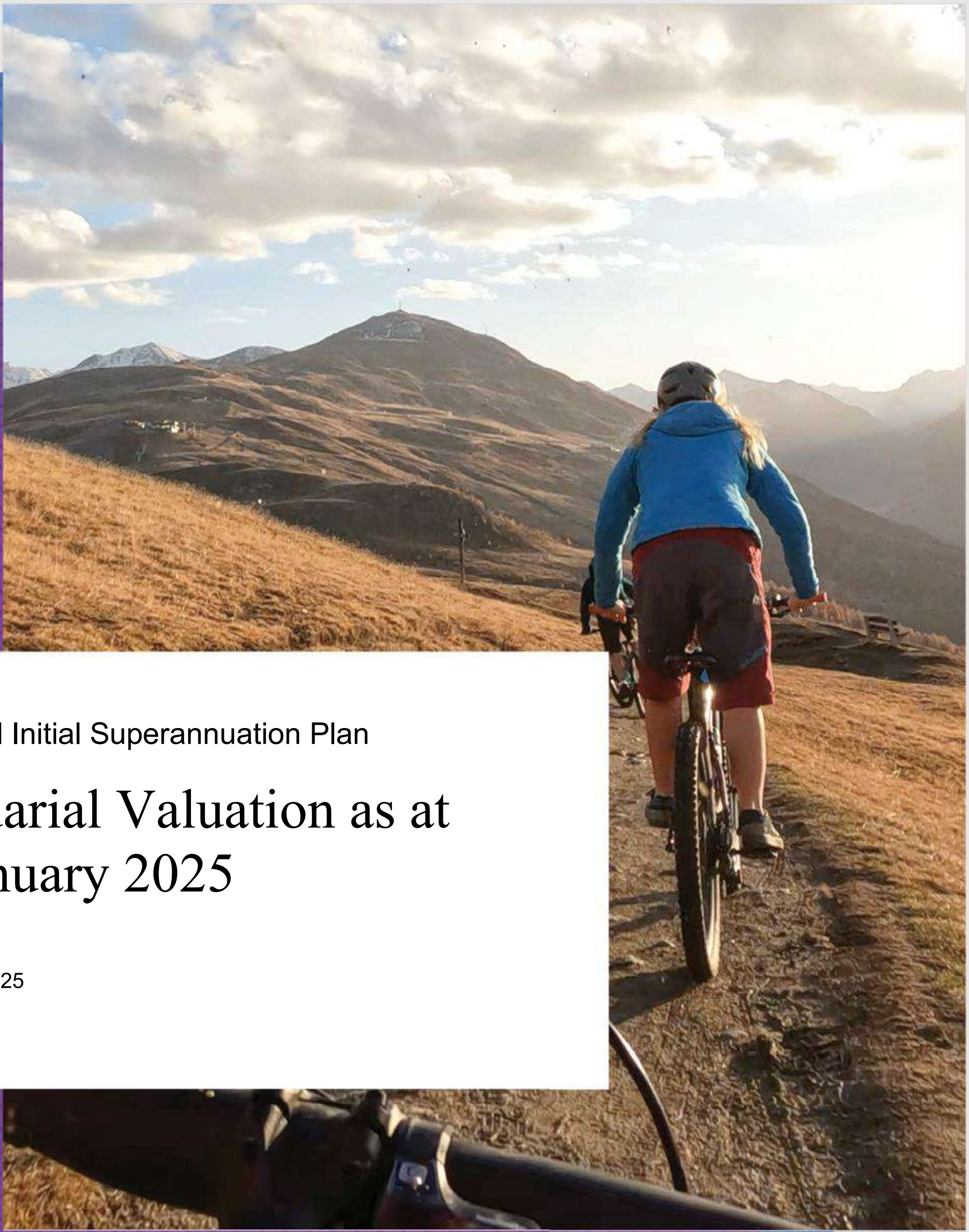

Rentokil Initial Superannuation Plan

Actuarial Valuation as at 1 January 2025

27 June 2025

Towers Watson Australia Pty Ltd
ABN 45 002 415 349 AFSL 229921

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Section 1: Purpose and Summary

The Rentokil Initial Superannuation Plan (the Plan) is a sub-plan of the Retirement Portfolio Service that provides defined benefits, where the benefits are defined by salary and period of membership. Additional accumulation benefits are also provided. The defined benefit section has been closed for some time and new employees' benefits are provided in accumulation form in a different fund.

With such a fund, a regular actuarial review is necessary to:

- examine the sufficiency of the assets in relation to members' accrued benefit entitlements
- determine the recommended Company contribution rate required to ensure that the Plan maintains a satisfactory financial position
- examine the suitability of the Plan's insurance and investment arrangements
- meet legislative and prudential standard requirements, in particular paragraph 23 of Prudential Standard 160 Defined Benefit Matters ("SPS 160"). Under SPS 160 an actuarial investigation is required at least every three years.

This report has been prepared for OnePath Custodians Pty Ltd, the Trustee of the Rentokil Initial Superannuation Plan, by Chris Porter, FIAA, on behalf of WTW, in my capacity as RSE Actuary to the Plan. The effective date of this actuarial valuation is 1 January 2025.

This report has been prepared in accordance with Professional Standard 400, issued by the Institute of Actuaries of Australia. The previous actuarial valuation of the Plan was performed by Chris Porter, FIAA, on behalf of WTW as at 1 January 2022. The results of that valuation were set out in a report dated 29 June 2022, and all recommendations set out in that report were addressed by the Trustee.

Company Contributions

The sponsoring employer, Rentokil Initial Pty Ltd, ("Company") is currently on a contribution holiday (i.e. zero Company contributions) in respect of defined benefit accrual. This contribution holiday commenced effective 1 October 2015.

However, the Company should be remitting 3% award contributions for all eligible members, member contributions from after tax salary, any "salary sacrifice" contributions made by members and contributions on members' bonuses at the relevant Superannuation Guarantee (SG) rate to the Plan. We have been advised that as at 1 January 2025, there are no remaining eligible members in the Plan in receipt of award contributions.

We have been advised that there are no longer Accumulation members in the Plan.

Funding Status Measures

Vested Benefits

Vested benefits are the benefits payable if all members voluntarily resigned from service. As at 1 January 2025, the net assets of the Plan were sufficient to cover the vested benefits. The Plan was therefore in a satisfactory financial position as at the valuation date as defined in superannuation legislation. The ratio of the Plan's assets to vested benefits was 354% at 1 January 2025.

Assuming:

- the benefits described in the Plan's governing rules remain unchanged;
- Company contributions are paid at the recommended rate as set out above; and
- the future experience of the Plan is in accordance with the assumptions made in this actuarial valuation;

then the assets of the Plan are expected to remain sufficient to cover vested benefits over the five years following the valuation date. On this basis, the financial position of the Plan is expected to remain satisfactory.

Actuarial Value of Accrued Benefits

The actuarial value of accrued benefits is the present value (using the assumptions and methodology detailed in this report) of the expected future benefits payable from the Plan to the current members and their dependents in respect of Plan membership completed up to the date of the actuarial investigation.

The Plan's net assets are greater than the actuarial value of accrued benefits of all members of the Plan at the valuation date. The ratio of the Plan's net assets to the actuarial value of accrued benefits was 354% at 1 January 2025.

Based on the assumptions adopted for this valuation the net assets are expected to remain greater than the actuarial value of accrued benefits over the next review period.

Minimum Benefits

The Plan is *"solvent"* if the net realisable value of the assets of the Plan exceeds the Minimum Requisite Benefits (MRB) for all members.

As at the valuation date the net assets of the Plan exceeded the MRBs, and the Plan was in a solvent financial position. The ratio of the Plan's net assets supporting defined benefits to the total MRB was 354%. At the previous valuation, this ratio was 236%.

Shortfall Limit

As required under SPS 160 the Trustee has set the Shortfall Limit for the Plan at 100%. Given the current investment strategy, we consider this Shortfall Limit is appropriate for the Plan.

Superannuation Guarantee

The Company's Superannuation Guarantee obligation is met for all members by the minimum benefits provided under the Plan. The Plan's current Benefit Certificate is dated 27 July 2022.

A Funding and Solvency Certificate dated 27 July 2022 has been issued to the Trustee following the expiration of the previous Certificate. The purpose of this certificate is to specify the required Company contributions needed to fund the MRBs used to offset the Superannuation Guarantee charge. All necessary funding and solvency certificates have been issued to the Trustee during the three years to 1 January 2025. A superannuation fund is "solvent" if the net value of its assets, less the value of the benefit entitlements of former members, exceeds the minimum Superannuation Guarantee benefits. At 1 January 2025, the Plan is solvent and based on the actuarial assumptions, we see no reason why it would be unlikely that an actuary will not be able to certify the solvency of the Plan in three years' time.

Investments

At 1 January 2025, the Trustee's investment policy was to have the assets supporting the Plan's defined benefit liabilities invested in the OptiMix Balanced – A Fund (prior to 17 April 2024 invested in Martin Currie Diversified Growth Fund), a diversified portfolio consisting of 70% in growth assets, such as shares and property, 30% in defensive assets, such as cash and bonds.

Given the mature nature of the Plan's membership and hence the short duration to expected retirement age, we recommend that the Trustee review current investment policy in conjunction with the Company to reduce the exposure to growth assets and hence lower the volatility in investment return as the defined benefit liabilities run-off.

The Trustee regularly monitors the investment managers' performance, and we recommend that this continues.

Insurance

In comparison with the Plan's assets the total amount of insurance protection against death and total and permanent disablement benefits was more than adequate as at 1 January 2025.

Regulatory Requirements

SPS 160 requires certain specific information to be included in actuarial reports. A summary of this information is included in Appendix C to this report.

Recommended Company contributions

For defined benefit members, we recommend the Company contribute to the Plan as follows:

- From 1 January 2025: nil (i.e. the contribution holiday should continue).

In addition, the Company should also remit to the Plan:

- Contributions on bonus payments made to members at the relevant Superannuation Guarantee (SG) rate*;
- any "salary sacrifice" contributions made by members; and
- any member contributions from after tax salary.

* The minimum SG rate was 11.5% on 1 January 2025. The SG rate is currently scheduled to increase to 12% on 1 July 2025. The Company should remit contributions on bonuses at the SG rate relevant at the date the bonus is paid.

Consideration of surplus

Based on the current and projected funding level, it is very likely that the Plan will have residual assets remaining after the last member exits, even with the Company contribution holiday continuing indefinitely in the future. The question therefore arises as to the possible uses or treatment of the surplus assets, either while the Plan is ongoing or when the last member leaves. We recommend that Trustee seek legal opinion on the options available under the governing rules of the Plan for using this surplus or returning it to the Company.

Next Valuation

The next valuation should be held no later than 1 January 2028. We recommend the Vested Benefits Index is monitored annually by the Plan actuary.

Reliance Statement and Data

This report is provided subject to the terms set out herein and in our engagement letter dated 21 May 2018 (signed on 17 July 2018) and the accompanying Terms and Conditions of Engagement. This report is provided solely for the Trustee's use and for the specific purposes indicated above. It may not be suitable for use in any other context or for any other purpose.

Except where we expressly agree in writing, this report should not be disclosed or provided to any third party, other than as provided below. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this report or any advice relating to its contents. We consent to the Trustee making a copy of this report available on the Fund's website where required in accordance with relevant legislation.

The Trustee may make a copy of this report available to its auditors, the Company and to any person to whom the Trustee may be required to provide a copy under relevant legislation, but we make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the Trustee's auditors the Company or any third party in this regard. The Trustee should draw the provisions of this paragraph to the attention of its auditors and the Company when passing this report to them.

In preparing this valuation, we have relied upon information and data provided to us orally and in writing by the Trustee and other persons or organisations designated by the Trustee. We have relied on all the data and information provided, including Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency.

In our opinion, all calculations are in accordance with requirements of applicable legislative requirements, and the procedures followed, and the results presented conform to applicable actuarial standards of practice.

Chris Porter
Fellow of the Institute of Actuaries of Australia

27 June 2025

WTW
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DO: HN | TR: CH | ER/CR: CJP

Section 2: Background and Data

The Plan was previously known as the Rentokil Retirement Plan, established in accordance with a trust deed dated 1 January 1975 with subsequent amendments. The Plan was transferred into The Corporate Superannuation Master Trust on 1 May 2004 and subsequently to the OnePath MasterFund (previously called ING MasterFund) on 18 November 2009 and then transferred to Retirement Portfolio Service on 13 April 2019. All transfers occurred under successor fund arrangements and therefore we understand that members' benefits continue to be determined in line with the rules of the Rentokil Retirement Plan.

The Plan is a regulated complying superannuation fund and is therefore eligible for concessional tax treatment.

A summary of the main provisions of the trust deed pertaining to members' benefits, incorporating all amendments made to date, is included as Appendix A to this report.

Data

For the purpose of this valuation, we have relied on membership data and information provided by the Plan's administrator as at 31 December 2024. Where possible the information provided has been checked for reasonableness. Overall, we consider the membership data to be suitable for the purposes of this valuation.

The following table summarises the Plan's active defined benefit membership used for this valuation as at 1 January 2025.

	1 January 2025
Number of Members:	1
Total Salaries:	*
Average Salary:	*
Average Membership:	[redacted] years
Average Age:	years

*Salaries not disclosed for privacy.

The remaining defined benefit member is a member of Category A.

Section 3: Assets and Investment Strategy

Market Value of Net Assets

The Plan is a sub-plan of Retirement Portfolio Service Superannuation Fund, part of the Insignia Financial Group (formally known as IOOF Group), and as such audited financial statements are not prepared at the sub-plan level.

We have been advised by the Plan's administrator that the redemption value of the Plan's assets at 31 December 2024 was [redacted]. In addition, we have been advised that the redemption value of assets in respect of members' additional accumulation benefits at 1 January 2025 total[redacted] and we have treated members' total surcharge accounts as an asset of the Plan equal to [redacted] being the total of members' surcharge account in the membership data provided.

We have therefore taken the actuarial value of Plan assets to be[redacted]s at 1 January 2025, of which [redacted]s in respect of defined benefit liabilities, and [redacted] is in respect of additional accumulation benefits.

We note that Professional Standard 404 requires that the "Fair Value" of assets be used which is defined as the value of assets before the deduction of Transaction Costs. Based on the type of assets held by the Plan these costs are not expected to be material. We understand that the Trustee's Operational Risk Reserve is held outside of the Plan assets.

Nature of Defined Benefit Liabilities

The level of the defined benefit liabilities does not bear the same direct relationship with the assets as exists with accumulation liabilities (where the assets and liabilities are generally matched).

The defined benefit liabilities reflect membership and salary growth, whereas the supporting assets depend on a range of factors including:

i. the level of Company contributions; and

ii. the level of investment returns.

In this case it is the Company that bears the investment risk as the contributions depend on the investment returns achieved.

An investment strategy which is framed to take a long-term view will often adopt relatively high levels of equity investment in order:

i. to secure attractive long term investment returns; and

ii. to provide an opportunity for capital appreciation and dividend growth, which gives some protection against inflation (as benefits are linked to salary growth which is also influenced by inflation).

The main constraint in this situation occurs if potential fluctuations in asset values cause a bigger deficit between the net assets and the level of vested benefits, placing the Plan in an unsatisfactory financial position.

While the impact of a sudden fall in asset values can be limited by maintaining a buffer of assets over and above the level of vested benefits, the level of the buffer may never be sufficiently high to safeguard against all investment outcomes. Therefore, the Company may be required to increase its contributions to the Plan if the experience is unfavourable.

Investment Strategy

The defined benefit assets of the Plan are invested in the OptiMix Balanced – A Fund (prior to 17 April 2024 invested in Martin Currie Diversified Growth Fund).

The table below shows the benchmark asset allocations for the defined benefit section as at 1 January 2025.

Asset Class	Benchmark Asset Allocation as at 1 January 2025
Australian Shares	24
Overseas Shares	30
Property	10
Other	6
Growth	**70**
Fixed Interest	26
Cash and Liquid Assets	4
Defensive	**30**

We understand that the Trustee credits members' accumulation accounts in the Plan with actual investment earnings (net of fees and taxes) of the underlying assets. We consider this crediting rate policy to be suitable.

Suitability of Investment Strategy

The defined benefit section of the Plan is closed to new members. At 1 January 2025 the average age was [redacted] years (compared to [redacted] years at the previous valuation).

On the assumption that defined benefit members exit the Plan at age 65, the investment timeframe is (on average) around 6.0 years at the valuation date. The Trustee and Company may wish to consider the asset allocation and the attendant risks of equity investment. In particular, the Company may prefer to reduce its exposure to equities to reduce the volatility in investment returns as the defined benefit liabilities run-off, especially considering the healthy financial position for the Plan.

However, it is important to note that the withdrawal benefit for defined benefit members is of an accumulation nature and therefore any changes made to the investment strategy will directly impact members' benefits. This should be considered by the Trustee before any changes are made to the investment strategy.

Section 4: Valuation Method, Plan Experience and Actuarial Assumptions

To carry out an actuarial valuation, it is necessary to decide on:

- the valuation method to be adopted;
- the value of the assets for the purposes of long-term assessment; and
- the assumptions as to the factors which will affect the cost of the benefits to be provided by the Plan in the future.

The information in this Section 4 relates to the defined benefit section of the Plan.

Valuation Method

Actuarial Value of the Accrued Benefits

We have valued the Plan's accrued defined benefit liabilities by projecting each member's benefit to the assumed age of leaving service (age 65) allowing for future salary increases but only allowing for service up to the valuation date. The projected payments are then discounted back to the valuation date using the valuation rate of interest.

The actuarial value of accrued benefits for each member is subject to a minimum of that member's vested benefit.

Actuarial Funding Method

The previous valuation used the Aggregate Funding method. This funding method remains appropriate for the Plan, and we have retained it for this valuation.

This method seeks to spread the expected future cost of the Plan's benefits over the average future working lifetime of the members to produce a level contribution as a percentage of the salaries of members.

The logic of the Aggregate Funding Method is to project each member's benefits payable in the future allowing for salary increases and the probability of leaving service due to withdrawal, death, disability or retirement. These benefit payments are then discounted back to the valuation date using the valuation rate of interest.

The actuarial value of the assets is then deducted from the present value of the benefits to determine the present value of the amount to be financed by future member and Company contributions. In the same way, the present value of 1% of members' salaries can be determined.

A combined member and Company contribution rate is then determined by dividing the present value of benefits yet to be financed by the value of 1% of member salaries. Adjustments are then made for administration expenses and the resulting combined member and Company contribution is split between the member and Company parts. An adjustment is then made for the impact of contributions tax.

The contribution rate required to maintain vested benefits coverage above 100% in three years' time based on the valuation assumptions has also been considered.

Plan Experience and Valuation Assumptions

It is important to examine the experience of the Plan to see how variations from the assumptions made at the previous valuation have affected the financial position of the Plan.

Investment Return

The assumption for investment returns adopted at the last valuation was 4.0% p.a. (net of expenses and taxes). The Plan's investment returns over the three years to 31 December 2024 in respect of the defined benefit assets have been as follows:

Year ending 31 December	Investment Return (p.a.)
2022	-3.6%
2023	8.7%
2024	9.6%
Average over the 3 years	4.7%

The average investment return was 0.7% p.a. higher than the assumed rate. Therefore, the investment performance since the last valuation has had a positive effect on the Plan's financial position.

Based on the current strategic asset allocation of the Plan's defined benefit assets, we have assumed a long-term future investment return equal to 6.8% p.a. (net of expenses and taxes) for this valuation. We believe that this assumption is consistent with our expectations for the long-term return on the relevant asset classes in which the Plan's assets are currently invested.

Salary Inflation

The assumed rate of salary inflation at the last valuation was 2.65% p.a. The average rate of growth of salaries for the member who was present at both the last and current valuation dates was [redacted] p.a. The actual salary growth was therefore [redacted] p.a. higher than the assumed rate, and this has had a negative effect on the Plan's financial position.

For this valuation, we have increased the salary growth rate assumption to 3.50% p.a. which is consistent with the assumption adopted by the Company for its most recent valuation of the Plan for the Company's financial reporting under AASB119 at 31 December 2024.

Overall, we have increased the "gap" between the investment return (net of expenses and tax) and salary inflation assumption to 3.30% p.a. over the long term (compared to a "gap" of 1.35% p.a. assumed at the previous valuation). Over the valuation period, the actual "gap" was -0.87% p.a. producing a negative effect on the Plan's financial position.

Rates at which Members Leave Service

Due to the size of the Plan, we have assumed that all defined benefit members remain in service until age 65 for the purposes of determining the actuarial value of accrued benefits for the defined benefit members. We have assumed no members die or become totally and permanently disabled (although we do separately consider the level of insurance held by the Plan in the event of death and permanent disability occurring).

This assumption is the same as that made at the previous valuation.

New Members

The defined benefit section is closed to new entrants.

Expenses & Insurance Premiums

The assumed rate of expenses was 2.5% p.a. of defined benefit members' salaries at the last valuation. Based on the membership of the Plan and the amounts paid over the last three years, we have assumed a fixed future administration expenses and insurance premiums of $5,500 p.a.. This assumption has changed to better reflect the experience of the one remaining defined benefit member in the Plan.

Summary of Valuation Assumptions

A summary of our valuation assumptions is set out in Appendix B to this report.

Section 5: Solvency and Funding Measures

There are several methods used to assess the current financial situation of the Plan. These measures are dealt with below.

In line with legislative and actuarial requirements, the net assets used to calculate the funding status measures was $2,093,000, of which $2,015,000 is in respect of defined benefit liabilities, and $78,000 is in respect of additional accumulation benefits.

Vested Benefits

Pursuant to superannuation law and SPS 160, a plan (or a section of a plan) is in a “satisfactory” financial position if the assets cover members’ vested benefit entitlements.

The Vested Benefits represent the benefit entitlements of members should they voluntarily leave the Plan. The Vested Benefits Index (VBI) is a measure of the Plan’s financial strength assuming all members voluntarily resigned or retired on the valuation date.

The following table shows the progression of the VBI over the valuation period.

	1 January 2025 Defined Benefits Only*	1 January 2022 Defined Benefits Only*	1 January 2025 All Benefits	1 January 2022 All Benefits
Net Value of Assets	$2,015,000	$2,229,000	$2,093,000	$2,288,000
Vested Benefits	[redacted]			
Surplus/(Deficit)				
Vested Benefits Index (VBI)	392%	245%	354%	236%

* The “Defined Benefits Only” figures illustrate the financial position of the Plan in respect of the defined benefit liabilities. As a result, an amount in respect of defined benefit members’ additional accumulation benefits has been excluded from the Net Value of Assets and the Vested Benefits respectively.

As at 1 January 2025, the Plan is in a ‘satisfactory’ financial position as defined in superannuation legislation, with assets exceeding vested benefits. The ratio of the Plan’s assets to the vested benefits for all benefits was 354%. At the previous valuation, this ratio was 236%.

The ratio has increased mainly due to the favourable financial experience over the three-year valuation period, with investment returns being greater than expected and the reduction in membership since the last valuation, meaning the surplus in the Plan is now spread over a smaller membership. This is partially offset by the salary increases being higher than expected as outlined in Section 4.

Under SPS 160, Trustees of defined benefit plans must set a shortfall limit against which the plan’s financial position is monitored regularly. If a plan’s coverage of vested benefits falls below the shortfall limit, then action needs to be taken to ensure the plan returns to a ‘satisfactory’ financial position within 3 years. As at 1 January 2025, the Plan is above its shortfall limit of 100% and no further action is required.

Actuarial Value of Accrued Benefits

An indication of the funding status of the Plan is given by the ratio of the Plan's assets to the Actuarial Value of Accrued Benefits (AVAB). This is called the Actuarial Value of Accrued Benefits Index (AVABI).

AVAB represents the value in today's dollars of future benefits based on membership completed to the review date, allowing for future salary increases, investment earnings and expected incidence of payment. *"Accrued Benefits"* has the meaning given in Regulation 9.27 of the SIS Regulations.

It is important that the AVABI is not used to compare the level of funding between superannuation funds but is used as a measure to assess the funding status of a superannuation fund from time to time. Different superannuation funds can be expected to have different AVABIs depending on the age and employment history of the members.

A fully secured position is represented by a ratio of 100%. At this level, if the Plan were closed to new entrants and no further benefits were allowed to accrue to current members, assets would be sufficient to meet all future benefit payments if the actuarial assumptions are borne out in practice.

The following table shows the progression of the AVABI over the valuation period.

	1 January 2025 Defined Benefits Only*	1 January 2022 Defined Benefits Only*	1 January 2025 All Benefits	1 January 2022 All Benefits
Net Value of Assets	$2,015,000	$2,229,000	$2,093,000	$2,288,000
Actuarial Value of Accrued Benefits	[redacted]			
Excess/(Shortfall)				
Actuarial Value of Accrued Benefits Index (AVABI)	392%	245%	354%	236%

* The "Defined Benefits Only" figures illustrate the financial position of the Plan in respect of the defined benefit liabilities. As a result, an amount in respect of defined benefit members' additional accumulation benefits has been excluded from the Market Value of Assets and the Actuarial Value of Accrued Benefits respectively.

The Actuarial Value of Accrued Benefits for each member has been subjected to a minimum of that member's vested benefit. As at 1 January 2025, the AVABI for all benefits was 354%. At the previous valuation, this ratio was 236%.

It should be noted that this ratio is a long-term measure of the Plan's progress towards funding members' accrued benefits, and while it is not essential that this ratio be above 100% at all times, it is an important indicator of the Plan's progress towards meeting its long-term liabilities.

The ratio has increased mainly due to the favourable financial experience over the three-year valuation period, with investment returns being greater than expected and the reduction in membership since the last valuation, meaning the surplus in the Plan is now spread over a smaller membership. This is partially offset by the salary increases being higher than expected as outlined in Section 4.

Superannuation Guarantee Minimum Requisite Benefits

Superannuation Guarantee Minimum Requisite Benefits (MRB) are the minimum benefits that the employers are required to provide in order to meet the requirements of Superannuation Guarantee legislation. The MRBs are described in the Plan's Benefit Certificate dated 27 July 2022.

Under superannuation law, a fund is technically solvent if the assets of the plan cover the MRB entitlements of plan members. In all cases, the Plan's vested benefits are at least equal to the MRB, and in some cases Plan benefits are higher than this amount.

The ratio of assets to the value of the MRB is known as the MRB Index (MRBI). The table below summarises the MRBI at 1 January 2025 for the Plan.

	1 January 2025 All Benefits
Net Value of Assets	2,093,000
Minimum Requisite Benefits	[redacted]
Minimum Requisite Benefit Index (MRBI)	354%

The value of the Plan's assets at 1 January 2025 is greater than the value of MRBs. The Plan was therefore technically solvent at the valuation date.

Benefits Payable on Termination

The benefits payable on the termination of the Plan are limited to the available assets. Therefore, no special consideration need be given to the termination benefits.

Retrenchment Benefits

On retrenchment, members receive a benefit equal to their vested benefit (i.e. the withdrawal benefit if the member is below age 55, and the early retirement benefit otherwise). Hence, retrenchment benefits were covered by Plan assets as at 1 January 2025.

Shortfall Limit

As required under SPS 160 the Trustee has set the Shortfall Limit for the Plan as 100%. The shortfall limit is defined in paragraph 10 of SPS 160 as:

> *"… the extent to which an RSE licensee considers that a fund can be in an unsatisfactory financial position with the RSE licensee still being able to reasonably expect that, because of corrections to temporary negative market fluctuations in the value of fund assets, the fund can be restored to a satisfactory financial position within one year."*

I consider the Shortfall Limit of 100% is appropriate given the nature of the defined benefit assets.

The VBI of the defined benefit section of 392% is above the Shortfall Limit at 1 January 2025.

Adequacy of Insurance

Insurance coverage is considered adequate if the assets of the Plan are sufficient to cover members' Death and TPD benefits after any insured components have been allowed for.

We understand the remaining member of the Plan no longer has an insured component to their Death and TPD Benefits. For completeness, the following table shows the adequacy of the Plan's insurance cover in respect of the remaining defined benefit member at 1 January 2025:

Death and TPD Benefit – Max (Vested Benefit, Accrued Benefit)	$
Lump Sum Death and Disablement Benefits (A)*	[redacted]
Less Aggregate Group Life Insurance (B)	-
Exposure (A – B)	[redacted]
Net Value of Assets*	2,015,000
(Excess)/Shortfall in Insurance	[redacted]

* The figures above illustrate the Plan's insurance coverage in respect of defined benefit liabilities only (excluding surcharge accounts). As a result, an amount in respect of defined benefit members' additional accumulation benefits has been excluded from the benefits and Net Value of Assets respectively.

If the Plan's remaining defined benefit member had died on 1 January 2025, there would have been an excess of [redacted] (for comparison at the previous valuation there was an insurance excess of [redacted] The excess has increased due primarily to the favourable financial experience over the three-year valuation period, with investment returns being greater than expected.

Based on the above, we do not recommend any changes to the level of insurance for the remaining defined benefit member of the Plan.

Section 6: Valuation Results

Valuation Results

It should be emphasised that the funding indices shown in Section 5 relate to the current position at the review date. A projection of the Plan is required to assess the adequacy of Company contribution rates to provide defined benefits in the future.

Such a projection has been carried out using the funding method and assumptions discussed in Section 4 and set out in Appendix B. The results of the valuation are summarised in this Section.

Recommended Company Contribution Rate

Based on the method and assumptions adopted for this actuarial valuation, the Company contribution rate is calculated to be -332.9% p.a. of defined benefit members' salaries. The Company can therefore continue the contribution holiday for the foreseeable future. At the previous valuation the Company contribution rate was determined to be -149.5% p.a. of defined benefit members' salaries.

The calculation of the Company contribution rate for defined benefit members at 1 January 2025 is shown below:

Aggregate Contribution Rate	
Total Service Liabilities	[redacted]
Market Value of Assets	$2,015,000
Surplus/(Deficit)	[redacted]
Present Value of Future Defined Benefit members' salaries	[redacted]
Total Aggregate Rate before tax and expenses	-282.4%
Less: Member Contribution Rate	5.0%
Plus: Contributions Tax	-50.7%
Plus: Expenses	5.2%
Company Contribution Rate	-332.9%

* The Total Service Liability allows for defined benefit members' past service as well as expected accrual due to future service up to the expected date of exit (age 65). Amounts in respect of defined benefit members' additional accumulation benefits have been excluded from the Net Value of Assets and the Total Service Liabilities respectively.

The decrease in the aggregate contribution rate since the previous valuation is as a result of the increase in the surplus and reduction in the Plan's membership.

The valuation results show that the assets of the Plan continue to be more than sufficient to pay the remaining member their Total Service Liability (i.e. their normal retirement benefit) without any further Company or member contributions. This result is based on the actuarial assumptions being borne out in practice but means that the Company contribution holiday may continue indefinitely.

Events and Experience since 1 January 2025

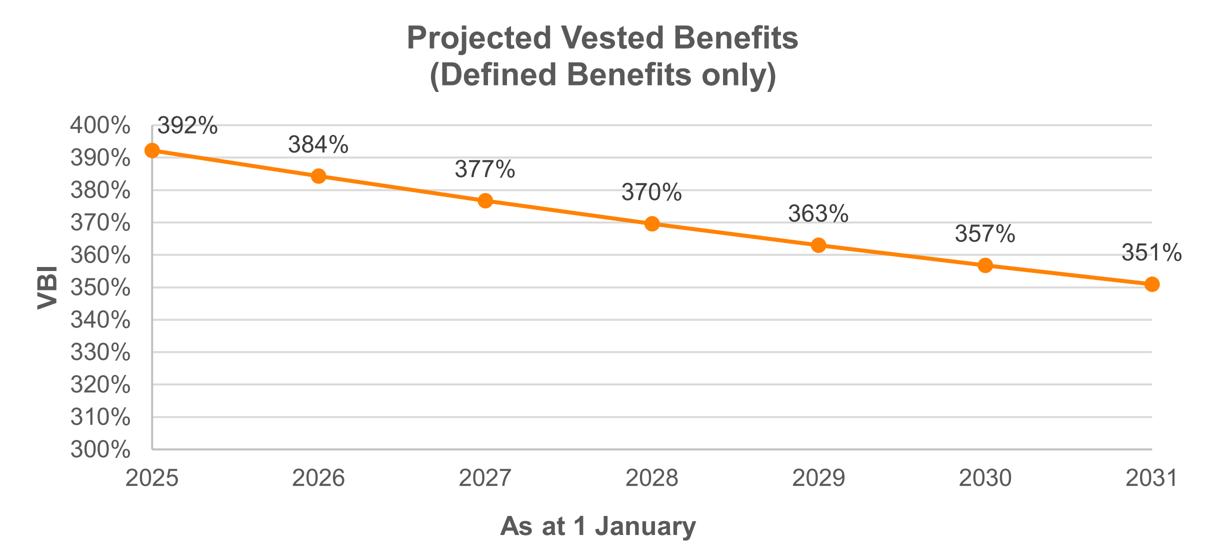
- Over the five months ended 31 May 2025, the investment return on the Plan's defined benefit assets was 2.1%. Therefore, the return for the year ended 31 December 2025 is expected to be lower than the assumed 6.8%. This has been captured in our projections of the results below;
- the Company has continued the recommended contribution holiday in respect of defined benefit members; and

Our projections below allow for the events and experience since 1 January 2025.

Projection of Results

The funding indices in Section 5 relate to the financial position at the valuation date.

We have tested the future financial strength of the Plan by comparing projected assets and projected vested benefits for defined benefit members over the next five years from the valuation date. We have projected the financial position assuming the Company contribution holiday continues.



The Plan's DB VBI remains well above 100% even with a contribution holiday. This reflects the strong financial position of the Plan and that there is little opportunity remaining to fully utilise the surplus through a contribution holiday with only one defined benefit member remaining in the Plan.

Consideration of surplus

Based on the VBI projection, it is very likely that the Plan will have residual assets remaining after the last member exits, even with the Company contribution holiday continuing indefinitely in the future. The question therefore arises as to the possible uses or treatment of the surplus assets, either while the Plan is ongoing or when the last member leaves. We recommend that Trustee seek legal opinion on the options available under the governing rules of the Plan for using this surplus or returning it to the Company.

Finally, it is important to remember that while the Plan may be expected to be surplus at a point in time, it is only when the final benefit is paid that this can be known with certainty. However, given the current and projected funding level, the Plan is currently able to withstand a very significant drop in asset value due to poor returns.

Impact of volatility

In practice, the actual investment returns will differ from the assumption used in the projections above and may be volatile in the short and medium term. Similarly, actual salary inflation will differ from our assumptions. Consequently, the VBI will fluctuate over short-term periods. If experience is more favourable than expected the issue of how the surplus assets are used is exacerbated.

Recommended Contribution Rates

For defined benefit members, we recommend the Company contribute to the Plan as follows:

- From 1 January 2025 onwards: nil.

In addition, the Company should also remit to the Plan:

- contributions on bonus payments made to members (including defined benefit members) at the relevant Superannuation Guarantee (SG) rate*;
- any "salary sacrifice" contributions made by members; and
- member contributions from after tax salary.

* The minimum SG rate was 11.5% on 1 January 2025. The SG rate is currently scheduled to increase to 12% on 1 July 2025. The Company should remit contributions on bonuses at the SG rate relevant at the date the bonus is paid.

Future Valuation

The financial status of the Plan is not particularly sensitive to actual financial experience (principally, investment returns, and salary increases) because the remaining member's accumulation withdrawal benefit is greater than their defined benefit. However, given the Company contribution holiday recommendation, we strongly recommend that the Plan's coverage of vested benefits is monitored annually by the Actuary.

The next actuarial valuation is due no later than 1 January 2028.

Section 7: Sensitivity Analysis and Material Risks

Sensitivity Analysis

The table and chart show the impact of varying the primary assumptions on the Plan's financial position and long-term Company contribution rate.

	Valuation Basis	Discount Rate Sensitivity	Salary Assumption Sensitivity
Discount Rate	6.8% p.a. net	5.8% p.a. net	6.8% p.a. net
Salary growth	3.50% p.a.	3.50% p.a.	4.50% p.a.
Actuarial Value of Accrued Benefits Index	353.5%	353.5%	353.5%
Long-Term Company Contribution Rate	nil	nil	nil

Prior to age 55 years, members leaving the Plan are entitled to the accumulation style withdrawal benefit. After age 55, members leaving the Plan are entitled to their early retirement benefit, which is a defined benefit, but subject to a minimum of the withdrawal benefit. At the valuation date, the remaining member of the fund was over age 55 and therefore entitled to their early retirement benefit.

However, the minimum withdrawal benefit currently applies for the remaining member and hence the value of the member's benefit is not sensitive to changes in the financial assumptions. As a result, the Actuarial Values of Accrued Benefits Index and Long-Term Company Contribution rate are unchanged under varying investment return and salary growth assumptions.

It should be noted that the variations selected in the sensitivity analysis above do not indicate upper or lower bounds of all possible outcomes. Further analysis can be carried out if required.

Material Risks

a. For this valuation we have adopted a salary inflation assumption of 3.50% p.a. However, if actual salary increases are greater than this, with all other actuarial assumptions borne out, then the funding position (Vested Benefits Index) may weaken.

b. For this valuation we have adopted an investment return assumption for active Defined Benefit members (net of tax and investment management expenses) of 6.8% p.a. However, if actual investment returns are less than this, with all other actuarial assumptions borne out, then the funding position (Vested Benefits Index) may weaken.

Appendix A: Summary of the Benefits

The Rules of the Plan are contained in the Trust Deed (as amended), under which the Plan is governed. This summary contains the main features of the defined benefit section only.

Membership Categories

There are two categories of defined benefit members within the Plan – Categories A and B. There are no members remaining in Category B and therefore the benefits described below are for Category A only.

The defined benefit categories are closed to new members. New members join the accumulation section of the Plan.

Defined Benefit Section Benefits

Normal Retirement Date

The normal retirement date is the member's 60th birthday.

Contributions

Members contribute 5% of salary.

The Company contributes at the rates notified by the actuary from time to time as being necessary to provide benefits in accordance with the Rules.

Final Average Salary

Average of the annual salaries at the last three review dates.

Normal Retirement Benefits

The benefit on retirement at the normal retirement date is a lump sum equal to 16.67% of Final Average Salary for each year and complete month of Membership as a Category A Member.

Membership is actual membership in the Plan (in years and complete months) subject to a maximum of 30 years.

Early Retirement Benefit

The early retirement benefit is available from age 55.

The early retirement benefit is calculated in the same manner as the normal retirement benefit, based on membership and FAS at the date of actual retirement. This amount is then reduced by 2%p.a. for each year remaining to age 60.

Late Retirement Benefit

The late retirement benefit on retirement between age 60 and age 65 is calculated in the same manner as the normal retirement benefit, based on membership and FAS at the date of actual retirement.

For members retiring after age 65, the late retirement benefit is equal to the member's late retirement benefit at age 65 accrued with interest to the date of retirement, plus SG contributions paid in respect of the member after age 65.

Death Benefit

A lump sum equal to the prospective Normal Retirement Benefit at age 60, assuming membership had continued to age 60 and salary remains unchanged.

Total and Permanent Disablement Benefit

A lump sum equal to the death benefit.

Withdrawal Benefit

A lump sum equal to the accumulation of the DB member account balance, the Employer SG account balances and the 31 December 1994 account balance (if applicable) as at his/her date of exit.

Additional Accumulations

In addition to the benefits described above, any voluntary contributions and amounts rolled into the Plan are accumulated with investment earnings and paid to the member on leaving the Plan for any reason. This includes any surcharge assessments received in respect of a member during his membership in the Plan.

Minimum Superannuation Guarantee Benefit

All benefits are subject to a minimum of the Minimum Requisite Benefit (the minimum benefit specified under the Superannuation Guarantee legislation), as specified in the Plan's Benefit Certificate.

Minimum Benefit for 30 Year Membership

In respect of any Category A or Category B member who has accrued at least 30 years of Membership at the date of payment of a benefit pursuant to Rules 10, 11 or 12.3 in the Trust Deed, an additional amount will be payable to or in respect of the Member equal to the Member's SGC Account in so far as that account has accrued value after the date of completion of 30 years Membership by the Member.

Appendix B: Valuation Method and Assumptions

Valuation as at 1 January 2025

Asset Value

Net Value of assets, based on sale value of assets provided by administrator.

Investment Return

6.8% p.a.

Salary Increases

3.50% p.a.

Exits

For determining the actuarial value of the accrued liability, we have assumed that members leave the Plan at age 65.

Future Expense Allowance

$5,500 p.a..

New Entrants

No allowance for new entrants to the defined benefit categories.

Tax

The 15% tax on Company contributions is allowed for directly, although it has been adjusted for allowable deductions such as administration and insurance expenses.

Surcharge Tax

No future allowance has been made for surcharge. Surcharge was abolished from 1 July 2005. It is assumed that any assessments arising in respect of periods prior to this date will be deducted from members' benefits.

Reserve for Additional Accumulation Benefits

An amount of $78,000 represents the additional accumulation benefits of defined benefit members at 1 January 2025. We have been advised that there are no accumulation only members in the Plan at the valuation date.

Appendix C: Statements required under SPS 160

The statements required under paragraphs 23(a) to (g) of SPS 160 for regular investigations are set out below. Note, these are provided in relation to the Fund's defined benefit liabilities only.

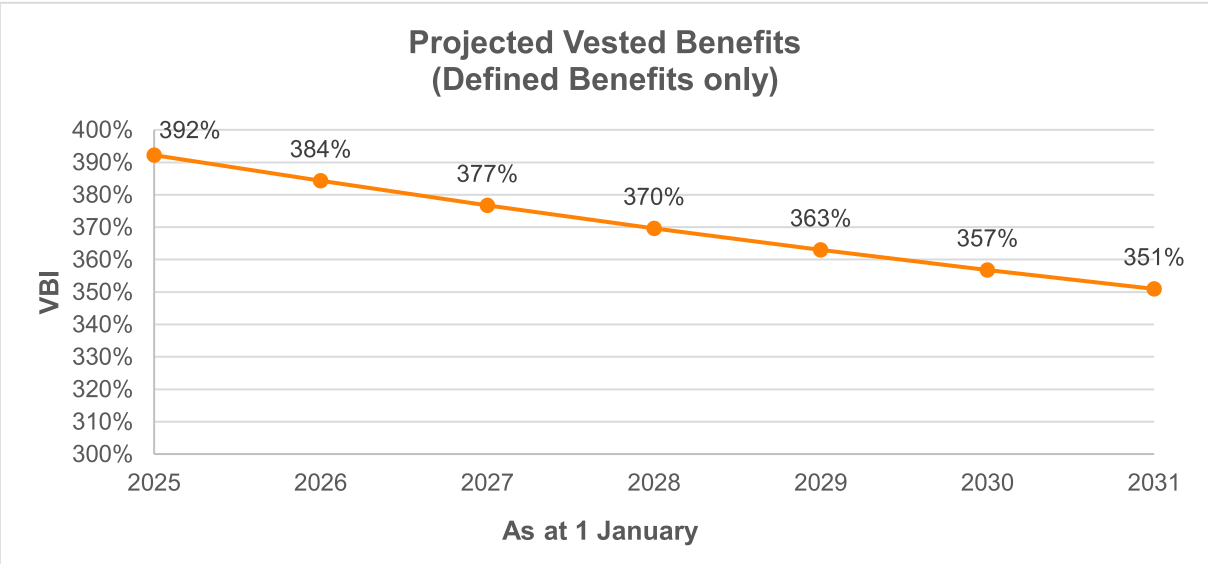
Plan Assets

The net assets of the Plan attributable to the defined benefit liabilities at 1 January 2025 was $2,015,000. This amount excludes assets [redacted] ttributable to the additional accumulation balances of the remaining defined benefit member. The Trustee holds a separate ORFR reserve outside of the Plan's assets.

This value of assets at 1 January 2025 was used to determine the recommended Company contribution rate and assess the funding status measures and is also referred to as the "actuarial value" of the assets.

Projection of Vested Benefits

The projected likely future financial position of the defined benefit category of the Plan during the five years following the valuation date and based on my best estimate assumptions is as follows:



Accrued Benefits

In my opinion, the value of the assets of the remaining defined benefit member of the Plan at 1 January 2025 was adequate to meet the liabilities in respect of the accrued benefits of the remaining defined benefit member of the Plan (measured as the value of member's accrued entitlements using the valuation assumptions). We consider that the assumptions and valuation methods set out in this report are appropriate for determining the accrued liability.

Vested Benefits

At 1 January 2025 the Plan was in a satisfactory financial position, as defined in SPS 160. In my opinion, the Plan does not need to be treated as being in an unsatisfactory financial position. The shortfall limit does not need to be reviewed.

Minimum Benefits

At 1 January 2025 the value of the minimum benefits of the remaining defined benefit member of the Plan was [redacted] which was less than the defined benefit assets at that date. Minimum benefits are as defined in Regulation 5.04 of the Superannuation Industry (Supervision) Regulations.

The coverage of the MRBs for the remaining defined benefit member of the Plan as at 1 January 2025 was 392%.

Funding and Solvency Certificates

Funding and Solvency Certificates for the Plan covering the period from 1 January 2022 to 1 January 2025 have been obtained. The Plan was solvent, as defined in the Superannuation Industry (Supervision) Regulations at 1 January 2025. In my opinion, the solvency of the Plan will be able to be certified in any other Funding and Solvency Certificate required under the Regulations during the three-year period to 1 January 2028.

Recommended Company Contributions

The recommended contributions payable by the Company as a result of this investigation are:

For defined benefit members:

- From 1 January 2025 onwards: nil.

In addition, the Company should also remit to the Plan:

- contributions on bonus payments made to members (including defined benefit members) at the relevant Superannuation Guarantee (SG) rate*;
- any "salary sacrifice" contributions made by members; and
- member contributions from after tax salary.

* The minimum SG rate was 11.5% on 1 January 2025. The SG rate is currently scheduled to increase to 12% on 1 July 2025. The Company should remit contributions on bonuses at the SG rate relevant at the date the bonus is paid.

The financial status of the Plan is not particularly sensitive to actual financial experience (principally, investment returns, and salary increases) because the remaining member's accumulation withdrawal benefit is greater than their defined benefit. However, given the Company contribution holiday recommendation, we strongly recommend that the Plan's coverage of vested benefits is monitored annually by the Actuary.

The next actuarial valuation is due no later than 1 January 2028.

Chris Porter
Fellow of the Institute of Actuaries of Australia

27 June 2025

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