484).

- **Change of Operational Risk Financial Requirement (ORFR) target amount**

Effective 1 July 2025, the Trustee increased the ORFR target amount from 0.25% to 0.27% of funds under management for the Fund to meet the requirements of the ORFR Strategy.

- **Change of auditor**

On 20 November 2025, the Trustee of the Fund appointed Ernst & Young (EY) as the external auditor. The change in auditor did not impact the operations of the Fund.

- **Insignia Financial Ltd acquisition by Daintree TopCo Pty Ltd**

On 28 April 2026, OPC's ultimate parent changed from Insignia Financial Ltd to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Ltd shares by a company controlled by Daintree TopCo Pty Ltd. The change in the ultimate parent did not impact the operations of the Fund.

Significant changes in state of affairs

In the opinion of the Trustee, there was no other significant changes in the state of affairs of the Fund during the financial year.

Events subsequent to reporting date

- **Successor fund transfer**

The Trustee approved a part transfer of the Retirement Portfolio Service members, comprising the Grow Wrap Section and Portfolio One Section, to the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) via a Successor Fund Transfer (SFT). The SFT was effective on 4 September 2026.

- **Completion of Court Enforceable Undertaking**

In July 2024, APRA accepted a Court Enforceable Undertaking (CEU) from the Trustee requiring the rectification of compliance deficiencies and remediation of affected members. During the year, the Trustee continued to meet its obligations under the CEU. Subsequent to year end, APRA confirmed that the Trustee had satisfied all obligations under the CEU and concluded the undertaking, with APRA lifting the requirement to maintain the \$40 million overlay against the Trustee's Operational Risk Financial Requirement (ORFR) assets. The Trustee complied with APRA capital requirements throughout the year.

No other significant events have occurred since the end of the reporting period which would impact on the balances of the Fund as at 30 June 2026 or on its operations for the year ended on that date.

Likely developments

There are no likely developments to report except as may be stated elsewhere in this report or in the financial statements. Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Fund.

Directors' Report

Environmental regulations

The operations of the Fund are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Under the new *Australian Sustainability Reporting Standard (ASRS) S2* released in Australia, Registrable Superannuation Entities (RSEs) have an increased responsibility to assess, manage, and disclose climate-related risks. The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reporting for qualifying RSEs for the 30 June 2027 financial year.

Rounding

The Retirement Portfolio Service is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, and in accordance with that, amounts in the Directors' Report and the financial statements have been rounded to the nearest million dollars, unless otherwise indicated.

Indemnification and insurance of officers and auditors

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Trustee or an auditor of the Fund during the year. Subject to the relevant Trust Deed and relevant law, the Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

During the financial year, Insignia Financial Ltd and its controlled entities paid or agreed to pay insurance premiums in respect of the Trustee's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2026. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Trustee. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Non-audit services

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Non-audit services by the auditor did not compromise the auditor independence requirements, and non-audit services are managed as follows:

- Audit and non-audit services have been made in accordance with the External Auditor Independence Policy;
- Non-audit services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- Services are provided in accordance with the general principles relating to auditor independence as set out in the *Code of Conduct APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board.

Further information regarding remuneration of auditors and non-audit service fees are included in Note 10 Auditor's remuneration.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 15 of the Directors' Report.

Remuneration Report (Audited)

Introduction

This Remuneration Report for the Retirement Portfolio Service aims to provide clarity and transparency on our remuneration practices and governance as well as insight on remuneration arrangements for the most critical employees providing services to OPC, referred to as Key Management Personnel (KMP) in this report. OPC is the Trustee and RSEL of the Fund. OPC is a subsidiary of Insignia Financial Ltd (IFL) and is part of the Insignia Financial group (the Group) together with other subsidiaries of IFL. Following the acquisition of IFL by CC Capital Partners LLC and its affiliates (CC Capital group) on 28 April 2026, Daintree TopCo Pty Ltd (TopCo) became the Group's ultimate holding company.

This report has been prepared and audited, as required by the *Corporations Act 2001*. It forms part of the Directors' Report.

Contents

1. Remuneration objectives, principles & governance	4. Remuneration for executive KMP
2. Key management personnel	5. Remuneration for non-executive directors
3. Remuneration policy and methodology	6. Other information

1. Remuneration objectives, principles & governance

IFL believes remuneration plays an important role in supporting a high performance culture and delivering business outcomes. We have a comprehensive remuneration framework which ensures that the design and oversight of our practices support the delivery of strategic objectives, whilst meeting regulatory standards and stakeholder expectations. This is achieved by rewarding collective and individual performance, in addition to constructive behaviours that drive strong risk outcomes.

1.1 Role of RSELs in governing remuneration

Our remuneration framework practices support behaviours that promote the best financial interests of members. This is achieved by encouraging prudent risk management behaviours and ensuring clear accountability and appropriate consequences for management where there are adverse outcomes for members.

The RSEL Boards within IFL (including the OPC Board) are responsible for the relevant RSEL's Remuneration Framework and its effective application. The RSEL Boards consider, approve and adopt IFL's Remuneration Policy and oversee the remuneration practices of IFL to support behaviours that protect the best financial interests of members.

Each RSEL Board has adopted the Group People, Remuneration and Nomination Committee (GPRNC) as its remuneration committee. The GPRNC is the governing body for monitoring overall pay across the Group, as well as developing, monitoring, and assessing the remuneration strategy, framework, policies and practices.

The RSEL Boards are responsible for providing feedback, input and approval of the performance and remuneration outcomes for certain employees who provide services that have been outsourced to IFL by the RSEL Boards. This is facilitated by the People and Culture function which ensures appropriate and timely information is provided to the RSEL Boards regarding goals, performance and remuneration.

The RSEL Boards receive relevant reporting and information from the GPRNC, their respective Risk & Compliance Committees, the Risk Excellence Forum (on material risk-related matters) and the Group Executive, Legal, Risk & CoSec to ensure that the risk outcomes are appropriately reflected in remuneration outcomes.

1. Remuneration objectives, principles & governance (continued)

1.1 Role of RSELs in governing remuneration (continued)

RSEL Board representatives also took part in a joint meeting with the GPRNC and Group Audit, Risk, and Compliance Committee, as part of IFL's end of year performance and remuneration review process. The joint Committee meeting was extended to include the Chair of the RSEL Audit Committees and representative of the RSEL Boards to provide the RSELs' perspective to the discussion. The joint meeting reviewed the material risk matters and considered potential consequences on performance and remuneration outcomes for senior leaders.

1.2 Regulatory accountability and remuneration outcomes

The remuneration framework for the RSELs operates within, and is materially influenced by, the Financial Accountability Regime (FAR) and APRA Prudential Standard CPS 511 *Remuneration* (CPS 511). These regimes continue to shape remuneration design, governance, decision-making and outcomes for FY26.

FAR accountability is embedded within performance assessment and remuneration processes, including consideration of risk management, conduct and compliance outcomes when determining variable remuneration. Where relevant, accountability outcomes are reflected through the application of discretion and consequence management.

CPS 511 remains central to the governance of remuneration. The remuneration framework is designed to ensure that remuneration outcomes appropriately reflect both financial and non-financial performance, manage risk and conflicts of interest, and support the long-term sustainability of the funds. The RSEL Boards retain ultimate accountability for remuneration outcomes for regulated roles and exercise judgement to ensure outcomes are proportionate, risk-aligned and defensible.

2. Key Management Personnel

2.1 Key Management Personnel

The table below outlines the KMP for the year ended 30 June 2026. KMP are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

Name	Role	Term as KMP
Chair and Non-Executive Directors		
D Press	Independent Non-Executive Director & Chair	Full year
B McConnell	Independent Non-Executive Director	Full year
M Perkovic	Independent Non-Executive Director	Full year
M Pirone	Independent Non-Executive Director	Full year
S Schubert	Independent Non-Executive Director	Full year
R Gandhi-Arora	Independent Non-Executive Director	Appointed 1 January 2026
Executive KMP		
D Woodall	CEO – Superannuation	Full year
E McCarthy	CEO – MLC Expand	Full year
D Farmer	Chief Investment Officer	Full year

3. Remuneration policy and methodology

3.1 Remuneration policy

KMP are remunerated in accordance with IFL's remuneration policy and practices by the employing entities. All executive KMP are employed by a non-RSEL subsidiary of IFL.

Remuneration arrangements for executive KMP reflect the nature of their roles within IFL and are reviewed at least annually. In setting individual remuneration, IFL considers:

- role complexity and responsibilities;
- individual capabilities, experience and knowledge;
- business and individual performance;
- internal and external market role relativities;
- management of the target remuneration; and
- general market trends and conditions.

Remuneration for non-executive directors (NEDs) is set by the TopCo Board based on recommendations from the GPRNC and benchmarked against external market data, including from the Financial Institutions Remuneration Group (FIRG). Fees are determined with regard to:

- the ability to attract and retain suitably qualified directors;
- general industry practice and corporate governance principles;
- the responsibilities, risks, and time commitment of the role.

NEDs are remunerated for their contributions, with no link to performance to preserve independence and impartiality. They are not eligible to participate in IFL's incentive arrangements. NED fees are reviewed annually, effective 1 July each year.

3.2 Remuneration apportionment methodology

The Group includes four RSEs for five Registrable Superannuation Entities (RSEs) including the Fund. Remuneration for KMP is apportioned across the RSEs using the following methodology:

- NEDs perform work solely for the RSEs. Therefore, the proportion of remuneration is based on Funds Under Administration (FUA) for the relevant RSE, as a percentage of the total FUA across all the RSEs of the Group.
- Executive KMP perform work for the RSEs and other IFL entities. The amounts disclosed for remuneration in this document reflect an apportionment methodology considering the following:
 - time committed to the RSEs; and
 - the FUA of the relevant RSE, as a percentage of the total FUA of all the RSEs within the Group.

3.3 Remuneration components and payment

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to \$2,479,506 for FY26. KMP remuneration is paid by non-RSEL subsidiaries of IFL. NED remuneration is reimbursed from the members via unit prices. Executive KMP remuneration is not reimbursed by the Fund.

The remuneration package for executive KMP includes a mix of short-term fixed benefits and non-monetary benefits, post-employment benefits, short-term and long-term variable reward, and termination benefits (if applicable).

Remuneration for executive KMP is discussed at Section 4 and remuneration for NEDs is discussed at Section 5.

No contracts for services for executive KMP were renegotiated during FY26. No amount attributable to the services of a KMP for FY26 was paid to an organisation or entity rather than directly to the relevant KMP.

4. Remuneration for executive KMP

4.1 FY26 executive remuneration framework

In FY26, CC Capital group completed its acquisition of IFL, resulting in updates to the executive remuneration framework to reflect the change in ownership model and delisting from the Australian Securities Exchange, including modifications to existing long-term variable remuneration arrangements as described in Section 4.4.3.

The framework continues to meet the requirements of CPS 511 and FAR while striking a balance between short-term and long-term performance and ensuring remuneration outcomes reflect both performance and risk considerations.

As part of the framework update, a Management Share Plan (MSP) has been introduced which provided a one-off allocation of shares to executive KMP. The MSP operates within the broader governance, risk and consequence management frameworks under TopCo Board and RSEL Boards discretion. Deferred remuneration ensures long-term accountability, with the TopCo Board and RSEL Boards retaining discretion to adjust past, present and future pay through adjustment tools including malus and clawback where necessary.

4.2 Total fixed remuneration

Total Fixed Remuneration (TFR) comprises base remuneration (i.e. cash salary) and superannuation. TFR is delivered in accordance with contractual terms and conditions of employment and is reviewed annually against relevant comparator group remuneration benchmarks to ensure market competitive remuneration for attracting and retaining talent.

4.3 Short-term variable remuneration

4.3.1 Executive STVR award

The table below outlines key features of the FY26 Executive STVR award, which applies to the CEO – Superannuation and CEO – MLC Expand.

Feature	Approach
Purpose	Varies annual remuneration outcomes in line with annual performance achievement, with material weighting to financial and non-financial outcomes across customer, leadership, strategy execution and shareholder measures, incorporating both risk scorecard and values assessments. Recognises both the “what” and the “how” of performance.
Performance period	Annual in line with IFL’s financial year.
Instrument	100% of the STVR award is delivered in cash following the end of the financial year.
Opportunity	Target STVR: 50% of TFR Maximum STVR: 75% of TFR (150% of target STVR)
Financial gateway	For FY26, the STVR is subject to an operating expense gateway measure specific to the executive KMP’s business unit. This measure must be met to be eligible for any STVR outcome.
Performance measures and weightings	The STVR outcome is determined with reference to Group performance and individual (business unit) performance through a balanced scorecard. The performance measures comprise a mix of financial and non-financial metrics linked to Group and business unit targets, aligned to the Group’s strategy. The STVR outcome is subject to TopCo Board and RSEL Boards discretion. More information on the Group STVR scorecard can be found in Section 4.3.4.

During FY26, executive KMP also received a discretionary recognition payment for exceptional leadership during the ownership transition and related strategic initiatives. The award was approved by the TopCo Board outside the annual remuneration framework and reflected individual contributions. While not included in the RSEL financial accounts, details of the award were presented to the RSEL Board for transparency and governance oversight.

4. Remuneration for executive KMP (continued)

4.3 Short-term variable remuneration (continued)

4.3.2 Asset Management Incentive Plan

Due to the specialist nature of their role, the Chief Investment Officer is a participant in the Asset Management Incentive Plan (AMIP) rather than the Executive STVR. The AMIP is a specialist discretionary incentive plan designed to align reward annual outcomes with the delivery of sustainable investment performance for members. Performance assessment is focused on achieving investment objectives and generating sustainable investment returns for members over time, while also considering risk management and other non-financial measures. Participants are subject to minimum performance requirements for consideration for an AMIP award, which is paid in cash following the end of the financial year.

The plan provides an appropriate level of remuneration that varies based on the RSEL Boards' determination of both individual and business performance for the year which is measured against agreed targets for financial and non-financial measures that deliver strategic objectives. The amount allocated to the Chief Investment Officer is subject to approval by the RSEL Boards, taking into account individual performance, contribution to Asset Management outcomes, risk outcomes and demonstrated behaviours.

4.3.3 Risk and Conduct and Leadership Behaviours

Performance outcomes for executive KMP are subject to the following gateways and modifiers:

- Compliance gateways: all participants must meet core compliance expectations to be eligible for an outcome, including adherence to the Code of Conduct and completion of mandatory training requirements.
- Leadership behaviours: the TopCo Board and RSEL Boards have discretion to adjust outcomes on the basis of an assessment of behaviours aligned with IFL's 'Leadership Promise' expectations, where appropriate.
- Risk and conduct: the TopCo Board and RSEL Boards have discretion, where appropriate, to adjust outcomes based on individual risk performance and conduct, including where informed by recommendations from the Risk Excellence Forum in relation to risk and conduct matters. The risk and conduct modifier also includes consideration of the senior risk matter outcomes that may warrant an adjustment to the risk and conduct assessment.

4.3.4 STVR performance framework and assessment

Executive KMP are employed by a non-RSEL subsidiary of IFL and remunerated in accordance with IFL's remuneration policy, practices and frameworks. As part of the performance framework, the FY26 Group STVR scorecard focuses on enterprise shared goals that comprise key measures critical to the Group strategy to align executive focus and effort, balancing financial and non-financial measures. The FY26 Executive STVR award outcome for the CEO – Superannuation and CEO – MLC Expand is weighted 50% to enterprise shared goals and 50% to business unit goals. The Chief Investment Officer's AMIP outcome is based on 20% weighting to enterprise shared goals and 80% to business unit and individual goals. Business unit goals reflect role-specific responsibilities and are weighted towards non-financial measures. The goals for executive KMP are approved by the RSEL Boards at the commencement of the performance year.

4. Remuneration for executive KMP (continued)

4.4 Long-term variable remuneration

4.4.1 FY26 Executive Long-Term Variable Reward Plan

The CEO – Superannuation and CEO – MLC Expand participate in the FY26 Executive LTVR Plan (2026 LTVR). The 2026 LTVR grants participants rights to shares in TopCo and was granted on a fully vested basis upon the change in control of TopCo. The LTVR is subject to leaver treatment that determines the value received on cessation of employment, ongoing compliance with risk and conduct expectations, and malus and clawback.

4.4.2 Management Share Plan

The MSP is a long-term equity-based plan designed to motivate and retain key employees of the Group, including executive KMP. The MSP is a one-off equity award that may vest subject to the business achieving a specified shareholder return on investment.

For accounting purposes, the MSP is an equity-settled share-based payment in TopCo, and management expects a vesting period of 5 years.

The MSP is subject to malus and clawback, assessed under the existing Group remuneration and consequence management frameworks. This includes the assessment of risk and conduct outcomes on an ongoing basis throughout the deferral period.

4.4.3 Modifications

As part of the acquisition of IFL, modifications were made on 28 April 2026 to the IFL Performance Rights held by executive KMP:

- Rights held under the FY25 Executive LTVR Plan (FY25 LTVR) and FY24 Deferral Restricted Rights Plan (FY24 DRR) vested in cash at \$4.80 per right, being the scheme consideration per IFL share. Any relevant performance measures attached to the rights were waived. A portion of the incentives subject to regulatory deferral requirements will be withheld until the end of the relevant deferral periods and continue to be subject to clawback. The remaining rights were settled on 28 April 2026.
- Rights held under the FY25 Deferral Restricted Rights Plan (FY25 DRR) remain on foot as rights to \$4.80 plus interest until the end of the regulatory deferral period, and continue to be subject to malus and clawback. There are no performance hurdles under this plan.

4. Remuneration for executive KMP (continued)

4.4 Long-term variable remuneration (continued)

4.4.4 Long-term variable remuneration details

The following table shows details of the long-term variable remuneration grants and modifications during the year. The amounts shown have been apportioned using the apportionment methodology as discussed in Section 3. The modifications reflected in this table relate to the acquisition-related treatment of prior year IFL Performance Rights described in Section 4.4.3.

Executive KMP	Incentive plan	Grant date	Original vesting date	Current vesting date	Fair value at grant date (\$)	Granted (number)	Modified	Modification date	Market price at modification (\$)	Number of rights modified	% vested in FY26	% paid in FY26	Accrued interests and dividend equivalents (\$)	Deferred payment date
D Woodall	FY26 LTVR	28/4/2026	28/4/2026	28/4/2026	1.05	235,835	No	Not applicable			100%	0%	-	28/4/2031
	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	235,281	No	Not applicable			0%	0%	-	28/4/2031
	FY25 DRR	18/12/2025	30/6/2028 30/6/2029 30/6/2030	30/6/2028 30/6/2029 30/6/2030	4.56	8,014	Yes	28/4/2026	4.80	8,014	100%	0%	264	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	30/12/2024	30/6/2027	28/4/2026	2.91	54,672	Yes	28/4/2026	4.80	54,672	100%	12%	1,439	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	18/12/2025	30/6/2027	28/4/2026	4.33	16,402	Yes	28/4/2026	4.80	16,402	100%	12%	617	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
E McCarthy	FY26 LTVR	28/4/2026	28/4/2026	28/4/2026	1.05	156,483	No	Not applicable			100%	0%	-	28/4/2031
	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	160,119	No	Not applicable			0%	0%	-	28/4/2031
	FY25 LTVR	30/12/2024	30/6/2027	28/4/2026	2.91	48,112	Yes	28/4/2026	4.80	48,112	100%	14%	1,099	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	18/12/2025	30/6/2027	28/4/2026	4.33	7,174	Yes	28/4/2026	4.80	7,174	100%	14%	471	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
D Farmer	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	96,801	No	Not applicable			0%	0%	-	28/4/2031
	FY25 DRR	18/12/2025	30/6/2028 30/6/2029	30/6/2028 30/6/2029	4.56	14,587	Yes	28/4/2026	4.80	14,587	100%	0%	481	1/2 30/6/2028 1/2 30/6/2029
	FY24 DRR	30/12/2024	30/6/2029	28/4/2026	2.84	25,203	Yes	28/4/2026	4.80	25,203	100%	0%	6,423	1/2 30/6/2027 1/2 30/6/2028

4. Remuneration for executive KMP (continued)

4.5 Executive KMP remuneration – additional statutory disclosure

The following table sets out the executive KMP remuneration in accordance with accounting standards. The amounts shown below are not the amounts received by the executive KMP as they include accounting values for unvested share awards for share-based payments benefits. Remuneration is apportioned using the apportionment methodology as discussed in Section 3.

Executive KMP	Short-term benefits			Post-employment	Share-based	Long-term benefits	Total
	Salary	Bonus*	Other short-term benefits**	Superannuation	Share-based payments	Other long-term benefits***	
	\$	\$	\$	\$	\$	\$	
D Woodall	132,942	170,292	(1,680)	6,533	577,919	6,245	892,251
E McCarthy	93,979	191,025	(411)	4,446	376,902	1,704	667,645
D Farmer	152,480	212,358	(1,567)	6,756	183,504	52,600	606,131
Total	379,401	573,675	(3,658)	17,735	1,138,325	60,549	2,166,027

*Includes discretionary recognition payment of \$62,563 for D Woodall, \$127,732 for E McCarthy and \$117,977 for D Farmer as discussed in Section 4.3.1. Also includes \$18,388 commencement incentive for D Woodall for services related to FY26.

** Negative amount due to annual leave taken during the year exceeding the annual leave accrual.

*** Other long-term benefits include net long service leave accruals and deferred bonuses.

5. Remuneration for Non-Executive Directors

5.1 Terms of appointment

NEDs serve an initial term of 4 years from the date of appointment and a maximum of 9 years for an RSEL board member or 12 years for the RSEL Chair.

5.2 Non-Executive Director fees

Following an annual review of NED fees, an increase of 1.5% was applied effective 1 July 2025, including a 0.5% increase to account for the legislated increase in the Superannuation Guarantee rate. The adjustment reflects an assessment of external market positioning and is intended to maintain fees at an appropriate level relative to comparable regulated financial services peers.

NEDs are not eligible to participate in incentive plans.

5.3 Statutory remuneration – Non-Executive Directors

The following table has been prepared in accordance with the accounting standards. The superannuation guarantee contribution is subject to the superannuation opt-out rules where relevant. Directors' fees are paid in cash.

NEDs are appointed by the four RSEL Boards as a group and remunerated for their efforts on the 5 RSEs as a whole. The remuneration amount shown below has been apportioned across the 5 RSEs using the apportionment methodology as discussed in Section 3.

NED	Short-term benefits	Post-employment	Total
	Directors' fees	Superannuation	
	\$	\$	
D Press	65,508	5,715	71,223
B McConnell	48,204	5,661	53,865
M Perkovic	48,204	5,661	53,865
M Pirone	53,865	-	53,865
S Schubert	48,204	5,661	53,865
R Gandhi-Arora ¹	23,823	2,973	26,796
Total	287,808	25,671	313,479

¹ Commenced 1 January 2026.

6. Other information

The *Remuneration Report* is prepared, and audited, in accordance with the requirements of the *Corporations Act 2001*. It forms part of the *Directors' Report*.

Directors' sign-off

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



Danielle Press

Chair

22 September 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of OnePath Custodians Pty Limited as Trustee for Retirement Portfolio Service

As lead auditor for the audit of the financial report of Retirement Portfolio Service 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
22 September 2026

Retirement Portfolio Service
Statement of Financial Position
As at 30 June 2026

	Note	2026 \$m	2025 \$m
Assets			
Cash and cash equivalents	12(a)	2,252	2,453
Receivables	5	2,663	1,099
Investments:	13		
Term deposits		309	345
Interest bearing securities		6	6
Equities		347	395
Unlisted unit trusts		36,396	35,208
Life insurance policies		-	416
Derivative assets		-	1
Total assets		41,973	39,923
Liabilities			
Payables	6	77	53
Current tax liabilities		380	178
Deferred tax liabilities	11(c)	357	370
Total liabilities excluding member benefits		814	601
Net assets available for member benefits		41,159	39,322
Member benefits			
Defined contribution member liabilities	4	41,029	39,225
Defined benefit member liabilities	4	45	49
Unallocated contributions		23	-
Total member liabilities		41,097	39,274
Net assets		62	48
Equity			
Unallocated benefits reserve	7	33	16
Defined benefit over funded	7	23	27
Operational Risk Financial Requirement reserve	7	4	3
General reserve	7	1	1
Administration reserve	7	1	1
Total equity		62	48

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Retirement Portfolio Service
Income Statement
For the year ended 30 June 2026

	Note	2026 \$m	2025 \$m
Superannuation activities			
Interest income		104	118
Dividend income		11	13
Distribution income		3,725	1,640
Net change in fair value of investments	8	308	2,609
Other income		3	3
Total revenue		4,151	4,383
Expenses			
Administration expenses	9	117	119
Investment expenses		200	193
Other operating expenses	9	6	11
Total expenses		323	323
Profit from operating activities		3,828	4,060
Less net benefits allocated to defined contribution members' accounts		(3,515)	(3,815)
Less net change in defined benefit member liabilities		(7)	-
Profit before income tax		306	245
Income tax expense	11(a)	(309)	(236)
Profit/(loss) after income tax		(3)	9

The above Income Statement should be read in conjunction with the accompanying notes.

Retirement Portfolio Service
Statement of Changes in Member Benefits
For the year ended 30 June 2026

	Defined Contribution Members \$m	Defined Benefit Members \$m	Total \$m
Opening balance of member benefits as at 1 July 2025	39,225	49	39,274
Contributions:			
Employer	2,078	1	2,079
Member	543	1	544
Transfers from other superannuation funds	434	-	434
Successor fund transfer out	(73)	-	(73)
Transfers to other superannuation funds	(2,696)	-	(2,696)
Income tax on contributions	(307)	-	(307)
Net after tax contributions	(21)	2	(19)
Benefits to members/beneficiaries	(1,646)	(13)	(1,659)
Insurance premiums charged to members' accounts	(171)	-	(171)
Death and disability benefits credited to members' accounts	128	-	128
Benefits allocated to members' accounts comprising:			
Net investment income	3,631	-	3,631
Administration fees	(117)	-	(117)
Net change in defined benefit member liabilities	-	7	7
Closing balance of member benefits as at 30 June 2026	41,029	45	41,074
Opening balance of member benefits as at 1 July 2024	36,929	52	36,981
Contributions:			
Employers	2,029	1	2,030
Members	562	1	563
Transfers from other superannuation funds	653	-	653
Transfers to other superannuation funds	(2,588)	-	(2,588)
Income tax on contributions	(264)	-	(264)
Net after tax contributions	392	2	394
Benefits to members/beneficiaries	(1,792)	(5)	(1,797)
Insurance premiums charged to members' accounts	(380)	-	(380)
Death and disability benefits credited to members' accounts	261	-	261
Benefits allocated to members' accounts comprising:			
Net investment income	3,934	-	3,934
Administration fees	(119)	-	(119)
Net change in defined benefit member liabilities	-	-	-
Closing balance of member benefits as at 30 June 2025	39,225	49	39,274

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Retirement Portfolio Service
Statement of Changes in Reserves
For the year ended 30 June 2026

	Unallocated benefit reserve	Defined benefit over funded	Operational Risk Financial reserve	General reserve	Admin reserve	Total equity
	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2025	16	27	3	1	1	48
Net transfers from member's accounts	17	-	-	-	-	17
Profit/(loss)	-	(4)	1	-	-	(3)
Closing balance as at 30 June 2026	33	23	4	1	1	62
Opening balance as at 1 July 2024	16	17	3	2	1	39
Profit/(loss)	-	10	-	(1)	-	9
Closing balance as at 30 June 2025	16	27	3	1	1	48

The above Statement of Changes in Reserves should be read in conjunction with the accompanying notes.

Retirement Portfolio Service
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026	2025
		\$m	\$m
Cash flows from operating activities			
Interest received		107	114
Dividends received		12	13
Distributions received		58	68
Other income received		3	9
Administration expenses paid		(318)	(321)
Insurance premiums paid		(110)	(150)
Other expenses paid		-	(21)
Income tax paid		(97)	(29)
Net cash outflows from operating activities	12(b)	(345)	(317)
Cash flows from investing activities			
Proceeds from sale of investments		6,952	5,151
Purchases of investments		(5,313)	(3,080)
Net cash flows from investing activities		1,639	2,071
Cash flows from financing activities			
Employers' contribution		2,121	2,015
Members' contribution		534	524
Transfers from other superannuation funds		380	490
Transfers to other superannuation funds		(2,696)	(2,591)
Benefits to members		(1,607)	(1,615)
Death and disability benefits credited to members' accounts		80	93
Income tax on contributions		(307)	(287)
Net cash outflows from financing activities		(1,495)	(1,371)
Net increase/(decrease) in cash and cash equivalents		(201)	383
Cash and cash equivalents at the beginning of the financial year		2,453	2,070
Cash and cash equivalents at the end of the financial year	12(a)	2,252	2,453

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

The Statement of Cash Flows excludes cashflow of products with underlying life insurance policies, administered by Zurich Australia Limited (previously OnePath Life Limited), which is due to the transactions for these policies being aggregated with Zurich statutory funds. Transactions are unable to be segregated from other statutory fund flows to create the required level of disclosure.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

1. Reporting entity

The Retirement Portfolio Service (the Fund) (ABN: 61 808 189 263) is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 22 October 1997, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

The Trustee of the Fund is OnePath Custodians Pty Limited (ABN: 12 008 508 496). The Trustee is incorporated and domiciled in Australia and holds RSE License Number L0000673. The ultimate parent entity is Daintree TopCo Pty Ltd.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000986).

2. Basis of preparation

The material principal accounting policies that have been adopted in the preparation of the financial statements are as follows.

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Standards Board (AASB) 1056 *Superannuation Entities* and other authoritative pronouncements of the Australian Accounting Standards Board, the provisions of the Trust Deed, the requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations* and the *Corporations Act 2001*.

The financial statements were authorised by the Board of Directors of the Trustee on 22 September 2026.

(b) Basis of measurement

The financial statements and notes accompanying the financial statements have been prepared on the basis that assets and liabilities are measured at fair value, except for the following items:

- (i) member liabilities, tax assets and liabilities, outstanding settlements, receivables and payables; and
- (ii) any other assets or liabilities that are required to be measured on a basis other than fair value in accordance with applicable accounting standards.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest million (\$m) under *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183*, unless otherwise stated.

(d) Foreign currency translation

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The result of this assessment forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

2. Basis of preparation (continued)

(f) New accounting standards and interpretations

A number of new standards and amendments to accounting standards have been issued but are not yet effective, and have not been early adopted by the Fund. 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 Fund, other than discussed below.

AASB 18 *Presentation and Disclosure in Financial Statements* will be applicable to the Fund for the 30 June 2029 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. Management will assess the impact to the Fund once the AASB finalise the accounting standard treatment for superannuation entities.

(g) Basis of consolidation

(i) Assessment as investment entity

The Fund has assessed whether its investments in related party unlisted unit trusts should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Fund has concluded that its investments in related party unlisted unit trusts meet the definition of structured entities as the voting rights of these related party unlisted unit trusts are not substantive in nature as set out in Note 16 Investment assets of unconsolidated structured entities. As such, the Fund does not consolidate any entities.

The Fund has been assessed in accordance with AASB 10 *Consolidated Financial Statements* and determined to meet the definition of an investment entity. An investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The related party unlisted unit trusts constitution, product disclosure statements, and investment mandates confirm that the related party unlisted unit trusts objective is to provide investment management services to unitholders for the purpose of generating returns through investment income and capital appreciation. The related party unlisted unit trusts report to investors and management on a fair value basis, and all investments are measured at fair value in accordance with AASB requirements. The related party unlisted unit trusts also maintain documented exit strategies for all investments.

In addition, the related party unlisted unit trusts exhibit the typical characteristics of an investment entity, including:

- Holding multiple investments;
- Ownership interests predominantly in the form of equities and similar securities;
- Having multiple investors; and
- Investors that are not related parties.

Management has concluded that the Fund meets the definition of an investment entity, and the related party unlisted unit trusts do not consolidate any entities. Management reassesses the investment entity status on an ongoing basis and will update this assessment if any of the criteria or characteristics change.

(ii) Assessment of related party unlisted unit trusts investments as structured entities

The Fund has assessed whether its investments in related party unlisted unit trusts should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Management has concluded that the Fund's investments in related party unlisted unit trusts meet the definition of structured entities, as the voting rights of these related party unlisted unit trusts are not substantive in nature.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies

(a) Financial instruments

(i) Recognition and initial measurement

Financial assets held at fair value through profit or loss are recognised initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated. Financial assets and financial liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Income Statement. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs, that are directly attributable to its acquisition or issue.

(ii) Derecognition

The Fund derecognises financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*. When there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivable, the Fund will write-off the amount by reducing the carrying amount directly in the Statement of Financial Position and also recognise a loss or other expense in the Income Statement.

(iii) Classification

Financial assets and financial liabilities held at fair value through profit or loss are classified with reference to AASB 9 Financial Instruments. In accordance with AASB 1056 *Superannuation Entities*, these financial assets and financial liabilities are measured at fair value and include cash and cash equivalents, investments in equities, term deposits, interest-bearing securities and unlisted unit trusts.

(iv) Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Income Statement. Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase the asset.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments are set out in Note 13. Fair value of financial instruments.

Investments are included in the Statement of Financial Position at fair value as at reporting date and movements in the fair value of investments are recognised in the Income Statement in the financial year in which they occur. Further details on how the fair value has been determined at each reporting date are set out in Note 13 Fair value of financial instruments. Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date.

(b) Life insurance policies

Investments in life insurance policies are included in the Statement of Financial Position at fair value as at the reporting date and the net change in the fair value are recognised in the income statement in the period in which they occur. The Fund recognises investments in life insurance policies on the date it becomes a party to the contractual provisions of the investment. Investments are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value are recorded in the income statement. The fair value of investments in life insurance policies is the sale price of the investment options held at the reporting date.

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under accounting standards. For example, for gains and losses arising from a group of similar transactions, such as gains and losses from investments held at fair value.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(e) Outstanding settlements

Outstanding settlements include amounts receivable from investment redemptions and amounts payable for investment purchases that remain unsettled at the reporting date, which are reported separately and remain unsettled at the reporting date and are normally settled within 30 days. These amounts are measured at fair value.

(f) Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC). RITC is the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO). Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables.

(g) Payables

Payables include amounts for member benefits, insurance premiums, accrued expenses and other payables such as GST.

(h) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

(i) Dividend income

Dividend income relating to exchange-traded equity investments is recognised in the Statement of Income on the ex-dividend date. In some cases, the Fund may receive or choose to receive dividends in the form of additional shares rather than cash.

(j) Distribution income

Income distributions from listed unit trusts and unlisted unit trusts are recognised in the Income Statement on an entitlement basis.

(k) Net change in fair value of investments

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

(l) Other income

Other income consists mainly of investment income which is recognised when the Fund has established the right to receive the income.

(m) Expenses

All expenses, including administration and regulatory, are recognised in the Income Statement on an accrual basis.

(n) Contributions revenue and transfers in the statement of changes in member benefits

Contributions revenue and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies (continued)

(o) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the *Income Tax Assessment Act 1997*. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. The Fund has both accumulation and pension members. Where assets are held to support pension liabilities, the income earned on those assets does not form part of the Fund's assessable income, thus incurring an effective tax rate of 0%.

Income tax in the Income Statement for the year includes current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using the tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Taxable income includes gains and losses on disposals of investments.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity.

(p) Goods and services tax

Expenses incurred by the Fund are recognised net of the amount of GST recoverable from the ATO as RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. GST is included in the Statement of Cash Flows on a gross basis.

(q) No-TFN contributions tax

Where a member does not provide their tax file number (TFN), the Fund may be required to pay no-TFN contributions tax at a rate of 32%, which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

(r) Excess contributions tax

The ATO may issue release authorities to members of the Fund relating to the relevant member's excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year and the concessional and/or non-concessional contributions received in the prior year. The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

(s) Comparative reclassification

The 2025 comparative amounts in Statement of financial position and Statement of cash flows have been reclassified to align to current year presentation to enhance comparability. The table below details the comparative reclassification.

	2025 reclassified \$m	2025 \$m
Statement of financial position		
Cash and cash equivalents	2,453	2,574
Term deposits	345	355
Unlisted unit trusts	35,208	35,077
Statement of cash flows		
Proceeds from sale of investments	5,151	5,146
Purchases of investments	(3,080)	(3,098)
Net increase/(decrease) in cash and cash equivalents	383	360
Cash and cash equivalents at the beginning of the financial year	2,070	2,214
Cash and cash equivalents at the end of the financial year	2,453	2,574

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements

Member liabilities are the Fund's present obligation to pay benefits to members and beneficiaries. The entitlements of members to benefit payments are recognised as liabilities and are measured as follows.

(a) Defined contribution member liabilities and funding arrangements

Defined contribution member account balances are determined by unit prices that are based on the underlying investment assets or the surrender value of policies at the end of the financial year. As at reporting date, the Fund had a net total of \$41,029m (2025: \$39,225m) defined contribution members liabilities.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Unit prices are updated daily for movements in investment markets.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary contributions. The Superannuation Guarantee for the year ending 30 June 2026 was 12.0% (2025: 11.5%) of salary for superannuation purposes. Members' contributions were made in accordance with the requirements of the Trust Deed pursuant to applications contained in the Product Disclosure Statement by the Trustee during the year.

(b) Defined benefit member liabilities and funding arrangements

The Fund engages qualified actuaries to measure the defined benefit members' liabilities in each of its defined benefit sub-plans as required by superannuation regulations. The actuaries also conduct regular (at least every three years, or more frequently as required) actuarial investigations of the defined benefit sub-plans as required by the regulations and at the Trustee's request. Taking into account the Trustee's Defined Benefit Funding Policy on funding objectives and the sub-plan's circumstances, the actuaries advise the employers' required contribution levels. The Fund has no information that would lead to adjustments to the actuaries' assumptions in addition to what has already been discussed above.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the most recent valuation date. This value is then rolled up to the current reporting date using an approach based on the estimated growth in vested benefits over the period since the last actuarial calculation. The assets of each of the defined benefit employer sub-plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub-plan are not adequate to provide for member liabilities, or if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub-plan.

The amount of member liabilities in relation to defined benefits has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions include rates of leaving service, future investment returns, pension indexation rates, mortality rates and future salary increases. These liabilities are determined in part by the salaries earned by members at the time they retire. Due to the complexities involved in the valuation and its long term nature, defined benefit member liabilities are sensitive to changes in these assumptions. In determining the appropriate investment return rate, the actuary considers the long term best estimate return that reflects the Fund's actual investments and investment strategy in respect of defined benefit member liabilities. Future salary increases are set in consultation with the employer-sponsors and take into account general market wage growth expectations.

The key average assumptions used to determine the actuarial value of the accrued benefits for each defined benefit sub-plans were:

	2026	2025
Future rate of investment return of investments forecasted	5%	4%
Future rate of salary increase forecasted	3%	3%

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(c) Sensitivity analysis of defined benefit member liabilities

The table below are sensitivity calculations of a reasonably possible change in the investment return and salary adjustment rate assumptions for defined benefit member liabilities.

	Key assumptions at reporting date %	Reasonably possible change % + -		Change in the member liability \$m + \$m - -	
2026					
Investment return	0%-4%	1	1	-	-
	4%-6%	1	1	-	1
	6%-8%	1	1	1	-
Salary adjustment rate	0%-2%	1	1	-	-
	2%-4%	1	1	1	(1)
	4%-6%	1	1	-	-
2025					
Investment return	0%-4%	1	1	-	-
	4%-6%	1	1	-	1
	6%-8%	1	1	1	-
Salary adjustment rate	0%-2%	1	1	-	-
	2%-4%	1	1	1	1
	4%-6%	1	1	-	-

The Trustee is provided with quarterly updates on the funding position of the defined benefit sub-plans. Where a defined benefit sub-plan is in, or is likely to enter into, an unsatisfactory financial position, the sub-plan's actuary will advise the Trustee and APRA, and remedial action will be proposed to the Trustee.

The Trustee has a number of steps in place to manage the risks associated with the defined benefit sub-plans. The Trustee has appointed external actuaries to address the risks for each defined benefit sub-plan, including establishing suitable funding objectives.

Funding requirements for the sub-plans are impacted by various financial and demographic factors including investment earnings, salary inflation, benefit claims experience and pensioner mortality rates. The funding arrangements are primarily dependent upon investment performance relative to salary growth and, in some cases pension growth. Each defined benefit subplan has its own actuary and has a current actuarial Funding and Solvency Certificate.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(d) Summary of actuarial investigations

Contribution levels are consistent with actuarial recommendations. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2026.

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over / (under) funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate*	Salary adjustment rate*
		\$m	\$m	\$m	\$m	\$m		
Cigweld Employees	30/06/2024	13	12	1	12	1	5%	3%
Colgate Palmolive	01/01/2025	4	2	2	2	2	6%	4%
Corinthian Industries	30/06/2023	7	4	3	4	3	6%	3%
COSCO Shipping Lines	30/06/2024	5	3	2	3	1	6%	5%
Fluor Australia	30/06/2023	6	5	1	5	1	5%	3%
Garuda Indonesia	30/06/2024	4	1	3	1	3	5%	4%
Mazda Australia	30/06/2023	14	9	5	9	6	6%	5%
Mulawa Group	01/07/2025	3	-	3	-	3	5%	3%
Rentokill Initial	01/01/2025	2	1	2	1	2	5%	4%
Smith & Nephew	01/06/2023	1	-	-	-	-	4%	3%
Solvay Interlox	30/06/2024	1	1	-	1	-	4%	3%
Team Global Express	30/06/2023	-	-	-	-	-	4%	5%
Tokio Marine	01/07/2022	1	1	-	1	-	6%	4%
Vinidex	30/06/2024	3	3	-	3	-	5%	3%
WPS	01/07/2023	4	3	1	3	1	7%	4%
Total		68	45	23	45	23		

* These are based on the key assumptions.

The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2025.

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over / (under) funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate*	Salary adjustment rate*
		\$m	\$m	\$m	\$m	\$m		
Cigweld Employees	30/06/2024	13	11	2	11	2	5%	3%
Colgate Palmolive	01/01/2025	5	2	3	2	3	6%	4%
Corinthian Industries	30/06/2023	11	8	3	8	3	6%	3%
COSCO Shipping Lines	30/06/2024	4	2	2	3	1	6%	5%
Fluor Australia	30/06/2023	5	4	1	4	1	5%	3%
Garuda Indonesia	30/06/2024	4	1	3	1	3	5%	4%
Mazda Australia	30/06/2023	13	8	5	8	5	6%	5%
Mulawa Group	01/07/2022	5	1	4	1	4	5%	3%
Rentokill Initial	01/01/2025	2	1	1	1	1	5%	4%
Smith & Nephew	01/06/2023	1	-	-	-	1	4%	3%
Solvay Interlox	30/06/2024	1	1	-	1	-	4%	3%
Team Global Express	30/06/2023	1	1	-	1	-	4%	5%
Tokio Marine	01/07/2022	2	2	-	2	-	6%	4%
Vinidex	30/06/2024	5	4	2	5	-	5%	3%
WPS	01/07/2023	4	3	1	3	1	7%	4%
		76	49	27	51	25		

* These are based on the key assumptions.

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4. Member liabilities and funding arrangements (continued)

(e) Over/(under) funded from table in note 4 summary of actuarial investigations

In accordance with Superannuation Prudential Standard 160 *Defined Benefit Matters*, the Trustee aims to maintain the financial position of each sub-plan so that the ratio of net assets to vested benefits is above 100%. These sub-plans, with the exception of those disclosed below under plans in remediation, all have net assets greater than 100% of vested benefits. This is generally attributable to better than expected investment returns. As a result of any particular sub-plan's surplus, employers of that subplan may be on a contribution holiday.

(f) Plan in remediation

In all instances, where a shortfall is identified or imminent, the sub-plan actuary will report the financial position to APRA as part of its prudential oversight; and worked with the employer sponsor sub-plan to determine a suitable remedial action. Once the remediation plan has been approved by the Trustee, the Trustee will notify APRA.

(g) Calculation of accrued benefits

Formal actuarial reviews of the sub-plans were undertaken at various dates according to the individual arrangements of the subplans (at least triennial). In accordance with AASB 1056 *Superannuation Entities*, accrued benefits are to be calculated at each reporting period as opposed to at each actuarial investigation.

As a result, the Fund has utilised estimation techniques to calculate accrued benefits. Due to the individual arrangements of each sub-plan, not every sub-plan completed a formal actuarial review at reporting date. However, the actuaries of each sub-plan were engaged to confirm the use of the estimation technique employed by the Fund.

(h) Funding arrangements

There are two main sources of funding: member contributions and employer contributions.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2026 was 12.0% (2025: 11.5%) of salary for superannuation purposes. Members may also make voluntary member contributions.

For defined benefit members, employers are expected to contribute at a rate determined by the Trustee acting on the advice of the appointed actuaries.

Members contributing to the Fund must meet eligibility requirements under the superannuation law. Given eligibility, contributions to the Fund can be in the form of lump sum contributions, regular contributions, spouse contributions and/or amounts rolled over from other superannuation funds or rollover funds. Allocated pension account contributions are restricted to members who have an eligible termination payment or who transfer eligible amounts from other complying superannuation funds.

5. Receivables

	2026	2025
	\$m	\$m
Interest	10	13
Dividends	2	2
Distributions	2,649	1,049
Other receivables	1	32
Insurance premium	1	3
Total	2,663	1,099

Retirement Portfolio Service
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6. Payables

	2026	2025
	\$m	\$m
Member benefits	15	14
Insurance premiums	7	2
Administration expenses	40	35
Other payables	15	2
Total	77	53

7. Reserves

(a) Operational Risk Financial Requirement reserve

In accordance with Superannuation Prudential Standard 114: *Operational Risk Financial Requirement*, financial resources to meet the Operational Risk Financial Requirement (ORFR) target amount is held by the Trustee, on behalf of the Fund. The standard requires the ORFR to be separately identifiable from member accounts and provide an unrestricted commitment of financial resource to address losses arising from operational risk in a timely manner.

The Trustee has assessed a target amount of 0.27% (2025: 0.25%) of funds under management for the Fund as at 30 June 2026. The ORFR monies are invested according to the ORFR Strategy. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy. The Strategy also states that if the ORFR reserve falls below the Lower Tolerance Limit of 85%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to target amount. The ORFR balance attributable to the Fund as at 30 June 2026 was \$107m and 96% of the target amount (2025: \$103m and 105%). This total consisted of \$4m held within the Fund, and \$103m held by the Trustee on behalf of the Fund.

(b) Administration reserve

The administration reserve includes contributions and operational expenses for corporate plans. The administration reserve is segregated for specific employer sub-plans and the benefits are limited to those members.

(c) Unallocated benefits reserve

The unallocated benefits reserve is generated by tax deductions claimed by the Fund, not attributable to individual members, plus interest received.

(d) General reserve

The general reserve is for the benefit of members and may be used to recover costs such as project costs and other expenses approved by the Board.

The general reserve represents assets generated from historical events, interest on certain bank accounts and/or processes that are in excess of member liabilities.

Retirement Portfolio Service
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8. Net change in fair value of investments

	2026	2025
	\$m	\$m
Equities	26	35
Unlisted unit trusts	(241)	2,530
Life insurance policies	8	8
Derivative assets/(liabilities)	(1)	1
Total unrealised (loss)/gains	(208)	2,574
Equities	5	6
Unlisted unit trusts	509	27
Life insurance policies	(6)	1
Derivative assets/(liabilities)	8	1
Total realised gains	516	35
Net change in fair value of investments	308	2,609

9. Expenses

	2026	2025
	\$m	\$m
Administration expenses		
Administration expenses	87	75
Adviser service fees	30	44
Total	117	119
Other operating expenses		
Project costs	2	1
Member office and director's fees	1	2
Regulatory levies	2	2
Audit fees	1	-
Legal costs	-	6
Total	6	11

10. Auditor's remuneration

During the year, the following auditor's remuneration fees were paid or payable by the Trustee and reimbursed by the Fund. The fees disclosed are exclusive of GST.

	2026	2025
	\$	\$
Audit services		
Audit of financial statements	201,006	336,200
Other compliance and regulatory audit services	84,925	142,045
Other non-audit services	39,025	-
Total	324,956	478,245

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11. Income tax

(a) Recognised in the Income Statement

	2026	2025
	\$m	\$m
Current income tax		
Current income tax expense	(321)	(6)
Over provision in the previous financial year	(1)	-
Deferred tax expense		
Origination and reversal of unrealised gains	13	(230)
Total tax expense in the Income Statement	(309)	(236)

(b) Reconciliation between income tax expenses and the accounting profit/(loss) before income tax

Profit from operating activities	3,828	4,060
Income tax expense at complying superannuation rate of 15%	(574)	(609)
Adjustments in respect of current income tax:		
Non-assessable income	78	101
Non-deductible expenses	(9)	(9)
Over provision for income tax in the previous year	(1)	-
Franking credits and foreign income tax offsets	110	103
Difference between accounting and tax treatment of investment gains/(losses)	87	178
Income tax expense in the Income Statement	(309)	(236)

(c) Deferred income tax

Recognised in changes in net assets

Net realised gains/(losses) and unrealised gains/(losses) on investments subject to CGT	(357)	(370)
Deferred tax liabilities	(357)	(370)

Movements

Opening balance at 1 July	(370)	(140)
Charged/(credited) to the changes in net assets	13	(230)
Total	(357)	(370)

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

12. Cash flow statement reconciliation

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

(a) Reconciliation of cash and cash equivalents

	2026	2025
	\$m	\$m
Cash at bank and at call deposits*	452	726
Short term duration term deposits	764	749
Units in unlisted cash trusts*	1,036	978
	2,252	2,453

(b) Reconciliation of net cash from operating activities to net profit/(loss) after income tax:

Profit/(loss) after income tax	(3)	9
Adjustments for non-cash items and movements in the Statement of Financial Position:		
Net change in fair value of investments	(308)	(2,609)
Increase/decrease in receivables	(1,580)	56
Increase/decrease in payables	16	(20)
Increase/decrease in current tax	202	(23)
Increase/decrease in deferred tax	(13)	231
Adjustments for items included in profit/(loss) after tax, but are not included in net cash from operating activities:		
Reinvestment of distribution income	(2,071)	(1,626)
Adjustments for items not included in profit/(loss) after tax, but are included in net cash from operating activities:		
Benefits allocated to members' accounts	3,522	3,815
Insurance premiums charged to members	(110)	(150)
Net cash outflows from operating activities	(345)	(317)

*The 2025 amounts have been reclassified to align to current year presentation to enhance comparability.

13. Fair value of financial instruments

(a) Investments

Investments of the Fund, other than cash held for liquidity purposes, comprises term deposits, interest bearing securities, equities and unlisted unit trusts. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

The Trustee, under its investment governance framework, conducts initial and ongoing due diligence of the valuation policies, processes, systems and controls of the Investment Manager including in so far as those practices and policies relate to unlisted assets. This includes a review of valuation methods of the external managers/custodian.

(b) Valuation of financial instruments

The Fund's financial assets and liabilities included in the Statement of Financial Position are carried at fair value. The Fund measures financial assets and financial liabilities held at fair value using the following fair value hierarchy.

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument. The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Retirement Portfolio Service
Notes to the Financial Statements
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13. Fair value of financial instruments (continued)

(b) Valuation of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Trustee. The Trustee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of unlisted unit trusts included in Level 2 is based on the net asset value of the unlisted unit trusts provided by the relevant Responsible Entities.

(c) Valuation processes

The Trustee determines asset valuations in accordance with the valuation methods set out in its Valuation Policy. The Trustee has established a Valuation Policy to ensure that management proactively manages valuation risks and ensures an effective governance structure is in place to produce equitable distribution of investment earnings to members. The Valuation Policy outlines the guiding principles in managing valuation risks and includes valuation methodologies and frequencies for superannuation investments.

The Valuation Policy states that assets held are to be measured at fair value, which is defined in AASB 13 *Fair Value Measurement* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. AASB 13 allows for fair value to be determined on the basis of quoted prices for assets in an active market, considering a hierarchy of inputs which is completed at the asset level.

To assist the Trustee in its fiduciary duties, a Trustee Valuation Forum (VF) is in place to review, oversee and monitor valuations. Key observations and outcomes of the forum are reported to the Superannuation Trustee Investment Committee (STIC) in line with APRA's prudential requirements. The VF reviews key valuation metrics and information to monitor the appropriateness, effectiveness and adequacy of valuations of investments and considers whether valuations are equitable and align with the required valuation methods and frequency as set out in the Trustee Valuation Policy. The VF is a dedicated valuation governance body supporting the oversight of asset valuations.

When third party information, such as custodian valuations or pricing services, is used to measure fair value, the VF assesses the evidence from these third parties to support the conclusion that these valuations meet the fair value requirements. This may include: information and inputs from the Fund, verifying that the custodian valuation, broker or pricing service, is appropriate to use in pricing the relevant type of financial instruments, understanding how the fair value has been arrived and the extent at which it represents actual market transactions, and whether it represents a quoted price in an active market for an identical asset.

Fund managers of unlisted unit trusts provide valuations on a daily, weekly, monthly or quarterly basis. The Trustee assesses the fund manager's valuation techniques to determine whether they provide an appropriate estimate of fair value in accordance with the Trustee's valuation policy. The Trustee's assessment is performed with reference to the valuation techniques applied for underlying assets within the investment entities, together with analysis of valuation movement against expectations, relevant benchmarks and other market indicators where appropriate. The Trustee also considers reviews of valuation policies, governance processes and relevant audit outcomes. The Trustee relies on the value provided by the investment manager and reviews valuation exceptions and may reassess valuations, request revaluations and recommend valuations where valuations appear inconsistent with policy.

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13. Fair value of financial instruments (continued)

(d) Recurring fair value measurements

The table below details financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. All fair value measurements below are recurring/periodically revalued.

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
2026				
Term deposits	-	309.5	-	309.5
Interest bearing securities	5.6	-	-	5.6
Equities	346.7	-	0.2	346.9
Unlisted unit trusts	-	36,393.9	1.9	36,395.8
	352.3	36,703.4	2.1	37,057.8
2025				
Term deposits	-	345.5	-	345.5
Interest bearing securities	6.3	-	-	6.3
Equities	394.7	-	0.2	394.9
Unlisted unit trusts*	-	35,207.8	-	35,207.8
Life insurance policies	-	415.7	-	415.7
Derivative assets	1.0	-	-	1.0
	402.0	35,969.0	0.2	36,371.2

*The 2025 amount has been reclassified to align to current year presentation to enhance comparability.

(e) Movement of Level 3 financial instruments

Level 3 financial instruments are valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs.

The table below details a reconciliation of opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	Unlisted unit trusts		Equities		Total	
	2026	2025	2026	2025	2026	2025
	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance	-	-	0.2	0.2	0.2	0.2
Change in fair value	-	-	-	-	-	-
Purchases/applications	-	-	-	-	-	-
Sales/redemptions	-	-	-	-	-	-
Transfer into Level 3	1.9	-	-	-	1.9	-
Total	1.9	-	0.2	0.2	2.1	0.2

As at reporting date, the majority of the Fund's Level 3 investments consist of holdings in private equity unlisted unit trusts and suspended and stale price investments, with insignificant amounts held in derivatives. Due to the nature and range of significant unobservable inputs in determining the fair value of the underlying private equity investments, these are classified as Level 3 investments.

During the financial year, there was no reclassification of any investments from Level 3 to Level 1. However, there were transfers from Level 2 to Level 3 and the value of these investments are reported in the table above. The transfer into Level 3 is based unlisted unit trusts investing into assets that are not frequently traded.

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13. Fair value of financial instruments (continued)

(f) Level 3 fair value measurement of unobservable inputs and sensitivity analysis

Although the Trustee believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2025: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

The table below summarises the quantitative information about the material unobservable inputs used in Level 3 investments. As observable prices are not available for these assets, the Fund has used valuation techniques to derive fair value. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value.

Management has assessed certain equities and unlisted unit trusts to be Level 3. These assets are infrequently traded, have infrequent prices and unlisted unit trusts hold significant investments in Level 3 assets, therefore there are significant unobservable inputs into the fair value. The valuation provided by the Company and Responsible Entity or has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

Type	Valuation approach	Key unobservable input	Range	Fair value 2026 \$'000	Fair value 2025 \$'000
Infrequently traded private credit unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the Net Asset Value (NAV), including fair value adjustments applied by the RSEL	0% fair value adjustment	1,475	-
Infrequently traded private equity unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the Net Asset Value (NAV), including fair value adjustments applied by the RSEL	0% fair value adjustment	376	-
Infrequently traded unlisted property and infrastructure unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the Net Asset Value (NAV), including fair value adjustments applied by the RSEL	0% fair value adjustment	32	-
Equities suspended and stale priced	Latest available trade price less any appropriate discounts	Valuation of assets of the company	0% fair value adjustment	246	235

	Favourable +10%		Unfavourable -10%	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Private credit unit trusts	148	-	(148)	-
Private equity unlisted unit trusts	38	-	(38)	-
Property and infrastructure unlisted unit trusts	3	-	(3)	-
Equities	24	24	(24)	(24)
	213	24	(213)	(24)

14. Financial risk management

(a) Risk management

The Fund's assets principally consist of financial instruments which include cash and cash equivalents, interest bearing securities, unlisted unit trusts, life insurance policies and derivative financial instruments. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's published investment strategy.

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14. Financial risk management (continued)

(b) Overview

The Trustee seeks to ensure the appropriateness of investments offered through an approval process before making them available to members and also through ongoing monitoring. The Trustee has a STIC, which is delegated with certain responsibilities through its Trustee approved Charter. The STIC monitors and approves all investment options of the Fund on a regular basis to ensure they still meet the investment guidelines of the Fund. This monitoring is done on a regular basis and any investment option that no longer meets the investment guidelines is tabled with the STIC.

The Fund is exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including price risk, foreign exchange risk and interest rate risk) arising from the financial instruments it holds. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The risks are discussed in more detail below and are disclosed on a direct investment basis only.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The controls around this risk are assessed at the approval stage of a new investment option being made available to members of the Fund.

The Fund's financial assets that are exposed to credit risk include cash and cash equivalents, term deposits and interest bearing securities. The carrying amounts of financial assets that are exposed to credit risk best represent the maximum credit risk exposure at the reporting date. No collateral is held as security nor do other credit enhancements exist for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due.

The table below details the credit risk for the Fund in relation to cash and cash equivalents, term deposits and interest bearing securities held. The rating table excludes any rating categories applicable to the underlying assets of the unlisted unit trusts. The source of the ratings is determined by major recognised credit rating agencies.

	AAA to AA-	A+ to A-	Total
	\$m	\$m	\$m
2026			
Cash and cash equivalents	2,252	-	2,252
Term deposits	304	5	309
Interest bearing securities	5	1	6
Total	2,561	6	2,567
2025			
Cash and cash equivalents	2,453	-	2,453
Term deposits*	345	-	345
Interest bearing securities	6	-	6
Total	2,804	-	2,804

*The 2025 amounts have been reclassified to align to current year presentation to enhance comparability.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Trustee's Liquidity Management Plan is designed to ensure it will meet its obligations as and when they fall due by ensuring it has sufficient cash and liquid assets to sell without adversely affecting the Fund's net asset value. The Trustee's Liquidity Management Plan is designed to ensure it maintains sufficient cash and liquid investments to meet its obligations to members and counterparties in both orderly markets.

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14. Financial risk management (continued)

(d) Liquidity risk (continued)

The minimum liquidity requirements of the Fund enable the Fund to meet day-to-day operational expenses. The unlisted unit trusts of the Fund may suspend or impose restrictions on redemptions from time to time. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time in order to meet its liquidity requirements. If the Fund is unable to meet liquidity requirements this may impact on member withdrawals. The Fund's liquidity risk is monitored at a portfolio level and the Investment Managers' approaches is in accordance with its investment mandates. Fund liquidity risk is mitigated because liquidity is a consideration of management prior to approving any new investment option.

The Fund's liabilities include member benefits and payables. The Fund's liabilities are generally due within one month. The liability for member benefits are payable on demand under normal circumstances.

	Carrying amount		Less than one month		Greater than one month and less than three months	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Payables	77	53	77	53	-	-
Member liabilities	41,074	39,274	41,074	39,274	-	-
	41,151	39,327	41,151	39,327	-	-

(e) Market price risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, currencies and prices. These changes might be caused by factors specific to the individual asset or its issuer or factors affecting all assets in the market. Market risk is managed by providing diversified portfolios for members to choose from the investment list. Diversification helps reduce the exposure to market risk. There has been no material change to the type of market risk to which the Fund is exposed or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a monetary financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises as the value of monetary assets denominated in other currencies fluctuate due to changes in exchange rates.

The Fund only invested into financial instruments denominated in Australian dollars in the current and prior financial years and therefore, has no direct exposure to currency risk. However, many of the Fund's investment options in listed securities and unlisted unit trusts are indirectly exposed to currency risk. Fluctuations in currency could impact either underlying asset values of the investment option, or the underlying cash flow, and be reflected in the ongoing market value of the investment option. The indirect exposure is not material.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Fund is directly exposed to interest rate risk through cash and cash equivalents, term deposits and interest bearing securities.

Some of the underlying investments held by the Fund in unlisted unit trusts use derivative financial instruments to provide flexibility to manage the risks arising from interest rate movements.

At the reporting date, the interest rate risk exposure of the Fund's interest bearing financial instruments was:

	2026 \$m	2025 \$m
Cash and cash equivalents	2,252	2,453
Term deposits	309	345
Interest bearing securities	6	6
Life insurance policies	-	416
	2,567	3,220

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14. Financial risk management (continued)

Interest rate sensitivity analysis

The table below indicates the effect on change in net assets and the Income Statement to a reasonably possible change in interest rates with all other variables held constant.

	+ Change in basis points		- Change in basis points	
	2026	2025	2026	2025
	+75bps	+25bps	-25bps	-75bps
Cash and cash equivalents	17	6	(6)	(19)
Term deposits	2	-	(1)	-
Interest bearing securities	-	-	-	-
Life insurance policies	-	1	-	(2)
	19	7	(7)	(21)

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's investments in units in unlisted unit trusts indirectly expose it to other market price risk.

Other market price risk is mitigated by constructing a diversified portfolio of investments, which is in accordance with the investment objective of the Fund.

At the reporting date the other market price risk exposure of the Fund's investments is as follows:

	2026	2025
	\$m	\$m
Interest bearing securities	6	6
Equities	347	395
Unlisted unit trusts*	36,396	35,208
Life insurance policies	-	416
Derivative assets	-	1
	36,749	36,026

*The 2025 amounts have been reclassified to align to current year presentation to enhance comparability.

Other market price risk sensitivity

Management have considered the movements for each investment asset type in the below table to be reasonable given the Fund's economic environment. The increase/(decrease) in the market price against the investments of the Fund at 30 June 2026 would have increased/(decreased) the profit from operating activities and net assets available for member benefits by the amounts shown below. This analysis assumes that all other variables, including interest rates, remain constant. The analysis was performed on the same basis in 2025.

The Fund invested in a range of life insurance policies. These policies are typically capital guaranteed in nature, meaning that returns are expected to be positive and smoothed over time. The assets backing these policies are primarily invested in cash and fixed interest securities, with a nominal exposure to equities. The investment return is typically expressed as a crediting rate and is expected to be reasonably stable over time, and broadly in line with cash and fixed interest security returns. As such, these policies have been included as part of the interest rate risk analysis.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

Other market price risk sensitivity (continued)

	% Applied*		Change in profit/(loss) from operating activities & change on net assets*	
	2026 %	2025 %	2026 \$m	2025 \$m
Interest bearing securities	10%	10%	1	1
Equities	10%	10%	35	39
Unlisted unit trust	10%	10%	3,640	3,508
Life insurance policies	10%	10%	-	42
Total			3,676	3,590

*A corresponding decrease in the market price would provide an equal and opposite effect on the profit from operating activities and net assets available for member benefits.

15. Related parties

The Trustee of the Fund is OnePath Custodians Pty Limited (ABN: 12 008 508 496) which is a wholly owned subsidiary of DainTree TopCo Pty Ltd.

(a) Key management personnel

The Directors of the Trustee, which are key management personnel (KMP), during or since the end of the financial year are:

Directors	Role	Date Appointed
Danielle Press	Independent Non-Executive Chair	25/11/2024
	Independent Non-Executive Director	19/09/2024
Beth McConnell	Independent Non-Executive Director	17/03/2022
Marianne Perkovic	Independent Non-Executive Director	03/10/2023
Mario Pirone	Independent Non-Executive Director	03/10/2023
Steven Schubert	Independent Non-Executive Director	17/03/2022
Rachna Gandhi-Arora	Independent Non-Executive Director	01/01/2026

The KMP have the authority and responsibility for planning, directing and controlling the major activities of the Fund, directly or indirectly.

Other key management personnel	Role	Date Appointed
Dave Woodall	Chief Executive Officer - Superannuation	01/11/2024
Elizabeth McCarthy	Chief Executive Officer - MLC Expand	29/07/2024
Daniel Farmer	Chief Investment Officer	01/07/2024

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(b) Key management personnel remuneration and holdings

Executive KMPs are employed by related parties of the Fund. The remuneration paid to the KMPs in relation to services to the Fund amounted to \$2,479,506 (2025: \$1,433,330). Non-Executive Director fees are recharged to members via investment options.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the financial year. The Directors may become members of and hold investments in the Fund, and these transactions are on normal commercial arm's length basis.

	2026 \$	2025 \$
Directors		
Short-term benefits	287,808	363,213
Post-employment benefits	25,671	29,448
Total	313,479	392,661
Other executive key management		
Short-term employee benefits	949,418	21,825
Post-employment benefits	17,735	740,507
Other long-term benefits	60,549	10,086
Termination benefits	-	95,456
Share-based payments	1,138,325	172,795
Total	2,166,027	1,040,669

(c) Related party service providers

The Trustee has appointed various related party service providers with all arrangements managed in accordance with a Conflicts Management Framework.

The duties and obligations of each service provider are documented in contractual arrangements with each service provider required to report on their performance, including any material breaches of obligations and details of how these breaches were, or will be, resolved. Transactions between the related entities and the Fund result from normal dealings in the ordinary course of business and all transactions are conducted on normal arm's length commercial terms and conditions.

The services below were in place with related parties during or since the end of the financial year.

Related party	Service Relationships
Daintree TopCo Pty Limited	Ultimate parent entity of the Trustee
OnePath Custodians Pty Limited	Trustee of the Fund
Oasis Asset Management Limited	Administrator of the Fund
IOOF Investment Services Limited (IISL)*	Responsible Entity for certain unlisted trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
OnePath Funds Management Limited (OnePath)	Responsible Entity for certain unlisted unit trusts in which the Fund invests
MLC Investments Limited (MLCI)	Responsible Entity for certain unlisted unit trusts in which the Fund invests
Bridges Financial Services Pty Limited	Financial adviser to certain members

*Effective 1 June 2026, MLCI replaced IISL as the responsible entity for certain unlisted unit trusts.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(c) Related party service providers (continued)

The table below sets out transactions with related parties during the financial year and balances held at reporting date.

	2026 \$m	2025 \$m
Expenses		
Administration and adviser fees*	91	93
Investment expense	192	182
Operating expenses	4	11
Total	287	286
Balances at 30 June		
Payable to the Trustee	(24)	(25)
Total liabilities	(24)	(25)

*Administration fees include adviser fees collected from members and paid to financial advisers through the OnePath Custodians Pty Limited.

(d) Related party investments

The Fund purchases and sells units in unlisted unit trusts where Responsible Entities are related parties. Details of the Fund's investments in these unlisted unit trusts are set out in the table below.

2026	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
OnePath Funds Management Limited				
ANZ Australian Cash Fund **	984,957	75	32,281	978,970
ANZ Equity Trust No 1 **	60,021	94	5,232	40,931
ANZ OA Arrowstreet Global Equity (Hedged) Trust **	355,254	87	45,724	173,764
ANZ OA OnePath Blue Chip Imputation Trust **	183,527	69	8,721	152,796
ANZ OA OnePath Global Emerging markets Share Trust **	77,289	92	1,101	33,371
ANZ OA OnePath Property Securities Trust **	78,931	73	5,878	59,518
ANZ OA Perpetual Australian Share Trust **	195,198	87	6,618	171,039
ANZ OneAnswer - Barrow Hanley Concentrated Global Shares Hedged Trust	-	-	860	-
ANZ OneAnswer - BlackRock Advantage Australian Equity Trust **	9,398	71	481	9,200
ANZ OneAnswer - BlackRock Advantage International Equity Trust **	33,709	77	1,932	17,727
ANZ OneAnswer - First Sentier Imputation Trust **	53,222	80	4,625	53,623
ANZ Select Leaders Pool **	66,832	83	4,959	28,662
Australian Share Trust **	189,458	94	17,985	103,173
Global Share Trust **	185,077	84	1,624	30,069
OneAnswer - Altrinsic Global Equities Trust **	4,031	89	723	4,780
OneAnswer - Antipodes Global Value Fund **	126,912	84	20,063	191,883
OneAnswer - ANZ Cash Advantage **	1,035,095	93	44,085	1,035,095
OneAnswer - Ardea Real Outcome Trust **	18,515	83	1,602	21,307
OneAnswer - Ausbil Australian Emerging Leaders Trust **	38,424	86	5,976	49,057
OneAnswer - Bennelong Australian Equities Pool Trust **	1,056	100	-	4,758
OneAnswer - Bennelong Australian Equities Trust	-	-	6,730	-
OneAnswer - Bentham Global Income Trust **	41,829	86	2,342	42,631
OneAnswer - BlackRock Diversified ESG Growth Trust **	18,187	75	2,835	17,187
OneAnswer - Blackrock Tactical Growth Trust **	28,789	90	3,035	32,717
OneAnswer - ClearBridge RARE Infrastructure Value Hedged Trust **	50,161	86	13,630	117,302
OneAnswer - Fidelity Australian Equities Trust **	148,687	89	14,929	162,613
OneAnswer - First Sentier Global Credit Income Trust **	37,872	84	1,837	38,879
OneAnswer - First Sentier Global Listed Infrastructure Trust **	47,100	85	19,133	58,517
OneAnswer - Greencape Broadcap Trust **	41,635	86	5,320	45,695
OneAnswer - Investors Mutual Australian Share Trust **	55,078	84	7,858	53,665
OneAnswer - Kapstream Absolute Return Income Trust **	149,701	79	8,170	137,936

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2026	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
OnePath Funds Management Limited				
OneAnswer - Magellan Global Trust **	94,426	85	3,362	151,321
OneAnswer - Merlon Australian Share Income Trust **	30,232	86	1,811	28,480
OneAnswer - MFS Global Equity Trust **	150,617	85	33,672	178,085
OneAnswer - OnePath Australian Property Securities Index Trust **	87,181	83	7,130	123,167
OneAnswer - OnePath Australian Shares Index Trust **	793,294	87	55,047	626,253
OneAnswer - OnePath Balanced Index Trust **	1,196,660	87	165,964	1,174,915
OneAnswer - OnePath Conservative Index Trust **	343,022	82	42,578	346,499
OneAnswer - OnePath Diversified Bond Index Trust **	110,808	87	14,267	143,663
OneAnswer - OnePath Global Property Securities Index Trust **	159,850	83	15,599	131,818
OneAnswer - OnePath Growth Index Trust **	833,686	91	118,061	774,157
OneAnswer - OnePath High Growth Index Trust **	400,934	90	57,456	326,955
OneAnswer - OnePath International Shares Index (Hedged) Trust **	91,731	84	31,380	98,689
OneAnswer - OnePath International Shares Index Trust **	726,989	85	101,052	347,900
OneAnswer - Pandal Australian Share Trust **	28,387	91	2,806	37,387
OneAnswer - Pandal Monthly Income Plus Trust **	23,186	85	1,022	23,298
OneAnswer - Pandal Smaller Companies Trust **	55,829	74	10,862	57,012
OneAnswer - Perennial Value Shares Trust **	42,957	83	4,755	54,643
OneAnswer - Perpetual Balanced Growth Trust **	46,186	91	2,597	53,400
OneAnswer - Perpetual Conservative Growth Trust **	38,208	65	2,069	39,922
OneAnswer - Perpetual ESG Australian Share Trust **	3,677	86	373	3,872
OneAnswer - Platinum Asia Trust	-	-	4,180	-
OneAnswer - Platinum International Trust	-	-	20,271	-
OneAnswer - Schroder Australian Equity Trust **	124,608	85	14,659	125,916
OneAnswer - Schroder Fixed Income Trust **	90,437	89	11	90,502
OneAnswer - Schroder Real Return Trust **	166,643	85	30,077	163,236
OneAnswer - Stewart Investors Worldwide Sustainability Trust **	49,794	87	23,471	38,696
OneAnswer - T. Rowe Price Global Equity Trust **	29,622	84	190	31,481
OneAnswer - Tyndall Australian Share Trust	-	-	32	-
OneAnswer - UBS Diversified Fixed Income Trust **	39,792	90	35	42,501
OneAnswer - Walter Scott Global Equity (Hedged) Trust	-	-	3,817	-
OnePath Alternatives Growth Fund	-	-	1,844	-
OnePath Australian Bonds Index Pool **	698,163	59	38,118	755,902
OnePath Australian Inflation Protected Securities Index Pool	-	-	10,885	-
OnePath Australian Shares Index Pool **	6,902,988	77	237,628	4,137,844
OnePath Global Bonds (Hedged) Index Pool	633,806	40	106,299	694,579
OnePath Global Emerging Markets Shares (Unhedged) Index Pool **	1,364,620	92	62,632	668,107
OnePath Global Listed Infrastructure Index Trust **	38,231	87	9,977	39,146
OnePath Global Listed Property (Hedged) Index Pool	381,880	44	40,761	331,933
OnePath Global Shares – Global Infrastructure (Hedged) Index Pool **	256,996	55	68,324	247,818
OnePath Global Shares – Large Cap (Hedged) Index Pool **	2,621,016	86	657,549	1,752,887
OnePath Global Shares – Large Cap (Unhedged) Index Pool	4,705,894	48	332,925	1,492,700
OnePath Global Shares – Small Cap (Unhedged) Index Pool	9,339	6	28,999	6,982
OnePath Multi Asset Income Trust	57	-	1	27
OnePath Sustainable Investments - Wholesale Australian Share Trust **	22,791	89	679	9,900
OnePath Wholesale Australian Share Trust **	86,756	88	11,726	71,008
OnePath Wholesale Balanced Trust	40	-	3	33
OnePath Wholesale Capital Stable Trust	-	-	632	-
OnePath Wholesale Diversified Fixed Interest Trust **	143,465	72	12,166	156,605
OnePath Wholesale Emerging Companies Trust	1,858	5	45	442
OnePath Wholesale Geared Australian Shares Index Trust **	80,840	89	7,781	105,476
OnePath Wholesale Global Smaller Companies Share Trust	34,414	13	7,467	36,237
OnePath Wholesale Index Balanced Trust **	11,740	100	2,034	12,638
OnePath Wholesale Index Conservative Trust **	4,054	100	416	4,257
OnePath Wholesale Index Moderate Trust **	2,451	100	382	2,707
OptiMix Global Share Trust	19,709	42	2,308	11,894
OptiMix Wholesale Australian Fixed Interest Trust	13,299	29	229	14,212
OptiMix Wholesale Australian Share Trust	33,717	13	2,159	34,972

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2026	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
OnePath Funds Management Limited				
OptiMix Wholesale Balanced Trust **	1,655,487	89	217,825	1,601,789
OptiMix Wholesale Conservative Trust **	678,496	96	51,445	643,060
OptiMix Wholesale Global Emerging Markets Share Trust	19,315	2	4,513	18,584
OptiMix Wholesale Growth Trust **	748,884	93	93,121	568,918
OptiMix Wholesale Moderate Trust **	631,545	87	71,482	564,641
OptiMix Wholesale Property Securities Trust **	13,059	69	423	12,966
Small Companies Pool **	82,222	62	18,944	151,296
Smart Choice Wholesale Alternatives Defensive Trust **	420,777	100	67,620	445,981
Smart Choice Wholesale Alternatives Growth Trust **	1,060,932	100	149,612	1,077,820
MLC Investments Limited				
Altrinsic Global Equities Trust	32	-	5	21
MLC Cash Management Trust ***	88	-	3	86
MLC MultiSeries 70 ***	27,062	-	2,576	26,355
MLC MultiActive Cash Enhanced ***	49	-	3	48
MLC MultiActive Australian Shares ***	35	-	1	30
MLC MultiActive Balanced ***	132	-	13	129
MLC MultiActive Conservative ***	244	-	23	251
MLC MultiActive Diversified Fixed Income ***	37	-	2	44
MLC MultiActive Growth ***	664	-	62	659
MLC MultiActive Global Shares ***	1,796	-	105	1,643
MLC MultiSeries 30 ***	3,641	-	323	3,201
MLC MultiSeries 50 ***	3,433	-	308	2,787
MLC MultiSeries 90 ***	3,461	-	326	2,553
MLC Wholesale Horizon 4 Balanced Portfolio	78	-	8	56
MLC Wholesale Global Share Fund	130	-	17	110
MLC Wholesale Property Securities Fund	216	-	5	209
MLC Wholesale IncomeBuilder	101	-	12	64
MLC MultiActive High Growth	158	-	12	108
MLC MultiActive Geared	627	-	46	263
MLC Real Return Assertive	373	-	27	349
MLC Real Return Moderate	174	-	12	149
Antares Income Fund	299	-	14	293
MLC MultiActive Moderate	971	-	96	897
MLC MultiActive Property	4	-	-	4
MLC PE Evergreen Trust	66,155	3	10,600	1,826
WM Pool - Equities Trust No. 66	44,566	3	7,333	134
WM Pool - Equities Trust No. 78	690,291	20	122,177	513,970
WM Pool - Equities Trust No. 79	75,705	23	912	455
WM Pool - Fixed Interest Trust No. 15	847,727	16	46,078	767,809
WM Pool - Fixed Interest Trust No. 18	518,394	43	111,573	3,928
WM Pool - Fixed Interest Trust No. 22	479,015	14	19,292	5,826
WM Pool - UBS Australian Fixed Interest (A) Trust	112,797	16	-	224,868

* Holdings less than 1% are reported as zero.

** Controlling interest in related party investment. Refer to Note 16 Investment assets of unconsolidated structured entities for further details.

*** On 1 June 2026, the Responsible Entity changed from IOOF Investment Services Limited to MLC Investments Limited.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
2025				
OnePath Funds Management Limited				
ANZ Australian Cash Fund**	392,506	51	30,160	390,609
ANZ Equity Trust No 1**	52,619	93	6,545	35,132
ANZ OA Arrowstreet Global Equity (Hedged) Trust**	243,529	85	5,181	144,144
ANZ OA OnePath Blue Chip Imputation Trust**	183,802	68	8,843	159,177
ANZ OA OnePath Global Emerging Markets Share Trust**	38,555	90	453	24,352
ANZ OA OnePath Property Securities Trust**	90,087	74	7,458	61,563
ANZ OA Perpetual Australian Share Trust**	211,355	87	8,141	187,799
ANZ OneAnswer - Barrow Hanley Concentrated Global Shares Hedged Trust**	8,260	84	362	8,228
ANZ OneAnswer - BlackRock Advantage Australian Equity Trust**	9,594	70	296	9,375
ANZ OneAnswer - BlackRock Advantage International Equity Trust**	25,411	75	677	15,463
ANZ OneAnswer - First Sentier Imputation Trust**	65,449	80	3,402	58,409
ANZ Select Leaders Pool**	72,437	83	5,198	30,209
Australian Share Trust**	174,609	94	10,800	92,645
Blue Chip Imputation Trust**	-	-	1	-
Global Share Trust	193,610	85	1,893	34,140
OneAnswer - Altrinsic Global Equities Trust**	4,055	88	411	4,403
OneAnswer - Antipodes Global (Long Only) Trust**	54,819	73	8,050	82,458
OneAnswer - ANZ Cash Advantage**	978,258	92	42,659	978,462
OneAnswer - Ardea Real Outcome Trust**	31,706	86	628	34,758
OneAnswer - Ausbil Australian Emerging Leaders Trust**	45,763	87	3,848	54,112
OneAnswer - Bennelong Australian Equities Trust**	71,663	91	1,467	85,656
OneAnswer - Bentham Global Income Trust**	57,368	88	3,338	56,449
OneAnswer - BlackRock Diversified ESG Growth Trust**	15,743	68	1,321	14,882
OneAnswer - Blackrock Tactical Growth Trust**	25,158	89	5,356	29,490
OneAnswer - ClearBridge RARE Infrastructure Value Hedged Trust**	58,791	86	4,732	127,067
OneAnswer - Fidelity Australian Equities Trust**	171,523	89	16,090	178,563
OneAnswer - First Sentier Global Listed Infrastructure Trust**	65,920	85	4,952	66,673
OneAnswer - Greencape Broadcap Trust**	55,178	86	3,088	52,999
OneAnswer - Investors Mutual Australian Share Trust**	69,502	85	8,000	59,186
OneAnswer - Janus Henderson Diversified Credit Trust**	19,877	82	897	20,458
OneAnswer - Kapstream Absolute Return Income Trust**	162,838	79	10,448	150,554
OneAnswer - Magellan Global Trust**	91,375	86	38,422	133,646
OneAnswer - Merlon Australian Share Income Trust**	36,157	87	1,458	34,793
OneAnswer - MFS Global Equity Trust**	190,516	85	42,177	182,395
OneAnswer - OnePath Australian Property Securities Index Trust**	85,537	83	22,412	109,828
OneAnswer - OnePath Australian Shares Index Trust**	812,312	87	56,063	636,879
OneAnswer - OnePath Balanced Index Trust**	1,314,284	87	46,268	1,228,232
OneAnswer - OnePath Conservative Index Trust**	393,924	82	6,455	375,681
OneAnswer - OnePath Diversified Bond Index Trust**	138,197	87	883	162,387
OneAnswer - OnePath Global Property Securities Index Trust**	170,425	77	-	147,067
OneAnswer - OnePath Growth Index Trust**	865,599	91	38,056	780,795
OneAnswer - OnePath High Growth Index Trust**	402,413	91	22,421	325,031
OneAnswer - OnePath International Shares Index (Hedged) Trust**	100,779	83	8,793	98,729
OneAnswer - OnePath International Shares Index Trust**	729,488	85	73,342	352,433
OneAnswer - Pandal Australian Share Trust**	19,177	90	3,582	23,219
OneAnswer - Pandal Monthly Income Plus Trust**	28,057	85	1,911	27,460
OneAnswer - Pandal Smaller Companies Trust**	61,394	74	9,868	55,534
OneAnswer - Perennial Value Shares Trust**	51,145	83	3,839	60,225
OneAnswer - Perpetual Balanced Growth Trust**	49,723	89	1,498	59,158
OneAnswer - Perpetual Conservative Growth Trust**	49,443	67	2,148	51,595
OneAnswer - Perpetual ESG Australian Share Trust**	4,730	79	691	4,450
OneAnswer - Platinum Asia Trust**	19,047	93	227	18,099
OneAnswer - Platinum International Trust**	129,380	85	6,337	139,360

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2025	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
OnePath Funds Management Limited				
OneAnswer - Schroder Australian Equity Trust**	125,152	85	14,974	125,833
OneAnswer - Schroder Fixed Income Trust**	95,233	88	12	98,094
OneAnswer - Schroder Real Return Trust**	176,913	84	8,051	164,478
OneAnswer - Stewart Investors Worldwide Sustainability Trust**	5,637	79	21	4,259
OneAnswer - T. Rowe Price Global Equity Trust**	65,852	86	8,058	40,411
OneAnswer - T. Rowe Price Dynamic Global Bond Trust**	34,677	83	238	37,649
OneAnswer - Tyndall Australian Share Trust**	1,545	73	60	1,561
OneAnswer - UBS Diversified Fixed Income Trust**	44,873	90	447	49,118
OneAnswer - Walter Scott Global Equity (Hedged) Trust**	28,137	89	4,333	35,938
OnePath Alternatives Growth Fund**	75,389	86	4,051	104,567
OnePath Australian Bonds Index Pool**	702,370	56	15,117	732,504
OnePath Australian Inflation Protected Securities Index Pool**	140,557	86	7,087	132,428
OnePath Australian Shares Index Pool**	6,277,440	76	239,595	3,856,703
OnePath Global Bonds (Hedged) Index Pool	770,141	40	-	741,304
OnePath Global Emerging Markets Shares (Unhedged) Index Pool**	879,607	88	18,792	559,158
OnePath Global Listed Infrastructure Index Trust**	43,731	87	683	41,468
OnePath Global Listed Property (Hedged) Index Pool**	370,026	51	-	482,836
OnePath Global Shares – Global Infrastructure (Hedged) Index Pool**	437,779	83	6,148	401,054
OnePath Global Shares – Large Cap (Hedged) Index Pool**	2,609,021	83	90,776	1,732,831
OnePath Global Shares – Large Cap (Unhedged) Index Pool	4,450,954	49	199,540	1,520,489
OnePath Global Shares – Small Cap (Unhedged) Index Pool**	216,070	61	10,737	148,162
OnePath Low Volatility Global Equities Index Pool	-	-	66	-
OnePath Multi Asset Income Trust	70	-	2	33
OnePath Sustainable Investments - Wholesale Australian Share Trust**	22,662	88	736	10,180
OnePath Wholesale Australian Share Trust**	78,179	85	13,888	60,188
OnePath Wholesale Balanced Trust	38	-	1	33
OnePath Wholesale Capital Stable Trust**	90,727	76	2,765	96,379
OnePath Wholesale Diversified Fixed Interest Trust**	157,511	69	5,449	164,320
OnePath Wholesale Emerging Companies Trust	1,839	6	64	490
OnePath Wholesale Geared Australian Shares Index Trust**	81,194	88	1,037	101,948
OnePath Wholesale Global Smaller Companies Share Trust	29,458	13	5,655	32,378
OnePath Wholesale Index Balanced Trust**	14,202	100	888	14,302
OnePath Wholesale Index Conservative Trust**	4,438	100	218	4,504
OnePath Wholesale Index Moderate Trust**	3,074	100	160	3,189
OptiMix Global Share Trust	21,134	40	2,385	12,489
OptiMix Wholesale Australian Fixed Interest Trust	13,247	13	203	14,224
OptiMix Wholesale Australian Share Trust	36,556	14	2,245	37,385
OptiMix Wholesale Balanced Trust**	1,768,494	89	120,633	1,659,929
OptiMix Wholesale Conservative Trust**	455,138	94	19,021	427,284
OptiMix Wholesale Global Emerging Markets Share Trust	19,399	2	228	22,413
OptiMix Wholesale Growth Trust**	753,806	92	44,917	561,565
OptiMix Wholesale Moderate Trust**	658,393	86	25,695	570,536
OptiMix Wholesale Property Securities Trust**	15,048	63	450	14,263
Small Companies Pool**	92,754	62	3,828	161,446
Smart Choice Wholesale Alternatives Defensive Trust**	495,553	100	68,078	486,333
Smart Choice Wholesale Alternatives Growth Trust**	1,250,927	100	59,645	1,159,590

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
2025				
IOOF Investment Services Limited***				
MLC Cash Management Trust	83	-	3	82
MLC MultiMix Australian Shares Trust	61	-	2	51
MLC MultiMix Balanced Growth Trust	119	-	1	118
MLC MultiMix Conservative Trust	258	-	1	267
MLC MultiMix Diversified Fixed Interest	23	-	1	28
MLC MultiMix Growth Trust	516	-	3	517
MLC MultiMix International Shares Trust	59	-	-	53
MLC MultiSeries 30	5,916	-	85	5,335
MLC MultiSeries 50	3,482	-	38	2,912
MLC MultiSeries 70	41,115	-	565	41,538
MLC MultiSeries 90	2,865	-	32	2,209
MLC MultiMix Moderate Trust	1,134	-	12	1,047
Specialist Property Fund	11	-	-	12
MLC Investments Limited				
Altrinsic Global Equities Trust	35	-	-	21
Antares Income Fund	302	-	10	296
MLC Wholesale Horizon 4 Balanced Portfolio	84	-	4	62
MLC Wholesale Global Share Fund	120	-	4	110
MLC Wholesale Property Securities Fund	256	-	1	244
MLC Wholesale IncomeBuilder	121	-	17	69
MLC Wholesale Inflation Plus - Assertive Portfolio	559	-	51	518
MLC Wholesale Inflation Plus - Moderate Portfolio	97	-	7	84
MLC Wholesale Horizon 5 Growth Portfolio	2	-	-	1
MLC Wholesale Horizon 6 Share Portfolio	141	-	4	102
MLC Wholesale Horizon 7 Accelerated Growth	534	-	16	240

* Holdings less than 1% are reported as zero.

** Controlling interest in related party investment. Refer to Note 16 Investment assets of unconsolidated structured entities for further details.

*** On 1 June 2026, the Responsible Entity changed from IOOF Investment Services Limited to MLC Investments Limited.

16. Investment assets of unconsolidated structured entities

The Fund had a controlling interest in the related party investments of greater than 50% as disclosed in Note 15. The Responsible Entities of the related party unlisted unit trusts are OnePath Funds Management Limited (ABN: 21 003 002 800) and MLC Investments Limited (ABN: 30 002 641 661), and their registered office and principal place of business is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

The Fund's maximum exposure to loss from their investments in related unlisted unit trusts, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 15 Related party investments held by the Fund. The Fund has not sponsored or provided support, and has no intention of providing support, financial or otherwise to the related unlisted unit trusts. Refer to Note 2(g) Basis of consolidation for further details.

17. Contingent assets, liabilities and commitments

The Fund does not have any contingent assets, liabilities or commitments as at the reporting date (30 June 2025: Nil).

The Trustee 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 where the underlying fund is not expected to have sufficient assets to indemnify the RSE Trustee as appropriate.

Retirement Portfolio Service
Notes to the Financial Statements
For the year ended 30 June 2026

18. Events subsequent to reporting date

The Trustee approved a part transfer of the Retirement Portfolio Service members, comprising the Grow Wrap Section and Portfolio One Section, to the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) via a Successor Fund Transfer (SFT). The SFT was effective on 4 September 2026.

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

Retirement Portfolio Service
For the year ended 30 June 2026
Trustee Declaration

In the opinion of the Directors of OnePath Custodians Pty Limited, being the Trustee of the Retirement Portfolio Service (the Fund):

1. The financial statements and notes to the financial statements, Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:
 - i. Give a true and fair view of the financial position of the Fund as at 30 June 2026, the results of its operations and its cash flows for the year then ended;
 - ii. Complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
2. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 22 October 1997, as amended, and in compliance with:
 - Requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations*;
 - Applicable sections of the *Corporations Act 2001 and Regulations*; and
 - Requirements under *Section 13 of the Financial Sector (Collection of Data) Act 2001*.

Signed in accordance with a resolution of the Board of Directors of OnePath Custodians Pty Limited, as Trustee of the Retirement Portfolio Service.



.....
Danielle Press
Director



.....
Mario Pirone
Director

Melbourne
22 September 2026

Independent auditor's report to the members of Retirement Portfolio Services

Opinion

We have audited the financial report of Retirement Portfolio Services (the Fund or RSE), which comprises the statement of financial position as at 30 June 2026, income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for opinion

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

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

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

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

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

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

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



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Responsibilities of the directors for the financial report

The directors of OnePath Custodians Pty Limited (the Trustee or RSEL) 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 RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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



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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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 14 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Retirement Portfolio Services for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The Ernst & Young logo, featuring the company name in a stylized, handwritten font.

Ernst & Young

A handwritten signature in black ink, likely belonging to Hayley Watson.

Hayley Watson
Partner
Melbourne
22 September 2026