



MLC Super fund

ABN 70 732 426 024

**Annual Financial Report
For the year ended 30 June 2026**

MLC Super Fund Annual Financial Report

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Directors' Report

The Directors of NULIS Nominees (Australia) Limited (NULIS) ABN 80 008 515 633 (the Trustee or RSEL), as Trustee for the MLC Super Fund (the Fund), submit herewith the annual financial report of the Fund for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

Principal activities

The MLC Super 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 9 May 2016, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1077223).

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

Directors

The Directors during the financial year were:

Name	Role	Date Appointed
Danielle Press	Independent Non-Executive Chair Independent Non-Executive Director	25 November 2024 19 September 2024
Beth McConnell	Independent Non-Executive Director	4 December 2019
Marianne Perkovic	Independent Non-Executive Director	3 October 2023
Mario Pirone	Independent Non-Executive Director	3 October 2023
Steven Schubert	Independent Non-Executive Director	4 December 2019
Rachna Gandhi-Arora	Independent Non-Executive Director	1 January 2026

Review of operations

During the financial year, the net assets available for member benefits of the Fund was \$97,619m (2025: \$92,244m), and the Fund recorded total revenue of \$9,390m (2025: \$9,483m) and total expenses of \$531m (2025: \$549m).

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 by December 2026.

- **Change in Administrator**

Effective 1 July 2025, Oasis Asset Management Limited commenced operating as the Administrator for the Trustee replacing MLC Wealth Limited.

- **Administration and technology services**

Effective 1 July 2025, Oasis Asset Management Limited transitioned a range of administration and technology services to SS&C Administration Services (Australia) Pty Ltd, to simplify and transform the Fund to provide improved member services.

- **Successor fund transfer**

Effective 1 July 2025, the Trustee completed a Successor Fund Transfer of MLC Life Insurance's retail and legacy insurance products to Equity Trustees Superannuation Limited (ABN 50 055 641 757). The Trustee consequently ceased to act as Trustee for MLC Life Insurance (ABN 90 000 000 402).

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

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

- **Class action**

A payment of \$64.3m was made by MLC Wealth Limited (on behalf of the Trustee) in relation to the settlement of the "MySuper" class action. This settlement was made using money provided by National Australia Bank Ltd (NAB) as the party liable for the costs associated with the class action. All impacted members were paid by 30 June 2026.

- **Custody services**

Effective 13 October 2025, the Fund transitioned custody services from NAB Asset Servicing to BNP Paribas. The change in custody services did not impact the operations of the Fund.

- **Change in auditor**

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

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

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

Significant changes in state of affairs

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

Directors' Report

Events subsequent to reporting date

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

Likely developments

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

Environmental regulations

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

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

Rounding

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

Indemnification and insurance of officers and auditors

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

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

Non-audit services

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

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

Directors' Report

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

Lead auditor's independence declaration

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

Remuneration Report (Audited)

Introduction

This Remuneration Report for the MLC Super Fund 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 NULIS, referred to as Key Management Personnel (KMP) in this report. NULIS is the Trustee and RSEL of the Fund. NULIS is a subsidiary of Insignia Financial Ltd (IFL) and is part of the Insignia Financial group (the Group) together with other subsidiaries of IFL. Following the acquisition of IFL by CC Capital Partners LLC and its affiliates (CC Capital group) on 28 April 2026, Daintree TopCo Pty Ltd (TopCo) became the Group's ultimate holding company.

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

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1. Remuneration objectives, principles & governance

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

1.1 Role of RSELs in governing remuneration

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

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

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

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

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

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

1. Remuneration objectives, principles & governance (continued)

1.2 Regulatory accountability and remuneration outcomes

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

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

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

2. Key Management Personnel

2.1 Key Management Personnel

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

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

3. Remuneration policy and methodology

3.1 Remuneration policy

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

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

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

3. Remuneration policy and methodology (continued)

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

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

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

3.2 Remuneration apportionment methodology

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

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

3.3 Remuneration components and payment

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to \$4,269,824 for FY26. 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.

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

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

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

4. Remuneration for executive KMP

4.1 FY26 executive remuneration framework

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

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

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

4. Remuneration for executive KMP (continued)

4.2 Total fixed remuneration

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

4.3 Short-term variable remuneration

4.3.1 Executive STVR award

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

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

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

4.3.2 Asset Management Incentive Plan

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

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

4. Remuneration for executive KMP (continued)

4.3.3 Risk and Conduct and Leadership Behaviours

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

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

4.3.4 STVR performance framework and assessment

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

4.4 Long-term variable remuneration

4.4.1 FY26 Executive Long-Term Variable Reward Plan

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

4.4.2 Management Share Plan

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

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

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

4.4.3 Modifications

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

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

4. Remuneration for executive KMP (continued)

4.4 Long-term variable remuneration (continued)

4.4.4 Long-term variable remuneration details

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

Executive KMP	Incentive plan	Grant date	Original vesting date	Current vesting date	Fair value at grant date (\$)	Granted (number)	Modified	Modification date	Fair value at modification (\$)	Number of rights modified	% vested in FY26	% paid in FY26	Accrued interests and dividend equivalents (\$)	Deferred payment date
D Woodall	FY26 LTVR	28/4/2026	28/4/2026	28/4/2026	1.05	555,767	No	Not applicable			100%	0%	-	28/4/2031
	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	554,463	No	Not applicable			0%	0%	-	28/4/2031
	FY25 DRR	18/12/2025	30/6/2028 30/6/2029 30/6/2030	30/6/2028 30/6/2029 30/6/2030	4.56	18,885	Yes	28/4/2026	4.80	18,885	100%	0%	623	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	30/12/2024	30/6/2027	28/4/2026	2.91	128,841	Yes	28/4/2026	4.80	128,841	100%	12%	3,391	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	18/12/2025	30/6/2027	28/4/2026	4.33	38,652	Yes	28/4/2026	4.80	38,652	100%	12%	1,453	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
D Farmer	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	228,122	No	Not applicable			0%	0%	-	28/4/2031
	FY25 DRR	18/12/2025	30/6/2028 30/6/2029	30/6/2028 30/6/2029	4.56	34,375	Yes	28/4/2026	4.80	34,375	100%	0%	1,134	1/2 30/6/2028 1/2 30/6/2029
	FY24 DRR	30/12/2024	30/6/2029	28/4/2026	2.84	59,392	Yes	28/4/2026	4.80	59,392	100%	0%	15,136	1/2 30/6/2027 1/2 30/6/2028

4. Remuneration for executive KMP (continued)

4.5 Executive KMP remuneration – additional statutory disclosure

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

Executive KMP	Short-term benefits			Post-employment	Share-based payments	Long-term benefits	Total
	Salary	Bonus*	Other short-term benefits**	Superannuation	Share-based payments	Other long-term benefits***	
	\$	\$	\$	\$	\$	\$	
D Woodall	313,291	401,310	(3,959)	15,396	1,361,923	14,717	2,102,678
D Farmer	359,335	500,442	(3,692)	15,921	432,446	123,958	1,428,410
Total	672,626	901,752	(7,651)	31,317	1,794,369	138,675	3,531,088

*Includes discretionary recognition payment of \$147,437 for D Woodall and \$278,023 for D Farmer as discussed in Section 4.3.1. Also includes \$43,334 commencement incentive for D Woodall for services related to FY26.

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

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

5. Remuneration for Non-Executive Directors

5.1 Terms of appointment

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

5.2 Non-Executive Director fees

Following an annual review of NED fees, an increase of 1.5% was applied effective 1 July 2025, including a 0.5% increase to account for the legislated increase in the Superannuation Guarantee rate. The adjustment reflects an assessment of external market positioning and is intended to maintain fees at an appropriate level relative to comparable regulated financial services peers. NEDs are not eligible to participate in incentive plans.

5. Remuneration for Non-Executive Directors (continued)

5.3 Statutory remuneration – Non-Executive Directors

The following table has been prepared in accordance with the accounting standards. The superannuation guarantee contribution is subject to the superannuation opt-out rules where relevant. Directors' fees are paid in cash. NEDs are appointed by the four RSEL Boards as a group and remunerated for their efforts on the 5 RSEs as a whole. The remuneration amount shown below has been apportioned across the 5 RSEs using the apportionment methodology as discussed in Section 3.

NED	Short-term benefits	Post-employment	Total
	Directors' fees	Superannuation	
	\$	\$	
D Press	154,375	13,469	167,844
B McConnell	113,597	13,339	126,936
M Perkovic	113,597	13,339	126,936
M Pirone	126,936	-	126,936
S Schubert	113,597	13,339	126,936
R Gandhi-Arora ¹	56,142	7,006	63,148
Total	678,244	60,492	738,736

¹ Commenced 1 January 2026.

6. Other information

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

Directors' sign-off

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



Danielle Press

Chair

22 September 2026



**Shape the future
with confidence**

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

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
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Auditor's Independence Declaration to the Directors of NULIS Nominees (Australia) Limited as Trustee of MLC Super Fund

As lead auditor for the audit of the financial report of MLC Super Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Hayley Watson
Partner
Melbourne
22 September 2026

MLC Super Fund
Statement of Financial Position
As at 30 June 2026

	Note	2026 \$m	2025 \$m
Assets			
Cash and cash equivalents	12(a)	846	845
Margin accounts		48	17
Outstanding settlements receivable		7	41
Receivables	5	2,123	1,411
Investments	13		
Term deposits		217	222
Interest bearing securities		110	127
Unlisted unit trusts		95,883	91,192
Derivative assets		29	23
Life insurance policies		-	122
Total assets		99,263	94,000
Liabilities			
Payables	6	121	150
Derivative liabilities	13	11	-
Current tax liabilities		409	535
Deferred tax liabilities	11(c)	1,103	1,071
Total liabilities excluding member benefits		1,644	1,756
Net assets available for member benefits		97,619	92,244
Member benefits			
Defined contribution member liabilities	4(a)	93,846	88,379
Defined benefit member liabilities	4(b)	3,119	3,239
Unallocated contributions		4	6
Total member liabilities		96,969	91,624
Net assets		650	620
Equity			
Defined benefit that are over funded	4(d)	561	533
General reserve		44	37
Other reserves		30	37
Self-insurance reserve		10	9
Administration reserve		5	4
Total equity		650	620

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

MLC Super Fund
Income Statement
For the year ended 30 June 2026

	Note	2026 \$m	2025 \$m
Superannuation activities			
Interest income		34	32
Distribution income		6,971	3,975
Net changes in fair value of investments	8	2,362	5,452
Other income		23	24
Total revenue		9,390	9,483
Expenses			
Administration expenses	9	243	259
Investment expenses		228	210
Other operating expenses	9	60	80
Total expenses		531	549
Profit from operating activities		8,859	8,934
Less net benefits allocated to defined contribution members' accounts		(8,194)	(8,060)
Less net change in defined benefit member liabilities		(70)	(192)
Profit before income tax		595	682
Income tax expense	11(a)	(595)	(741)
Profit/(loss) after income tax		-	(59)

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

MLC Super Fund
Statement of Changes in Member Benefits
For the year ended 30 June 2026

	Defined Contribution \$m	Defined Benefit \$m	Total \$m
Opening balance of member benefits as at 1 July 2025	88,379	3,239	91,618
Contributions received from:			
Employer	4,567	50	4,617
Member	1,179	4	1,183
Transfer from other superannuation funds	1,056	5	1,061
Successor fund transfer out	(122)	-	(122)
Transfer to other superannuation funds	(5,482)	(66)	(5,548)
Income tax on contributions	(660)	(6)	(666)
Net after tax contributions	538	(13)	525
Benefits to members/beneficiaries	(3,231)	(147)	(3,378)
Insurance premiums charged to members' accounts	(254)	(4)	(258)
Death and disability benefits credited to members' accounts	222	2	224
Reserves transferred to/(from) members' accounts			
Defined benefit that are over/(under) funded	-	(28)	(28)
Administration reserve	(1)	-	(1)
Self-insurance reserve	-	-	-
General reserve	(8)	-	(8)
Other reserves	7	-	7
Benefits allocated to members' accounts comprising			
Net investment income	8,434	-	8,434
Administration fees	(240)	(4)	(244)
Net change in defined benefit member benefits	-	74	74
Closing balance of member benefits as at 30 June 2026	93,846	3,119	96,965
Opening balance of member benefits as at 1 July 2024	82,885	3,323	86,208
Contributions received from:			
Employer	4,428	74	4,502
Member	1,018	4	1,022
Transfer from other superannuation funds	1,218	3	1,221
Transfer to other superannuation funds	(5,278)	(50)	(5,328)
Income tax on contributions	(561)	(8)	(569)
Net after tax contributions	825	23	848
Benefits to members/beneficiaries	(3,047)	(149)	(3,196)
Insurance premiums charged to members' accounts	(715)	(4)	(719)
Death and disability benefits credited to members' accounts	390	1	391
Reserves transferred to/(from) members' accounts			
Defined benefit that are over/(under) funded	-	(150)	(150)
Administration reserve	1	-	1
Self-insurance reserve	-	3	3
General reserve	(13)	-	(13)
Other reserves	(7)	-	(7)
Benefits allocated to members' accounts comprising			
Net investment income	8,060	-	8,060
Administration fees	-	-	-
Net change in defined benefit member benefits	-	192	192
Closing balance of member benefits as at 30 June 2025	88,379	3,239	91,618

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

MLC Super Fund
Statement of Changes in Reserves
For the year ended 30 June 2026

	Defined benefit over funded \$m	Admin Reserve \$m	Self- insurance Reserve \$m	General Reserve \$m	Other Reserves \$m	Total Equity \$m
Opening balance as at 1 July 2025	533	4	9	37	37	620
Net transfers to members' accounts	28	1	-	8	(7)	30
Profit/(loss)	-	-	1	(1)	-	-
Closing balance as at 30 June 2026	561	5	10	44	30	650
Opening balance as at 1 July 2024	383	5	12	83	29	512
Net transfers to/(from) members' accounts	150	(1)	(3)	13	7	166
Profit/(loss)	-	-	-	(59)	1	(58)
Closing balance as at 30 June 2025	533	4	9	37	37	620

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

MLC Super Fund
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 \$m	2025 \$m
Cash flows from operating activities			
Interest received		34	32
Distributions received		37	45
Other income received		23	23
Administration expenses		(242)	(259)
Insurance premiums		(256)	(732)
Investment expenses		(221)	(207)
Other expenses		(69)	(55)
Income tax paid		(714)	(183)
Net cash outflows from operating activities	12(b)	(1,408)	(1,336)
Cash flows from investing activities			
Proceeds from sale of investments		19,611	38,365
Purchases of investments		(15,548)	(34,997)
Net movement in margin accounts		(31)	42
Net cash inflows from investing activities		4,032	3,410
Cash flows from financing activities			
Employers' contributions		4,620	4,497
Members' contributions		1,184	1,022
Transfer from other superannuation funds		1,062	1,222
Successor fund transfer out		(122)	-
Transfer to other superannuation funds		(5,549)	(5,328)
Benefits to members/beneficiaries		(3,376)	(3,178)
Death and disability benefits credited to members' accounts		224	391
Income tax on contributions		(666)	(570)
Net cash outflows from financing activities		(2,623)	(1,944)
Net increase in cash and cash equivalents		1	130
Cash and cash equivalents at the beginning of the financial year		845	715
Cash and cash equivalents at the end of the financial year	12(a)	846	845

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

1. Reporting entity

The MLC Super Fund (the Fund) (ABN: 70 732 426 024) 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 9 May 2016, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

The Trustee of the Fund at reporting date is NULIS Nominees (Australia) Limited (ABN 80 008 515 633). The Trustee is incorporated and domiciled in Australia and holds RSE Licence number L0000741. The ultimate parent entity is Daintree TopCo Pty Ltd.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1077223).

2. Basis of preparation

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

(a) Statement of compliance

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

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

(b) Basis of measurement

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

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

During the year ended 30 June 2026, the Fund separately disclosed margin accounts from cash and cash equivalents, reflecting that these balances are not for general liquidity purposes. Consequently, the comparatives for the year ended 30 June 2025 were updated. The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(c) Functional and presentation currency

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

(d) Foreign currency translation

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

(e) Use of estimates and judgements

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

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

2. Basis of preparation (continued)

(f) New accounting standards and interpretations

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

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Fund for the 30 June 2029 financial year. The standard will replace *AASB 101 Presentation of Financial Statements*. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information. Management will assess the impact to the Fund once the AASB finalise the accounting standard treatment for superannuation entities.

(g) Basis of consolidation

(i) Assessment as investment entity

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

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

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

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

In addition, the Fund exhibit the typical characteristics of an investment entity, including:

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

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

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

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies

(a) Financial instruments

(i) Recognition and initial measurement

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

(ii) Derecognition

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

(iii) Classification

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

(iv) Measurement

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

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

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

(b) Derivative financial instruments

Derivative financial instruments are recognised initially and subsequent measured at fair value. Changes in the fair value of derivative financial instruments are recognised immediately in the Income Statement. The Fund does not apply hedge accounting.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies (continued)

(c) Life insurance policies

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

(d) Offsetting

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

(e) Cash and cash equivalents

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

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(g) Outstanding settlements

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

(h) Receivables

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

(i) Payables

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

(j) Interest income

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

(k) Distribution income

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

(l) Net change in fair value of investments

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3. Material accounting policies (continued)

(m) Other income

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

(n) Expenses

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

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

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

(p) Income tax

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

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

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

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

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

(q) Goods and services tax

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

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

(r) 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.

(s) 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.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements

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

(a) Defined contribution member liabilities

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 \$93,846m (2025: \$88,379m) 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 on a daily basis for movements in investment markets. The Fund's management of the investment market risks is disclosed within Note 14 Financial risk management.

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

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

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

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

	2026	2025
Future rate of investment return forecasted	5%	6%
Future rate of salary increase forecasted	3%	3%

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(c) Sensitivity analysis of defined benefit member liability

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

	Key assumptions at reporting date %	Reasonably possible change % + -		Change in member benefit liability \$m + -	
2026					
Investment return	0% - 4%	1%	1%	(12)	13
	4% - 6%	1%	1%	(128)	140
	6% - 6.75%	1%	1%	(132)	149
Salary adjustment rate	0% - 2%	1%	1%	-	-
	2% - 4%	1%	1%	113	(104)
	4% - 5%	1%	1%	16	(11)
2025					
Investment return	0% - 4%	1%	1%	(11)	12
	4% - 6%	1%	1%	(135)	149
	6% - 6.75%	1%	1%	(138)	153
Salary adjustment rate	0% - 2%	1%	1%	-	-
	2% - 4%	1%	1%	136	(123)
	2% - 5%	1%	1%	8	(7)

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

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

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(d) 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 2026.

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**
		\$m	\$m	\$m	\$m	\$m	%	%
Air Liquide Superannuation Plan	30/06/2025	2	1	1	1	1	7%	4%
APA Group Superannuation Plan	31/12/2025	160	147	13	146	14	6%	4%
ASP Ship Management Superannuation Plan ¹	30/06/2023	50	43	7	44	6	6%	5%
BHP No. 2 Superannuation Plan ³	31/12/2023	13	12	1	11	2	4%	4%
BHP Superannuation Fund ¹	30/06/2025	130	123	7	122	8	4%	4%
BNP Paribas Australian Superannuation Plan	1/07/2025	47	41	6	41	6	5%	3%
BP Superannuation Plan	31/12/2025	238	195	43	195	43	6%	3%
British American Tobacco Superannuation Plan	30/06/2025	10	7	3	7	3	0%	0%
Camberwell Grammar School Superannuation Plan	30/06/2024	2	1	1	1	1	4%	3%
Carlton & United Breweries Superannuation Plan ¹	30/06/2023	11	10	1	10	1	5%	4%
Esso Super Plan ¹	30/06/2025	774	721	53	720	54	4%	4%
ExxonMobil Super	1/06/2026	371	343	28	343	28	0%	0%
GM3 Superannuation Plan	1/01/2025	11	11	-	11	-	5%	3%
HPE Super	30/06/2025	59	43	16	43	16	5%	2%
Insignia Financial Super Plan ¹	30/06/2023	28	15	13	15	13	6%	3%
Liberty Bell Bay Superannuation Plan	1/07/2024	4	1	3	2	2	6%	3%
Mars Australia Retirement Plan	31/12/2025	982	802	180	796	186	6%	3%
MSD Australia Superannuation Plan ²	1/07/2025	112	89	23	89	23	7%	4%
National Australia Bank Group Superannuation Fund A	30/06/2025	56	9	47	9	47	6%	4%
Opal and Australian Paper Superannuation Plan	30/06/2025	15	12	3	12	3	5%	4%
PepsiCo Australia Superannuation Plan	30/06/2025	14	9	5	9	5	6%	4%
Philip Morris Superannuation Plan	30/06/2025	35	33	2	30	5	5%	3%
Sealed Air Superannuation Plan	31/12/2025	30	7	23	8	22	6%	4%
Shell Australia Superannuation Plan ¹	30/06/2025	177	136	41	136	41	5%	4%
South32 Superannuation Plan	31/12/2024	20	17	3	17	3	6%	3%
Sydney Grammar School Superannuation Plan	31/12/2024	47	44	3	43	4	6%	4%
Tabcorp Group Superannuation Plan	30/06/2025	8	5	3	6	2	6%	3%
The Arnott's Group Superannuation Plan ¹	30/06/2025	121	110	11	110	11	7%	3%
The Hempel (Wattyl) Superannuation Plan ¹	30/06/2023	7	6	1	6	1	6%	4%
Viridian Superannuation Plan ¹	30/06/2023	18	14	4	15	3	6%	3%
Visy Glass Australia Superannuation Plan	30/06/2024	71	62	9	66	5	5%	3%
Viva Energy Superannuation Plan	30/06/2024	57	50	7	52	5	5%	3%
Total		3,680	3,119	561	3,116	564		

* This includes defined contribution benefits for defined benefit members.

** These are based on the key assumptions:

1. Sub plans with the last actuarial review date of 30/06/2023 and 30/06/2025 will be reviewed by 31 December 2026.
2. Sub plans with the last actuarial review date of 1/07/2025 will be reviewed by 1 January 2027.
3. Sub plans with the last actuarial review date of 31/12/2023 will be reviewed by 30 June 2027.

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4. Member liabilities and funding arrangements (continued)

(d) Summary of actuarial investigations (continued)

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

Sub-plan	Last Actuarial Review	Net assets as at reporting date*	Estimated accrued benefits at reporting date*	Over / (under) funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate***	Salary adjustment rate***
		\$m	\$m	\$m	\$m	\$m	%	%
ABB Superannuation Plan	30/04/2024	5	2	3	2	3	7%	3%
Air Liquide Superannuation Plan ¹	30/06/2022	1	1	-	1	-	7%	4%
APA Group Superannuation Plan ³	31/12/2022	155	145	10	145	10	6%	3%
ASP Ship Management Superannuation Plan ²	30/06/2023	49	48	1	44	5	6%	5%
Bayer Employees' Superannuation Trust ¹	30/06/2022	3	1	2	1	2	7%	3%
BHP No. 2 Superannuation Plan	31/12/2023	15	15	-	14	1	4%	4%
BHP Superannuation Fund ¹	30/06/2024	146	141	5	137	9	4%	4%
BNP Paribas Australian Superannuation Plan	01/07/2024	45	41	4	41	4	5%	4%
BP Superannuation Plan ³	31/12/2022	258	189	69	198	60	7%	3%
British American Tobacco Superannuation Plan ¹	30/06/2022	11	7	4	8	3	6%	4%
Camberwell Grammar School Superannuation Plan	30/06/2024	3	1	2	1	2	4%	3%
Carlton & United Breweries Superannuation Plan ²	30/06/2023	13	12	1	12	1	5%	4%
ExxonMobil Super ¹	30/06/2024	1,162	1,104	58	1,096	66	4%	4%
GlencoreSuper	31/12/2023	8	5	3	5	3	6%	2%
GM3 Superannuation Plan**	01/01/2025	11	12	(1)	12	(1)	5%	3%
HP Super ¹	30/06/2022	64	55	9	55	9	4%	3%
Insignia Financial Super Plan	30/06/2023	38	20	18	20	18	6%	3%
ITW Superannuation Plan	01/07/2024	2	2	-	2	-	5%	3%
Liberty Bell Bay Superannuation Plan	01/07/2024	4	1	3	2	2	6%	3%
Mars Australia Retirement Plan ³	31/12/2024	948	783	165	777	171	7%	3%
MSD Australia Superannuation Plan	01/07/2024	112	90	22	90	22	7%	4%
National Australia Bank Group Superannuation Fund A ¹	30/06/2022	52	12	40	9	43	6%	4%
Opal and Australian Paper Superannuation Plan ¹	30/06/2022	17	14	3	15	2	4%	3%
PepsiCo Australia Superannuation Plan ¹	30/06/2022	16	11	5	11	5	6%	3%
Philip Morris Superannuation Plan ¹	30/06/2022	45	42	3	39	6	6%	4%
Sealed Air Superannuation Plan ³	31/12/2022	29	8	21	8	21	6%	3%
Shell Australia Superannuation Plan ¹	30/06/2024	181	141	40	141	40	5%	3%
South32 Superannuation Plan	31/12/2024	23	20	3	20	3	6%	3%
Sydney Grammar School Superannuation Plan	31/12/2024	48	45	3	44	4	6%	4%
Tabcorp Group Superannuation Plan ¹	30/06/2022	10	6	4	7	3	6%	3%
The Arnott's Group Superannuation Plan ¹	30/06/2024	120	109	11	110	10	7%	3%
The Hempel (Wattyl) Superannuation Plan ²	30/06/2023	8	7	1	7	1	6%	4%
TWE Superannuation Plan ¹	30/06/2024	1	1	-	1	-	5%	N/A
Viridian Superannuation Plan ²	30/06/2023	25	21	4	23	2	6%	3%
Visy Glass Australia Superannuation Plan	30/06/2024	76	66	10	70	6	5%	3%
Viva Energy Superannuation Plan	30/06/2024	68	61	7	64	4	5%	3%
Total		3,772	3,239	533	3,232	540		

* This includes defined contribution benefits for defined benefit members.

** This plan is in remediation, refer to the explanation of over/(under) funded plans in note 4(f).

*** These are based on the key assumptions:

1. Sub plans with the last actuarial review date of 30/06/2022 and 30/06/2024 were reviewed by 31 December 2025.
2. Sub plans with the last actuarial review date of 30/06/2023 were reviewed by 31 December 2026.
3. Sub plans with the last actuarial review date of 31/12/2022 and 31/12/2024 were reviewed by 30 June 2026.

MLC Super Fund
Notes to the Financial Statements
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4. Member liabilities and funding arrangements (continued)

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

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

(f) Plan in remediation

The GM3 Superannuation Plan has a small shortfall of net assets to vested benefits. The employer is being engaged to accept the actuary's recommended contribution rates to ensure the plan gets back to a funding level of 100% within 3 years. The reason this plan is in an unsatisfactory financial position is due to the different assumptions used by the new Plan actuary when completing the take-on valuation.

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

(g) Calculation of accrued benefits

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

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

(h) Funding arrangements

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

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

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

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

5. Receivables

	2026	2025
	\$m	\$m
Distributions	2,114	1,397
GST receivable	3	3
Other	6	11
Total	2,123	1,411

6. Payables

	2026	2025
	\$m	\$m
Member benefits	42	39
Insurance premiums	10	9
Administration expenses	40	40
Other payables	29	62
Total	121	150

7. Reserves

(a) Operational Risk Financial Requirement reserve

In accordance with APRA Superannuation Prudential Standard SPS 114 *Operational Risk Financial Requirement*, financial resources to meet the Operational Risk Financial Requirement (ORFR) target amount is held by the Trustee, on behalf of the Fund. The standard requires the ORFR to be separately identifiable from 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 0.20% (2025: 0.25%) of funds under management for the Fund as at 30 June 2026. The ORFR monies are invested according to the ORFR Strategy. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy. The Strategy also states that if the ORFR reserve falls below the Lower Tolerance Limit of 90%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to target amount. The ORFR balance attributable to the Fund as at 30 June 2026 was \$195m and 100% of the target amount (2025: \$237m and 103%) and was held by the Trustee.

(b) Administration reserve

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

(c) Self-insurance reserve

The Fund has an element of self-insurance and has an obligation to meet current and future insurance claims out of its assets. The self-insurance reserve is used to meet the potential liability arising from any self-insured risks of defined benefit sub-plans. The reserve is segregated for specific defined benefit sub-plans within the Fund, and as such, the obligations are limited to the reserves of those individual sub-plans.

The actuary of each individual sub-plan completes a detailed assessment of the self-insurance reserve at least every three years as part of the actuarial investigation. The level of insurance cover, the risk profile of the insured group, possible catastrophe scenarios and past claims experience are included as part of the assessment. In addition, the Trustee seeks confirmation from the actuaries annually that self-insurance remains in the best interests of members. The Trustee also provides details of the self-insurance reserve to APRA as part of its prudential reporting requirements.

As the self-insurance reserve is immaterial relative to the size of the Fund, the Fund does not act in the capacity of an insurer as defined by AASB 17 *Insurance Contracts* and hence covered under AASB 1056 *Superannuation Entities*.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

7. Reserves (continued)

(d) 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 cost, audit fees, Australian Prudential Regulation Authority (APRA) levy, Australian Financial Complaints Authority (AFCA) levy and other expenses approved by the Board. The general reserve is primarily funded by tax credits and interest on certain bank accounts.

(e) Other reserves

Other reserves are made up of two primary amounts. The first relates to those that have not yet been allocated to members' accounts. The second relates to unvested derivative assets held by the Fund. The Trustee has entered into arrangements to provide certain guaranteed investment options for members.

8. Net change in fair value of investments

	2026	2025
	\$m	\$m
Interest bearing securities	(2)	(8)
Unlisted unit trusts	701	2,827
Net derivative assets	-	11
Life insurance policies	-	3
Total unrealised gains	699	2,833
Interest bearing securities	14	13
Unlisted unit trusts	1,649	2,607
Net derivative liabilities	-	(1)
Total realised gains	1,663	2,619
Net change in fair value of investments	2,362	5,452

9. Expenses

	2026	2025
	\$m	\$m
Administration expenses		
Administration expenses	167	182
Adviser service fees	61	61
Insurance administration	15	16
Total	243	259
Other operating expenses		
Actuarial fees	2	2
Regulatory levies	4	4
Consultant fees	2	4
Member office and director's fees	4	5
Project costs	11	12
Administration services*	34	52
Other expenses	3	1
Total	60	80

* Relates to fees paid to the Trustee for administration services in relation to members.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

10. Auditor's remuneration

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

	2026	2025
	\$	\$
Audit services		
Audit of financial statements	222,457	372,075
Other compliance and regulatory audit services	84,925	142,045
Other non-audit services	33,250	-
Total	340,632	514,120

11. Income tax

	2026	2025
	\$m	\$m
(a) Recognised in the Income Statement		
Current income tax		
Current income tax expense	(628)	(495)
Over/(under) provision in the previous financial year	65	(9)
Deferred tax expense		
Origination and reversal of unrealised gains	(32)	(237)
Total tax expense in the Income Statement	(595)	(741)

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

Profit from operating activities	8,859	8,934
Income tax expense at complying superannuation rate of 15%	(1,329)	(1,340)
Adjustments in respect of current income tax		
Non-assessable income*	294	519
Non-deductible expenses	(3)	(4)
Exempt pension income	94	60
Tax benefit on administration fees in the Statement of Changes in Member Benefits	(46)	(51)
Over/(under) provision for income tax in the previous year	65	(9)
Increase in deferred tax provision	(32)	(237)
Net imputation and foreign tax credits	362	321
Income tax expense in the Income Statement	(595)	(741)

* Accounting gains and losses and non-assessable components from distributions from unit trust investments.

(c) Deferred income tax

Recognised in changes in net assets

Net unrealised gains on investments subject to CGT	1,104	1,072
Fund expenses accrued but not incurred	(1)	(1)
Deferred tax liabilities	1,103	1,071

Movements

Opening balance at 1 July	1,071	834
Charged to the changes in net assets	32	237
Total	1,103	1,071

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

12. Cash flow statement reconciliation

(a) Cash and cash equivalents at the end of the financial year

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

	2026	2025
	\$m	\$m
Cash at bank and at call deposits	846	845

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

Net loss after income tax	-	(59)
Adjustments for non-cash items and movements in the Statement of Financial Position		
Net change in fair value of investments	(2,362)	(5,452)
(Increase)/decrease in receivables	(711)	70
Increase in receivables not related to operating activities	1	(19)
(Decrease)/increase in payables	(31)	38
Decrease in payables not related to operating activities	(4)	(36)
(Decrease)/increase in current tax liabilities	(126)	320
Increase in deferred tax liabilities	32	237
Adjustment for items included in profit/(loss) after tax, that are not included in net cash from operating activities		
Reinvestment of distribution income	(6,213)	(3,968)
Adjustments for items not included in profit/(loss) after tax, but included in net cash from operating activities		
Benefits allocation to members' accounts	8,264	8,252
Insurance premiums charged to members	(258)	(719)
Net cash outflows from operating activities	(1,408)	(1,336)

13. Fair value of financial instruments

(a) Investments

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

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

(b) Valuation of financial instruments

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

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

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

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

MLC Super Fund
Notes to the Financial Statements
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13. Fair value of financial instruments (continued)

(b) Valuation of financial instruments (continued)

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

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

The valuation of unlisted unit trusts included in Level 2 and Level 3 is based on the net asset value of the unlisted unit trusts provided by the relevant Responsible Entities.

(c) Valuation processes

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

The Valuation Policy states that assets held are to be measured at fair value, which is defined in AASB 13 *Fair Value Measurement* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

The Fund uses derivative financial instruments to hedge exposure to credit, interest rate, foreign exchange or price risks arising from investment activities. Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value, determined by reference to quoted market prices where available. The Fund does not apply hedge accounting. Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

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13. Fair value of financial instruments (continued)

(d) Recurring fair value measurements

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

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
2026				
Term deposits	-	217	-	217
Interest bearing securities	-	110	-	110
Unlisted unit trusts	-	88,040	7,843	95,883
Derivative assets	-	28	1	29
Derivative liabilities	-	(11)	-	(11)
Total	-	88,384	7,844	96,228
2025				
Term deposits	-	222	-	222
Interest bearing securities	-	127	-	127
Unlisted unit trusts	-	82,102	9,090	91,192
Derivative assets	-	22	1	23
Life insurance policies	-	122	-	122
Total	-	82,595	9,091	91,686

(e) Movement of Level 3 financial instruments

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

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

	Unlisted unit trusts		Derivatives		Total	
	2026	2025	2026	2025	2026	2025
	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance	9,090	8,911	1	1	9,091	8,912
Change in fair value	(439)	73	-	-	(439)	73
Purchases/applications	1,193	1,577	-	-	1,193	1,577
Sales/redemptions	(2,724)	(1,132)	-	-	(2,724)	(1,132)
Transfers into Level 2	-	(339)	-	-	-	(339)
Transfers into Level 3	723	-	-	-	723	-
Total	7,843	9,090	1	1	7,844	9,091

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

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

MLC Super Fund
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13. Fair value of financial instruments (continued)

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

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

The table below summarises the quantitative information about the material unobservable inputs used in Level 3 investments. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value.

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

Type	Valuation approach	Key unobservable inputs	Range	Fair Value 2026 \$m	Fair Value 2025 \$m
Infrequently traded private equity unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the Net Asset Value (NAV), including fair value adjustments applied by the RSEL	0% fair value adjustment	6,816	9,055
Infrequently traded private credit unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the NAV, including fair value adjustments applied by the RSEL	0% fair value adjustment	1,002	-
Infrequently valued unlisted property and infrastructure unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the NAV, including fair value adjustments applied by the RSEL	0% fair value adjustment	25	35
Derivatives	Latest available trade price less any appropriate discounts	Valuation of underlying assets	0% fair value adjustment	1	1

Private equity unlisted unit trusts
Private credit unit trusts
Property and infrastructure unlisted unit trusts
Total

Favourable +10%		Unfavourable -10%	
2026 \$m	2025 \$m	2026 \$m	2025 \$m
682	906	(682)	(906)
100	-	(100)	-
3	4	(3)	(4)
785	910	(785)	(910)

14. Financial risk management

(a) Risk management

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

(b) Overview

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

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

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(c) Credit risk

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

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

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

	AAA to AA- \$m	A+ to A- \$m	Total \$m
2026			
Cash and cash equivalents	199	647	846
Margin accounts	-	48	48
Term deposits	217	-	217
Interest bearing securities	110	-	110
Total	526	695	1,221
2025			
Cash and cash equivalents	841	4	845
Margin accounts		17	17
Term deposits	222	-	222
Interest bearing securities	127	-	127
Total	1,190	21	1,211

(d) Derivative financial instruments

Forward foreign currency contracts are subject to the creditworthiness of counterparties. Futures have minimal credit risk, as such risk is backed by clearing houses associated with recognised Stock or Futures Exchanges. Options held by the Fund are over the counter (OTC) options not available to general public. The Fund enters into forward foreign currency contracts with highly rated financial institutions, and the associated credit risk is reduced by holding master netting arrangements. Master netting arrangements do not result in an offset of assets and liabilities in the Statement of Financial Position as the Fund does not presently have a legally enforceable right of set-off. However, the credit risk associated with unfavourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis.

	Notional Derivatives \$m	Fair Value \$m	Margin account \$m
2026			
Derivative assets	1,070	29	48
Derivative liabilities	(59)	(11)	-
2025			
Derivative assets	1,809	23	17
Derivative liabilities	(97)	-	-

(e) 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.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(e) Liquidity risk (continued)

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

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

	Carrying amount		Less than one month		Greater than one month and less than three months	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Payables	121	150	121	126	-	24
Derivative liabilities	11	-	-	-	11	-
Member liabilities	96,969	91,624	96,969	91,624	-	-
Total	97,101	91,774	97,090	91,750	11	24

(f) Market price risk

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

(i) Currency risk

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

Currency risk sensitivity analysis

At reporting date the value of the Fund's net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the table below.

	Carrying amount	Change in foreign currency		Effect on net assets	
	\$m	%	%	\$m	\$m
2026					
United States Dollar	7	10	-10	1	(1)
2025					
United States Dollar	13	10	-10	1	(1)

The analysis above calculates the effect of a reasonably possible movement in exchange rates on the Statement of Financial Position and Income Statement, based on an estimate of reasonable possible movements in foreign exchange rates, with all other variables held constant. The types of risks faced and methods used for the sensitivity analysis are consistent for both periods.

(ii) Interest rate risk

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(f) Market price risk (continued)

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

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

	2026	2025
	\$m	\$m
Cash and cash equivalents	846	845
Term deposits	217	222
Interest bearing securities	110	127
Life insurance policies	-	122
Total	1,173	1,316

Interest rate sensitivity analysis

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

	+ Change in basis points		- Change in basis points	
	2026	2025	2026	2025
	+75bps	+25bps	-25bps	-75bps
Cash and cash equivalents	6	2	(2)	(6)
Term deposits	2	1	(1)	(2)
Interest bearing securities	1	-	-	(1)
Life insurance policies	-	-	-	(1)
Total	9	3	(3)	(10)

(ii) Other market price risk

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

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

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

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

	2026	2025
	\$m	\$m
Interest bearing securities	110	127
Unlisted unit trusts	95,883	91,192
Derivative assets	29	23
Life insurance policies	-	122
Derivative liabilities	(11)	-
Total	96,011	91,464

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(f) Market price risk (continued)

Other market price risk sensitivity

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

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

	% Applied*		Change in profit/(loss) from operating activities & change on net assets*	
	2026 %	2025 %	2026 \$m	2025 \$m
Interest bearing securities	10%	10%	11	13
Unlisted unit trusts	10%	10%	9,588	9,119
Derivative assets	10%	10%	3	2
Life insurance policies	10%	10%	-	12
Derivative liabilities	10%	10%	(1)	-
Total			9,601	9,146

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

15. Related parties

The Trustee of the Fund is NULIS Nominees (Australia) Limited (ABN 80 008 515 633) which is a wholly owned subsidiary of DainTree TopCo Pty Ltd.

(a) Key management personnel

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

Directors	Role	Date Appointed
Danielle Press	Independent Non-Executive Chair	25/11/2024
	Independent Non-Executive Director	19/09/2024
Beth McConnell	Independent Non-Executive Director	04/12/2019
Marianne Perkovic	Independent Non-Executive Director	03/10/2023
Mario Pirone	Independent Non-Executive Director	03/10/2023
Steven Schubert	Independent Non-Executive Director	04/12/2019
Rachna Gandhi-Arora	Independent Non-Executive Director	01/01/2026

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

Executive key management personnel	Role	Date Appointed
Dave Woodall	Chief Executive Officer - Superannuation	01/11/2024
Daniel Farmer	Chief Investment Officer	19/08/2022

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(b) Key management personnel remuneration and holdings

Executive KMPs are employed by related parties of the Fund. The remuneration paid to the KMPs in relation to services to the Fund amounted to \$4,269,824 (2025: \$2,603,913). Non-Executive Director 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, and these transactions are on normal commercial arm's length basis.

	2026	2025
	\$	\$
Directors		
Short-term benefits	678,244	851,047
Post-employment benefits	60,492	69,000
Total	738,736	920,047
Other executive key management		
Short-term employee benefits	1,566,727	1,190,181
Post-employment benefits	31,317	33,738
Other long-term benefits	138,675	17,968
Termination benefits	-	223,622
Share-based payments	1,794,369	218,357
Total	3,531,088	1,683,866

(c) Related party service providers

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

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

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

Related party	Service relationships
Daintree TopCo Pty Ltd	Ultimate parent entity of the Trustee
NULIS Nominees (Australia) Limited	Trustee of the Fund
Oasis Asset Management Limited	Administrator of the Fund*
IOOF Service Co Pty Limited	Service provider to the Fund
MLC Asset Management Services Limited	Investment Manager (for directly managed options in the Fund)
MLC Investments Limited	Responsible Entity for certain unlisted unit trusts in which the Fund invests
Actuate Alliance Services Pty Limited	Financial adviser to certain members
Bridges Financial Services Pty Limited	Financial adviser to certain members
MLC Direct - Orphan Adviser	Financial adviser to certain members
Shadforth Financial Group	Financial adviser to certain members

* Effective 1 July 2025, Oasis Asset Management Limited commenced operating as the Administrator for the Trustee, replacing MLC Wealth Limited.

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party transactions

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

	NULIS Trustee \$'000	Oasis Asset Management \$'000	Related party investments \$'000	Related party financial advisers \$'000	Total \$'000
2026					
Income					
Distribution income and gains ¹	-	-	2,151,677	-	2,151,677
Other income	4,032	-	-	-	4,032
Compensation ²	-	1,501	-	-	1,501
Expenses					
Administration fees (includes adviser fees) ³	163,882	-	-	4,153	168,035
Investment expenses	224,973	-	-	-	224,973
Operating expenses	52,311	-	-	-	52,311
Total income/(expenses)	(437,134)	1,501	2,151,677	(4,153)	1,711,891
Balances at 30 June					
Receivable/(payable)	(58,911)	2,077	-	-	(56,834)
Fair value of derivatives	-	-	1,328	-	1,328
Fair value of unlisted unit trusts	-	-	95,532,664	-	95,532,664
Total assets/(liabilities)	(58,911)	2,077	95,533,992	-	95,477,158
	NULIS Trustee \$'000	MLC Wealth \$'000	Related party investments \$'000	Related party financial advisers \$'000	Total \$'000
2025					
Income					
Distribution income and gains ¹	-	-	3,886,246	-	3,886,246
Other income	4,666	-	-	-	4,666
Compensation ²	-	2,845	-	-	2,845
Expenses					
Administration fees (includes adviser fees) ³	179,663	-	-	4,404	184,067
Investment expenses	203,091	-	-	-	203,091
Operating expenses	73,149	-	-	-	73,149
Total income/(expenses)	(451,237)	2,845	3,886,246	(4,404)	3,433,450
Balances at 30 June					
Receivable/(payable)	(72,045)	317	-	-	(71,728)
Fair value of derivatives	-	-	1,092	-	1,092
Fair value of unlisted unit trusts	-	-	90,627,693	-	90,627,693
Total assets/(liabilities)	(72,045)	317	90,628,785	-	90,557,057

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 MLC Wealth Limited and is included under contributions within the Statement of Member Benefits.

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

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(e) Related party investments

The Fund purchases and sells units in unlisted unit trusts where MLC Investments Limited is the Responsible Entity, which are wholly owned subsidiaries of Insignia Financial. Details of the Fund's investments in these unlisted unit trusts are set out in the table below.

	Fair value of investment \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
2026				
Altrinsic Global Equities Trust	-	-	14,342	-
Antares Elite Opportunities Fund	-	-	4,793	-
Antares High Growth Shares Fund	-	-	3,744	-
Antares Inflation Linked Bond Fund **	26,235	95	771	24,578
Diversified Australian Share Trust **	9,291,843	95	80,071	122,558
Diversified Global Share Trust **	9,782,150	88	556,864	20,621
Diversified Global Share Trust with Currency Hedged **	2,799,415	68	577,839	86,425
Fairview Equity Partners Emerging Companies Fund	87,901	15	8,452	39,848
MLC MasterKey Unit Trust - IncomeBuilder **	740,750	57	70,295	358,168
MLC MasterKey Unit Trust MLC - Platinum Global Fund	3	-	9,029	1
MLC PE Evergreen Trust **	2,170,759	97	372,875	64,242
Passive Australian Share Trust **	1,893,108	100	17,177	1,095,019
Passive Global Share Trust **	1,787,659	73	21,114	610,219
Passive Global Share Trust with Currency Hedged **	614,120	100	-	265,582
WM Pool - Equities Trust No. 18 **	1,588,151	100	-	16,822
WM Pool - Equities Trust No. 25 **	12,383,950	96	229,147	176,647
WM Pool - Equities Trust No. 40 **	109,766	100	28,016	6,607
WM Pool - Equities Trust No. 42 **	612,440	93	-	5,389
WM Pool - Equities Trust No. 48 - IP Conservative (Super) **	13	100	-	1
WM Pool - Equities Trust No. 53 **	12,698	100	-	140
WM Pool - Equities Trust No. 65 - Passive GE Hedged (Redpoint) **	1,010,593	63	-	3,989
WM Pool - Equities Trust No. 66 **	1,241,060	97	244,339	4,461
WM Pool - Equities Trust No. 67 **	5,008,488	100	-	28,089
WM Pool - Equities Trust No. 70 **	387,159	100	-	3,526
WM Pool - Equities Trust No. 73 **	140,576	100	-	1,572
WM Pool - Equities Trust No. 74	1,355,075	35	-	4,754
WM Pool - Equities Trust No. 75 **	8,104,711	61	-	39,636
WM Pool - Equities Trust No. 77 **	229,299	57	604	218,028
WM Pool - Equities Trust No. 78 **	2,707,123	80	-	2,015,642
WM Pool - Equities Trust No. 79 **	250,896	77	-	1,508
WM Pool - Equities Trust No. 81 **	33	100	-	85,591
WM Pool - Equities Trust No. 85 **	514,943	100	10,494	410,589
WM Pool - Equities Trust No. 86 **	2,014,581	100	-	1,828,882
WM Pool - Equities Trust No. 9 **	641,759	91	7	7,534
WM Pool - Fixed Interest Trust No. 12 **	171,702	100	-	1,059
WM Pool - Fixed Interest Trust No. 14 - Global Credit (Short) **	514,869	100	110	3,610
WM Pool - Fixed Interest Trust No. 15 - Global Credit (All) **	4,530,020	84	3,900	4,102,959
WM Pool - Fixed Interest Trust No. 16 **	29,716	100	-	273
WM Pool - Fixed Interest Trust No. 18	8	-	205,733	-
WM Pool - Fixed Interest Trust No. 22 **	2,838,196	85	1,355	34,225
WM Pool - Fixed Interest Trust No. 25	-	-	14	-
WM Pool - Fixed Interest Trust No. 29 **	1,002,107	100	33,949	2,887,541
WM Pool - Fixed Interest Trust No. 30 **	3,095,296	79	72,839	3,057,002
WM Pool - Fixed Interest Trust No. 37	160	47	-	9
WM Pool - Global Equities Trust No. 1 - IP Moderate (Super) **	127	100	16	3
WM Pool - Global Equities Trust No. 4 **	2,044,760	100	-	104,799
WM Pool - High Yield Fixed Interest Trust **	1,335,975	100	114,977	12,186
WM Pool - Inflation Linked Securities Trust **	12,363	100	1,548	11,414
WM Pool - LTAR Part 1 Trust - IP Assertive (Super) **	1,193	100	-	141
WM Pool - NSIM Australian Fixed Interest (A) Trust **	5,892,010	100	135,986	66,875
WM Pool - NSIM Australian Fixed Interest (S) Trust **	98,336	100	1,476	685
WM Pool - NSIM Cash Trust **	3,113,655	100	94,104	3,078,767
WM Pool - Resolution Capital Property Securities Trust	30	-	142	33
WM Pool - UBS Australian Fixed Interest (A) Trust **	708,387	84	-	1,412,211

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(e) Related party investments (continued)

2026

WM Pool - UBS Australian Fixed Interest (\$) Trust **

WM Sector - Diversified Debt (Short) Trust **

Fair value of investment \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
200,581	100	4,431	4,166
1,339,749	64	44,658	14,111

* Holdings less than 1% are reported as zero.

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

2025

Altrinsic Global Equities Trust

Antares Elite Opportunities Fund **

Antares High Growth Shares Fund

Antares Inflation Linked Bond Fund **

Diversified Australian Share Trust **

Diversified Global Share Trust **

Diversified Global Share Trust with Currency Hedged **

Fairview Equity Partners Emerging Companies Fund

LCS Trust Class A

MLC Horizon 7 Trust

MLC MasterKey Unit Trust - IncomeBuilder **

MLC PE Evergreen Trust**

MLC MasterKey Unit Trust MLC - Platinum Global Fund

Passive Australian Share Trust **

Passive Global Share Trust **

Passive Global Share Trust with Currency Hedged **

WM Pool - Australian Equities No. 2

WM Pool - Equities Trust No. 16

WM Pool - Equities Trust No. 28 **

WM Pool - Equities Trust No. 40 **

WM Pool - Equities Trust No. 42 **

WM Pool - Equities Trust No. 48 - IP Conservative (Super) **

WM Pool - Equities Trust No. 53 **

WM Pool - Equities Trust No. 65 - Passive GE Hedged (Redpoint) **

WM Pool - Equities Trust No. 67 **

WM Pool - Equities Trust No. 73 **

WM Pool - Equities Trust No. 74

WM Pool - Equities Trust No. 75 **

WM Pool - Equities Trust No. 66 **

WM Pool - Equities Trust No. 70 **

WM Pool - Equities Trust No. 77 **

WM Pool - Equities Trust No. 78 **

WM Pool - Equities Trust No. 79 **

WM Pool - Equities Trust No. 81 **

WM Pool - Equities Trust No. 85 **

WM Pool - Fixed Interest Trust No. 12 **

WM Pool - Fixed Interest Trust No. 13 **

WM Pool - Fixed Interest Trust No. 14 - Global Credit (Short) **

WM Pool - Fixed Interest Trust No. 15 - Global Credit (All) **

WM Pool - Fixed Interest Trust No. 16 **

WM Pool - Fixed Interest Trust No. 18 **

WM Pool - Fixed Interest Trust No. 22 **

WM Pool - Fixed Interest Trust No. 25

WM Pool - Fixed Interest Trust No. 29 **

WM Pool - Global Equities Trust No. 1 - IP Moderate (Super) **

WM Pool - Global Equities Trust No. 4 **

WM Pool - Global Properties Trust

Fair value of investment \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
89,916	45	7,036	54,742
72,489	54	4,815	55,740
57,742	20	3,454	56,252
25,661	97	1,473	24,258
9,709,103	95	341,431	126,180
8,899,330	68	749,082	76,794
2,998,768	88	96,769	21,919
87,423	15	8,452	35,844
-	-	273	-
-	-	23,145	-
781,620	57	84,567	353,649
2,612,377	100	216,588	76,446
216,135	41	34,610	132,577
1,876,653	100	61,828	1,091,871
1,582,112	75	23,189	605,450
525,017	100	-	258,629
-	-	258,773	-
-	-	61	-
97	100	-	4
25,469	100	405	1,578
706,545	92	25,847	6,634
20	100	14	1
6,883	100	55	73
845,391	68	-	3,709
3,919,825	100	91,964	23,181
237,733	100	8,046	2,311
1,215,431	40	41,855	4,838
7,114,451	65	473,329	38,889
1,685,983	100	425	5,321
132,101	100	1	1,571
187,223	63	74	184,930
2,732,638	82	155,315	1,847,560
239,856	86	-	1,597
40	100	-	85,591
576,186	100	29,229	432,064
149,553	100	-	1,122
843	80	-	7
708,957	100	91	4,093
4,111,817	85	-	3,883,898
25,785	100	-	247
1,758,893	60	154,264	12,312
2,720,230	96	62,444	33,952
56,092	-	61,516	588
707,253	100	11,169	2,026,630
1,311	100	23,885	31
976,377	100	61,759	52,097
-	-	2,349	-

MLC Super Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(e) Related party investments (continued)

	Fair value of investment \$'000	Interest held* %	Distribution income \$'000	Number of units held '000
2025				
WM Pool - High Yield Fixed Interest Trust **	1,559,779	100	134,477	14,104
WM Pool - Inflation Linked Securities Trust **	61,491	100	10,490	56,501
WM Pool - LTAR Part 1 Trust - IP Assertive (Super) **	1,262	100	19,081	141
WM Pool - NSIM Australian Fixed Interest (A) Trust **	2,985,530	100	134,528	2,953,868
WM Pool - NSIM Australian Fixed Interest (A) Trust **	5,591,447	100	20,225	60,619
WM Pool - NSIM Australian Fixed Interest (S) Trust **	91,109	100	1,120	655
WM Pool - Resolution Capital Property Securities Trust	13,439	11	1,563	12,484
WM Pool - UBS Australian Fixed Interest (A) Trust **	326,802	100	-	641,115
WM Pool - UBS Australian Fixed Interest (S) Trust **	205,971	100	8,360	4,145
WM Sector - Diversified Debt (All) Trust	-	-	98,042	-
WM Sector - Diversified Debt (Short) Trust **	1,451,805	79	76,498	14,707
WMP Active Global Real Estate Investment Trust **	678,936	93	-	8,550
WMP Active Aggressive Portfolio **	1,756,433	100	13,409	1,695,977
WMP Enhanced Australian Equities **	12,063,663	96	176,693	176,336
WMP Enhanced Cash**	3,132,976	93	72,178	3,124,175

* Holdings less than 1% are reported as zero.

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

16. Investment assets of unconsolidated structured entities

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

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

17. Contingent assets, liabilities and commitments

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

The Trustee may from time to time be exposed to contingent liabilities and potential claims in respect of the activities of the underlying trust for which it acts as the RSE Trustee. As at the date of this report, there are no contingent liabilities where the underlying fund is not expected to have sufficient assets to indemnify the RSE Trustee as appropriate.

18. Events subsequent to reporting date

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

MLC Super Fund
For the year ended 30 June 2026
Trustee Declaration

In the opinion of the Directors of NULIS Nominees (Australia) Limited, being the Trustee of MLC Super Fund (the Fund):

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

- i. Give a true and fair view of the financial position of the Fund as at 30 June 2026, the results of its operations and its cash flows for the year then ended;
- ii. Comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

2. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 9 May 2016, as amended, and in compliance with:

- Requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations*;
- Applicable sections of the *Corporations Act 2001 and Regulations*; and
- Requirements under *Section 13 of the Financial Sector (Collection of Data) Act 2001*.

Signed in accordance with a resolution of the Board of Directors of NULIS Nominees (Australia) Limited, as Trustee of the MLC Super Fund.



.....
Danielle Press
Director



.....
Mario Pirone
Director

Melbourne
22 September 2026

Independent auditor's report to the members of MLC Super Fund

Opinion

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

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

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Valuation of level 2 and level 3 financial assets

Refer to Note 13 to the Financial Report

Why significant

At 30 June 2026, the RSE's financial assets measured at fair value through profit and loss predominately comprised investments in term deposits, interest - bearing securities and unlisted unit trusts.

Note 13 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit and loss.

The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments.

The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the:

- Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement
- Level of judgement in assessing the valuation of level 2 and level 3 unlisted unit trusts, which are based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager

How our audit addressed the key audit matter

Our procedures included:

- Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets
- Obtaining and assessing the independent assurance report of the RSE's custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets.
- Risk assessing the external investment manager by:
 - Reviewing the length of operating history, market reputation and prominence within the industry, licensing and regulatory approvals and regulatory history, including any breaches, investigations or enforcement actions.
 - Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters.
 - Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian.
- Assessing the quantity of investments held against the quantity confirmed by the custodian, external investment managers and/or registry records for internally managed unlisted unit trusts at 30 June 2026
- Testing the valuation of investments on a sample basis. Our procedures included:
 - For level 2 and level 3 investments:
 - Assessing the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust.
 - Assessing the year end NAV against the redemption price of transactions in the unlisted unit trust during the year.
 - Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place.



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- Assessing the latest available audited financial statements of the unlisted unit trust to:
 - determine the reliability of the financial information on which the year-end NAV is based.
 - assess the valuation techniques applied by the unlisted unit trust for consistency with Australian Accounting Standards.
 - Where the audited financial statements have a different year-end to the RSE, determining an appropriate external benchmark and assessing the movement in the NAV from the audited financial statement date to 30 June 2026 against this benchmark.
 - Where audited financial statements were not available, performing look-through procedures over the unlisted unit trust and assessed the existence and valuation of underlying investments.
 - Obtaining controls assurance reports for the unlisted unit trust, where available.
-
- Assessing the adequacy of the disclosures included in Note 13 to the Financial Report against the requirements of Australian Accounting Standards.

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

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

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

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

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

Responsibilities of the directors for the financial report

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



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

Auditor's responsibilities for the audit of the financial report

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

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

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

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



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 14 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

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

Ernst & Young

A handwritten signature in black ink that appears to read 'Hayley Watson' in a cursive, stylized font.

Hayley Watson
Partner
Melbourne
22 September 2026