

# AvWrap Retirement Service

ABN 82 004 832 237

Annual Financial Report  
For the year ended 30 June 2026

# AvWrap Retirement Service Annual Financial Report

## Table of Contents

|                                                            |           |
|------------------------------------------------------------|-----------|
| <b>Directors' Report</b>                                   | <b>3</b>  |
| <b>Remuneration Report</b>                                 | <b>6</b>  |
| <b>Lead Auditor's Independence Declaration</b>             | <b>14</b> |
| <b>Financial Statements</b>                                |           |
| Statement of financial position                            | 15        |
| Income statement                                           | 16        |
| Statement of changes in member benefits                    | 17        |
| Statement of changes in reserves                           | 18        |
| Statement of cash flows                                    | 19        |
| Notes to the financial statements                          |           |
| 1 Reporting entity                                         | 20        |
| 2 Basis of preparation                                     | 20        |
| 3 Material accounting policies                             | 22        |
| 4 Member liabilities and funding arrangements              | 25        |
| 5 Receivables                                              | 25        |
| 6 Payables                                                 | 25        |
| 7 Reserves                                                 | 26        |
| 8 Net change in fair value of investments                  | 26        |
| 9 Expenses                                                 | 26        |
| 10 Auditor's remuneration                                  | 27        |
| 11 Income tax                                              | 27        |
| 12 Cash flow statement reconciliation                      | 28        |
| 13 Fair value of financial instruments                     | 28        |
| 14 Financial risk management                               | 31        |
| 15 Related parties                                         | 35        |
| 16 Investment assets of unconsolidated structured entities | 40        |
| 17 Contingent assets, liabilities and commitments          | 40        |
| 18 Events subsequent to reporting date                     | 40        |
| Trustee Declaration                                        | 41        |
| Independent Report by the Approved Auditor to the Trustee  | 42        |

## Directors' report

The Directors of I.O.O.F. Investment Management Limited (IIML) ABN 53 006 695 021 (the Trustee or RSEL), as Trustee for the AvWrap Retirement Service, 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 AvWrap Retirement Service is a superannuation fund that provides defined contribution accounts to members. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 17 July 2006, 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 R1069020).

IIML 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 IIML to operate this Fund.

### Directors

The Directors during the year were:

| Directors           | Position                           | Date Appointed    |
|---------------------|------------------------------------|-------------------|
| Danielle Press      | Independent Non-Executive Chair    | 25 November 2024  |
|                     | Independent Non-Executive Director | 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 \$1,680.2m (2025: \$1,750.0m). The Fund recorded total revenue of \$142.5m (2025: \$175.7m) and total expenses of \$16.6m (2025: \$17.5m).

### Significant events

- **Licence conditions**

In November 2022, APRA imposed the following 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.

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.

## Directors' report (continued)

- **Change in Auditor**

Effective 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.

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

Effective 1 July 2025, the Trustee reduced the ORFR target amount to 0.20% of funds under management for the Fund, as a result of APRA's revised SPS 114 Operational Risk Financial Requirement which allows for the Fund to decrease its ORFR target amount from 0.25% to 0.20%.

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

On 28 April 2026, IIML'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 were no other significant changes in the state of affairs of the Fund during the financial year.

## Likely developments

There are no likely developments to report. Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Fund.

## 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 reports for the 30 June 2027 financial year.

## Rounding

The AvWrap Retirement 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 are rounded to the nearest \$100,000 (or presented in \$m to one decimal place), 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.

## Directors' report (continued)

### 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 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 is 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 14 of the Directors' report.

# Remuneration Report (Audited)

## Introduction

This Remuneration Report for the AvWrap Retirement 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 IIML, referred to as Key Management Personnel (KMP) in this report. IIML is the Trustee and RSEL of the Fund. IIML 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 IIML 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.

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              |
|------------------------------------------|--------------------------------------------|--------------------------|
| <b>Chair and Non-Executive Directors</b> |                                            |                          |
| 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 |
| <b>Executive KMP</b>                     |                                            |                          |
| E McCarthy                               | CEO – MLC Expand                           | 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. Executive KMP are employed by a non-RSEL subsidiary of IFL.

Remuneration arrangements for executive KMP reflect the nature of their role 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. Remuneration policy and methodology (continued)

### 3.3 Remuneration components and payment

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to \$41,386 for FY26. NED remuneration is paid by non-RSEL subsidiaries of IFL and charged to the Trustee. NED remuneration is not reimbursed by the Fund. Executive KMP remuneration is paid by a non-RSEL subsidiary of IFL and 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 for the 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<br>Maximum STVR: 75% of TFR (150% of target STVR)                                                                                                                                                                                                                                                                     |

## 4. Remuneration for executive KMP (continued)

### 4.3 Short-term variable remuneration (continued)

#### 4.3.1 Executive STVR award (continued)

| Feature                             | Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial gateway                   | For FY26, the STVR is subject to an operating expense gateway measure specific to the executive'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 4.3.2. |

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.

Performance outcomes for the CEO – MLC Expand is 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.

#### 4.3.2 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 is weighted 50% to enterprise shared goals and 50% to business unit 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.

### 4.4 Long-term variable remuneration

#### 4.4.1 FY26 Executive Long-Term Variable Reward Plan

The CEO – MLC Expand participates 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. Remuneration for executive KMP (continued)

### 4.4 Long-term variable remuneration (continued)

#### 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) 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.

## 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                           |
|---------------|----------------|------------|-----------------------|----------------------|-------------------------------|------------------|----------|-------------------|-----------------------------------|---------------------------|------------------|----------------|-------------------------------------------------|-------------------------------------------------|
| E McCarthy    | FY26 LTVR      | 28/4/2026  | 28/4/2026             | 28/4/2026            | 1.05                          | 6,601            | No       | Not applicable    |                                   |                           | 100%             | 0%             | -                                               | 28/4/2031                                       |
|               | FY26 MSP       | 29/6/2026  | 28/4/2031             | 28/4/2031            | 0.39                          | 6,754            | No       | Not applicable    |                                   |                           | 0%               | 0%             | -                                               | 28/4/2031                                       |
|               | FY25 LTVR      | 30/12/2024 | 30/6/2027             | 28/4/2026            | 2.91                          | 2,030            | Yes      | 28/4/2026         | 4.80                              | 2,030                     | 100%             | 14%            | 46                                              | 1/3 30/6/2028<br>1/3 30/6/2029<br>1/3 30/6/2030 |
|               | FY25 LTVR      | 18/12/2025 | 30/6/2027             | 28/4/2026            | 4.33                          | 303              | Yes      | 28/4/2026         | 4.80                              | 303                       | 100%             | 14%            | 20                                              | 1/3 30/6/2028<br>1/3 30/6/2029<br>1/3 30/6/2030 |

### 4.5 Executive KMP remuneration – additional statutory disclosure

The following table sets out the remuneration for the CEO – MLC Expand in accordance with accounting standards. The amounts shown below are not the amounts received by the CEO – MLC Expand as they include accounting values for unvested share awards for share-based payments benefits. Remuneration is apportioned across the RSEs 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*** |        |
|               | \$                  | \$     | \$                          | \$              | \$                   | \$                          |        |
| E McCarthy    | 3,964               | 8,058  | (17)                        | 188             | 15,899               | 72                          | 28,164 |
| Total         | 3,964               | 8,058  | (17)                        | 188             | 15,899               | 72                          | 28,164 |

\*Includes discretionary recognition payment of \$5,388 for E McCarthy as discussed in Section 4.3.1.

\*\* 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                     | 2,763               | 241             | 3,004         |
| B McConnell                 | 2,033               | 239             | 2,272         |
| M Perkovic                  | 2,033               | 239             | 2,272         |
| M Pirone                    | 2,272               | -               | 2,272         |
| S Schubert                  | 2,033               | 239             | 2,272         |
| R Gandhi-Arora <sup>1</sup> | 1,005               | 125             | 1,130         |
| <b>Total</b>                | <b>12,139</b>       | <b>1,083</b>    | <b>13,222</b> |

<sup>1</sup> 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**

Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## **Auditor's Independence Declaration to the Directors of I.O.O.F Investment Management Limited as Trustee for AvWrap Retirement Service**

As lead auditor for the audit of the financial report of AvWrap Retirement 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

**AvWrap Retirement Service**  
**Statement of Financial Position**  
**As at 30 June 2026**

|                                                    | <b>Note</b> | <b>2026</b>    | <b>2025</b>    |
|----------------------------------------------------|-------------|----------------|----------------|
|                                                    |             | <b>\$m</b>     | <b>\$m</b>     |
| <b>Assets</b>                                      |             |                |                |
| Cash and cash equivalents                          | 12(a)       | 136.5          | 133.9          |
| Receivables                                        | 5           | 65.9           | 45.8           |
| Investment assets:                                 | 13          |                |                |
| Equities                                           |             | 119.7          | 123.6          |
| Term deposits                                      |             | 19.5           | 22.9           |
| Listed trusts                                      |             | 139.1          | 125.4          |
| Unlisted unit trusts                               |             | 1,211.6        | 1,308.7        |
| <b>Total assets</b>                                |             | <b>1,692.3</b> | <b>1,760.3</b> |
| <b>Liabilities</b>                                 |             |                |                |
| Payables                                           | 6           | 1.4            | 1.6            |
| Current tax liabilities                            |             | 2.6            | 0.3            |
| Deferred tax liabilities                           | 11(c)       | 8.1            | 8.4            |
| <b>Total liabilities excluding member benefits</b> |             | <b>12.1</b>    | <b>10.3</b>    |
| <b>Net assets available for member benefits</b>    |             | <b>1,680.2</b> | <b>1,750.0</b> |
| <b>Member benefits</b>                             |             |                |                |
| Defined contribution member liabilities            | 4           | 1,678.9        | 1,748.8        |
| <b>Total member liabilities</b>                    |             | <b>1,678.9</b> | <b>1,748.8</b> |
| <b>Total net assets</b>                            |             | <b>1.3</b>     | <b>1.2</b>     |
| <b>Equity</b>                                      |             |                |                |
| Operational Risk Financial Requirement reserve     | 7           | 1.3            | 1.2            |
| <b>Total equity</b>                                |             | <b>1.3</b>     | <b>1.2</b>     |

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

**AvWrap Retirement Service**  
**Income Statement**  
**For the year ended 30 June 2026**

|                                                                        | Note  | 2026<br>\$m  | 2025<br>\$m  |
|------------------------------------------------------------------------|-------|--------------|--------------|
| <b>Superannuation activities</b>                                       |       |              |              |
| Interest income                                                        |       | 5.8          | 6.4          |
| Dividend income                                                        |       | 9.1          | 9.2          |
| Distribution income                                                    |       | 81.5         | 60.0         |
| Net change in fair value of investments                                | 8     | 46.1         | 100.1        |
| <b>Total revenue</b>                                                   |       | <b>142.5</b> | <b>175.7</b> |
| <b>Expenses</b>                                                        |       |              |              |
| Administration expenses                                                | 9     | 16.4         | 17.3         |
| Investment expenses                                                    |       | 0.2          | 0.2          |
| <b>Total expenses</b>                                                  |       | <b>16.6</b>  | <b>17.5</b>  |
| <b>Profit from operating activities</b>                                |       | <b>125.9</b> | <b>158.2</b> |
| Less: Net benefits allocated to defined contribution members' accounts |       | (126.7)      | (157.0)      |
| <b>Profit before income tax</b>                                        |       | <b>(0.8)</b> | <b>1.2</b>   |
| Income tax (expense)/benefit                                           | 11(a) | 0.9          | (1.2)        |
| <b>Profit after income tax</b>                                         |       | <b>0.1</b>   | <b>-</b>     |

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

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

|                                                                       | <b>2026</b>    | <b>2025</b>    |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | <b>\$m</b>     | <b>\$m</b>     |
| <b>Opening balance of member benefits</b>                             | 1,748.8        | 1,728.0        |
| Contributions:                                                        |                |                |
| Employer                                                              | 13.3           | 13.7           |
| Member                                                                | 60.1           | 52.7           |
| Transfer from other superannuation funds                              | 36.8           | 49.4           |
| Transfer to other superannuation funds                                | (151.9)        | (110.9)        |
| Income tax on contributions                                           | (3.7)          | (3.6)          |
| <b>Net after tax contributions</b>                                    | (45.4)         | 1.3            |
| Benefits to members/beneficiaries                                     | (148.9)        | (136.5)        |
| Insurance premiums charged to members' accounts                       | (2.4)          | (2.4)          |
| Death and disability benefits credited to members' accounts           | 0.2            | 1.4            |
| Benefits allocated to members' accounts comprising:                   |                |                |
| Net investment income                                                 | 143.2          | 174.3          |
| Administration expenses, investment expenses and adviser service fees | (16.6)         | (17.3)         |
| Net change in member benefits                                         | (69.9)         | 20.8           |
| <b>Closing balance of member benefits</b>                             | <b>1,678.9</b> | <b>1,748.8</b> |

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

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

|                                    | Note | Operational Risk<br>Financial<br>Requirement<br>reserve           |
|------------------------------------|------|-------------------------------------------------------------------|
|                                    |      | <u>\$m</u>                                                        |
| Opening balance as at 1 July 2025  |      | 1.2                                                               |
| Profit                             |      | 0.1                                                               |
| Closing balance as at 30 June 2026 | 4, 7 | <u>1.3</u>                                                        |
|                                    |      | <u>Operational Risk<br/>Financial<br/>Requirement<br/>reserve</u> |
|                                    |      | <u>\$m</u>                                                        |
| Opening balance as at 1 July 2024  |      | 1.2                                                               |
| Profit                             |      | -                                                                 |
| Closing balance as at 30 June 2025 | 4, 7 | <u>1.2</u>                                                        |

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

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

|                                                                         | <b>Note</b> | <b>2026</b><br><b>\$m</b> | <b>2025</b><br><b>\$m</b> |
|-------------------------------------------------------------------------|-------------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>                             |             |                           |                           |
| Interest received                                                       |             | 5.7                       | 6.5                       |
| Dividends received                                                      |             | 8.2                       | 8.6                       |
| Distributions received                                                  |             | 56.8                      | 55.5                      |
| Insurance premiums paid                                                 |             | (2.4)                     | (2.4)                     |
| Death and disability proceeds received from insurer                     |             | 0.2                       | 1.4                       |
| Administration and investment expenses paid                             |             | (16.6)                    | (17.5)                    |
| Income tax received                                                     |             | 2.9                       | 4.3                       |
| <b>Net cash inflows from operating activities</b>                       | 12(b)       | <b>54.8</b>               | <b>56.4</b>               |
| <b>Cash flows from investing activities</b>                             |             |                           |                           |
| Proceeds from sale of investments                                       |             | 469.2                     | 477.2                     |
| Purchases of investments                                                |             | (401.4)                   | (412.1)                   |
| <b>Net cash inflows from investing activities</b>                       |             | <b>67.8</b>               | <b>65.1</b>               |
| <b>Cash flows from financing activities</b>                             |             |                           |                           |
| Employers' contributions                                                |             | 13.3                      | 13.7                      |
| Members' contributions                                                  |             | 52.0                      | 50.3                      |
| Transfer from other superannuation funds                                |             | 36.8                      | 49.0                      |
| Transfer to other superannuation funds                                  |             | (69.5)                    | (94.0)                    |
| Benefits to members/beneficiaries                                       |             | (148.9)                   | (136.5)                   |
| Income tax on contributions                                             |             | (3.7)                     | (3.6)                     |
| <b>Net cash outflows from financing activities</b>                      |             | <b>(120.0)</b>            | <b>(121.1)</b>            |
| <b>Net increase in cash and cash equivalents</b>                        |             | <b>2.6</b>                | <b>0.4</b>                |
| <b>Cash and cash equivalents at the beginning of the financial year</b> |             | <b>133.9</b>              | <b>133.5</b>              |
| <b>Cash and cash equivalents at the end of the financial year</b>       | 12(a)       | <b>136.5</b>              | <b>133.9</b>              |

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

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

**1. Reporting entity**

The AvWrap Retirement Service is a superannuation fund (the Fund) that provides defined contribution accounts to members. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 17 July 2006, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, VIC 3008.

The Trustee of the Fund is I.O.O.F. Investment Management Limited (ABN 53 006 695 021). The Trustee is incorporated and domiciled in Australia and holds RSE Licence Number L0000406. The ultimate parent entity is Daintree TopCo Pty Ltd (Daintree TopCo).

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 R1069020).

**2. Basis of preparation**

The material 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 year disclosures.

**(c) Functional and presentation currency**

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest \$100,000 (\$m with one decimal point) under the *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 such 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 results 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.

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

**2. Basis of preparation (continued)**

**(e) Use of estimates and judgements (continued)**

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.

**(f) New accounting standards and interpretations**

A number of new standards and amendments to accounting standards have been issued but are not yet effective, have not been early adopted by the 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 income statement 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.

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

**2. Basis of preparation (continued)**

**(g) Basis of consolidation (continued)**

***(i) Assessment as investment entity (continued)***

Management has concluded that the Fund meet 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***

Management has assessed whether the Fund's 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.

**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, unlisted unit trusts, separately managed accounts (SMA) and annuities.

***(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.

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

**3. Material accounting policies (continued)**

**(a) Financial instruments (continued)**

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 fair value is 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) 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.

**(c) 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.

**(d) Outstanding settlements**

Outstanding settlements include amounts receivable from investment redemptions and amounts payable for investment purchases that remained 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.

**(e) 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.

**(f) Payables**

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

**(g) 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.

**(h) Dividend income and Distribution income**

Dividends from equity securities are recognised on the date the shares are quoted ex-dividend.

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

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

**3. Material accounting policies (continued)**

**(i) 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).

**(j) Expenses**

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

**(k) 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.

**(l) 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.

**(m) 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.

**(n) 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.

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

**4. Member liabilities and funding arrangements**

**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 \$1,678.9m (2025: \$1,748.8m) defined contribution member 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. The Fund's management of the investment market risks is disclosed within Note 14 Financial risk management.

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' contributions were made in accordance with the requirements of the Trust Deed pursuant to applications contained in the Product Disclosure Statements and Supplements on issue by the Trustee during the year.

**5. Receivables**

|                          | <b>2026</b> | <b>2025</b> |
|--------------------------|-------------|-------------|
|                          | <b>\$m</b>  | <b>\$m</b>  |
| Distributions receivable | 59.1        | 38.2        |
| Outstanding settlements  | 5.4         | 6.1         |
| Interest receivable      | 0.7         | 0.7         |
| Dividends receivable     | 0.7         | 0.7         |
| GST receivable           | -           | 0.1         |
| <b>Total</b>             | <b>65.9</b> | <b>45.8</b> |

**6. Payables**

|                          | <b>2026</b> | <b>2025</b> |
|--------------------------|-------------|-------------|
|                          | <b>\$m</b>  | <b>\$m</b>  |
| Administration expenses  | 1.3         | 1.5         |
| PAYG withholding payable | 0.1         | -           |
| Outstanding settlements  | -           | 0.1         |
| <b>Total</b>             | <b>1.4</b>  | <b>1.6</b>  |

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

**7. Reserves**

**Operational Risk Financial Requirement reserve**

In accordance with APRA Superannuation Prudential Standard SPS 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 members' 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 0.20% (2025: 0.25%) of funds under management for the Fund as at 30 June 2026. These reserve monies are invested in cash. 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 \$4.8m and 142% of the Target Amount (2025: \$4.6m and 105%). This total consists of \$1.3m held within the Fund (2025: \$1.2m), and \$3.5m (2025: \$3.4m) held by the Trustee on behalf of the Fund.

**8. Net change in fair value of investments**

***Investments held at the end of the financial year***

|                                                | <b>2026</b> | <b>2025</b>  |
|------------------------------------------------|-------------|--------------|
|                                                | <b>\$m</b>  | <b>\$m</b>   |
| Equities                                       | 6.6         | 8.8          |
| Listed trusts                                  | 8.9         | 10.0         |
| Unlisted unit trusts                           | 19.4        | 63.2         |
| <b>Total unrealised gains</b>                  | <b>34.9</b> | <b>82.0</b>  |
|                                                | <b>2026</b> | <b>2025</b>  |
|                                                | <b>\$m</b>  | <b>\$m</b>   |
| Equities                                       | 0.9         | 1.3          |
| Listed trusts                                  | 1.4         | 1.6          |
| Unlisted unit trusts                           | 8.9         | 15.2         |
| <b>Total realised gains</b>                    | <b>11.2</b> | <b>18.1</b>  |
| <b>Net change in fair value of investments</b> | <b>46.1</b> | <b>100.1</b> |

**9. Expenses**

|                                       | <b>2026</b> | <b>2025</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>\$m</b>  | <b>\$m</b>  |
| <b><u>Administration expenses</u></b> |             |             |
| Administration expenses               | 4.3         | 4.5         |
| Adviser service fees                  | 12.1        | 12.8        |
| <b>Total</b>                          | <b>16.4</b> | <b>17.3</b> |

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

**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           |
|------------------------------------------------|----------------|----------------|
|                                                | \$             | \$             |
| <b>Audit services</b>                          |                |                |
| Audit of financial statements                  | 75,377         | 126,075        |
| Other compliance and regulatory audit services | 84,925         | 142,045        |
| Other non-audit services                       | 7,500          | -              |
| <b>Total</b>                                   | <b>167,802</b> | <b>268,120</b> |

**11. Income tax**

**(a) Recognised in the income statement:**

|                                                                        | 2026       | 2025         |
|------------------------------------------------------------------------|------------|--------------|
|                                                                        | \$m        | \$m          |
| <b>Current income tax</b>                                              |            |              |
| Current income tax benefit                                             | 1.0        | 3.3          |
| Under provision for income tax in the previous year                    | (0.4)      | (1.6)        |
| <b>Deferred tax expense</b>                                            |            |              |
| Movement in temporary differences                                      | 0.3        | (2.9)        |
| <b>Total tax benefit/(expense) as reported in the income statement</b> | <b>0.9</b> | <b>(1.2)</b> |

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

|                                                                      |            |              |
|----------------------------------------------------------------------|------------|--------------|
| Profit from operating activities                                     | 125.9      | 158.2        |
| Income tax expense at complying superannuation rate of 15%           | (18.9)     | (23.7)       |
| Adjustments in respect of current income tax:                        |            |              |
| Deduction on insurance premium charged to members' account           | 0.4        | 0.3          |
| Franking credits & foreign income tax offsets                        | 6.5        | 7.1          |
| Non-assessable investment revenue                                    | 13.3       | 16.7         |
| Under provision for income tax in the previous year                  | (0.4)      | (1.6)        |
| <b>Income tax benefit/(expense) reported in the income statement</b> | <b>0.9</b> | <b>(1.2)</b> |

**(c) Deferred income tax**

**Recognised in changes in net assets:**

|                                                                       |              |              |
|-----------------------------------------------------------------------|--------------|--------------|
| Net realised losses & unrealised losses on investments subject to CGT | (8.1)        | (8.4)        |
| <b>Deferred tax liability</b>                                         | <b>(8.1)</b> | <b>(8.4)</b> |

**Movements:**

|                                                 |              |              |
|-------------------------------------------------|--------------|--------------|
| Opening Balance at 1 July                       | (8.4)        | (5.5)        |
| (Credited)/charged to the changes in net assets | 0.3          | (2.9)        |
| <b>Closing balance</b>                          | <b>(8.1)</b> | <b>(8.4)</b> |

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

**12. Cash flow statement reconciliation**

**(a) Reconciliation of cash and cash equivalents**

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

|                                                            | 2026<br>\$m  | 2025<br>\$m  |
|------------------------------------------------------------|--------------|--------------|
| Cash and cash equivalents at the end of the financial year | 136.5        | 133.9        |
| <b>Total</b>                                               | <b>136.5</b> | <b>133.9</b> |

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

|                         | 2026<br>\$m | 2025<br>\$m |
|-------------------------|-------------|-------------|
| Profit after income tax | 0.1         | -           |

**Adjustments for non-cash items and movements in the statement of financial position:**

|                                                   |             |             |
|---------------------------------------------------|-------------|-------------|
| Net change in fair value of investments           | (46.1)      | (100.1)     |
| (Increase)/decrease in receivables                | (20.1)      | 1.4         |
| Decrease in payables                              | (0.2)       | (1.1)       |
| (Increase) in current tax assets                  | -           | (2.3)       |
| Increase in current tax liabilities               | 2.3         | 0.3         |
| Increase in deferred tax liabilities              | (0.3)       | 2.9         |
| Reinvestment of distribution income               | (5.2)       | (4.1)       |
| Benefits allocated to members' account            | 126.7       | 161.8       |
| Insurance premiums charged to members             | (2.4)       | (2.4)       |
| <b>Net cash inflows from operating activities</b> | <b>54.8</b> | <b>56.4</b> |

**13. Fair value of financial instruments**

**(a) Investments**

Investments of the Fund, other than cash held for liquidity purposes, comprises equities, term deposits, listed trusts 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.

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

**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.

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.

**(d) Recurring fair value measurements**

The table below analyses 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.

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

**13. Fair value of financial instruments (continued)**

**(d) Recurring fair value measurements (continued)**

**2026**

| Level 1              | Level 2      | Level 3        | Total          |
|----------------------|--------------|----------------|----------------|
| \$m                  | \$m          | \$m            | \$m            |
| Equities             | 119.7        | -              | 119.7          |
| Term deposits        | -            | 19.5           | 19.5           |
| Listed trusts        | 139.1        | -              | 139.1          |
| Unlisted unit trusts | -            | 1,196.8        | 1,211.6        |
| <b>Total</b>         | <b>258.8</b> | <b>1,216.3</b> | <b>1,489.9</b> |

**2025**

| Level 1              | Level 2      | Level 3        | Total          |
|----------------------|--------------|----------------|----------------|
| \$m                  | \$m          | \$m            | \$m            |
| Equities             | 123.6        | -              | 123.6          |
| Term deposits        | -            | 22.9           | 22.9           |
| Listed trusts        | 125.4        | -              | 125.4          |
| Unlisted unit trusts | -            | 1,308.7        | 1,308.7        |
| <b>Total</b>         | <b>249.0</b> | <b>1,331.6</b> | <b>1,580.6</b> |

**(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.

|                          | Equities   |            | Unlisted unit trusts |          | Total           |            |
|--------------------------|------------|------------|----------------------|----------|-----------------|------------|
|                          | 2026       | 2025       | 2026                 | 2025     | 2026            | 2025       |
|                          | \$000      | \$000      | \$000                | \$000    | \$000           | \$000      |
| Opening balance          | 2.4        | 5.4        | -                    | -        | 2.4             | 5.4        |
| Change in fair value     | -          | (1.0)      | (399.2)              | -        | (399.2)         | (1.0)      |
| Purchases / applications | -          | -          | 5,771.9              | -        | 5,771.9         | -          |
| (Sales) / redemptions    | -          | -          | (5,964.4)            | -        | (5,964.4)       | -          |
| Movement from/to Level 3 | -          | (2.0)      | 15,349.9             | -        | 15,349.9        | (2.0)      |
| <b>Total</b>             | <b>2.4</b> | <b>2.4</b> | <b>14,758.2</b>      | <b>-</b> | <b>14,760.6</b> | <b>2.4</b> |

As at reporting date, the majority of the Fund's Level 3 investments consist of holdings in unlisted unit trusts and suspended and stale price investments. Due to the nature and the 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 were transfers of \$15.3m from Level 2 to Level 3 of the fair value hierarchy, following a reassessment of the classification of certain unlisted unit trusts. The transfer into Level 3 is based on unlisted unit trusts investing into assets that are not frequently traded.

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

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

**13. Fair value of financial instruments (continued)**

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

| Type                                                                 | Valuation Approach                                                   | Key unobservable input                                                                                                                                         | Range                    | Fair Value<br>2026<br>\$000 | Fair Value<br>2025<br>\$000 |
|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------------------------|
| 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 | 6,779.0                     | -                           |
| 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 NAV, including fair value adjustments applied by the RSEL                   | 0% fair value adjustment | 6,633.0                     | -                           |
| 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 NAV, including fair value adjustments applied by the RSEL                   | 0% fair value adjustment | 1,346.2                     | -                           |
| Equities suspended and stale priced                                  | Latest available trade price less any appropriate discounts          | Valuation of assets of the company                                                                                                                             | 0% fair value adjustment | 2.4                         | 2.4                         |

|                                                 | Favourable<br>+10% | Favourable<br>+10% | Unfavourable<br>-10% |               |
|-------------------------------------------------|--------------------|--------------------|----------------------|---------------|
|                                                 | 2026<br>\$000      | 2025<br>\$000      | 2026<br>\$000        | 2025<br>\$000 |
| Property and infrastructure unlisted unit trust | 677.9              | -                  | (677.9)              | -             |
| Private credit unit trusts                      | 663.3              | -                  | (663.3)              | -             |
| Private equity unlisted unit trusts             | 134.6              | -                  | (134.6)              | -             |
| Equities suspended and stale priced             | 0.2                | 0.2                | (0.2)                | (0.2)         |
| <b>Total</b>                                    | <b>1,476.0</b>     | <b>0.2</b>         | <b>(1,476.0)</b>     | <b>(0.2)</b>  |

**14. Financial risk management**

**(a) Risk management**

The Fund's assets principally consist of financial instruments which include cash and cash equivalents, equities (comprising listed shares, listed unit trusts, exchange traded funds, stapled securities, hybrid securities), 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 published investment strategy.

**(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. 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 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.

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

**14. Financial risk management (continued)**

**(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 and term deposits. 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 and term deposits 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-    |             | BBB+ to B+   |              | Total        |              |
|---------------------------|------------|------------|-------------|-------------|--------------|--------------|--------------|--------------|
|                           | 2026       | 2025       | 2026        | 2025        | 2026         | 2025         | 2026         | 2025         |
|                           | \$m        | \$m        | \$m         | \$m         | \$m          | \$m          | \$m          | \$m          |
| Cash and cash equivalents | 1.3        | 1.2        | -           | -           | 135.2        | 132.7        | 136.5        | 133.9        |
| Term deposits             | -          | -          | 19.5        | 22.9        | -            | -            | 19.5         | 22.9         |
| <b>Total</b>              | <b>1.3</b> | <b>1.2</b> | <b>19.5</b> | <b>22.9</b> | <b>135.2</b> | <b>132.7</b> | <b>156.0</b> | <b>156.8</b> |

**(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.

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            | 2025           | 2026                | 2025           | 2026                                              | 2025     |
|                          | \$m             | \$m            | \$m                 | \$m            | \$m                                               | \$m      |
| Payables                 | 1.4             | 1.6            | 1.4                 | 1.6            | -                                                 | -        |
| Member liabilities       | 1,678.9         | 1,748.8        | 1,678.9             | 1,748.8        | -                                                 | -        |
| <b>Total liabilities</b> | <b>1,680.3</b>  | <b>1,750.4</b> | <b>1,680.3</b>      | <b>1,750.4</b> | <b>-</b>                                          | <b>-</b> |

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

**14. Financial risk management (continued)**

**(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, unlisted unit trusts and separately managed accounts 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 its: cash and cash equivalents, and term deposits.

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:

|                         | <b>2026</b>  | <b>2025</b>  |
|-------------------------|--------------|--------------|
|                         | <b>\$m</b>   | <b>\$m</b>   |
| Cash & cash equivalents | 136.5        | 133.9        |
| Term deposits           | 19.5         | 22.9         |
| <b>Total</b>            | <b>156.0</b> | <b>156.8</b> |

**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.

|                         | <b>+ change in basis points</b> |               | <b>- change in basis points</b> |               |
|-------------------------|---------------------------------|---------------|---------------------------------|---------------|
|                         | <b>2026</b>                     | <b>2025</b>   | <b>2026</b>                     | <b>2025</b>   |
|                         | <b>+75bps</b>                   | <b>+25bps</b> | <b>-25bps</b>                   | <b>-75bps</b> |
| Cash & cash equivalents | 1.0                             | 0.3           | (0.3)                           | (1.0)         |
| Term deposits           | 0.2                             | 0.1           | (0.1)                           | (0.2)         |
| <b>Total</b>            | <b>1.2</b>                      | <b>0.4</b>    | <b>(0.4)</b>                    | <b>(1.2)</b>  |

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

**14. Financial risk management (continued)**

**(e) Market price risk (continued)**

**(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:

|                      | <b>2026</b>    | <b>2025</b>    |
|----------------------|----------------|----------------|
|                      | <b>\$m</b>     | <b>\$m</b>     |
| Equities             | 119.7          | 123.6          |
| Listed trusts        | 139.1          | 125.4          |
| Unlisted unit trusts | 1,211.6        | 1,308.7        |
| <b>Total</b>         | <b>1,470.4</b> | <b>1,557.7</b> |

**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.

|                      | <b>% Applied*</b> |             | <b>Change in profit/(loss)<br/>from operating<br/>activities and change<br/>on net assets</b> |              |
|----------------------|-------------------|-------------|-----------------------------------------------------------------------------------------------|--------------|
|                      | <b>2026</b>       | <b>2025</b> | <b>2026</b>                                                                                   | <b>2025</b>  |
|                      | <b>%</b>          | <b>%</b>    | <b>\$m</b>                                                                                    | <b>\$m</b>   |
| Equities             | 10%               | 10%         | 12.0                                                                                          | 12.4         |
| Listed trusts        | 10%               | 10%         | 13.9                                                                                          | 12.5         |
| Unlisted unit trusts | 10%               | 10%         | 121.2                                                                                         | 130.9        |
| <b>Total</b>         |                   |             | <b>147.1</b>                                                                                  | <b>155.8</b> |

\* 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.

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

**15. Related parties**

**Trustee**

The Trustee of the Fund is I.O.O.F. Investment Management Limited (IIML) (ABN 53 006 695 021) (RSE L0000406), which is a wholly owned subsidiary of Daintree TopCo.

**(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 | 3/10/2023      |
| Mario Pirone        | Independent Non-Executive Director | 3/10/2023      |
| Steven Schubert     | Independent Non-Executive Director | 17/03/2022     |
| Rachna Gandhi-Arora | Independent Non-Executive Director | 1/01/2026      |

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 |
|--------------------------------|--------------------------------------|----------------|
| Elizabeth McCarthy             | Chief Executive Officer - MLC Expand | 29/07/2024     |

**(b) Key management personnel remuneration and holdings**

Executive KMPs are employed by IOOF Service Co Pty Ltd and MLC Wealth Ltd, related parties of the Fund. The remuneration paid by IOOF Service Co Pty Ltd and MLC Wealth Ltd to the KMPs in relation to services to the Fund amounted to \$41,386 (2025: \$37,320). No amounts are paid by the Fund directly to the KMPs as they are not employed or remunerated by the Fund, but by the Trustee.

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. These transactions are on normal commercial, arm's length basis.

|                                       | 2026<br>\$    | 2025<br>\$    |
|---------------------------------------|---------------|---------------|
| <b>Directors</b>                      |               |               |
| Short-term benefits                   | 12,139        | 16,527        |
| Post-employment benefits              | 1,083         | 1,338         |
| <b>Total</b>                          | <b>13,222</b> | <b>17,865</b> |
| <b>Other executive key management</b> |               |               |
| Short-term employee benefits          | 12,005        | 10,937        |
| Post-employment benefits              | 188           | 351           |
| Other long-term benefits              | 72            | 148           |
| Termination benefits                  | -             | 4,458         |
| Share-based payments                  | 15,899        | 3,561         |
| <b>Total</b>                          | <b>28,164</b> | <b>19,455</b> |

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

**15. Related parties (continued)**

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

| <b>Related Party</b>                          | <b>Service Relationships</b>                                                                                                                                                   |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Daintree TopCo Pty Limited                    | Ultimate parent entity of the Trustee                                                                                                                                          |
| I.O.O.F. Investment Management Limited (IIML) | Trustee of the Fund                                                                                                                                                            |
| IOOF Investment Services Limited (IISL)*      | Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts. |
| MLC Investments Limited (MLCI)                | Responsible Entity for certain unlisted unit 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. The fees associated with these investments are reflected in the unit prices of the unit trusts. |
| Shadforth Financial Group Limited             | Financial adviser to certain members                                                                                                                                           |
| Bridges Financial Services Pty Limited        | Financial adviser to certain members                                                                                                                                           |

The Fund uses a non-related party administrator, HUB24 Custodial Services Ltd, to provide administration services for the Fund.

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

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

**15. Related parties (continued)**

**(c) Related party service providers (continued)**

The following table sets out transactions with related parties during the year and balances held at reporting date:

**2026**

|                                                           | IIML         | Related party investments | Total        |
|-----------------------------------------------------------|--------------|---------------------------|--------------|
|                                                           | \$m          | \$m                       | \$m          |
| <b>Income</b>                                             |              |                           |              |
| Distribution income and gains <sup>1</sup>                | -            | 37.4                      | 37.4         |
| <b>Expenses</b>                                           |              |                           |              |
| Administration fees (includes trustee fees) <sup>2</sup>  | (4.2)        | -                         | (4.2)        |
| <b>Total income/(expenses)</b>                            | <b>(4.2)</b> | <b>37.4</b>               | <b>33.2</b>  |
| <b>Balances outstanding as at end of reporting period</b> |              |                           |              |
| Receivable / (payable)                                    | (0.1)        | 31.9                      | 31.8         |
| Fair value of unlisted unit trusts                        | -            | 509.6                     | 509.6        |
| <b>Total assets/(liabilities)</b>                         | <b>(0.1)</b> | <b>541.5</b>              | <b>541.4</b> |

**2025**

|                                                           | IIML         | Related party investments | Total        |
|-----------------------------------------------------------|--------------|---------------------------|--------------|
|                                                           | \$m          | \$m                       | \$m          |
| <b>Income</b>                                             |              |                           |              |
| Distribution income and gains <sup>1</sup>                | -            | 19.3                      | 19.3         |
| <b>Expenses</b>                                           |              |                           |              |
| Administration fees (includes trustee fees) <sup>2</sup>  | (4.4)        | -                         | (4.4)        |
| <b>Total income/(expenses)</b>                            | <b>(4.4)</b> | <b>19.3</b>               | <b>14.9</b>  |
| <b>Balances outstanding as at end of reporting period</b> |              |                           |              |
| Receivable / (payable)                                    | -            | 14.1                      | 14.1         |
| Fair value of unlisted unit trusts                        | -            | 522.2                     | 522.2        |
| <b>Total assets/(liabilities)</b>                         | <b>-</b>     | <b>536.3</b>              | <b>536.3</b> |

<sup>1</sup> Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

<sup>2</sup> Administration fees include trustee fees paid through IIML.

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

**15. Related parties (continued)**

**(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.

| <b>2026</b>                                      | <b>Fair value<br/>at 30 June<br/>\$000</b> | <b>Interest<br/>held*<br/>%</b> | <b>Distribution<br/>income<br/>\$000</b> | <b>Number of<br/>Units Held<br/>000</b> |
|--------------------------------------------------|--------------------------------------------|---------------------------------|------------------------------------------|-----------------------------------------|
| <b>MLC Investment Trusts:</b>                    |                                            |                                 |                                          |                                         |
| Antares Dividend Builder                         | 161                                        | -                               | 9                                        | 105                                     |
| Antares Elite Opportunities Fund                 | 88                                         | -                               | 5                                        | 75                                      |
| Antares High Growth Shares Fund                  | 289                                        | -                               | 40                                       | 319                                     |
| Antares Income Fund                              | 1,731                                      | 1                               | 86                                       | 1,723                                   |
| Fairview Equity Partners Emerging Companies Fund | 1,195                                      | -                               | 154                                      | 537                                     |
| Foundation Assertive Fund** ^                    | 18,559                                     | 83                              | 2,347                                    | 13,530                                  |
| Foundation Balanced Fund** ^                     | 22,230                                     | 69                              | 3,180                                    | 18,505                                  |
| Foundation Conservative Fund** ^                 | 4,314                                      | 75                              | 645                                      | 4,696                                   |
| Intermede Global Equities Fund                   | 538                                        | 1                               | 36                                       | 299                                     |
| MLC Cash Management Trust - Class D^             | 366                                        | -                               | 10                                       | 359                                     |
| MLC MultiActive Balanced^                        | 394                                        | -                               | 43                                       | 420                                     |
| MLC MultiActive Cash Enhanced^                   | 138                                        | -                               | 5                                        | 137                                     |
| MLC MultiActive Conservative^                    | 102                                        | -                               | 10                                       | 113                                     |
| MLC MultiActive Diversified Fixed Income^        | 1,161                                      | -                               | 91                                       | 1,448                                   |
| MLC MultiActive Growth^                          | 62                                         | -                               | 5                                        | 67                                      |
| MLC MultiActive Moderate^                        | 145                                        | -                               | 15                                       | 146                                     |
| MLC MultiActive Property^                        | 3,175                                      | 3                               | 273                                      | 3,471                                   |
| MLC MultiSeries 30^                              | 1,727                                      | -                               | 163                                      | 1,631                                   |
| MLC MultiSeries 50^                              | 7,277                                      | -                               | 701                                      | 6,407                                   |
| MLC MultiSeries 70^                              | 4,237                                      | -                               | 428                                      | 4,493                                   |
| MLC MultiSeries 90^                              | 559                                        | -                               | 57                                       | 451                                     |
| MLC Real Return Assertive                        | 3,134                                      | -                               | 248                                      | 3,164                                   |
| MLC Real Return Moderate                         | 550                                        | -                               | 43                                       | 504                                     |
| MLC Wholesale Horizon 4 Balanced Portfolio       | 149                                        | -                               | 18                                       | 118                                     |
| MLC Wholesale Horizon 5 Growth Portfolio         | 391                                        | -                               | 46                                       | 275                                     |
| MLC Wholesale IncomeBuilder                      | 53                                         | -                               | 7                                        | 37                                      |
| MLC Wholesale Property Securities Fund           | 35                                         | -                               | 1                                        | 34                                      |
| Specialist Australian Shares Fund^               | 3,408                                      | 6                               | 156                                      | 2,890                                   |
| Specialist Diversified Fixed Interest Fund^      | 25,469                                     | 16                              | 1,913                                    | 32,366                                  |
| Specialist Global Shares Fund^                   | 16,086                                     | 15                              | 1,049                                    | 13,217                                  |
| Strategic Australian Equity Fund^                | 108,277                                    | 3                               | 4,735                                    | 4,498                                   |
| Strategic Cash Plus Fund^                        | 7,714                                      | 4                               | 404                                      | 7,659                                   |
| Strategic Fixed Interest Fund^                   | 63,856                                     | 4                               | 6,257                                    | 6,644                                   |
| Strategic Global Property Fund^                  | 34,532                                     | 5                               | 2,483                                    | 1,792                                   |
| Strategic Infrastructure Fund^                   | 12,838                                     | 2                               | 938                                      | 10,031                                  |
| Strategic International Equity Fund^             | 144,255                                    | 3                               | 8,214                                    | 3,844                                   |
| Strategic Sustainable Global Bond Fund^          | 20,354                                     | 1                               | 2,573                                    | 24,182                                  |
|                                                  | <b>509,549</b>                             |                                 | <b>37,388</b>                            | <b>170,187</b>                          |
| <b>OnePath Funds Management:</b>                 |                                            |                                 |                                          |                                         |
| OnePath Wholesale Australian Share Trust         | 8                                          | -                               | 1                                        | 4                                       |
| OnePath Wholesale Emerging Companies Trust       | 12                                         | -                               | -                                        | 3                                       |
|                                                  | <b>20</b>                                  |                                 | <b>1</b>                                 | <b>7</b>                                |

\* 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.

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

**15. Related parties (continued)**

**(d) Related party investments (continued)**

| <b>2025</b>                                      | <b>Fair value<br/>at 30 June<br/>\$000</b> | <b>Interest<br/>held*<br/>%</b> | <b>Distribution<br/>income<br/>\$000</b> | <b>Number of<br/>Units Held<br/>000</b> |
|--------------------------------------------------|--------------------------------------------|---------------------------------|------------------------------------------|-----------------------------------------|
| <b>IOOF Investment Services Limited Trusts:</b>  |                                            |                                 |                                          |                                         |
| Foundation Assertive Fund**                      | 20,385                                     | 83                              | 646                                      | 14,903                                  |
| Foundation Balanced Fund**                       | 26,451                                     | 69                              | 1,910                                    | 21,210                                  |
| Foundation Conservative Fund**                   | 5,513                                      | 71                              | 320                                      | 5,584                                   |
| MLC Cash Management Trust                        | 231                                        | -                               | 10                                       | 228                                     |
| MLC MultiActive Balanced                         | 405                                        | -                               | 26                                       | 423                                     |
| MLC MultiActive Cash Enhanced                    | 54                                         | -                               | 1                                        | 54                                      |
| MLC MultiActive Conservative                     | 106                                        | -                               | 6                                        | 114                                     |
| MLC MultiActive Diversified Fixed Income         | 1,208                                      | -                               | 46                                       | 1,449                                   |
| MLC MultiActive Moderate                         | 151                                        | -                               | 11                                       | 148                                     |
| MLC MultiActive Property                         | 4,709                                      | 5                               | -                                        | 5,461                                   |
| MLC MultiSeries 30                               | 2,062                                      | -                               | 87                                       | 1,909                                   |
| MLC MultiSeries 50                               | 7,464                                      | -                               | 388                                      | 6,481                                   |
| MLC MultiSeries 70                               | 4,807                                      | -                               | 272                                      | 5,081                                   |
| MLC MultiSeries 90                               | 66                                         | -                               | 4                                        | 54                                      |
| Specialist Australian Shares Fund                | 4,460                                      | 7                               | 184                                      | 3,661                                   |
| Specialist Diversified Fixed Interest Fund       | 24,334                                     | 16                              | 983                                      | 29,701                                  |
| Specialist Global Shares Fund                    | 15,563                                     | 16                              | 2,228                                    | 13,457                                  |
| Strategic Australian Equity Fund                 | 108,632                                    | 4                               | 4,108                                    | 4,831                                   |
| Strategic Cash Plus Fund                         | 10,041                                     | 4                               | 448                                      | 9,877                                   |
| Strategic Fixed Interest Fund                    | 74,331                                     | 5                               | 2,805                                    | 7,317                                   |
| Strategic Global Property Fund                   | 36,383                                     | 5                               | 1,759                                    | 1,887                                   |
| Strategic Infrastructure Fund                    | 11,686                                     | 2                               | 314                                      | 9,793                                   |
| Strategic International Equity Fund              | 133,988                                    | 4                               | 1,727                                    | 4,176                                   |
| Strategic Sustainable Global Bond Fund           | 20,467                                     | 2                               | 385                                      | 22,331                                  |
|                                                  | <b>513,497</b>                             |                                 | <b>18,668</b>                            | <b>170,130</b>                          |
| <b>MLC Investment Trusts:</b>                    |                                            |                                 |                                          |                                         |
| Antares Dividend Builder                         | 226                                        | -                               | 8                                        | 158                                     |
| Antares Elite Opportunities Fund                 | 87                                         | -                               | 5                                        | 69                                      |
| Antares Ex-20 Australian Equities Fund           | 536                                        | 1                               | 31                                       | 447                                     |
| Antares High Growth Shares Fund                  | 527                                        | -                               | 41                                       | 527                                     |
| Antares Income Fund                              | 1,556                                      | 1                               | 58                                       | 1,538                                   |
| Fairview Equity Partners Emerging Companies Fund | 1,286                                      | -                               | 128                                      | 540                                     |
| Intermede Global Equities Fund                   | 636                                        | -                               | 67                                       | 346                                     |
| MLC Real Return Assertive                        | 2,325                                      | -                               | 233                                      | 2,371                                   |
| MLC Real Return Moderate                         | 751                                        | -                               | 58                                       | 690                                     |
| MLC Wholesale Horizon 4 Balanced Portfolio       | 285                                        | -                               | 16                                       | 220                                     |
| MLC Wholesale Horizon 5 Growth Portfolio         | 302                                        | -                               | 14                                       | 206                                     |
| MLC Wholesale IncomeBuilder                      | 52                                         | -                               | 8                                        | 34                                      |
| MLC Wholesale Property Securities Fund           | 61                                         | -                               | -                                        | 58                                      |
|                                                  | <b>8,630</b>                               |                                 | <b>667</b>                               | <b>7,204</b>                            |
| <b>OnePath Funds Management:</b>                 |                                            |                                 |                                          |                                         |
| OnePath Wholesale Australian Share Trust         | 25                                         | -                               | 4                                        | 13                                      |
| OnePath Wholesale Emerging Companies Trust       | 11                                         | -                               | 1                                        | 3                                       |
|                                                  | <b>36</b>                                  |                                 | <b>5</b>                                 | <b>16</b>                               |

\* 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.

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

**16. Investment assets of unconsolidated structured entities**

The Fund has a controlling interest in the related party investments of greater than 50% as disclosed in Note 15. The Responsible Entity of the related party unlisted unit trusts is MLC Investments Limited (ABN 30 002 641 661), and its 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).

**18. Events subsequent to reporting date**

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.

**AvWrap Retirement Service**  
**For the year ended 30 June 2026**  
**Trustee Declaration**

In the opinion of the Directors of I.O.O.F. Investment Management Limited being the Trustee of AvWrap Retirement Service (the Fund):

1. The financial statements, notes to the financial statements and the Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:

i. Giving 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, other mandatory professional reporting requirements and the provisions of the Trust Deed dated 17 July 2006, as amended, and the *Corporations Regulations 2001* ; 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 17 July 2006, 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 the Trustee, I.O.O.F. Investment Management Limited, as Trustee of the AvWrap Retirement Service.



.....  
Danielle Press  
Director



.....  
Mario Pirone  
Director

22 September 2026

## Independent auditor's report to the members of AvWrap Retirement Service

### Opinion

We have audited the financial report of AvWrap Retirement Service (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,

### Responsibilities of the directors for the financial report

The directors of I.O.O.F Investment Management 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



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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.

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.



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## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 6 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of AvWrap Retirement Service 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.

A stylized, handwritten signature of Ernst &amp; Young in black ink.

Ernst & Young

A stylized, handwritten signature of Hayley Watson in black ink.

Hayley Watson  
Partner  
Melbourne  
22 September 2026