

# **IOOF Portfolio Service Superannuation Fund**

ABN 70 815 369 818

Annual Financial Report  
For the year ended 30 June 2025

# IOOF Portfolio Service Superannuation Fund

## Annual Financial Report

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# 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 IOOF Portfolio Service Superannuation Fund (the Fund), submit herewith the annual financial report of the Fund for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

## Principal activities

The IOOF Portfolio Service Superannuation Fund is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 20 June 1994, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street Docklands, VIC 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 R1000627).

IIML is a subsidiary of Insignia Financial Ltd. The Insignia Financial group (Insignia Financial) provides a number of services to the Trustee including superannuation member administration services, which supports IIML to operate this Fund.

## Directors

The Directors during the year were:

Directors	Date Appointed	Date retired	Position
Danielle Press	25 November 2024		Independent Non-Executive Chair
	19 September 2024		Independent Non-Executive Director
Beth McConnell	17 March 2022		Independent Non-Executive Director
Marianne Perkovic	03 October 2023		Independent Non-Executive Director
Mario Pirone	03 October 2023		Independent Non-Executive Director
Steven Schubert	17 March 2022		Independent Non-Executive Director
Lindsay Smartt	15 October 2021	25 November 2024	Independent Non-Executive Chair
	06 August 2019	31 December 2024	Independent Non-Executive Director
Karen Gibson	26 November 2018	31 March 2025	Independent Non-Executive Director

## Review of operations

During the financial year, the Fund's net assets available for member benefits was \$71,319m (2024: \$64,167m). The Fund experienced improved inflows following the MLC Wrap migration and continued to expand Separately Managed Accounts (SMA) capability. The Fund recorded total revenue of \$6,909m (2024: \$3,685m) and total expenses of \$562m (2024: \$363m).

## 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.

# Directors' report

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

- **Change in Auditor**

During the financial year ended 30 June 2025, the Trustee of the Fund resolved to appoint Ernst & Young (EY) as the external auditor, replacing KPMG, who has served as the Fund's auditor in the current and prior years. The proposed appointment is in accordance with the requirements of the *Corporations Act 2001*, the *Superannuation Industry (Supervision) Act 1993*, and relevant regulatory guidance, including the resignation of KPMG. The change in auditor is effective from 1 July 2025, and does not impact the operations of the Fund. The appointment is subject to regulatory approval.

KPMG has conducted the audit for the year ended 30 June 2025 and has issued an independent auditor's report included in this financial report.

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

On 19 May 2025, the Trustee approved a reduction in the ORFR target amount from 0.25% to 0.20% of funds under management for the Fund. This change is effective from 1 July 2025.

## Significant changes in state of affairs

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

## Events subsequent to reporting date

- **Binding share offer**

On 22 July 2025, the ultimate parent entity of the Trustee, Insignia Financial Ltd announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial Ltd pursuant to a scheme of arrangement (Scheme) for cash consideration of \$4.80 per share.

The Insignia Financial Ltd Board has unanimously recommended that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Ltd shareholders.

The Scheme is subject to various conditions, including approval by Insignia Financial Ltd shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.

Subject to Insignia Financial Ltd shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Insignia Financial Ltd expects that the Scheme will be implemented in the 1st half of calendar year 2026.

Aside from the above there are no other matters to note.

## Likely developments

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

## Environmental regulations

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

Environmental, social and governance (ESG) risks can have a material impact on the Fund's ability to deliver sustainable long-term outcomes for the members and the community. To ensure the Fund fulfils its purpose Insignia Financial considers a broad range of ESG considerations. To help guide its responsible investment practice, Insignia Financial has become a member of the

# Directors' report

Investor Group on Climate Change (IGCC). Insignia Financial's ESG activities are discussed in the ESG section of its annual report.

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, Registrable Superannuation Entities (RSEs) have an increased responsibility to assess, manage, and disclose climate-related risks. The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reporting for qualifying RSEs for the 30 June 2027 financial year. Insignia Financial has set up a project working group to build climate risk reporting capability in readiness for this new reporting standard. Further information on this and other ESG activities are outlined in the Insignia Financial's Sustainability Report.

## Rounding

The IOOF Portfolio Service Superannuation Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

## Indemnification and insurance of officers and auditors

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

The ultimate parent entity of the Trustee, Insignia Financial Ltd, has 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 2025. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Trustee. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

## Non-audit services

The Directors are satisfied that there were no non-audit services provided by the auditor. This complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Any non-audit services are managed as follows:

- Fees earned from non-audit work undertaken by KPMG are capped at 0.1 times the total audit fee;
- 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 is included in Note 11 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 26 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of I.O.O.F. Investment Management Limited, pursuant to Section 298(2) of the *Corporations Act 2001*.



Ms Danielle Press

Chair

23 September 2025

# Remuneration report

## Letter from the Group People & Remuneration Committee Chair

Dear Members,

On behalf of IIML, I am pleased to present our 2025 remuneration report. IIML is the Trustee and RSEL of the Fund and is a subsidiary of Insignia Financial Ltd (IFL). The Insignia Financial group (the Group) includes IIML and other subsidiaries of IFL.

I present this report to you as the Chair of the IFL Group People and Remuneration Committee, which is also the Remuneration Committee for this Fund. In this capacity, the Committee is responsible for overseeing remuneration for employees who provide services to IIML. This report 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.

### Changes to KMP

As prefaced in the 2024 report, a number of executive team changes have been made in July 2024 to align with the Group's new operating structure, which enhances end-to-end Profit and Loss (P&L) accountability, improves risk management and governance and drives sustainable growth. The executive KMP for 2025 have also been reassessed and as a result of this reassessment, a number of individuals are no longer considered KMP to the Fund. Details of these changes are provided in Section 2 of this report.

### Board renewal

On 19 September 2024, we welcomed Danielle Press as Non-Executive Director of the RSEL Boards and appointed Danielle as the Chair of the RSEL Boards effective 25 November 2024. Lindsay Smartt resigned from the RSEL Boards on 31 December 2024 and resigned as the chair on 25 November 2024. Karen Gibson resigned from the RSEL Boards on 31 March 2025.

### Progress in 2025

During a year of significant change that took place across the organisation, the team have delivered strong outcomes for our members.

Progress also includes the successful implementation of the IFL Enterprise Agreement, which is a key lever in unifying our culture by ensuring our people are covered by one consistent and competitive set of employment terms and conditions, a significant simplification from the six enterprise agreements that previously existed.

### Uplifting governance

Good governance is key to any successful organisation which includes pursuing ongoing compliance with regulatory and legislative requirements. Implementation of APRA Prudential Standard CPS 511 *Remuneration* (CPS 511) and the Financial Accountability Regime (FAR), which went live on 15 March 2025, are just two of a number of requirements that will contribute to ongoing regulator confidence with Insignia Financial.

The FAR reinforces our commitment to accountability and strengthens our governance framework. As part of FAR and aligned to the new operating model, clear accountabilities have been mapped to executives for key business responsibilities, with clear 'reasonable steps' underpinning each. Operational policies and procedures have also been introduced to ensure ongoing management and compliance with the regime.

In alignment with CPS 511, we have enhanced our remuneration disclosure practices to ensure greater transparency and good governance, including the uplift of consequence management policies and practices. These measures demonstrate our commitment to aligning executive remuneration with prudent risk management and long-term shareholder value.

Good progress also continues to be made in relation to the licence conditions APRA imposed in November 2022, aimed at enhancing IIML's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest. IIML is working with IFL to satisfactorily address these licence conditions.

# Remuneration report

## Non-Executive Director fees

For financial year 2025, the Non-Executive Directors (NEDs) fees received a 0.5% increase to account for the legislated increase in the Superannuation Guarantee rate.

On behalf of the Group People and Remuneration Committee, I would like to thank you for your support as a member and invite you to read this remuneration report.

Yours sincerely



John Selak

Group People & Remuneration Committee Chair  
23 September 2025

# Remuneration report

## Contents

The Remuneration report for the Fund outlines our remuneration approach and outcomes for the KMP. This report has been prepared and audited, as required by the *Corporations Act 2001*. It forms part of the Directors' Report.

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 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 Promoting member best financial interests

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.

### 1.2 Role of RSELs in governing remuneration

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 for RSELs. 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 who ensure appropriate and timely information is provided to the RSEL Boards regarding goals, performance and remuneration. The RSEL Boards receive relevant reporting and information from their respective Risk & Compliance Committees, the Risk and Conduct Forum (on serious risk matters) and the Chief Risk Officer to ensure that the risk outcomes are appropriately reflected in remuneration outcomes.

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

### 1.3 Meeting regulatory requirements

From 15 March 2025, the Financial Accountability Regime (FAR) became applicable to the RSELs. FAR aims at strengthening the responsibility and accountability frameworks and improving the risk and governance cultures of Australia's financial institutions. IFL has established the Office of the FAR and identified Accountable Persons who will have additional obligations to ensure compliance with the regime.

IFL continues to embed and uplift practices in compliance with APRA's Prudential Standard CPS 511 *Remuneration* (CPS 511). The standard aims to ensure remuneration practices manage risk and conflicts, that appropriate consequences exist for risk and conduct and that RSEL Board have oversight and accountability for remuneration outcomes for key employees.

2025 is the first year that IIML is required to make disclosures on its remuneration framework and practices as specified under CPS 511. The information contained in this Remuneration Report is reflected in the CPS 511 disclosure and forms part of IIML's compliance with regulatory requirements. It provides transparency on the remuneration framework, governance processes, and how remuneration outcomes align with the best financial interests of fund members.

# Remuneration report

## 2. Key management personnel

### 2.1 Key management personnel

The table below outlines the KMP for the year ended 30 June 2025. 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 & Chairman	Appointed 19 September 2024 as non-executive director. Chair from 25 November 2024.
K Gibson	Independent Non-Executive Director	Ceased 31 March 2025
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
L Smartt	Independent Non-Executive Director & Chairman	Ceased 31 December 2024 as non-executive director. Ceased 25 November 2024 as Chair.
<b>Executive KMP</b>		
E McCarthy	CEO – MLC Expand	Appointed 29 July 2024
M Oliver	Chief Distribution Officer	Ceased 26 July 2024

### 2.2 KMP movement

On 19 September 2024, we welcomed Danielle Press as Non-Executive Director of the RSEL Board and appointed Danielle as the Chair of the RSEL Board effective 25 November 2024. Lindsay Smartt resigned from the RSEL Boards on 31 December 2024 and resigned as the chair on 25 November 2024.

As prefaced in the 2024 report, a number of executive team changes were made in July 2024 to align with the Group's new operating structure. This restructuring was designed to enhance end-to-end P&L accountability, improve risk management and governance, and drive sustainable growth.

The executive KMP for 2025 has been reassessed as a consequence of this organisational change. The new structure necessitated a re-evaluation of roles and responsibilities to ensure alignment with the Group's strategic objectives.

As a result of this reassessment, several executive positions, including the Group CEO, Group Chief Financial Officer, Group Chief Operating and Technology Officer, Group Chief Risk Officer, Group Chief People Officer, Group Chief Client Officer, Group Chief Investment Officer and Chief Member Officer, are no longer considered KMP of the Fund from 1 July 2024. This decision was based on a thorough analysis of the new operating model, which identified that these roles, while critical to the organisation, do not meet the criteria for KMP under the revised governance framework.

The changes reflect a shift towards a more streamlined and focused leadership structure, aimed at enhancing operational efficiency and accountability. By redefining the scope of KMP, the Group ensures that the designation is reserved for roles with the most significant impact on the Fund's strategic direction and financial performance.

Elizabeth McCarthy was appointed as the CEO – MLC Expand effective 29 July 2024. Elizabeth has end-to-end profit & loss responsibilities to the Group's Wrap business and is considered a KMP.

Mark Oliver ceased his KMP responsibilities effective 26 July 2024 and has subsequently ceased employment with the Group.

# Remuneration report

## 3. Remuneration policy and methodology

### 3.1 Remuneration policy

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

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

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

Remuneration for NEDs is set by the IFL Board based on recommendations from the Group People & Remuneration Committee 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 a number of 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 a 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.

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to \$1,446,608 for 2025. NED remuneration is paid by non-RSEL subsidiaries of IFL and reimbursed by the Fund from the Fund's general reserve. Executive KMP remuneration is paid by a non-RSEL subsidiary of IFL and not reimbursed by the Fund or the Trustee.

### 3.3 Components of remuneration

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

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

# Remuneration report

## 4. Remuneration for executive KMP

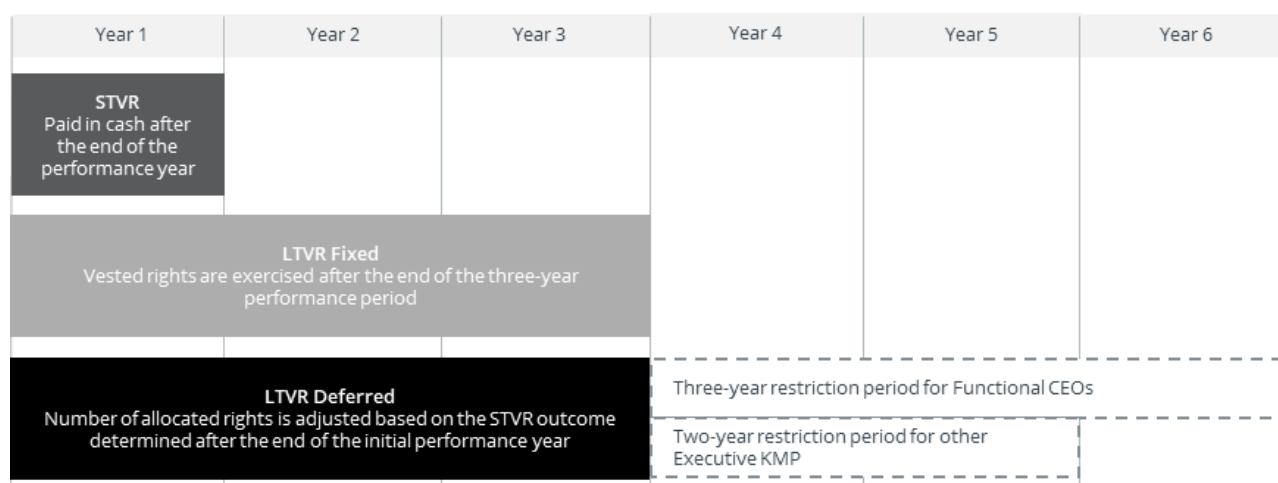
### 4.1 Snapshot of 2025 remuneration outcomes for executive KMP

Gateways and modifiers	All executive KMP have met the behavioural and compliance gateway requirements.
Total fixed remuneration (TFR)	The TFR of new executives was determined with reference to the market remuneration quantum observed for equivalent roles in the Australian market.
Short-term variable reward (STVR)	All executive KMP met their business unit specific operating expenditure (OPEX) gateway requirement. STVR outcome for Ms McCarthy was 111% of target (74% of maximum opportunity).
Long-term variable reward (LTVR)	The 40% rTSR component of the 2022 Executive Equity Plan (EEP) reached the end of its four-year performance period on 30 June 2025, with a vesting outcome of 0%. The remaining 60% was assessed in 2022 on annual financial and non-financial performance for the first year of the performance period, with an outcome for Mr Oliver of 109.3% of target (87.4% of maximum opportunity). There is no LTVR vesting for the current KMP who commenced with the business in 2025.  Under the revised executive remuneration framework, LTVR is now issued with a 3-year performance period, with vested performance rights exercised pro-rata up to 6 years (depending on role) in line with regulatory requirements. Refer to Section 4.6.1 for more detail.

### 4.2 2025 executive remuneration framework

Effective 1 July 2024, a revised executive remuneration framework has been implemented. Whilst the overall framework follows the same broad structure and principles as the 2024 Executive Incentive Plan (EIP), the revised framework is designed to meet the requirements of CPS 511 and FAR while striking a balance between short-term and long-term performance, sustainable shareholder growth, and ensuring remuneration outcomes reflect both performance and risk considerations. In particular, a key change is the introduction of a variable portion of the LTVR (the LTVR Deferred component) to meet regulatory deferral requirements based on STVR outcomes, as detailed in the following sections.

The executive variable remuneration framework, outlined in the following diagram, applies to executive KMP and operates within the broader governance, risk and consequence management frameworks under IFL Board discretion. Variable remuneration and deferrals support executive retention and motivation while aligning rewards with shareholder experience, long-term value creation and regulatory compliance. Deferred remuneration ensures long-term accountability, with the IFL Board retaining discretion to adjust past, present and future pay through clawback and malus where necessary (see Section 4.6.1 for details).



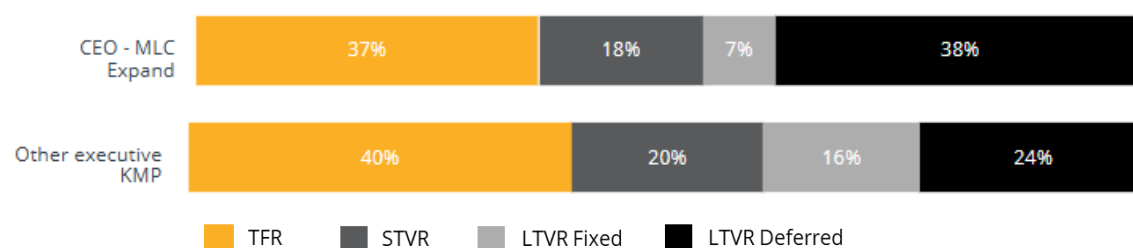
# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.3 Remuneration mix

The remuneration mix under the new framework has been designed to allow for the LTVR Deferred component to be adjusted based on the STVR outcome, such that LTVR Deferred will always remain at 40% (60% for the CEO – MLC Expand role) of total variable remuneration for the year, in line with regulatory deferral requirements. Please refer to the worked example contained in Section 4.6.1 for an illustration of how this works.

The graphic below sets out the potential remuneration mix showing the relative proportion of each component in the executive remuneration framework as a percentage of total target opportunity. Further details of each component are set out in the following sections.



### 4.4 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.

### 4.5 Short-term variable remuneration

#### 4.5.1 Key features

The table below outlines key features of the 2025 STVR award for executive KMP. Refer to Section 4.8 for treatment of STVR on cessation of employment.

Feature	Approach
<b>Purpose</b>	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.
<b>Performance period</b>	Annual in line with IFL’s financial year.
<b>Participants</b>	Executives
<b>Instrument</b>	100% of the STVR award will be delivered in cash.
<b>Opportunity</b>	Target STVR: 50% of TFR Maximum STVR: 75% of TFR (150% of target STVR)

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.5.1 Key features (continued)

Feature	Approach									
Financial gateway	For 2025, the STVR is subject to an OPEX gateway specific to the executive’s business unit. This measure must be met for the executive to be eligible for any STVR outcome.									
Performance measures and weightings	<p>Individual STVR outcomes are determined with reference to Group performance and individual 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 with the weightings varied by role. STVR outcomes are subject to IFL Board discretion. More information on the Group STVR scorecard can be found in Section 4.5.2.</p> <table><tr><td></td><td>Financial</td><td>Non-financial</td></tr><tr><td>Executive KMP</td><td>49%</td><td>51%</td></tr></table>		Financial	Non-financial	Executive KMP	49%	51%			
	Financial	Non-financial								
Executive KMP	49%	51%								
Risk and conduct and Principles	<p>Performance outcomes are subject to the following gateways and modifiers:</p> <ul style="list-style-type: none"><li>• <b>Compliance gateways:</b> all executives must meet core compliance expectations to be eligible for a STVR outcome, including adherence to the Code of Conduct and completion of mandatory training requirements.</li><li>• <b>Principles:</b> the IFL Board has discretion to adjust executive STVR outcomes on the basis of an assessment of behaviours aligned with our Group principles, where appropriate.</li><li>• <b>Risk and conduct:</b> the IFL Board has discretion, where appropriate, to adjust executive STVR outcomes based on individual risk performance and conduct, including where informed by recommendations from the Risk &amp; Conduct 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.</li></ul>									
Calculation of awards	<p>STVR awards for executives are calculated as follows:</p> <table><tr><td>TFR</td><td>x</td><td>Target STVR opportunity %</td><td>x</td><td>Performance result %</td><td>x</td><td>Risk &amp; conduct modifier (if applicable)</td><td>=</td><td>Value of adjusted STVR award</td></tr></table>	TFR	x	Target STVR opportunity %	x	Performance result %	x	Risk & conduct modifier (if applicable)	=	Value of adjusted STVR award
TFR	x	Target STVR opportunity %	x	Performance result %	x	Risk & conduct modifier (if applicable)	=	Value of adjusted STVR award		
Deferral	The STVR award will be assessed and awarded at the end of the 12-month performance period. To balance the additional deferral period introduced with the LTVR Deferred component from 2025 (see Section 4.6.1), the STVR will no longer be subject to further deferral.									

### 4.5.2 Group STVR scorecard









Executive KMP are employed by a non-RSEL subsidiary of IFL and remunerated in accordance with IFL's remuneration policy and practices. The IFL Board approved 2025 Group STVR scorecard places a significant weighting on enterprise shared goals to align executive focus and effort, balancing financial and non-financial measures. Executive STVR is weighted 60% to enterprise shared goals and 40% to individual goals. Enterprise shared goals comprise eight key measures critical to the Group strategy, shared by the executive team. Individual goals reflect role-specific responsibilities and are weighted towards non-financial measures. The measures are designed to create both immediate and long-term value in line with our Group strategy and risk management framework.

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.5.2 Group STVR scorecard (continued)

The table below summarises the 2025 STVR outcomes for executives. For 2025, all executive KMP met their business unit specific operating expenses gateway.

Performance measure			Commentary	Weight	Scorecard result	Weighted outcome
Enterprise shared goals	Financial	Net funds flow	Net funds flow of \$1.6b exceeded target as it continues to benefit from solid momentum in the MLC Expand and Master Trust businesses.	6%	 Exceeded	9%
		Operating expenses	OPEX of \$939.3m achieved target as a result of effective cost management and strong investment markets.	6%	 Achieved	6%
		UNPAT	UNPAT of \$254.8m achieved target with performance driven by favourable average Funds Under Management and Administration (FUMA) reflecting market growth, and effective cost management.	12%	 Achieved	12%
	Non-Financial	Rectification action plan	100% of RAP milestones achieved by the closure date, including completion of deliverables within APRA agreed timeframes.	9%	 Achieved	9%
		Master Trust simplification	Delivery of Master Trust technology and operations strategy and roadmap exceeded on time, budget and quality metrics.	6%	 Exceeded	9%
		Separation	Final separation of MLC fully occurred before 31 May, with all program targets achieved ahead of schedule and delivered under budget.	9%	 Exceeded	13.5%
		Customer metrics	NPS results either exceeded or achieved the customer metric target across different business lines.	6%	 Exceeded	7.8%
		People engagement	Employee engagement increased from 52% to 65%, reflecting a notable uplift in engagement across the remaining core workforce post SS&C transition.	6%	 Exceeded	7.2%
	Total enterprise shared goals outcome			60%		73.5%
	Individual goals outcome			40%		37.5%
	Overall outcome			111% of target opportunity 74% of maximum opportunity		

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.5.3 Short-term variable reward outcomes for executive KMP

The following table provides the STVR outcomes for executive KMP. The minimum potential outcome is zero. Remuneration for KMP is apportioned across the RSEs using the apportionment methodology as discussed in Section 3.

Name	Year	STVR target	STVR maximum	STVR outcome	Outcome as % of target	Outcome as a % of maximum
		\$	\$	\$	%	%
E McCarthy <sup>1</sup>	2025	129,107	193,661	161,191	125	83
M Oliver <sup>2</sup>	2024	47,697	59,621	24,039	50	40

### 4.6 Long-term variable remuneration

#### 4.6.1 Key features

The table below outlines key features of the 2025 LTVR for executive. Refer to Section 4.8 for the treatment of LTVR on cessation of employment.

Features	LTVR Fixed	LTVR Deferred																	
Purpose	Varies remuneration outcomes in line with longer term performance achievement, with a focus on relative shareholder returns to support sustainable shareholder value over time.																		
Participants	Executive KMP																		
Instrument	Performance rights – each right entitles the participant to receive one IFL share (or cash equivalent at the IFL Board’s discretion), subject to vesting conditions.																		
Opportunity	<div>This component is a fixed opportunity as a percentage of TFR:</div> <table><tr><th>Role</th><th>Opportunity</th></tr><tr><td>CEO – MLC Expand</td><td>20% of TFR</td></tr><tr><td>Other executive KMP</td><td>40% of TFR</td></tr></table>		Role	Opportunity	CEO – MLC Expand	20% of TFR	Other executive KMP	40% of TFR	<div>LTVR Deferred will be granted at target opportunity, subject to adjustment based on the STVR outcome as detailed below (down to zero or up to the maximum opportunity):</div> <table><tr><th>Role</th><th>Target opportunity</th><th>Maximum opportunity</th></tr><tr><td>CEO – MLC Expand</td><td>105% of TFR</td><td>142.5% of TFR</td></tr><tr><td>Other executive KMP</td><td>60% of TFR</td><td>76.7% of TFR</td></tr></table>		Role	Target opportunity	Maximum opportunity	CEO – MLC Expand	105% of TFR	142.5% of TFR	Other executive KMP	60% of TFR	76.7% of TFR
			Role	Opportunity															
			CEO – MLC Expand	20% of TFR															
			Other executive KMP	40% of TFR															
	Role	Target opportunity	Maximum opportunity																
CEO – MLC Expand	105% of TFR	142.5% of TFR																	
Other executive KMP	60% of TFR	76.7% of TFR																	
Performance period	Three years from 1 July 2024 to 30 June 2027.																		
Performance measures and weightings	<ul style="list-style-type: none"><li>70% subject to relative Total Shareholder Return (rTSR) performance</li><li>30% subject to reputational performance.</li></ul>																		

<sup>1</sup> Appointed 29 July 2024.

<sup>2</sup> Ceased 26 July 2024 and was not eligible for a 2025 STVR outcome.

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.6.1 Key features (continued)

Features	LTVR Fixed	LTVR Deferred
Restricted period	Not applicable. Any vested LTVR Fixed performance rights are exercised and converted to IFL shares following assessment of the performance hurdles after at the end of the performance period.	LTVR Deferred performance rights that vest after assessment of performance hurdles will be subject to a further restricted period as follows: <b>CEO – MLC Expand:</b> 33.3% restricted until each of 30 June 2028, 30 June 2029, and 30 June 2030; <b>Other executives:</b> 50% restricted until each of 30 June 2028 and 30 June 2029. After the restricted period, the vested performance rights will be exercised and converted to IFL shares.
Face value allocation approach	<p>Number of LTVR Fixed performance rights:</p> $\text{TFR} \times \text{LTVR Fixed opportunity \%} \div \text{Share price (face value allocation)}$ <p>The share price used was the volume weighted average closing price of IFL's ordinary shares over the 20 trading days up to and including 30 June 2024 (\$2.2129).</p>	<p>Number of LTVR Deferred performance rights</p> $\text{TFR} \times \text{LTVR Deferred opportunity \%} \div \text{Share price (face value allocation)}$
Adjustment based on STVR outcome	<p>Following assessment of STVR outcomes at the end of year 1, the LTVR Deferred portion will be adjusted to ensure that LTVR Deferred is 40% (60% for CEO – MLC Expand) of total variable remuneration to align with regulatory deferral requirements:</p> <ul style="list-style-type: none"> <li>Where the STVR outcome is below target, the relevant portion of LTVR Deferred performance rights will lapse.</li> <li>Where the STVR outcome exceeds target, an additional relevant portion of LTVR Deferred performance rights will be granted.</li> </ul> <p>The following formula is used to calculate the final number of LTVR Deferred performance rights in accordance with the above.</p> $\text{TFR} \times \left( \text{STVR actual outcome (as \% of TFR)} + \text{LTVR Fixed (as \% of TFR)} \right) \times \left( \text{40\%/60\% (or 60\%/40\% for CEOs)} \right) \div \text{Share price (as above)} = \text{Adjusted number of LTVR Deferred rights}$	

# Remuneration report

Features	LTVR Fixed	LTVR Deferred		
Adjustment based on STVR outcome (continued)	<b>Worked example</b> The following example shows how this works in practice. Please note these numbers are purely for illustrative purposes only. Refer to Section 4.5.3 for actual STVR outcomes. The example assumes an apportioned TFR of \$300,000 for the CEO – MLC Expand role. At the end of the year 1, the executive achieved an overall STVR outcome of 65% of TFR (above target). Using the above formula, the LTVR Deferred component is increased from 105% to 127.5% of TFR (below the maximum opportunity of 142.5% of TFR) to remain at 60% of total variable remuneration for the performance year. An additional number of performance rights is granted to the executive as a result.			
		Target opportunity	Maximum opportunity	Actual assessed outcome
	STVR	\$150,000 (50%)	\$225,000 (75%)	\$195,000 (65%)
	LTVR Fixed	\$60,000 (20%)	\$60,000 (20%)	\$60,000 (20%)
	LTVR Deferred	\$315,000 (105.0%)	\$427,500 (142.5%)	\$382,500 (127.5%)
	Total	\$525,000 (175.0%)	\$712,500 (237.5%)	\$637,500 (212.5%)
Dividend equivalents	LTVR Fixed performance rights are not eligible for a dividend equivalent payment.		No dividends are paid throughout the performance period. A dividend equivalent payment is paid (in the form of IFL shares or cash at the IFL Board’s discretion) for any vested LTVR Deferred performance rights held during the restricted period (i.e. between vesting and exercise).	
IFL Board discretion and adjustments	The IFL Board has absolute discretion to cancel, reduce, suspend, forfeit, or claw back some or all variable remuneration, subject to compliance with the law. <b>Malus</b> <ul style="list-style-type: none"><li>The IFL Board may adjust variable remuneration in cases of misconduct, risk management failings, regulatory breaches, or underperformance.</li><li>Adjustments may be applied at an individual, business unit, or company-wide level.</li><li>The IFL Board may extend the deferral period of deferred incentives on the basis of a participant’s failure to meet threshold measures of conduct or compliance with regulatory standards.</li></ul> <b>Clawback</b> <ul style="list-style-type: none"><li>The IFL Board has discretion to claw back variable remuneration for at least two years from the date of payment or vesting.</li></ul> If clawback is applied, participants may be required to repay amounts determined by the IFL Board or forfeit some or all of their incentives.			

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.6.1 Key features (continued)

The table below provides more detail on the LTVR performance measures.

Performance measure	Approach										
<p><b>Relative TSR</b> (70% of target)</p> <ul style="list-style-type: none"> <li>rTSR provides a robust and easily quantifiable performance measure with strong alignment to shareholder value.</li> <li>TSR measures share price movement, dividends paid and any return of capital over a specific period.</li> <li>rTSR compares the ranking of IFL's TSR over the performance period with the TSR of other companies in a peer group.</li> </ul>	<p>From 2025 onwards, both LTVR Fixed and LTVR Deferred performance rights are tested after three years. The LTVR Deferred component is subject to an additional restricted period as detailed above.</p> <table> <tr> <th>Peer group ranking</th><th>Proportion of performance rights vesting</th></tr> <tr> <td>At the 75th percentile or higher</td><td>100%</td></tr> <tr> <td>Between the median and 75th percentile</td><td>Pro-rata vesting from 50% to 100%</td></tr> <tr> <td>At the median</td><td>50%</td></tr> <tr> <td>Below the median</td><td>0%</td></tr> </table> <p><b>Calculation of results</b></p> <p>Each company in the peer group will be given a percentile ranking based on the growth in its TSR over the three-year performance period.</p> <p>TSR outcomes are calculated by an external provider. TSR is relative to a general ASX peer group.</p> <p>TSR is measured against companies that comprise the ASX200 by market capitalisation at the beginning of the performance period, excluding mining and resources companies. This cross-industry peer group has been chosen as it represents the typical portfolio of companies in which IFL's shareholders invest and so provides relevant benchmarks for measuring IFL's TSR.</p>	Peer group ranking	Proportion of performance rights vesting	At the 75th percentile or higher	100%	Between the median and 75th percentile	Pro-rata vesting from 50% to 100%	At the median	50%	Below the median	0%
Peer group ranking	Proportion of performance rights vesting										
At the 75th percentile or higher	100%										
Between the median and 75th percentile	Pro-rata vesting from 50% to 100%										
At the median	50%										
Below the median	0%										
<p><b>Reputational</b> (30% of target)</p> <p>The IFL Board considers MLC reputation to be an appropriate non-financial measure as part of the organisational strategy.</p>	<p>The Reputational component sits as the non-financial element of the LTVR. Given the change in brand strategy to focus on MLC as our primary consumer brand, the Reputational component of the LTVR reflects this change to adopt the tracking of the MLC brand. MLC reputation will be measured using data from RepTrak. The final Reputational Score will be calculated using the average of the quarterly scores of the last 12 months of the performance period, compared to baseline score at the commencement of the performance period of 68.4%.</p> <table> <tr> <th>Reputational Score</th><th>Proportion of performance rights vesting</th></tr> <tr> <td>Reputational Score of 74%</td><td>100%</td></tr> <tr> <td>Reputational Score between 70% and 74%</td><td>Pro-rata vesting from 50% to 100%</td></tr> <tr> <td>Reputational Score of 70%</td><td>50%</td></tr> <tr> <td>Reputational Score below 70%</td><td>0%</td></tr> </table> <p>Updates to the Reputational hurdle are being considered for the 2026 LTVR, with a proposed shift to a relative measure that compares reputational scores against a suitable peer group.</p>	Reputational Score	Proportion of performance rights vesting	Reputational Score of 74%	100%	Reputational Score between 70% and 74%	Pro-rata vesting from 50% to 100%	Reputational Score of 70%	50%	Reputational Score below 70%	0%
Reputational Score	Proportion of performance rights vesting										
Reputational Score of 74%	100%										
Reputational Score between 70% and 74%	Pro-rata vesting from 50% to 100%										
Reputational Score of 70%	50%										
Reputational Score below 70%	0%										

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.6.2 Vesting of 2022 long-term variable remuneration

The performance rights granted under the 2022 EEP reached the end of the four-year performance period on 30 June 2025 in relation to the relative Total Shareholder Return component. The rTSR component comprises 40% of the performance hurdles and is subject to progressive vesting over a scale between 50% and 100% based on IFL's TSR percentile ranking (between 50th and 75th) among the ASX 200 comparator group over the performance period.

The remaining 60% of the hurdles were based on annual financial and non-financial performance which was assessed after the end of the first year of the performance period (1 July 2021 to 30 June 2022).

The 2022 EEP also includes a risk modifier to ensure each participant has met risk and compliance expectations. This modifier enables downward adjustment of remuneration outcomes if these measures are not adequately achieved. As part of the assessment of the 2022 EEP, this modifier was not applied to reduce any outcomes.

The following table shows the outcome of the performance hurdles for the 2022 EEP.

Performance condition (2022 EEP)	Performance period	Weighting	Performance outcome
rTSR	1 July 2021 to 30 June 2025	40%	0% (43.3% percentile ranking)
UNPAT (2022)	1 July 2021 to 30 June 2022	10%	Exceeded
Building a better tomorrow	1 July 2021 to 30 June 2022	5%	Exceeded
Client	1 July 2021 to 30 June 2022	10%	Partially achieved
Client First culture	1 July 2021 to 30 June 2022	10%	Partially achieved
Individual, role specific measures	1 July 2021 to 30 June 2022	25%	Rated separately
<b>Total</b>		<b>100%</b>	

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.6.3 Current year movement of shares granted as part of the long-term variable remuneration

Remuneration for executive KMP is apportioned using the apportionment methodology as discussed in Section 3. Due to the change in FUA and the number of RSEs during the year, the opening balance has been restated to align with the current year apportionment percentage. This table also includes the additional rights in relation to 2025 that will be granted to Executive KMP after the date of this report as discussed in Section 4.3.

Executive KMP	Incentive plan	Grant date	Vesting date	Fair value at grant date	Opening balance at 1 July 2024 (restated)	Granted during the year	Vested during the year	Forfeited/Lapsed during the year	Closing balance at 30 June 2025
E McCarthy <sup>3</sup>	2025 LTVR <sup>4</sup>		30 June 2027		21,747	-	-	-	21,747
	2025 LTVR	30 December 2024	30 June 2027	\$2.91	-	145,858	-	-	145,858
M Oliver <sup>5</sup>	2024 EIP	13 December 2023	30 June 2027	\$0.99	24,517	-	-	(16,311)	8,206
	2023 EEP	14 December 2022	30 June 2026	\$2.45	33,220	-	-	(13,802)	19,418
	2022 EEP	4 March 2022	30 June 2025	\$2.72	20,611	-	(10,680)	(9,931)	-

<sup>3</sup> Appointed 29 July 2024.

<sup>4</sup> Represents additional number of rights that will be granted under the LTVR Deferred component as described in Section 4.3. The "Grant date" and "Fair value at grant date" columns are blank as these details are unknown until the rights are granted.

<sup>5</sup> Ceased 26 July 2024.

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.7 Total remuneration received by executive KMP

The remuneration outcomes table below provides a summary of the remuneration that was received by Executives in their KMP roles. This voluntary non-statutory disclosure differs from the statutory remuneration table in Section 4.9. In 2024 this table presented the value of equity and deferred incentive awards granted during the year. From 2025 onwards, this approach has been revised to better reflect actual remuneration outcomes. The table now discloses the value of incentives and equity awards that vested during the year, providing a clearer view of remuneration actually received by executives in the reporting period. This change aligns with evolving market practice and enhances transparency by focusing on take-home pay and realised reward outcomes. Prior period comparative figures have been restated to align with current period presentation.

Remuneration for executive KMP is apportioned across the RSEs using the methodology as discussed in Section 3.

Name	Year	TFR <sup>6</sup>	STVR <sup>7</sup>	LTVR	Termination benefits	Total value of remuneration
		\$	\$	\$	\$	\$
E McCarthy <sup>8</sup>	2025	260,830	161,191	-	-	422,021
M Oliver <sup>9</sup>	2025	12,962	-	38,768	165,454	217,184
	2024	106,944	24,039	14,877	-	145,860
Total <sup>10</sup>	2025	273,792	161,191	38,768	165,454	639,205
	2024	106,944	24,039	14,877	-	145,860

<sup>6</sup> TFR includes base salary, non-monetary benefits (excluding net annual leave and long service leave accrual) and superannuation.

<sup>7</sup> Includes realised STVR outcomes in relation to the current financial year and prior years.

<sup>8</sup> Appointed 29 July 2024.

<sup>9</sup> Ceased 26 July 2024.

<sup>10</sup> For clarity, the significant difference in totals between 2025 and 2024 amounts is due to the KMP movement as discussed in Section 2.2.

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.8 Executive KMP arrangements

The table below provides the employment arrangements for executive KMP.

Contract term	Executive KMP
Contract type	Permanent
Notice Period	6 months
Severance	Provided for in a separate policy that reflects the terms of the Enterprise Agreement.
STVR treatment on termination	<p>In general, unless otherwise determined by the IFL Board and subject to law:</p> <ul style="list-style-type: none"> <li>In the case of resignation or termination for cause before the end of the performance period, will not be eligible to be considered for an STVR award for that year.</li> <li>Where a KMP leaves for any other reason (e.g. retrenchment, retirement, ill health, separation, mutual agreement or death), the KMP remains eligible (unless the IFL Board determines otherwise) to be considered for an STVR award with regard to actual performance against performance measures (as determined by the IFL Board in the ordinary course following the end of the performance period). This is subject to pro-rating for the period they were a KMP.</li> </ul>
LTVR treatment on termination (up to 2024)	<p>In general, unless otherwise determined by the IFL Board:</p> <ul style="list-style-type: none"> <li>Upon resignation within 3 years of the grant date or termination for cause, all unvested performance rights granted under the 2024 EIP will lapse.</li> <li>Upon resignation to join a competitor within 12 months of resignation or termination for cause, all unvested performance rights granted under the 2022 and 2023 EEP will lapse.</li> <li>Where a KMP's exit is related to any other reason (i.e. retrenchment, retirement, ill health, separation, mutual agreement, or death), any unvested LTVR awards will be subject to a cessation calculation with performance measured at the end of the performance period related to each award (and with the award otherwise remaining subject to all terms and conditions other than those relating to continuity of employment). For LTVR awards granted in the 2024 financial year, KMP who are dismissed during the restricted period will forfeit all performance rights subject to the restricted period (as determined by the IFL Board in the ordinary course following the end of the performance period).</li> <li>Where a KMP ceases for any other reason during the restricted period, outstanding performance rights will continue to remain on foot for the original restricted period(s).</li> </ul>
LTVR treatment on termination (granted from 2025 onwards)	<p>In general, unless otherwise determined by the IFL Board:</p> <ul style="list-style-type: none"> <li>Upon termination for any reason during the initial 12 months of the performance period, all unvested performance rights will lapse.</li> <li>During the remaining performance period, in the case of termination for cause, all unvested performance rights will lapse. In the case of resignation where the executive is going to a competitor and has less than 5 years of tenure with the group, or in other leaver situations where the executive has less than 3 years of tenure with the group, all unvested performance rights will lapse. In all other cases, a pro-rata portion of unvested performance rights will remain on foot based on the period served over the performance period, subject to testing.</li> <li>During the restricted period following the performance period (see Section 4.6.1), in the case of termination for cause, all performance rights are forfeited. In all other circumstances, all vested Performance Rights will continue to remain on foot for the original restricted period(s).</li> </ul>
Change of control	If a change of control occurs, the IFL Board has discretion to determine the treatment of unvested performance rights.

# Remuneration report

## 4. Remuneration for executive KMP (continued)

### 4.9 Executive KMP remuneration – additional statutory disclosure

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

Executive KMP	Year	Short-term benefits			Post-employment	Long-term benefits		Termination benefits	Total		Component as a % of total remuneration	
		Salary	Bonus - cash <sup>11</sup>	Non-monetary <sup>12</sup>	Superannuation	Share-based payments <sup>13</sup>	Other long-term benefits					
		A*	B*	A*	A*	B*	A*	A*	A*	B*	A*	B*
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
E McCarthy <sup>14</sup>	2025	247,293	161,191	4,076	13,177	141,209	4,287	-	268,833	302,400	47	53
M Oliver <sup>15</sup>	2025	11,507	-	1,865	499	(2,183)	1,420	165,454	180,745	(2,183)	101	(1)
	2024	102,149	24,039	732	4,062	29,103	-	-	106,943	53,142	67	33
Total <sup>16</sup>	2025	258,800	161,191	5,941	13,676	139,026	5,707	165,454	449,578	300,217	60	40
	2024	102,149	24,039	732	4,062	29,103	-	-	106,943	53,142	67	33

\*A: Non-performance based remuneration B: Performance-based remuneration.

<sup>11</sup> Incentive amounts represent cash accruals. As payment of the variable component is at the discretion of the IFL Board, the minimum value is nil and the maximum is the total amount paid.

<sup>12</sup> Non-monetary benefits include benefits funded by the Group and fringe benefits tax payable on those benefits, typically car parking.

<sup>13</sup> Share-based payments include accruals in relation to the grants of performance rights over IFL Shares. The value of the number of rights expected to vest has been apportioned over the term from grant date to vesting date in accordance with the accounting standards. Any negative balance is due to the cancellation of performance rights upon termination of employment.

<sup>14</sup> Appointed 29 July 2024.

<sup>15</sup> Ceased 26 July 2024.

<sup>16</sup> For clarity, the significant difference in totals between 2025 and 2024 amounts is due to the KMP movement as discussed in Section 2.2.

# Remuneration report

## 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

NED fees were increased by 0.5% effective 1 July 2024 to account for the legislated increase in the Superannuation Guarantee rate. An additional RSEL workload fee was also paid in 2025 to compensate the NEDs for the increased workload and time commitment associated with RSEL activities. This additional fee ceased on 1 July 2025.

NEDs are not eligible to participate in IFL incentive plans.

### 5.3 Statutory remuneration – Non-Executive Directors

The following table has been prepared in accordance with the accounting standards. Short-term benefits include Directors' fees and non-monetary benefits, typically car parking benefits. The superannuation guarantee contribution is subject to the superannuation opt-out rules where relevant. Directors' fees are paid in cash. Non-monetary benefits include benefits paid by the Group and the related fringe benefits taxes on these benefits.

NEDs are appointed by the four RSEL Boards as a group and remunerated for their efforts on the multiple RSEs as a whole. The four RSEL boards are all subsidiaries of Insignia Financial Ltd and are the trustee for five RSEs including the Fund. The remuneration amount shown below has been apportioned across the 5 RSEs based on the average FUA of the year.

NED	Year	Short-term benefits		Post-employment	Total
		Directors' fees	Non-monetary benefits	Superannuation	
		\$	\$	\$	
D Press <sup>17</sup>	2025	97,726	-	8,116	105,842
K Gibson <sup>18</sup>	2025	74,606	-	8,282	82,888
	2024	66,842	215	5,927	72,984
B McConnell	2025	99,338	-	10,196	109,534
	2024	66,513	-	6,250	72,763
M Perkovic	2025	99,338	-	10,196	109,534
	2024	49,702	-	4,653	54,355
M Pirone	2025	109,533	-	-	109,533
	2024	49,833	-	4,522	54,355
S Schubert	2025	99,338	-	10,196	109,534
	2024	66,513	-	6,250	72,763
L Smartt <sup>19</sup>	2025	64,387	288	5,273	69,948
	2024	89,261	-	6,250	95,511
Total	2025	644,266	288	52,259	696,813
	2024	388,664	215	33,852	422,731

<sup>17</sup> Appointed 19 September 2024.

<sup>18</sup> Ceased 31 March 2025.

<sup>19</sup> Ceased 31 December 2024.

# Remuneration report

## 6. Other information

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

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



John Selak

Group People & Remuneration Committee Chair

23 September 2025



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To The directors of I.O.O.F. Investment Management Limited, as trustee for the  
IOOF Portfolio Service Superannuation Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of IOOF Portfolio Services  
Superannuation Fund for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Dean Waters  
*Partner*  
Melbourne  
23 September 2025

**IOOF Portfolio Service Superannuation Fund**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	2025 \$m	2024 \$m
<b>Assets</b>			
Cash and cash equivalents	13(a)	4,070	3,732
Outstanding settlements receivable		99	78
Receivables	6	1,757	1,471
Investment assets:			
Equities	14	7,104	6,318
Interest bearing securities	14	307	349
Term deposits		1,419	1,460
Pooled superannuation trusts	14	-	1
Separately managed accounts	14	3,686	2,315
Unlisted unit trusts	14	53,604	48,689
Annuities		80	103
<b>Total assets</b>		<b>72,126</b>	<b>64,516</b>
<b>Liabilities</b>			
Payables and accruals	7	68	69
Outstanding settlements payable		22	9
Current tax liabilities		117	56
Deferred tax liabilities	12(c)	341	215
<b>Total liabilities excluding member benefits</b>		<b>548</b>	<b>349</b>
<b>Net assets available for member benefits</b>		<b>71,578</b>	<b>64,167</b>
<b>Member benefits</b>			
Defined contribution member liabilities	5	71,319	63,891
Defined benefit member liabilities	5	11	14
Unallocated surplus		42	73
<b>Total member liabilities</b>		<b>71,372</b>	<b>63,978</b>
<b>Total net assets</b>		<b>206</b>	<b>189</b>
<b>Equity</b>			
Operational Risk Financial Requirement reserve	8	183	164
General reserve	8	16	18
Other reserves	8	4	4
Defined benefit that are over/(under) funded	5	3	3
<b>Total equity</b>		<b>206</b>	<b>189</b>

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

**IOOF Portfolio Service Superannuation Fund**  
**Income statement**  
**For the year ended 30 June 2025**

	Note	2025 \$m	2024 \$m
<b>Superannuation activities</b>			
Interest income		273	180
Dividend income		144	109
Distribution Income		2,731	1,869
Net change in fair value of investments	9	3,753	1,494
Other income		8	33
<b>Total revenue</b>		<b>6,909</b>	<b>3,685</b>
<b>Expenses</b>			
Administration expenses	10	551	332
Investment expenses		2	1
Other operating expenses	10	9	30
<b>Total expenses</b>		<b>562</b>	<b>363</b>
<b>Profit from operating activities</b>		<b>6,347</b>	<b>3,322</b>
Add/(less): Net benefits allocated to defined contribution member accounts		(6,223)	(3,419)
Add/(less): Net change in defined benefit member liabilities		(2)	(1)
<b>Profit/(loss) before income tax</b>		<b>122</b>	<b>(98)</b>
Income tax (expense)/benefit	12(a)	(111)	96
<b>Profit/(loss) after income tax</b>		<b>11</b>	<b>(2)</b>

The above income statement should be read in conjunction with the accompanying notes to the financial statements.

**IOOF Portfolio Service Superannuation Fund**  
**Statement of changes in member benefits**  
**For the year ended 30 June 2025**

	Defined Contribution Members \$m	Defined Benefit Members \$m	Total \$m
<b>Opening balance of member benefits as at 1 July 2024</b>	63,964	14	63,978
Contributions:			
Employer	1,194	-	1,194
Member	3,548	-	3,548
Transfer from other superannuation funds	4,370	-	4,370
Transfer to other superannuation funds	(2,350)	-	(2,350)
Income tax on contributions	(260)	-	(260)
<b>Net after tax contributions</b>	<b>6,502</b>	<b>-</b>	<b>6,502</b>
Benefits to members/beneficiaries	(5,281)	(5)	(5,286)
Insurance premiums charged to members' accounts	(136)	-	(136)
Death and disability benefits credited to members' accounts	95	-	95
<b>Reserves transferred to/(from) members' accounts</b>			
General reserve	(6)	-	(6)
<b>Benefits allocated to members' accounts comprising:</b>			
Net investment income	6,774	-	6,774
Administration and other operating expenses	(551)	-	(551)
Net change in defined benefit member benefits	-	2	2
<b>Closing balance of member benefits as at 30 June 2025</b>	<b>71,361</b>	<b>11</b>	<b>71,372</b>
<b>Opening balance of member benefits as at 1 July 2023</b>	<b>34,817</b>	<b>15</b>	<b>34,832</b>
Contributions:			
Employer	947	1	948
Member	2,138	-	2,138
Successor fund transfer (SFT)	25,698	-	25,698
Transfer from other superannuation funds	2,722	-	2,722
Transfer to other superannuation funds	(2,296)	-	(2,296)
Income tax on contributions	(188)	-	(188)
<b>Net after tax contributions</b>	<b>29,021</b>	<b>1</b>	<b>29,022</b>
Benefits to members/beneficiaries	(3,178)	(2)	(3,180)
Insurance premiums charged to members' accounts	(107)	-	(107)
Death and disability benefits credited to members' accounts	60	-	60
<b>Reserves transferred to/(from) members' accounts</b>			
ORFR reserve	(68)	-	(68)
General reserve	(1)	-	(1)
<b>Benefits allocated to members' accounts comprising:</b>			
Net investment income	3,767	-	3,767
Administration and other operating expenses	(348)	-	(348)
Net change in defined benefit member benefits	1	-	1
<b>Closing balance of member benefits as at 30 June 2024</b>	<b>63,964</b>	<b>14</b>	<b>63,978</b>

The above statement of changes in member benefits should be read in conjunction with the accompanying notes to the financial statements.

**IOOF Portfolio Service Superannuation Fund**  
**Statement of changes in reserves**  
**For the year ended 30 June 2025**

	Note	Operational Risk Financial Requirement reserve	General reserve	Other reserves	Defined benefit that are over funded	Total Equity
		\$m	\$m	\$m	\$m	\$m
<b>Opening balance as at 1 July 2024</b>		164	18	4	3	189
Net transfers from members' accounts		-	6	-	-	6
Profit/(loss)		19	(8)	-	-	11
<b>Closing balance as at 30 June 2025</b>	5, 8	183	16	4	3	206

		Operational Risk Financial Requirement reserve	General reserve	Other reserves	Defined benefit that are over funded	Total Equity
		\$m	\$m	\$m	\$m	\$m
<b>Opening balance as at 1 July 2023</b>		87	30	3	2	122
Net transfers from members' accounts		68	1	-	-	69
Profit/(loss)		9	(13)	1	1	(2)
<b>Closing balance as at 30 June 2024</b>	5, 8	164	18	4	3	189

The above statement of changes in reserves should be read in conjunction with the accompanying notes to the financial statements.

**IOOF Portfolio Service Superannuation Fund**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	Note	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Interest received		276	150
Dividends received		144	103
Distributions received		2,440	983
Other income received		10	41
Administration expenses paid		(545)	(309)
Insurance premiums paid		(136)	(107)
Other expenses paid		(19)	(29)
Income tax refund		76	323
<b>Net cash flows from operating activities</b>	13(b)	<u>2,246</u>	<u>1,155</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		20,253	16,811
Purchases of investments		<u>(23,473)</u>	<u>(18,189)</u>
<b>Net cash flows from investing activities</b>		<u>(3,220)</u>	<u>(1,378)</u>
<b>Cash flows from financing activities</b>			
Employers' contributions		1,194	948
Members' contributions		3,548	2,138
Successor fund transfer		-	1,703
Transfer from other superannuation funds		4,370	2,722
Transfer to other superannuation funds		(2,350)	(2,296)
Benefits to members/beneficiaries		(5,285)	(3,180)
Death and disability benefits credited to members' accounts		95	60
Income tax on contributions		<u>(260)</u>	<u>(188)</u>
<b>Net cash flows from financing activities</b>		<u>1,312</u>	<u>1,907</u>
<b>Net increase in cash and cash equivalents</b>		338	1,684
<b>Cash and cash equivalents at the beginning of the year</b>		3,732	2,048
<b>Cash and cash equivalents at the end of the year</b>	13(a)	<u>4,070</u>	<u>3,732</u>

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

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**1. Reporting entity**

The IOOF Portfolio Service Superannuation Fund (the "Fund") is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 20 June 1994, 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 Insignia Financial Ltd.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000627).

**(a) Significant events**

**(i) 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 in December 2026.

**(ii) Change in Auditor**

During the financial year ended 30 June 2025, the Trustee of the Fund resolved to appoint Ernst & Young (EY) as the external auditor, replacing KPMG, who has served as the Fund's auditor in the current and prior years. The proposed appointment is in accordance with the requirements of the *Corporations Act 2001*, the *Superannuation Industry (Supervision) Act 1993*, and relevant regulatory guidance, including the resignation of KPMG. The change in auditor is effective from 1 July 2025, and does not impact the operations of the Fund. The appointment is subject to regulatory approval.

KPMG has conducted the audit for the year ended 30 June 2025 and has issued an independent auditor's report included in this financial report.

**(iii) Operational Risk Financial Requirement (ORFR) Target Amount**

On 19 May 2025, the Trustee approved a reduction in the ORFR target amount from 0.25% to 0.20% of funds under management for the Fund. This change is effective from 1 July 2025.

Aside from the above there are no other matters to note.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**2. Basis of preparation**

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

**(a) Statement of compliance**

**General purpose financial statements**

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 (June 2014)* 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*. They contain disclosures that are mandatory under the Accounting Standards and those considered necessary by the Directors to meet the needs of members.

These financial statements also comply with International Financial Reporting Standards.

The financial statements were authorised for issue by the Board of Directors of the Trustee, on 23 September 2025.

**(b) Basis of measurement**

The financial statements and notes accompanying the financial statements have been prepared on the historical cost basis except for:

- (i) financial instruments held at fair value through profit or loss, which are measured at fair value; and
- (ii) financial liabilities and term deposits, other than those held at fair value through profit or loss, are measured at amortised cost.

**(c) Functional and presentation currency**

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest million (\$m) under the option available under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and ASIC Corporations (Amendment) Instrument 2022/519, unless otherwise stated.

**(d) Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the exchange rates 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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the income statement within changes in investments measured at fair value.

**(e) Material accounting judgements, estimates and assumptions**

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Assumptions made at each reporting date are based on best estimates at that date. Although the Fund has internal control systems in place to ensure that estimates are reliably measured, actual amounts may differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

**(e) Material accounting judgements, estimates and assumptions (continued)**

The additional accounting policies sensitive to the use of judgement, estimates and assumptions are outlined below:

***(i) Fair value of financial instruments***

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 14.

***(ii) Assessment of the interest in unlisted unit trusts as structured entities***

The Fund has assessed whether its investments in 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 unlisted unit trusts meet the definition of structured entities as the voting rights of these unlisted unit trusts are not substantive in nature as set out in note 17 Investment assets of unconsolidated structured entities.

As such, the Fund does not consolidate any entities.

***(iii) Valuation of defined benefit member liabilities***

The amount of member liabilities in relation to defined benefits has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions include rates of leaving service, future investment returns, pension indexation rates, mortality rates and future salary increases. These liabilities are determined in part by the salaries earned by members at the time they retire. Due to the complexities involved in the valuation and its long term nature, defined benefit member liabilities are sensitive to changes in these assumptions.

In determining the appropriate investment return rate, the actuary considers the long term best estimate return that reflects the Fund's actual investments and investment strategy in respect of defined benefit member liabilities. Future salary increases are set in consultation with the employer-sponsors and take into account general market wage growth expectations.

**3. Changes in material accounting standards and interpretations**

There were no material standards or amendments to the standards that are mandatory for the first time in the financial year beginning 1 July 2024 that affect the Fund's financial statements and are not likely to affect future periods. The Fund has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

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

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

**Environmental, Social and Governance Reporting**

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, RSEs have an increased responsibility to assess, manage, and disclose climate-related risks.

The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reporting for qualifying RSEs for the 30 June 2027 financial year.

Insignia Financial has set up a project working group to build climate risk reporting capability in readiness for this new reporting standard. Further information on this and other ESG activities are outlined in the Insignia Financial Sustainability Report.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**4. Material accounting policies**

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Financial assets**

***(i) Cash and cash equivalents***

Cash comprises cash at bank. Cash and cash equivalents include cash at bank, deposits held at call with financial institutions and other short term, highly liquid investments including term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As cash and cash equivalents are not subject to changes in price, historical cost approximates fair value.

***(ii) Outstanding settlements***

Outstanding settlements include amounts outstanding for redemptions of investments and purchases of investments, which remain unsettled at the reporting date and are normally settled within 30 days. These amounts are measured at fair value.

***(iii) Receivables***

Receivables are carried at nominal amounts due and are measured at fair value. Receivables are normally settled within 30 days.

***(iv) Investments***

Investments of the Fund are initially recognised at cost, being the fair value of the consideration given. 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.

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 14.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Fund commits to purchase the asset.

The Fund's maximum exposure to loss from their investments in unlisted unit trusts, which have been assessed to be structured entities, is restricted to their fair value, refer to note 17.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

**(a) Financial assets (continued)**

***(iv) Investments (continued)***

The prices used to value investments include:

*(i) Equities*

Equities, for which there is a readily available market quotation, are valued at the last quoted sale price as at the close of business on reporting date.

*(ii) Interest bearing securities*

Interest bearing securities, for which there is a readily available market quotation, are valued at the last quoted sale price as at the close of business on reporting date.

*(iii) Term deposits and annuities*

Term deposits and annuities are recorded at amortised cost which approximates fair value.

*(iv) Pooled superannuation trusts*

Pooled superannuation trusts are valued at the sale price at reporting date quoted by the investment managers which equates to the fair value.

*(v) Separately managed accounts (SMA)*

Separately managed accounts consist of equities, unlisted unit trusts and cash. Equities, for which there is a readily available market quotation, are valued at the sale price as at the reporting date. Units in unlisted unit trusts are valued at the sale price at the reporting date quoted by the investment managers which equates to the fair value.

*(vi) Unlisted unit trusts*

Units in unlisted unit trusts are valued at the sale price at reporting date quoted by the investment managers which equates to the fair value.

For investments in suspended unlisted unit trusts, the prices used to value investments are the last available sale prices published by the relevant Fund Manager.

**(b) Financial liabilities**

The Fund recognises financial liabilities on the day it becomes a party to the contractual provisions of the instrument. Liabilities are carried at fair value and may include amounts for unsettled investment purchases and accrued fees payable. Outstanding settlements payables are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within two business days.

*(i) Benefits payable*

Benefits payable are measured at fair value which comprises the entitlements of members who ceased employment prior to the year-end but had not been paid at that time. Benefits payable are normally settled within 30 days.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

**(c) Offsetting**

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

**(d) Member liabilities**

*(i) Allocated to members*

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

*(ii) Unallocated surplus*

As at reporting date the Fund has a total of \$42m (2024: \$73m) held as unallocated surplus. The balance was mainly funded by the tax difference between the aggregate of the members' and the Fund's overall income tax position.

**(e) Revenue and expense recognition**

*(i) Interest income*

Interest income is recognised in the income statement as it accrues, using the effective interest rate of the instrument calculated at the acquisition date.

*(ii) Dividend income*

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

*(iii) Distribution income*

Distributions from trusts are recognised as at the date the unit value is quoted ex-distribution.

*(iv) Net change in fair values of investments*

Changes in investments measured at fair value are calculated as the difference between the fair value at sale, or at reporting date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

**(e) Revenue and expense recognition (continued)**

*(v) Other income*

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

*(vi) Expenses*

Expenses are recognised on an accruals basis and if not paid at reporting date, are reflected in the statement of financial position as a liability.

**(f) 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 expense 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 and the calculation is based on the tax optimisation method.

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 and the same taxation authority.

**(g) Goods and services tax**

Income, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as part of other receivables or payables, in the statement of financial position.

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

**(h) 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.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

**(i) 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.

**5. Member liabilities and funding arrangements**

**(a) Defined contribution member liabilities and funding arrangements**

Defined contribution member account balances are determined by unit prices that are based on the underlying investment assets or the surrender value of policies at the end of the financial year. As at reporting date, the Fund had a net total of \$71,319m (2024: \$63,891m) 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 15.

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 2025 was 11.5% (2024: 11%) 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.

**(b) Defined benefit member liabilities and funding arrangements**

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

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**5. Member liabilities and funding arrangements (continued)**

**(b) Defined benefit member liabilities and funding arrangements (continued)**

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

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

- Future rate of investment return of investments forecasted at a range of 4% - 6% per annum (2024: 3% - 7%)
- Future rate of salary increase forecasted at 3% per annum (2024: 2% - 4%)

**(i) Sensitivity analysis of defined benefit member liabilities**

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

**Alsco Pty Limited Superannuation Fund**

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2025					
Investment return	5.8%	1	1	(65)	67
Salary adjustment rate	3.0%	1	1	47	(50)
Year ended 30 June 2024					
Investment return	5.4%	1	1	(66)	87
Salary adjustment rate	2.8%	1	1	70	(52)

**ISIS Central Sugar Mill Company Limited Superannuation Fund**

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2025					
Investment return	5.3%	1	1	(67)	74
Salary adjustment rate	3.0%	1	1	67	(62)
Year ended 30 June 2024					
Investment return	5.1%	1	1	(79)	86
Salary adjustment rate	3.1%	1	1	76	(69)

**Monroe Australia Superannuation Fund**

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2025					
Investment return	5.5%	1	1	-	-
Salary adjustment rate	3.0%	1	1	-	-
Year ended 30 June 2024					
Investment return	6.7%	1	1	(12)	18
Salary adjustment rate	3.1%	1	1	12	(6)

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**5. Member liabilities and funding arrangements (continued)**

**(b) Defined benefit member liabilities and funding arrangements (continued)**

**MSA Australia Pty Limited Superannuation Plan**

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2025					
Investment return	4.5%	1	1	(36)	47
Salary adjustment rate	3.0%	1	1	37	(30)
Year ended 30 June 2024					
Investment return	5.0%	1	1	(34)	51
Salary adjustment rate	3.0%	1	1	43	(29)

**Tully Sugar Superannuation Fund**

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2025					
Investment return	3.8%	1	1	(110)	119
Salary adjustment rate	3.0%	1	1	94	(91)
Year ended 30 June 2024					
Investment return	3.6%	1	1	(64)	172
Salary adjustment rate	3.8%	1	1	149	(44)

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

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

Funding requirements for the sub-plans are impacted by various financial and demographic factors. The assumptions include rates of leaving service, future investment returns, pension indexation rates, mortality rates and future salary increases. The funding arrangements are primarily dependent upon investment performance relative to salary growth and, in some cases pension growth. Each defined benefit sub-plan has its own actuary and has a current Actuarial Funding and Solvency Certificate.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**5. Member liabilities and funding arrangements (continued)**

**(b) Defined benefit member liabilities and funding arrangements (continued)**

**(ii) Summary of actuarial investigations reports**

Contribution levels are consistent with actuarial recommendations for all plans. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2025:

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate^^	Salary adjustment rate^^
		\$000	\$000	\$000	\$000	\$000		
Alsco Pty Limited Superannuation Fund	30/06/2022^	3,609	1,984	1,625	2,156	1,452	5.8	3.0
ISIS Central Sugar Mill Company Limited	30/06/2023	2,368	1,758	610	1,772	486	5.3	3.0
Monroe Australia Superannuation Fund	1/07/2023	2,588	2,122	466	2,013	458	5.5	3.0
MSA Australia Pty Limited Superannuation Plan	30/06/2024	2,241	2,007	234	1,758	276	4.5	3.0
Tully Sugar Superannuation Fund	30/06/2024	3,265	3,186	80	2,757	113	3.8	3.0
<b>Total as at 30 June 2025</b>		<b>14,071</b>	<b>11,057</b>	<b>3,015</b>	<b>10,456</b>	<b>2,785</b>		

^ Sub plan with the last actuarial review date of 30/06/2022 is currently under review and to be completed by 31 December 2025.

^^ These are based on the Key Assumptions

Contribution levels are consistent with actuarial recommendations. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2024:

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate^	Salary adjustment rate^
		\$000	\$000	\$000	\$000	\$000		
Alsco Pty Limited Superannuation Fund	30/06/2022	3,370	1,788	1,582	1,935	1,435	5.4	2.8
ISIS Central Sugar Mill Company Limited	30/06/2023	2,139	1,594	545	1,678	461	5.1	3.1
Monroe Australia Superannuation Fund	1/07/2023	6,677	6,165	512	6,152	525	6.7	3.1
MSA Australia Pty Limited Superannuation Plan	1/07/2023	2,099	1,889	210	1,931	168	5.0	3.0
Tully Sugar Superannuation Fund	30/06/2021	2,619	2,539	80	2,430	189	3.6	3.8
<b>Total as at 30 June 2024</b>		<b>16,904</b>	<b>13,975</b>	<b>2,929</b>	<b>14,126</b>	<b>2,778</b>		

^ These are based on the Key Assumptions

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**5. Member liabilities and funding arrangements (continued)**

**(c) Explanations of over/(under) funded from Note 5 table**

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

**(d) Calculation of accrued benefits**

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

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

**(e) Funding arrangements**

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

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2025 was 11.5% (2024: 11%) of salary for superannuation purposes.

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

Members are also able to make voluntary member contributions.

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

**6. Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Interest receivable	46	49
Dividends receivable	13	13
Distributions receivable	1,695	1,404
GST receivable	2	4
Other receivables	1	1
	<b>1,757</b>	<b>1,471</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**7. Payables and accruals**

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Benefits payable	1	-
Group life premium payable	6	6
Administration expenses payable	53	47
Other payables	8	16
	<b>68</b>	<b>69</b>

**8. Reserves**

**Operational Risk Financial Requirement reserve**

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

The Trustee has assessed a Target Amount of 0.25% of funds under management for the Fund as at 30 June 2025. These reserve monies are invested in investment assets, to match the investment allocation of the Fund. 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 2025 was \$183m and 103% of the Target Amount (2024: \$164m and 102%) and was held within the Fund.

Effective 1 July 2025, the ORFR target amount for the Fund will be reduced from 0.25% to 0.20% of funds under management.

**General reserve**

The general reserve is for the benefit of the members and is used to recover costs such as the Member Office operating expenses, directors' fees, project costs, annual members' meeting, audit fees, APRA levy, Australian Financial Complaints Authority (AFCA) levies and other expenses approved by the Board.

The general reserve represents assets generated from historical events and/or processes that are in excess of member liabilities. It is primarily funded by tax credits and interest on certain bank accounts.

**Other reserves**

The Other Reserve represents defined benefit pension reserve for complying pensions accounts which is used for the specific purpose of meeting defined benefit payments in accordance with the requirements of SPS160 Defined Benefit Matters.

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

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

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Equities	589	270
Interest bearing securities	(2)	2
Pooled superannuation trusts	-	1
Separately managed accounts	199	5
Unlisted unit trusts	2,786	1,132
<b>Total unrealised gains</b>	<b>3,572</b>	<b>1,410</b>

**Investments realised during the financial year**

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Equities	49	9
Interest bearing securities	(1)	-
Separately managed accounts	19	(1)
Unlisted unit trusts	114	76
<b>Total realised gains</b>	<b>181</b>	<b>84</b>

**Net change in fair value of investments**

<b>3,753</b>	<b>1,494</b>
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**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**10. Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
<u>Administration expenses</u>		
Administration expenses	207	144
Adviser service fees	337	181
Insurance administration	7	7
	<u>551</u>	<u>332</u>
<u>Other operating expenses</u>		
Project costs	2	10
Member office and directors' fees	3	2
Regulatory levies	3	2
Fund audit fee	1	1
SFT residual balance adjustment (non member)	-	15
	<u>9</u>	<u>30</u>

**11. Auditor's remuneration**

The principal auditor of the Fund is KPMG. The following fees were accrued by the Fund for services provided by the auditor.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Audit services</b>		
<i>KPMG</i>		
Audit and review of financial statements	336,200	307,500
Audit and review of regulatory compliance and APRA returns	142,045	92,250
Total remuneration for audit services	<u>478,245</u>	<u>399,750</u>

Audit fees for the Fund were paid by the Trustee and reimbursed by the Fund for both 2025 and 2024.

The fees disclosed above are exclusive of GST.

**12. Income tax benefit/(expense)**

**Reconciliation of accounting profit/(loss) to income tax benefit/(expense)**

A reconciliation of accounting profit/(loss) to tax benefit, and to income tax paid/payable with identification of material temporary and non-temporary differences is included within the financial statements.

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

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
<b>Current income tax</b>		
Current income tax benefit	56	86
(Over)/under provision in the previous year	(41)	18
<b>Deferred tax expense</b>		
Movement in temporary differences	(126)	(8)
<b>Total tax (expense)/benefit as reported in the income statement</b>	<u>(111)</u>	<u>96</u>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**12. Income tax benefit/(expense) (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Profit from operating activities	6,347	3,322
Income tax expense at 15% (2024: 15%):	(952)	(498)
Adjustments in respect of current income tax:		
Deduction on Insurance premiums charged to members' accounts	20	16
Franking credits & foreign income tax offsets	246	241
Non-assessable investment revenue	657	185
Non-deductible expenditure	(41)	(25)
(Over)/under provision for income tax in the previous year	(41)	18
Deferred tax transferred due to SFT	-	159
<b>Income tax (expense)/benefit reported in the income statement</b>	<b>(111)</b>	<b>96</b>

**(c) Deferred income tax at 30 June relates to the following:**

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
The balance comprises temporary differences attributable to:		
<b>Amounts recognised in changes in net assets:</b>		
Net realised losses & unrealised gains/losses on investments subject to CGT	(342)	(57)
Fund expenses accrued but not incurred	1	1
Deferred tax transferred due to SFT	-	(159)
<b>Gross deferred tax liability</b>	<b>(341)</b>	<b>(215)</b>
<b>Movements:</b>		
Opening Balance at 1 July	(215)	(48)
(Credited)/charged to the changes in net assets	(126)	(167)
<b>Closing balance</b>	<b>(341)</b>	<b>(215)</b>

**13. Cash flow statement reconciliation**

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

For the purposes of the statement of cash flows, cash includes cash at bank and short duration term deposits with original terms of maturity of less than three months. Cash at the end of the financial year in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Cash at bank and at call deposits	4,064	3,727
Short term duration term deposits	6	5
	<b>4,070</b>	<b>3,732</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**13. Cash flow statement reconciliation (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Profit/(loss) after income tax	11	(2)
<b>Adjustments for non-cash items and movements in the statement of financial position:</b>		
Net change in fair value of investments	(3,753)	(1,494)
(Increase)/decrease in receivables	(286)	(927)
Increase/(decrease) in payables	(1)	38
Increase/(decrease) in current tax liabilities	61	60
Increase/(decrease) in deferred tax liabilities	126	167
<b>Adjustments for items not included in profit/(loss) after tax, but included in net cash from operating activities:</b>		
Benefits allocated to members' account	6,224	3,420
Insurance premiums charged to members	(136)	(107)
<b>Net cash flows from operating activities</b>	<b>2,246</b>	<b>1,155</b>

**14. Fair value of financial instruments**

**Investments**

Investments of the Fund, other than cash held for liquidity purposes, comprise equities, interest bearing securities, term deposits, pooled superannuation trusts, separately managed accounts, unlisted unit trusts and annuities. 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.

The investment managers of the investment vehicles will have invested in a variety of financial instruments, including derivatives, which expose the Fund's investments to a variety of investment risks, including credit risk, liquidity risk, market risk which includes interest rate risk and currency risk. The investment manager provides a regular report on the Fund's investments to the Trustee.

The Trustee seeks information from the managers of each proposed investment vehicle to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

**Investments held in suspended unlisted unit trusts and stale price or thinly traded securities**

As at 30 June 2025, the Fund held approximately \$0.80m (2024: \$2.23m) of its investments in suspended unlisted unit trusts (unlisted unit trusts suspended to applications and redemptions) and stale price or thinly traded securities. For the suspended unlisted unit trusts, the prices used to value investments are the last available sale prices published by the relevant Fund Manager. For stale price or thinly traded securities, the last price available is used to value these investments.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
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**14. Fair value of financial instruments (continued)**

Suspended unlisted unit trusts and stale price or thinly traded securities held as at 30 June 2025 and 30 June 2024:

<b>Investment Name</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Adacel Technologies Limited	15,217	-
Arbortech Industries Limited	157,915	215,157
Asset Resolution Limited	123	123
Audio Pixels Holdings Limited	97,433	97,433
Aurora Dividend Income Trust	813	1,422
Aurora Global Income Trust	-	137
AusCann Group Holdings Ltd	533	533
Beston Global Food Company Limited	781	-
Bowen Coking Coal Limited	6,219	-
Byron Energy Limited	853	-
Cardno Limited	483	-
Calidus Resources Limited	-	1,150
Elanor Investors Group	5,060	-
Great Panther Silver Limited	-	3,184
Icon Energy Limited	76	-
Leo Lithium Limited	418,058	418,058
LM Wholesale First Mortgage Income Fund	-	1,048,521
LM Wholesale Mortgage Income Fund	-	342,326
Lucapa Diamond Company Limited	90	-
Macarthur National Limited	-	11
Magnis Energy Technologies Limited	4,112	4,112
Netlinkz Limited	221	-
Panoramic Resources Limited	-	45,027
Peninsula Energy Limited	30,528	-
Phoslock Environmental Technologies Limited	3,798	4,095
Strandline Resources Limited	27,003	27,003
Ten Sixty Four Limited	25,634	25,634
Tigers Realm Coal Limited	555	-
Wiluna Mining Corporation Limited	1,230	-
	<b>796,735</b>	<b>2,233,926</b>

The Trustee is continuing to monitor distressed unit trusts where it has been notified by the Fund Manager that the unit trust is closed to applications and redemptions.

**IOOF Portfolio Service Superannuation Fund**  
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**14. Fair value of financial instruments (continued)**

**Estimation of fair value**

The Fund's financial assets and liabilities included in the statement of financial position are carried at fair value. The major methods and assumptions used in determining fair value of financial instruments are disclosed in note 4(a) financial assets.

The Fund measures fair value using the following fair value hierarchy that reflect the significance of the inputs used in making the measurements:

Level 1 - Quoted prices (unadjusted) in active markets for financial assets or liabilities;

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; or other valuation techniques for which all material inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using material 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 material effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which material unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table details how the fair values of the Fund's financial instruments have been determined, and the valuation technique applied.

<b>Financial Instruments</b>	<b>Fair Value Hierarchy</b>	<b>Valuation Techniques and Inputs</b>
Listed equities	1	Valued based on quoted sale prices in an active market.
Interest bearing securities	1	Valued based on quoted sale prices in an active market.
Separately managed accounts	2	Valued based on quoted sale prices in an active market or by the investment managers.
Unlisted unit trusts	2	Valued using prices as quoted by the investment managers.
Pooled superannuation trusts	3	Valued based on last available sale price. The investment is transferred to Level 3 where the stale price/suspension event has happened, with positions reviewed periodically for material events that might impact upon fair value.
Unlisted/Delisted equities	3	Valued based on last available price. The investment is transferred to Level 3 where the stale price/suspension/delisting event has happened, with positions reviewed periodically for material events that might impact upon fair value.
Unlisted unit trusts (suspended/stale price)	3	Valued based on last available sale price. The investment is transferred to Level 3 where the stale price/suspension event has happened, with positions reviewed periodically for material events that might impact upon fair value.

The Trustee has implemented a Valuation Policy to ensure that management proactively manages valuation risks and ensures an effective governance structures 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.

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's Valuation Policy. Additionally, Insignia Financial has a Unit Pricing Forum (UPF) to promote good unit pricing practices, and manage unit pricing risks and controls. The UPF oversees unit pricing operations including policies and standards, outsourced arrangements, incident and remediation methodologies, identifying systematic issues, tax related matters and unit pricing principles and practices.

**IOOF Portfolio Service Superannuation Fund**  
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**14. Fair value of financial instruments (continued)**

**Estimation of fair value (continued)**

When third party information, such as custodian valuations, broker quotes or pricing services, is used to measure fair value, the UPF and VF assess 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.

For investments in indirectly held unlisted assets, including those classified as Level 3 investments, the fund relies on valuations of the underlying unlisted unit trusts provided by the relevant fund manager. These valuations are subject to a validation process to ensure compliance with the Trustee's Valuation Policy. Where a valuation exception is identified, VF conducts a review. If necessary, alternative valuations may be proposed and are subject to approval by STIC.

**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:

<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Equities	7,103	-	1	7,104
Interest bearing securities	307	-	-	307
Separately managed accounts	-	3,686	-	3,686
Unlisted unit trusts	-	53,604	-	53,604
	<b>7,410</b>	<b>57,290</b>	<b>1</b>	<b>64,701</b>

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Equities	6,317	-	1	6,318
Interest bearing securities	349	-	-	349
Pooled superannuation trusts	-	1	-	1
Separately managed accounts	-	2,315	-	2,315
Unlisted unit trusts	-	48,688	1	48,689
	<b>6,666</b>	<b>51,004</b>	<b>2</b>	<b>57,672</b>

**Non - recurring fair value measurements**

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

**Level 3 financial instruments**

*Movements of Level 3 investments*

The disclosure in the following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 at the beginning and the end of the reporting year for the investments held directly by the Fund.

	<b>Total</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
<i>Financial assets</i>		
Opening balance	2	7
Change in fair value*	-	-
Purchases/applications/SFT	-	1
(Sales)/(redemptions)	(1)	-
Movement from/to Level 3	-	(6)
<b>Closing balance</b>	<b>1</b>	<b>2</b>

\*These amounts are included in 'Net change in fair value of investments' within the income statement.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
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**14. Fair value of financial instruments (continued)**

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

During the year there were transfers of \$223,861 from Level 1 to level 3 of the fair value hierarchy. There were no transfers between Level 2 and Level 3.

**Level 3 fair value measurement of unobservable inputs and sensitivity analysis**

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

Type	Valuation Approach	Key unobservable input	Range	2025 Fair Value \$m	2024 Fair Value \$m
Unlisted/Delisted equities with stale price	Latest available trade price less appropriate discounts	Valuation of underlying assets of company and liquidity used to derive the price	0-100%	1	1
Holdings in suspended unlisted unit trusts	Last available sale prices published by the relevant Fund Manager	Valuation of underlying assets, liquidity & suspension of redemption	0-100%	-	1

There were no material inter-relationships between unobservable inputs that materially affect fair value.

**Level 3 sensitivity analysis of unobservable inputs**

Although the Trustee of the Fund 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 upwards or downwards (% are disclosed in the table) would have the following effects on profit or loss:

	Favourable \$'000		Unfavourable \$'000	
	2025 10%	2024 10%	2025 10%	2024 10%
<b>Input on fair value of Level 3 sensitivities</b>				
Unlisted/Delisted equities with stale price	80	84	(80)	(84)
Holdings in suspended unlisted unit trusts	-	139	-	(139)
	80	223	(80)	(223)

**15. Financial risk management framework**

**Risk management**

The Fund's assets principally consist of financial instruments which include equities (comprising listed shares, listed unit trusts, exchange traded funds and stapled securities), interest bearing securities (comprising floating rate notes and hybrid securities), term deposits, unlisted unit trusts, separately managed accounts, annuities and derivatives (comprising listed options). 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.

**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 allocation of assets between the various types of investments described above is determined by members of the Fund as they or their financial adviser instruct the Trustee to invest into financial instruments on their behalf.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**15. Financial risk management framework (continued)**

**Overview (continued)**

The Trustee has a STIC which is delegated with certain responsibilities through its Trustee approved Charter. The STIC monitors and approves all investment options of the Fund on a regular basis to ensure they still meet the investment guidelines of the Fund. This monitoring is done on a regular basis and any investment option that no longer meets the investment guidelines is tabled with the STIC.

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

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

**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, interest bearing securities, term deposits and annuities as reported in the statement of financial position. 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.

*Credit quality*

The following table details the credit risk for the Fund in relation to cash and cash equivalents, interest bearing securities, term deposits and annuities held. The rating table excludes any rating categories applicable to the underlying assets of the unlisted unit trusts. The source of the ratings are Standards and Poors (S&P).

<b>Institution</b>	<b>Rating</b>	
	<b>2025</b>	<b>2024</b>
Commonwealth Bank of Australia	AA-	AA-
Australia and New Zealand Banking Group Limited	AA-	AA-
National Australia Bank Limited	AA-	AA-
Westpac Banking Corporation	AA-	AA-
Bendigo and Adelaide Bank Limited	A-	A-
Challenger Life Company Limited	A	A
Macquarie Group Ltd	BBB+	BBB+
Other institutions	A+ to BBB+	A+ to BBB+

The credit quality of interest bearing securities held by the Fund at 30 June 2025 and 30 June 2024 are analysed below:

	<b>AA- to A-</b>		<b>BBB+ to B+</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Cash and cash equivalents	4,070	3,732	-	-	4,070	3,732
Interest bearing securities	269	289	38	60	307	349
Term deposits	1,419	1,460	-	-	1,419	1,460
Annuities	80	103	-	-	80	103
	<b>5,838</b>	<b>5,584</b>	<b>38</b>	<b>60</b>	<b>5,876</b>	<b>5,644</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**15. Financial risk management framework (continued)**

**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 and in periods of stress.

The Fund's cash and cash equivalents, term deposits and annuities are held by the financial institutions disclosed in the credit risk note above. Bankruptcy or insolvency of these Australian Authorised Deposit Taking Institutions may cause the Fund's rights, with respect to the cash held, to be delayed or limited. The Fund's liquidity risk is mitigated because Trustee considers liquidity risk in line with the Trustee's Liquidity Management Plan prior to approving any new investment option.

The Fund's equities are considered to be readily realisable as they are all listed on the Australian Stock Exchange (ASX), except for stale price and thinly traded securities. The Fund holds investments in unlisted unit trusts, which may be subject to redemption restrictions. 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 their 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 portfolio level and the investment managers' approaches are in accordance with their investment mandates.

The Fund's liabilities include member benefits, current tax and deferred tax liabilities, as well as payables and accruals. The liabilities are generally due within one month except for income taxes which are typically settled within statutory deadlines which is greater than one month. The liability for member benefits are payable on demand under normal circumstances.

	Carrying amount		Less than one month		Greater than one month	
	2025	2024	2025	2024	2025	2024
	\$m	\$m	\$m	\$m	\$m	\$m
Payables and accruals	68	69	68	69	-	-
Outstanding settlements	22	9	22	9	-	-
Current tax liabilities	117	56	117	56	-	-
Deferred tax liabilities	341	215	-	-	341	215
Total member liabilities	71,372	63,978	71,372	63,978	-	-
Total liabilities	71,920	64,327	71,579	64,112	341	215

**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 currencies, interest rates 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.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
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**15. Financial risk management framework (continued)**

**(a) 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.

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.

**(b) Interest rate risk**

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

The Fund addresses exposure to interest rate risk through its diverse investment list. 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>2025</b>	<b>2024</b>
	<b>\$m</b>	<b>\$m</b>
Cash and cash equivalents	4,070	3,732
Term Deposits	1,419	1,460
Annuities	80	103
Interest bearing securities	307	349
	<b>5,876</b>	<b>5,644</b>

**Interest rate sensitivity analysis**

The sensitivity analysis shows 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 is indicated in the table below:

	<b>+ change in basis points</b>		<b>- change in basis points</b>		<b>Effect on net assets available to pay benefits and benefits accrued</b>		<b>Effect on net assets available to pay benefits and benefits accrued</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025 (+)</b>	<b>2025 (-)</b>	<b>2024 (+)</b>	<b>2024 (-)</b>
					<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Cash and cash equivalents	25	25	(75)	(50)	10	(31)	9	(19)
Term deposits	25	25	(75)	(50)	4	(11)	4	(7)
Interest bearing securities	25	25	(75)	(50)	1	(2)	1	(2)
Annuities	25	25	(75)	(50)	-	(1)	-	(1)
					<b>15</b>	<b>(45)</b>	<b>14</b>	<b>(29)</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
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**15. Financial risk management framework (continued)**

**(c) 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.

As investments in listed securities, unlisted unit trusts and separately managed accounts are carried at fair value with changes recognised in the income statement, all changes in market conditions affecting fair value will be recognised under the investment income section disclosed in the income statement.

The Fund's investments in Australian listed securities, unlisted unit trusts and separately managed accounts directly and indirectly expose it to other market price risk.

Other market price risk is mitigated by constructing a diversified portfolio of investments. This is in accordance with the investment objective of the Fund, to provide a diversified range of investments including listed securities (comprising equities, derivatives and interest bearing securities), unlisted unit trusts and separately managed accounts.

The Trustee seeks information from the Trustee and/or manager of each proposed unlisted unit trusts (and may also seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

Risk is measured through the careful assessment of assets offered and through measures to facilitate appropriate diversification. The measures include:

- (i) The provision of multiple asset classes and investment strategies from which a member can choose; and
- (ii) The appointment of multiple investment managers with multiple investment strategies.

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

	2025	2024
	\$m	\$m
Equities	7,104	6,318
Interest bearing securities	307	349
Pooled Superannuation Trusts	-	1
Separately managed accounts	3,686	2,315
Unlisted unit trusts	53,604	48,689
	<u>64,701</u>	<u>57,672</u>

**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 2025 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 2024.

	% Applied*		Change in profit/(loss) from operating activities & change on net assets	
	2025	2024	2025	2024
			\$m	\$m
Equities	10%	10%	710	632
Interest bearing securities	10%	10%	31	35
Pooled superannuation trusts	10%	10%	-	-
Separately managed accounts	10%	10%	369	232
Unlisted unit trusts	10%	10%	5,360	4,869
			<u>6,470</u>	<u>5,768</u>

\* 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.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties**

**Trustee**

The Trustee of the Fund is IIML (ABN 53 006 695 021) (RSE L0000406) which is a wholly owned subsidiary of Insignia Financial Ltd (ABN 49 100 103 722).

**Key Management Personnel**

The names of the Directors of the Trustee who held office at any time during or since the end of the financial year are:

<b>Directors</b>	<b>Date Appointed</b>	<b>Date Retired</b>
Danielle Press (Chair)	25/11/2024	
(Director)	19/09/2024	
Beth McConnell	17/03/2022	
Marianne Perkovic	03/10/2023	
Mario Pirone	03/10/2023	
Steven Schubert	17/03/2022	
Lindsay Smartt (Chair)	15/10/2021	25/11/2024
(Director)	06/08/2019	31/12/2024
Karen Gibson	26/11/2018	31/03/2025

The KMP for the 2025 financial year have been reassessed due to changes in group executive team resulting from implementing a new operating structure. Consequently, the following individuals have the authority and responsibility for planning, directing and controlling the major activities of the Fund, directly or indirectly:

<b>Other key management personnel</b>	<b>Position held</b>	<b>Date Appointed</b>	<b>Date Resigned</b>
Elizabeth McCarthy	Chief Executive Officer - MLC Expand	29/07/2024	
Mark Oliver	Chief Distribution Officer	31/05/2021	26/07/2024

**Key management personnel remuneration, loan disclosures and holdings**

The KMPs are employed by IOOF Service Co Pty Ltd or 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 \$1,446,608 (2024: \$1,744,752), refer to Section 4 Remuneration for executive KMP and Section 5 Remuneration for Non-Executive Directors in the Remuneration Report.

Non-Executive Directors' Fees are recharged to the Fund's general reserve.

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.

## IOOF Portfolio Service Superannuation Fund

### Notes to the financial statements

For the year ended 30 June 2025

#### 16. Related parties (continued)

##### Related party transactions

The Trustee has appointed various related party service providers with all arrangements managed in accordance with Insignia Financial's 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 relationships were in place with related parties throughout the reporting period:

Related Party	Service Provided
Insignia Financial Ltd	Ultimate parent entity of the Trustee
I.O.O.F. Investment Management Limited (IIML)	Trustee of the Fund
IOOF Service Co Pty Ltd*	Administrator of the Fund
Oasis Asset Management (OAM) Limited	Administrator* of the Fund since 1 October 2024
IOOF Investment Services Limited (IISL)	1. 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. 2. Custodian for all the financial assets and cash held by the Fund.
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.
Navigator Australia Limited (NAL)	Responsible Entity for Separately Managed Accounts
Managed Portfolio Services Limited	Responsible Entity for Managed Discretionary Account
Shadforth Financial Group Limited	Financial adviser to certain members
Bridges Financial Services Pty Limited	Broker and Financial adviser to certain members
RI Advice Group Pty Limited	Financial adviser to certain members. RI Advice ceased to be a related party on 1 July 2024, after the parent entity divested a significant portion of its holdings.
Consultum Financial Advisers Pty Limited	Financial adviser to certain members. Consultum ceased to be a related party on 1 July 2024, after the parent entity divested a significant portion of its holdings.

\*IOOF Service Co Pty Ltd ceased to be the Administrator for the Trustee of the Fund from 1 October 2024.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related parties fees**

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

<b>2025</b>	<b>IIML Trustee</b>	<b>Related party investments</b>	<b>Related party financial advisers</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Transactions during the reporting period</b>				
<b>Income</b>				
Distribution income and gains <sup>1</sup>	-	1,034	-	1,034
Compensation <sup>2</sup>	8	-	-	8
<b>Expenses</b>				
Administration fees (includes adviser fees) <sup>3</sup>	489	-	62	551
Operating expenses	9	-	-	9
<b>Total income/(expenses)</b>	<b>(490)</b>	<b>1,034</b>	<b>(62)</b>	<b>482</b>
<b>Balances outstanding as at end of reporting period</b>				
(Payable)/receivable	(52)	796	-	744
Fair value of unlisted unit trusts		25,923		25,923
<b>Total assets/(liabilities)</b>	<b>(52)</b>	<b>26,719</b>	<b>-</b>	<b>26,667</b>

<b>2024</b>	<b>IIML Trustee</b>	<b>Related party investments</b>	<b>Related party financial advisers</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Transactions during the reporting period</b>				
<b>Income</b>				
Distribution income and gains <sup>1</sup>	-	882	-	882
Other income	1	-	-	1
Compensation <sup>2</sup>	32	-	-	32
<b>Expenses</b>				
Administration fees (includes adviser fees) <sup>3</sup>	255	-	77	332
Operating expenses	28	2	-	30
<b>Total income/(expenses)</b>	<b>(250)</b>	<b>880</b>	<b>(77)</b>	<b>553</b>
<b>Balances outstanding as at end of reporting period</b>				
Receivable / (payable)	(48)	766	-	718
Fair value of unlisted unit trusts	-	22,673	-	22,673
<b>Total assets/(liabilities)</b>	<b>(48)</b>	<b>23,439</b>	<b>-</b>	<b>23,391</b>

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

2 Compensation for members is funded by IIML and is included under other income within the Income Statement.

3 Administration fees include adviser fees collected from members and paid to financial advisers through IIML.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related party investments**

The Fund held investments in unlisted unit trusts whereby the Responsible Entity is a wholly owned subsidiary of Insignia Financial. The following tables set out transactions with related party unit trusts during the year and balances held at reporting date.

<b>2025</b>	<b>Fair value at 30 June \$'000</b>	<b>Interest held* %</b>	<b>Distribution income** \$'000</b>	<b>Number of Units Held 000</b>
<b>IOOF Investment Services Limited</b>				
IOOF Balanced Growth	4,845,951	100	-	2,277,232
IOOF Income Trust - Class A	2,891	-	125	2,716
MLC Cash Management Trust	158,071	7	6,550	158,586
MLC Cash Management Trust - Class D	147,331	7	6,550	145,459
MLC MultiActive Australian Shares	499,138	90	18,650	430,332
MLC MultiActive Balanced	1,662,725	88	107,022	1,738,830
MLC MultiActive Capital Stable	75,275	87	3,302	74,835
MLC MultiActive Cash Enhanced	231,411	85	9,192	229,823
MLC MultiActive Conservative	465,695	85	24,937	502,755
MLC MultiActive Diversified Fixed Income	310,599	75	12,127	372,384
MLC MultiActive Growth	729,136	85	51,017	775,920
MLC MultiActive Global Shares	280,144	85	38,574	287,038
MLC MultiActive Moderate	450,543	80	33,204	440,812
MLC MultiActive Property	67,513	71	-	78,285
MLC MultiSeries 30	623,580	83	25,692	577,323
MLC MultiSeries 50	1,668,112	84	85,366	1,448,487
MLC MultiSeries 70	1,961,437	83	115,074	2,073,114
MLC MultiSeries 90	516,137	82	31,564	417,793
Specialist Australian Shares Fund	32,102	51	1,297	26,354
Specialist Diversified Fixed Interest Fund	50,881	34	2,036	62,105
Specialist Global Shares Fund	35,651	37	5,102	30,827
Strategic Australian Equity Fund	1,292,195	43	46,771	57,464
Strategic Cash Plus Fund	190,868	55	7,912	187,764
Strategic Fixed Interest Fund	764,082	48	27,723	75,215
Strategic Global Property Fund	273,408	38	13,132	14,183
Strategic Infrastructure Fund	333,659	56	8,946	279,602
Strategic International Equity Fund	1,430,397	42	18,440	44,580
Strategic Sustainable Global Bond Fund	659,474	59	7,539	719,523
	<b>19,758,406</b>		<b>707,844</b>	<b>13,529,341</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related party investments (continued)**

**2025**

	Fair value at 30 June \$'000	Interest held* %	Distribution income** \$'000	Number of Units Held 000
<b>MLC Investments Limited</b>				
Access Pre Select Growth	14,549	29	2,067	15,093
Altrinsic Global Equities Trust	43,122	24	4,147	28,828
Antares Dividend Builder	45,469	43	1,741	31,758
Antares Elite Opportunities Fund	29,292	23	1,654	23,222
Antares Ex-20 Australian Equities Fund	2,330	6	137	1,941
Antares High Growth Shares Fund	40,483	15	2,658	40,492
Antares Income Fund	60,283	24	2,339	59,578
Fairview Equity Partners Emerging Companies Fund	127,204	22	12,599	53,440
Intermede Global Equities Fund	39,195	14	4,154	21,339
MLC Global Private Equity Fund	9,583	3	-	7,999
MLC Index Plus Balanced	1,180,572	86	50,395	891,653
MLC Index Plus Conservative	756,660	83	31,656	611,352
MLC Index Plus Growth	639,372	87	27,206	447,086
MLC MasterKey Unit Trust Horizon 4 - Balanced	1,020	-	37	626
MLC MultiActive Geared	211,666	74	10,100	97,966
MLC MultiActive High Growth	202,019	43	6,992	150,645
MLC Real Return Assertive	158,302	27	15,854	161,451
MLC Real Return Moderate	201,591	50	15,111	185,357
MLC Wholesale Australian Share Fund	26,516	19	398	25,939
MLC Wholesale Diversified Debt Fund	8,042	39	261	8,723
MLC Wholesale Global Property Fund	7,158	52	1,063	12,042
MLC Wholesale Global Share Fund	23,041	30	888	21,828
MLC Wholesale Horizon 1 Bond Portfolio	10,472	34	715	10,689
MLC Wholesale Horizon 2 Income Portfolio	89,258	37	4,953	84,710
MLC Wholesale Horizon 3 Conservative Growth Portfolio	398,381	46	23,803	340,285
MLC Wholesale Horizon 5 Growth Portfolio	407,368	59	21,843	278,278
MLC Wholesale IncomeBuilder	56,595	18	9,083	36,529
MLC Wholesale Inflation Plus - Conservative Portfolio	52,610	50	4,471	49,147
MLC Wholesale Property Securities Fund	22,685	31	133	21,638
MLC WS Horizon 4 Balanced Portfolio	1,026,202	49	57,160	792,685
Pre Select Balanced Fund	22,941	91	1,413	21,436
Pre Select Conservative Fund	8,050	91	324	7,515
Pre Select Growth Fund	37,795	63	2,704	33,078
Pre Select High Growth Fund	11,481	94	783	7,856
	<b>5,971,307</b>		<b>318,842</b>	<b>4,582,204</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related party investments (continued)**  
**2025**

	Fair value at 30 June \$'000	Interest held* %	Distribution income** \$'000	Number of Units Held 000
<b>OnePath Funds Management Limited</b>				
ANZ Australian Cash Fund	21,194	3	986	21,075
OnePath Alternatives Growth Fund	618	1	37	794
OnePath Australian Bonds Index Pool	20,636	2	483	21,562
OnePath Australian Shares Index Pool	64,307	1	2,431	39,495
OnePath Global Bonds (Hedged) Index Pool	21,989	1	-	21,165
OnePath Global Shares – Large Cap (Hedged) Index Pool	18,769	1	524	12,234
OnePath Global Shares – Large Cap (Unhedged) Index Pool	33,383	-	1,660	11,434
OnePath Wholesale Australian Share Trust	2,207	2	366	1,168
OnePath Wholesale Diversified Fixed Interest Trust	2,851	1	91	3,383
OnePath Wholesale Emerging Companies Trust	1,004	3	32	272
Optimix Wholesale Global Smaller Companies Share Trust	6,166	2	1,157	5,778
	<b>193,124</b>		<b>7,767</b>	<b>138,360</b>

\* Holdings less than 1% are reported as zero.

\*\* Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

**2024**

	Fair value at 30 June \$'000	Interest held* %	Distribution income** \$'000	Number of Units Held 000
<b>IOOF Investment Services Limited</b>				
IOOF Balanced Investor Trust	4,361,596	100	-	2,257,203
IOOF Income Trust - Class A	3,333	97	198	3,208
MLC Cash Management Trust	111,262	97	4,715	111,262
MLC Cash Management Trust - Class D	182,539	80	6,134	181,447
MLC MultiActive Australian Shares	466,836	91	38,352	425,858
MLC MultiActive Balanced	1,589,887	88	107,174	1,702,143
MLC MultiActive Capital Stable	69,522	87	1,996	70,571
MLC MultiActive Cash Enhanced	137,141	85	6,585	134,986
MLC MultiActive Conservative	444,874	83	26,817	485,240
MLC MultiActive Diversified Fixed Income	271,490	75	11,155	333,556
MLC MultiActive Growth	652,328	85	48,769	715,953
MLC MultiActive Global Shares	276,738	87	15,422	287,124
MLC MultiActive Moderate	453,240	80	18,686	445,179
MLC MultiActive Property	57,775	68	-	70,603
MLC MultiSeries 30	521,241	82	15,617	497,747
MLC MultiSeries 50	1,437,986	84	54,168	1,291,347
MLC MultiSeries 70	1,549,445	83	96,659	1,700,785
MLC MultiSeries 90	325,248	84	21,528	275,557
MultiMix Wholesale Australian Property Trust	16,020	100	335	15,742
Specialist Australian Shares Fund	29,400	47	2,009	25,460
Specialist Diversified Fixed Interest Fund	48,204	33	2,015	60,349
Specialist Global Shares Fund	33,870	34	2,066	29,526
Strategic Australian Equity Fund	1,048,656	40	47,632	50,624
Strategic Cash Plus Fund	159,350	55	6,465	157,115
Strategic Fixed Interest Fund	668,795	44	24,569	66,374
Strategic Global Property Fund	245,956	35	11,036	13,546
Strategic Infrastructure Fund	252,751	58	5,180	247,535
Strategic International Equity Fund	1,140,640	38	19,546	40,095
Strategic Sustainable Global Bond Fund	516,101	60	3,638	586,216
	<b>17,072,224</b>		<b>598,466</b>	<b>12,282,351</b>

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related party investments (continued)**

**2024**

	Fair value at 30 June \$'000	Interest held* %	Distribution income** \$'000	Number of Units Held 000
<b>MLC Investments Limited</b>				
Access Pre Select Growth	16,499	98	73	16,870
Altrinsic Global Equities Trust ***	47,079	27	5,171	33,896
Antares Dividend Builder ***	45,865	46	1,057	34,480
Antares Elite Opportunities Fund ***	32,288	20	1,747	25,519
Antares Ex-20 Australian Equities Fund ***	1,692	4	7	1,539
Antares High Growth Shares Fund ***	49,407	16	1,818	46,802
Antares Income Fund ***	65,582	34	924	66,175
Fairview Equity Partners Emerging Companies Fund ***	125,639	22	2,834	57,655
Intermede Global Equities Fund ***	50,367	15	4,106	26,460
MLC Global Private Equity Fund	5,440	2	-	5,217
MLC Index Plus Balanced	802,511	84	19,112	650,072
MLC Index Plus Conservative	556,169	81	10,449	474,683
MLC Index Plus Growth	430,683	85	10,275	326,945
MLC MasterKey Unit Trust - Global Shares	5	-	-	1
MLC MasterKey Unit Trust - IncomeBuilder	15	-	-	7
MLC MasterKey Unit Trust - Property Securities	61	-	1	48
MLC MasterKey Unit Trust Horizon 5 - Growth	1	-	-	1
MLC MultiActive Geared	154,797	70	11,008	78,244
MLC Real Return Assertive	158,050	29	10,347	162,082
MLC Real Return Moderate	192,653	50	11,287	180,505
MLC Wholesale Australian Share Fund	27,943	19	421	29,453
MLC Wholesale Diversified Debt Fund	14,229	46	202	16,015
MLC Wholesale Global Property Fund	9,761	52	6	14,919
MLC Wholesale Global Share Fund	24,568	33	2,929	25,702
MLC Wholesale Horizon 1 Bond Portfolio	13,945	40	402	14,332
MLC Wholesale Horizon 2 Income Portfolio	127,055	43	2,202	122,915
MLC Wholesale Horizon 3 Conservative Growth Portfolio	479,013	48	30,967	418,900
MLC WS Horizon 4 Balanced Portfolio	1,159,473	52	88,429	929,102
MLC Wholesale Horizon 5 Growth Portfolio	428,481	61	37,124	307,880
MLC Wholesale IncomeBuilder	63,035	19	5,033	39,183
MLC Wholesale Property Securities Fund	24,049	33	447	26,425
Pre Select Balanced Fund	24,435	90	1,088	23,414
Pre Select Conservative Fund	8,891	90	226	8,619
Pre Select Growth Fund	44,915	89	1,880	40,194
Pre Select High Growth Fund	11,943	92	675	8,441
	<b>5,430,165</b>		<b>280,218</b>	<b>4,409,135</b>

\*\*\* On 3 October 2023, MLCI replaced Antares Capital Partners Limited as Responsible Entity of the unlisted unit trusts.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**16. Related parties (continued)**

**Related party investments (continued)**

**2024**

	Fair value at 30 June \$'000	Interest held* %	Distribution income** \$'000	Number of Units Held 000
<b>OnePath Funds Management Limited</b>				
ANZ Australian Cash Fund	20,210	2	703	20,088
OnePath Alternatives Growth Fund	976	1	30	1,199
OnePath Australian Bonds Index Pool	19,441	1	289	21,204
OnePath Australian Shares Index Pool	56,798	1	1,389	38,132
OnePath Global Bonds (Hedged) Index Pool	20,871	1	-	21,165
OnePath Global Shares – Large Cap (Hedged) Index Pool	11,953	-	782	8,612
OnePath Global Shares – Large Cap (Unhedged) Index Pool	31,903	-	1,831	12,367
OnePath Wholesale Australian Share Trust	2,803	2	140	1,488
OnePath Wholesale Diversified Fixed Interest Trust	2,837	1	-	3,483
OnePath Wholesale Emerging Companies Trust	1,045	3	28	312
Optimix Wholesale Global Smaller Companies Share Trust - Class F	2,129	1	20	1,992
	<b>170,966</b>		<b>5,212</b>	<b>130,042</b>

\* Holdings less than 1% are reported as zero.

\*\* Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

**Navigator Australia Limited**

	Fair Value of Investment		Distribution income received/receivable	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Separately managed accounts (SMA)^	3,686,028	2,315,402	67,183	11,869

^SMAs are Model Portfolios issued by Navigator Australia Limited, where members of the Fund retain beneficial ownership of the underlying investments.

**Insignia Financial Ltd Securities - Related party investments**

As at reporting date, the Fund's holdings in Insignia Financial Ltd issued securities are set out in the table below:

	Fair Value of Investment		Dividend income received/receivable	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Insignia Financial Ltd (Listed equity)	10,075	8,636	-	676

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

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

Investments in unlisted unit trusts and SMAs, which are considered unconsolidated structured entities, are disclosed in the Statement of Financial Position. The maximum exposure to loss in the unconsolidated structured entities is the fair value disclosed in Note 4(a)(iv). The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed of.

The investments of the Fund are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Fund are based on the analysis conducted by the investment manager. The return of the Fund is exposed to the variability of the performance of the underlying investment strategies. The underlying investment managers receive a management fee for undertaking the management of these investments. The table below describes the types of the investments of the underlying assets of the unconsolidated structured entities that the Fund invests into:

	Fair value of investments*		Ownership interest	
	2025	2024	2025	2024
	\$m	\$m	%	%
Cash	1,816	1,622	3%	3%
Equity	34,834	30,651	60%	60%
Fixed income	15,870	14,251	28%	28%
Property	3,232	3,017	6%	6%
Infrastructure	981	1,013	2%	2%
Other	557	450	1%	1%
	<b>57,290</b>	<b>51,004</b>	<b>100%</b>	<b>100%</b>

\* Refer to fair value of unlisted unit trusts and SMAs in the Statement of Financial position.

As at 30 June 2025 and 30 June 2024, the Fund has not imposed any material restrictions (e.g. borrowing arrangements, or contractual arrangements) on the ability of the unconsolidated structured entities to transfer funds to the Fund in the form of dividends or to repay loans or advances made to the unconsolidated structured entities by the Fund.

As at 30 June 2025 and 30 June 2024, the Fund does not have any current commitments or intentions to provide financial or other support to the unconsolidated structured entities, including commitments or intentions to assist the structured entities in obtaining financial support.

The Fund had a controlling interest in the related parties listed in note 16 with interests of greater than 50%. Unlisted unit trusts that the Fund invests in, but do not consolidate, meet the definition of structured entities because:

- (a) The voting rights in the unlisted unit trusts are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- (b) The investment and other activities of the unlisted unit trusts are restricted to their investment mandates and/(or) Product Disclosure Statements (PDS); and
- (c) The unlisted unit trusts have narrow and well defined objectives to provide investment opportunities to investors.

**IOOF Portfolio Service Superannuation Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**18. Indemnity**

For the year ended 30 June 2025, the Trustee and its Directors are entitled to be indemnified by the Fund for certain liabilities they might incur in their capacity as Trustees of the Fund.

**19. Contingent assets, liabilities and capital commitments**

The ATO disallowed the Fund's objection on the deductibility method of management fees charged to the Fund. The Fund has filed an appeal to the ATO decision at the Administrative Appeals Tribunal. The potential outcomes, tax payment amount and completion date associated with this matter remain uncertain and are considered contingent until an outcome occurs.

**Remediation matter**

There is remediation matter under investigation. The potential outcome and total cost associated with this matter remain uncertain and any provision raised in relation to this matter will be recognised by either the Trustee's related party administrator or the ultimate parent entity of the Trustee where appropriate.

**20. Events subsequent to reporting date**

**Binding share offer**

On 22 July 2025, the ultimate parent entity of the Trustee, Insignia Financial Ltd announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial Ltd pursuant to a scheme of arrangement (Scheme) for cash consideration of \$4.80 per share.

The Insignia Financial Ltd Board has unanimously recommended that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Ltd shareholders.

The Scheme is subject to various conditions, including approval by Insignia Financial Ltd shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.

Subject to Insignia Financial Ltd shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Insignia Financial Ltd expects that the Scheme will be implemented in the 1st half of calendar year 2026.

No other 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 2025 or the cash flows of the Fund for the year ended on that date.

**IOOF Portfolio Service Superannuation Fund**  
**For the year ended 30 June 2025**  
**Trustee Declaration**

In the opinion of the Directors of I.O.O.F. Investment Management Limited being the Trustee of IOOF Portfolio Service Superannuation Fund (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 value of the financial position of the Fund as at 30 June 2025, 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 20 June 1994, as amended, and the *Corporations Regulations 2001*; and

2. There are reasonable grounds to believe that the Fund will be able to pay their 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 20 June 1994, as amended and in compliance with:

- *the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations;*
- *applicable sections of the Corporations Act 2001 and Regulations;*
- *the 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:



.....  
Director



.....  
Director

Signed 23 September 2025

# Independent Auditor's Report

To the members of IOOF Portfolio Service Superannuation Fund

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of IOOF Portfolio Service Superannuation Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- Income statement, Statement of changes in member benefits, Statement of changes in reserves and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Trustee Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund in accordance with 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 fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of IOOF Portfolio Service Superannuation Fund for the year ended 30 June 2025, complies with *Section 300C* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 8 to 25 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300C* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Dean Waters

Partner

Melbourne

23 September 2025