

NATIONAL MUTUAL RETIREMENT FUND

ABN 76 746 741 299

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NATIONAL MUTUAL RETIREMENT FUND
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NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of National Mutual Retirement Fund ("The Fund"), present their report together with the Financial Statements of the Fund for the year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

PRINCIPAL ACTIVITIES

The Fund was established by a Trust Deed dated 28 December 1973 and last updated on 26 June 2020.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

REVIEW OF OPERATIONS

The Fund is an Australian Superannuation Fund with assets wholly invested in policies issued by Resolution Life Australasia Limited ("RLAL").

The value of these investments increased by \$105,623,000 during the year ended 30 June 2025 (2024: decreased by \$210,719,000).

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Operating results after income tax	442,459	370,211
Net benefits allocated to defined contribution member accounts	(442,459)	(370,211)

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Resolution Life Services Australia Pty Ltd
Asset Consultant	Resolution Life Australasia Limited
Insurer	Resolution Life Australasia Limited
External Fund Auditor	Deloitte Touche Tohmatsu

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SIGNIFICANT CHANGES TO STATE OF AFFAIRS

During the reporting period Susan Granville Everingham resigned as a Non-Executive Director of ETSL and Jocelyn Furlan was appointed as a Non-Executive Director of ETSL.

In the opinion of the Trustee no other significant changes of affairs of the Fund occurred during the year.

DIRECTORS

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30/06/2025
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	
Ms Jocelyn Furlan	Non-Executive Director	Appointed on 01/04/2025

CLIMATE CHANGE

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 and Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information (Climate ED). It is expected that climate-related financial disclosures will be required for the 30 June 2028 reporting period.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

During the financial year, the Company has responded to a number of regulatory notices. This includes notices received in the 2024 financial year. At that time, the company was notified by ASIC that it had commenced an investigation into the Shield Master Fund (Shield) and subsequently First Guardian Master Fund (First Guardian).

Shield and First Guardian were investments formerly available in the market on the approved product lists of various superannuation platforms. ETSL acted as trustee for two of the superannuation funds/platforms.

Keystone Asset Management and Falcon Capital were the Responsible Entities for Shield and First Guardian respectively. The Responsible Entities are both now in liquidation, and they and various associated parties (including some of their directors and advisers that recommended the investment options) are under investigation by ASIC.

NATIONAL MUTUAL RETIREMENT FUND
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MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR (CONTINUED)

ETSL are taking every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interests of members, while offering access to counselling and support services to impacted members.

On 26 August 2025, civil proceedings in respect of the Shield Master Fund were filed against ETSL by the Australian Securities and Investments Commission (ASIC) in the Federal Court. ETSL has carefully considered ASIC's Statement of Claim and has determined it intends to defend the allegations. At this date, the Trustee does not expect there to be any financial outflow from the Fund related to these ASIC proceedings.

Other than above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years; or the results of those operations in future financial years; or the state of affairs of the Fund in future financial years.

FUTURE DEVELOPMENTS

The Fund will continue to be operated in accordance with Trust Deed dated 28 December 1973 and last updated on 26 June 2020.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

INDEMNIFICATION AND INSURANCE OF OFFICERS

No insurance premiums are paid for out of the assets of the Fund regarding insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

ROUNDING OFF OF AMOUNTS

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

NON-AUDIT SERVICES

The Fund auditor, Deloitte Touche Tohmatsu, has not provided any non-audit services to the Fund during the reporting period.

NATIONAL MUTUAL RETIREMENT FUND
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INDEMNIFICATION OF AUDITORS

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

ENVIRONMENTAL REGULATION

As at the time of reporting the operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

29 September 2025

Mr. David Coogan
Chair, Audit Committee
Equity Trustees Superannuation Limited
Level 1, 575 Bourke Street,
Melbourne, VIC 3000

Dear Directors

Auditor's Independence Declaration to National Mutual Retirement Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the trustee of National Mutual Retirement Fund.

As lead audit partner for the audit of the financial report of National Mutual Retirement Fund for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2025. This report has been prepared in accordance with *Corporations Act 2001 and Corporations Regulation 2M.3.04*.

This report covers Key Management Personnel (KMP). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

Key Management Personnel (KMP)

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Johanna Platt (appointed 22 July 2024), Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Ms Platt are KMP part of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group. Their remuneration is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

Remuneration Framework

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

Fixed Total Employment Costs (TEC)

Purpose

Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.

Description

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

Includes

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax (FBT), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge (SGC).

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (STI)

Purpose

To reward executives for their contribution towards achieving the strategy outcomes, which will enable the achievement of long-term goals.

Description

Variable remuneration that is the 'at risk' component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators (KPIs).

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution and EQT Group shareholder measures.

Long-Term Incentive (LTI)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. Further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP are included later in this report.

Governance and objectives

The role of the Remuneration, Human Resources and Nominations Committee (RHRNC or the Remuneration Committee) is to assist the Board of Directors of the Group in fulfilling its responsibilities regarding human resources matters including remuneration, and to seek and nominate qualified candidates for election or appointment to the Company's Board of Directors.

To assist in performing its duties and making recommendations to the Board, the RHRNC seeks and considers advice from independent, external remuneration consultants on various remuneration-related matters and annually considers market-related comparator remuneration information.

The Committee also considers input from the Chairs of the Board Audit Committee, Board Risk Committee and Responsibility Entity Compliance Committee where appropriate, or from other advisers as needed.

The Remuneration Framework and policy were reviewed in line with the introduction of CPS 511. The EQT Holdings Limited Board will retain governance of the Remuneration Framework with the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards approving total variable remuneration design and outcomes for the apportioned component of specified roles.

NATIONAL MUTUAL RETIREMENT FUND
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management personnel

The table below outlines the level of remuneration each director receives for their role with ETSL and HTFS Nominees Pty Ltd as Trustee for 15 Funds during the 2025 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP (Johanna Platt) for the year ended 30 June 2025.

No remuneration of Directors or Executive KMP is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONE TARY ¹ \$	SUPER- ANNUATI ON ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
DIRECTORS									
M O'Brien, Managing Director (MD) ⁵									
2025	123,746	1,654	4,490	129,890	62,888	2,318	20,810	215,906	19,496
C Robson, Non-Executive Director, Chair ⁶									
2025	129,966	567	16,984	147,517	-	-	-	147,517	13,321
S Carew, Non-Executive Director									
2025	106,154	-	-	106,154	-	-	-	106,154	9,586
D Coogan, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	9,586
J Furlan, Non-Executive Director ⁷									
2025	23,491	-	2,202	25,693	-	-	-	25,693	2,320
S Holden, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	9,586
S Everingham, Non-Executive Director ⁸									
2025	95,205	-	10,949	106,154	-	-	-	106,154	9,586

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT ⁵
	SALARY \$	NON- MONE- TARY ¹ \$	SUPER- ANNUATI ON ² \$		LONG SERVICE LEAVE \$	\$	\$	\$
EXECUTIVES								
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)								
2025	513,711	-	29,932	543,643	189,000	4,344	28,072	69,085
J Platt, Chief Financial Officer ⁹								
2025	64,381	-	4,221	68,602	32,164	191	108,154	9,766

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 9.03% of overall ETSL Trustee Fee Revenue

¹ Non-monetary items include eligible salary-sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

² Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

³ The 30 June 2024 comparative share-based payment amount has been amended as a result of the application of CPS 511. Whilst the comparatives have not been disclosed here, this note has been included for reference only.

⁴ Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 18 which ended on 30 June 2025 were partially achieved. The likelihood of achieving rTSR is included in grant date fair value of the rights with an accounting expense recognised if the KMP remains employed with the Group regardless of whether the hurdle is met. Customer satisfaction hurdles are not anticipated to be met and no accounting expense has been recognised. For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

⁵ During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien would have received 2,177 fewer shares. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien.

⁶ C Robson's remuneration does not include fees from EQTHL Board

⁷ Commencement date 1 April 2025

⁸ Termination date 30 June 2025

⁹ Commencement date 22 July 2024.

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DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.		
Instrument	Cash		
Participants	Executives		
Opportunity	50% – 65% of TEC		
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.		
		FINANCIAL	NON-FINANCIAL
	MD	50%	50%
	CFO	40%	60%
	EGM CSTS	45%	55%
Risk and Values Assessment	All STI payments are subject to two triggers being satisfied: • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation. All employees are assessed against our values.		
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.		
Board discretion	The EQT group Board has absolute and unfettered discretion in determining the outcome of performance based remuneration including the upward or downward adjustment of STI variable outcomes.		

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the ETSL Superannuation business entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY25, these measures included EQT Group and ETSL Superannuation business entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive. Executives have a number of Group scorecard performance measures that they are assessed upon, which relate to the performance across the EQT Group. As these measures are not specific to ETSL, the outcome achieved in FY25 has not been included below:

Managing Director	Weighting	Performance Achieved		
		Not Met	Target	Above Target
Financial	50%			●
Client & Project	20%		●	
People, Leadership & Compliance	30%		●	
Total	100%		●	
The Board has exercised its discretion to modify the Managing Director's STI result downwards by 12.8% to reflect an emerging risk in respect of the Group's reputation.				
Chief Financial Officer				
Financial	40%		●	
Project & Service	30%		●	
People, Leadership & Compliance	30%			●
Total	100%		●	
Executive General Manager - CSTS				
Financial	45%			●
Client, Member & Projects	30%		●	
People, Leadership & Compliance	25%		●	
Total	100%		●	
The Board has exercised its discretion to modify the Executive General Manager, CSTS's STI result downwards by 4.2% to reflect an emerging risk in respect of the Group's reputation.				

Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. In all cases, the EQT Group Remuneration Committee confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement. Short-term incentives are normally paid in cash through the payroll system.

NATIONAL MUTUAL RETIREMENT FUND
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the end of the performance period, short-term incentive targets were assessed by the EQT Group Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The EQT Group Remuneration Committee (with input from the Board Risk, Board Audit and Compliance Committees) and the EQT Group Board considered and approved these incentives. The outcome of each assessment is set out below as it applies to each KMP of the Trustee:

EXECUTIVE KMP	2025 TEC \$	2025 STI OPPORTUNITY \$	2025 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	129,000	83,850	62,888	75	5,679
A Godfrey	540,000	270,000	189,000	70	17,067
J Platt	72,000	43,200	32,164	75	2,904

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 9.03% of overall ETSL Trustee Fee Revenue

Executive Long-Term Performance Incentives

Long-term incentives (LTI) provide Executives with remuneration delivered in equity if conditions are met over a three-year period. LTI Awards (Awards) are granted annually, which provides ongoing benefits to Executives for achieving appropriate outcomes and is a retention mechanism. The Awards confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles. The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the Plan, approved by the EQT Group Remuneration Committee, forms part of the remuneration structure of eligible Executives, in particular the long-term incentive component of remuneration. The following is an overview of the key features of the Plan as determined by the EQT Group Remuneration Committee, approved by the EQT Group Board and communicated to EQT Group shareholders in the Annual Report.

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2025, as well as the current active series:

	Basis of Measurement	TERMS OF AWARD	
		Hurdle	Vesting schedule
Series 20 (1 July 2024 – 30 June 2027)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 19 (1 July 2023 – 30 June 2026)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 18 (1 July 2022 – 30 June 2025)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	50% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance Hurdles	Earnings Per Share (EPS) growth (60%) 4% growth p.a. = 20% vesting 10% growth p.a. = 100% vesting - Pro-rata between 4% p.a. and 10% p.a. Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b. - Less than the 50th percentile = Nil vesting - Equal to the 50th percentile = 50% vesting - Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis - Equal to the 75th percentile or above = 100% vesting Client Focused Customer metric (20%) - Three-year average customer satisfaction rating (of most recent experience) at 80%.
Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Calculations of Awards	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares (EQT) traded during the three-month period to 30 June of each year.
Share Entitlements	Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period. Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited. The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.
Board Discretion	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes. The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES ¹	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2025	GRANT DATE	VESTING DATE ²	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ³
							\$	\$	\$
2024/25 Series 20 (MD only) ⁴	17,987	-	-	17,987	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
2024/25 Series 20 (Executives) ⁴	16,410	-	-	16,410	20/09/2024	30/06/2027	Nil	14.13 to 27.02	434,367
2023/24 Series 19 (MD only) ⁵	20,429	-	-	20,429	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁵	20,250	-	10,840	9,410	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	11,930	6,729	31/10/2022	30/06/2025	Nil	22.66	422,813
2022/23 Series 18 EPS (Executives)	13,440	-	12,073	1,367	16/09/2022	30/06/2025	Nil	23.57	316,781
Totals	107,175	-	35,843	72,332					2,278,679

¹ The difference between the number of Awards outstanding at 30 June 2025 and the balance of Awards outstanding for KMP at 30 June 2025 relates to Awards issued to executives not deemed to be KMP.

² The expiry date is seven-years following the relevant vesting date.

³ The potential minimum accounting value of each Grant series is nil.

⁴ Series 20 Awards measured using the rTSR hurdle have a fair value of \$15.77, \$14.58 and \$14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at \$28.55, \$27.02 and \$26.07 for the Managing Director, Executives and other participants, respectively.

⁵ Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2024	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED/ LAPSED	BALANCE OF AWARDS AT 30 JUNE 2025	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2025 ¹	VESTED DURING 2025 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP								
M O'Brien	39,088	17,987	-	11,930	45,145	6,729	38,416	6,729 ²
A Godfrey	12,381	8,688	-	1,604	19,465	1,367	18,098	1,367
J Platt	-	7,722 ³	-	-	7,722	-	7,722	-
Totals	51,469	34,397	-	13,534	72,332	8,096	64,236	8,096

¹ The balance of Awards not vested at 30 June 2025 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

² During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien would have received 2,177 fewer shares. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien.

³ J Platt Awards granted 20 September 2024.

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 June 2025

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

	BALANCE AT 1 JUL 2024	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2025
DIRECTORS	NO.	NO.	NO.	NO.
CURRENT DIRECTORS				
M O'Brien	138,811	-	16,521	155,332
S Everingham	-	-	-	-
C Robson	9,042	-	3,155	12,197
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-
J Furlan	-	-	-	-

	BALANCE AT 1 JUL 2024	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2025
EXECUTIVE KMP	NO.	NO.	NO.	NO.
CURRENT EXECUTIVES				
A Godfrey	-	-	-	-
J Platt	-	-	-	-
Totals	147,853	-	19,676	167,529

¹ Net Other Change refers to additions or reductions in shareholdings although also includes shares held by departed Directors or Executives at the time of departure. In the current period *Net Other Change* also includes shares held by Executives deemed not to be KMP.

NATIONAL MUTUAL RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 June 2025

REMUNERATION REPORT (CONTINUED)

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) was introduced to establish increased standards of accountability, conduct and culture across prudentially regulated financial services entities. FAR commenced for the groups two superannuation trustee entities and two significant related entities on 15 March 2025.

In preparation for its commencement, Equity Trustees has taken significant steps to ensure our remuneration framework is aligned with the FAR objectives of enhancing Executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been identified and in accordance with regulatory guidance and a detailed review of their remuneration arrangements has been undertaken.

In accordance with FAR and APRA Prudential Standard CPS 511, variable remuneration structures have been reviewed to incorporate appropriate deferral periods, with provisions for malus and clawback, ensuring remuneration outcomes are closely tied to long-term performance, risk conduct and compliance.

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



Catherine Robson - Chair ETSL

29 September 2025

NATIONAL MUTUAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Receivables			
Other receivables		10,071	12,520
Total receivables		10,071	12,520
Investments			
Life policies	14	5,727,491	5,833,114
Total investments		5,727,491	5,833,114
Total assets		5,737,562	5,845,634
Liabilities			
Benefits payable		14,808	17,090
Current tax liabilities	9	736	1,185
Total liabilities (excluding member benefits)		15,544	18,275
Net assets available for member benefits		5,722,018	5,827,359
Member benefits			
Defined contribution member liabilities	6	5,722,018	5,827,359
Total member liabilities		5,722,018	5,827,359
Total net assets		-	-
Total equity		-	-

The Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Annual Report.

NATIONAL MUTUAL RETIREMENT FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Changes in fair value of investments	5	445,896	372,371
Other income		823	792
Total revenue		446,719	373,163
Expenses			
General administration and operating expenses	4	(4,260)	(2,952)
Total expenses		(4,260)	(2,952)
Operating results before income tax expense		442,459	370,211
Income tax (expense)/benefit	8(a)	-	-
Operating results after income tax expense		442,459	370,211
Net benefits allocated to defined contribution member accounts		(442,459)	(370,211)
Operating result		-	-

The Income Statement is to be read in conjunction with the accompanying Notes to the Annual Report.

NATIONAL MUTUAL RETIREMENT FUND
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Opening balance of Member Benefits as at 1 July		5,827,359	6,037,980
Contributions:			
- Employer contributions		101,189	106,882
- Member contributions		84,972	84,547
- Government contributions		1,365	1,321
Transfers from other superannuation entities		70,179	63,954
Income tax expense	8(b)	(2,472)	(3,812)
Net after tax on contributions		255,233	252,892
Benefits to members		(313,439)	(338,696)
Transfers to other superannuation entities		(447,645)	(443,342)
Insurance proceeds received from insurer		65,336	57,457
Insurance premiums charged to members' accounts		(107,285)	(109,143)
Net benefits allocated, comprising:			
Total revenue		446,719	373,163
General administration and operating expenses	4	(4,260)	(2,952)
Closing balance of members benefits as at 30 June		5,722,018	5,827,359

The Statement of Changes in Member Benefits is to be read in conjunction with the accompanying Notes to the Annual Report.

NATIONAL MUTUAL RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Total equity
	\$'000
Balance at 30 June 2024	-
Allocation of net result for the year after income tax	-
Balance at 30 June 2025	-
	Total equity
	\$'000
Balance at 30 June 2023	-
Allocation of net result for the year after income tax	-
Balance at 30 June 2024	-

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Annual Report.

NATIONAL MUTUAL RETIREMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Other income received		823	792
Operating expenses paid		(4,260)	(2,952)
Insurance proceeds received		67,785	60,828
Insurance premiums paid		(107,285)	(109,143)
Net cash (outflows) from operating activities	10	(42,937)	(50,475)
Cash flows from investing activities			
Life Superannuation Policy contributions		(219,028)	(209,181)
Life Superannuation Policy redemptions		770,547	792,271
Net cash inflows from investing activities		551,519	583,090
Cash flows from financing activities			
Employer contributions		101,189	106,882
Member contributions		84,972	84,547
Government contributions		1,365	1,321
Benefits paid to members		(315,721)	(343,176)
Transfers in from other superannuation entities		70,179	63,954
Transfer to other superannuation entities		(447,645)	(443,343)
Income tax paid on contributions		(2,921)	(2,800)
Net cash (outflows) from financing activities		(508,582)	(532,615)
Net increase/ (decrease) in cash and cash equivalents		-	-
Cash at the beginning of year		-	-
Cash at the end of year		-	-

The above Statement of cash flows should be read in conjunction with the accompanying Annual Report.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The National Mutual Retirement Fund (the "Fund") is a defined contribution fund domiciled in Australia and operates primarily for the purpose of providing for members (and their dependents or beneficiaries) benefits upon retirement, termination of service, death or disablement. The Fund was established by a Trust Deed dated 28 December 1973 and last updated on 26 June 2020.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993* ("SIS Act") the Fund is registered with the Australian Prudential Regulation Authority as a Registrable Superannuation Entity ("RSE") in June 2006 (registration no R1056310).

The Trustee of the Fund during the reporting period is Equity Trustees Superannuation Limited (the "Trustee") (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The Fund is domiciled in Australia and the address of the Fund's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The Administrator of the Fund is Resolution Life Services Australia Pty Ltd (ABN 49 631 346 391) ("RLSA"). The registered office of the Administrator is L39, 2 Park Street, Sydney, NSW 2000.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements are a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, the *Superannuation Industry (Supervision) Act 1993* and provisions of the Trust Deed.

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Financial Statements were authorised and issued by the board and directors of the Trustee on 29 September 2025. For the purposes of preparing the financial statements, the Fund is a for-profit entity.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

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

Judgments made by management in the application of Accounting Standards that may have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2. BASIS OF PREPARATION (CONTINUED)

(c) New Accounting Standards and Interpretations adopted during the period

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current period

(d) Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2025 year end applicability
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026	Optional
AASB S1	General Requirements for Disclosure of Sustainability-related Financial Information (voluntary)	1 July 2027	Optional
AASB S2	Climate-related Disclosures (mandatory for sustainability reports under the Corporations Act).	1 July 2027	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028	Optional

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented in these financial statements for the year ended 30 June 2024.

(a) Financial Investments

(i) Classification

The Fund invests in life policies issued by RLAL in accordance with its governing rules and investment strategy.

Investments in life policies are designated at fair value through profit or loss upon initial recognition.

(ii) Recognition/derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Quoted financial assets are recognised initially at consideration paid / payable excluding any transaction costs that are directly attributable to the acquisition or issue. From this date, any gains and losses arising from changes in fair value are recorded.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all instruments are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to note 14.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Benefits Payable

Benefits payable are valued at the amounts due to members at reporting date. The Fund recognises a benefit to be payable to a member where a valid withdrawal notice is received and is in accordance with the Fund's Trust Deed.

(c) Member Liabilities

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

(d) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

(i) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at period end or consideration received (if sold during the period) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

(ii) Other Income

Other income including administration fee rebates and member compensations are recognised on an accrual basis at year end.

(e) Contributions and Transfers from other Superannuation Entities

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

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Income Tax

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. Members are subject to contributions tax at a rate of 15% on concessional contributions with deductions allowable for insurance premiums paid on members' policies. Contributions tax is calculated and deducted by the RLAL and is disclosed in the Statement of Changes in Member Benefits. As the components of the Income Statement are not subject to tax, there is no income tax expense/benefit disclosed in the Income Statement. The contributions tax payable in the Statement of Financial Position is an estimate of contributions tax still to be deducted from members for the current year.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

(g) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC), except

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense;
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

(h) Receivables

Receivables are recorded at nominal values which approximate fair value. Receivables other than insurance claims receivable are generally received within 30 days of being recorded as receivables.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Functional and Presentation Currency

The financial statements are presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the year in which they arise.

4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

	2025	2024
	\$'000	\$'000
Administration fees	4,260	2,952
Total general administration expenses	4,260	2,952

For a breakdown of expenses incurred by and reimbursed to the Trustee, refer to note 12(e).

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	2025	2024
	\$'000	\$'000
Net change in fair value of Life policies	445,896	372,371
Total changes in fair value of investments	445,896	372,371

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS

(a) Recognition and Measurement of Member Liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership as at the end of the reporting period.

(b) Defined Contribution Member Liabilities

Defined contribution member account balances are valued using unit prices and/or crediting rates based on the underlying investment options selected by members and based on actuarial measures for non-investment linked products.

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

Defined contribution members bear the investment risk relating to the underlying assets of the Fund subject to a minimum value for guaranteed products. Unit prices are updated on a daily basis for movements in investment markets.

The Fund's management of the investment market risks is as disclosed within note 13.

(c) Funding Arrangements

The funding policy adopted in respect of the Fund is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due.

7. GUARANTEED BENEFITS

The Fund's assets are wholly invested in policies issued by Resolution Life Australasia Limited ("RLAL").

Where investments have been made into a guaranteed policy, RLAL, the insurer guarantees the account balance of this policy. In other cases, no guarantees have been made in respect of any other part of the liability for accrued benefits.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	2025	2024
	\$'000	\$'000
Operating result before income tax	442,459	370,211
Tax at the complying superannuation fund tax rate of 15% (2024: 15%)	66,369	55,532
<i>Increase/(decrease) in income tax expense due to:</i>		
Non-deductible expenses	638	443
Non-assessable investment gains	(66,884)	(55,856)
Non-assessable other income	(123)	(119)
Income tax expense	-	-

(b) Recognised in the Statement of Changes in Member Benefits:

	2025	2024
	\$'000	\$'000
Contributions and transfers in recognised in the Statement of Changes in Member Benefits	257,705	256,704
Tax at the complying superannuation fund rate of 15% (2024: 15%)	38,656	38,506
Member contributions	(11,290)	(8,730)
Prior year under provision	1,726	-
Transfer from other superannuation entities	(10,527)	(9,593)
Deductible expenses	(16,093)	(16,371)
Income tax expense	2,472	3,812

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

9. TAX LIABILITIES

Current tax liabilities

The current tax liabilities for the Fund of \$736,000 (2024: \$1,185,000) represents the amount of income taxes payable in respect of current financial period.

10. CASH FLOWS RECONCILIATION

Reconciliation of cash flows from operating activities

	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Profit after income tax	-	-
Adjustments for:		
Increase in assets measured at fair value	(445,896)	(372,371)
Allocation to members' accounts	442,459	370,211
Insurance proceeds received	67,785	60,828
Insurance premium paid	(107,285)	(109,143)
Net cash outflows from operating activities	<u>(42,937)</u>	<u>(50,475)</u>

RLAL processes all cash flows on behalf of the Fund. The Fund does not have its own bank account.

RLAL also collects contributions tax from members and settles liabilities on behalf of the Fund.

The Statement of Cash Flows in the Annual Report has been presented to illustrate the cash flows of the Fund's transactions through the life policies held with RLAL.

11. COMMITMENTS AND CONTINGENT LIABILITIES

During the financial year, there were no commitments and contingent liabilities (2024: nil) for the Fund.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

12. RELATED PARTY DISCLOSURES

(a) Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

(b) Directors

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period, or since the end of the reporting period, as follows:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30/06/2025
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	
Ms Jocelyn Furlan	Non-Executive Director	Appointed on 01/04/2025

None of the above directors of the Trustee are members of the Fund.

(c) Other Key Management Personnel

Johanna Platt (appointed 22 July 2024), Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of Equity Trustees Superannuation Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

(d) Remuneration of Directors of the Trustee

The directors of the Trustee, and other key management personnel do not receive remuneration directly from the Fund.

RLAL pays an aggregate fee to the Trustee with respect to the Fund. There have been no transactions between the Trustee and the Fund.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

12. RELATED PARTY DISCLOSURES (CONTINUED)

(e) Expenses paid by and reimbursed to the Trustee

For the reporting period, the following expenses (excluding GST) were paid by and to be reimbursed to the Trustee by RLAL.

	2025	2024
	\$	\$
External audit fees – Financial Statements & Compliance	106,950	107,000
External audit fees – RMF	30,510	27,786
Regulatory fees – ASIC	55,392	60,515
Regulatory fees – AFCA	46,970	102,136
Total expenses paid by and reimbursed to the Trustee	239,822	297,437

(f) Operational Risk Financial Requirement

In response to Prudential Standards SPS 114 Operational Risk Financial Requirement ("SPS 114"), the Trustee has approved an Operational Risk Requirement ("ORR") target to be held at the Trustee level. SPS 114 establishes a requirement for a Trustee to maintain adequate financial resources to address losses arising from operation risk events that may affect the registrable superannuation entities within its business operations.

As at 30 June 2025, the ORR of \$5,400,000 (30 June 2024: \$5,400,000) was held as operational risk trustee capital in respect of the Fund, which was within the lower tolerance limit of the Trustee's ORR target (0.10%, \$5,722,018).

13. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments Management

The investments of the Fund are managed on behalf of the Trustee by RLAL who in turn engage investment managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The custodian BNP Paribas Fund Services Australasia Pty Limited (ABN 71 002 655 674) holds all of the underlying investments of the life policies held by the fund and as such provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 3 to the Annual Report.

(c) Capital Risk Management

The Trustee has put in place operational risk trustee capital to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement (ORFR) strategy that sets out the Trustee's approach to determining, implementing, managing and maintaining the ORR target amount. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORR must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

As at 30 June 2025, the ORR of \$5,400,000 (30 June 2024: \$5,400,000) was held as operational risk trustee capital in respect of the Fund, which was within the lower tolerance limit of the Trustee's ORR target (0.10%, \$5,722,018).

(d) Financial Risk Management Objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, cash flow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk

The Fund's investments principally consist of unit and non-unit linked life policies. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Fund's investment activities expose it to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund holds investments entirely denominated in Australian dollars, therefore has no direct exposure to currency fluctuations, though it does have currency exposure through Australian investments with significant overseas operations and the underlying international investments of life policies. Foreign exchange contracts are used by the investment manager to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Foreign currency risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund does not have any direct holdings in interest bearing assets, therefore no sensitivity analysis to a reasonably possible change in interest rates has been provided. The Fund's exposure to market risk for changes in interest rates relate primarily to the underlying investments of the life policies held in interest bearing securities held for trading.

Interest rate risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market Risk (continued)

(iii) Other market price risk

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

The fair value of these policies is determined by the market value of the underlying assets backing them, which are exposed to fluctuations in investment markets.

Investments in the Fund that are exposed to other price risk are investment linked policies.

Price risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Trustee has determined that these investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

The table below illustrates the impact of other market price risk to the Fund's investments should it fluctuate by 10%. This analysis assumes that all other variables remain constant.

	Carrying amount \$'000	Change in fair value of assets \$'000		Effect on net assets available to pay benefits	
		10% Decrease	10% Increase	10% Decrease	10% Increase
2025					
Life policies	5,727,491	(572,749)	572,749	(572,749)	572,749
Total	5,727,491	(572,749)	572,749	(572,749)	572,749
2024					
Life policies	5,833,114	(583,311)	583,311	(583,311)	583,311
Total	5,833,114	(583,311)	583,311	(583,311)	583,311

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Credit Risk

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Fund.

Credit risk primarily arises from the Fund's investment in life policies issued by RLAL, with the maximum exposure equal to the carrying amount of these assets.

Credit risk is not considered to be significant to the Fund as the underlying investments of the life policies are diversified, and RLAL continues to meet its capital and solvency requirements under the Life Insurance Act 1995.

The Fund's investments are managed by RLAL, which held a Fitch's credit rating of A (2024: A).

No assets are impaired or past due as at 30 June 2025 (30 June 2024: nil).

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. The risk is controlled through the Fund's investment in life policies which under normal market conditions are readily convertible to cash. The Fund's exposure to liquidity risk relating to its investment in life policies will relate to the underlying financial instrument investments of the life policies held at fair value through profit and loss.

The Fund's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The following table summarises the maturity profile of the Fund's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Liquidity Risk (continued)

Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
2025				
Benefits payable	14,808	-	-	14,808
Current tax liabilities	736	-	736	-
Member liabilities	5,722,018	5,722,018	-	-
Total	5,737,562	5,722,018	736	14,808
2024				
Benefits payable	17,090	-	-	17,090
Current tax liabilities	1,185	-	1,185	-
Member liabilities	5,827,359	5,827,359	-	-
Total	5,845,634	5,827,359	1,185	17,090

Member liabilities have been included in the less than 1 month column, as this is the amount that members could call upon at period-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

14. FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices). The Fund values fixed interest securities held by the Fund using broker quotes and units in unit trusts using the redemption price at reporting date as advised by the investment managers.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

14. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (continued)

- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values investment in life policies as level 3 using the valuation process defined in RLAL asset valuation policy.

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Life policies	-	2,498,767	3,228,724	5,727,491
Total	-	2,498,767	3,228,724	5,727,491
2024				
Life policies	-	2,498,718	3,334,396	5,833,114
Total	-	2,498,718	3,334,396	5,833,114

Reclassifications have been made in respect of the amounts reported in the current and prior year Annual Report to better reflect characteristics and risks of the investments in the fair value hierarchy.

Quantitative information of significant unobservable inputs – Level 3:

Investment in life policies

Description	\$'000	Valuation technique	Significant unobservable inputs
Non-unit-linked	2025: 3,228,724 2024: 3,334,396	Actuarial valuation models	Risk-free discount rates Inflation and indexation Discontinuous rates Mortality and morbidity

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

14. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (continued)

Financial asset valuation process:

For financial assets categorised within level 3 of the fair value hierarchy, the valuation processes applied in valuing such assets is governed by the RLAL asset valuation policy. The RLAL asset valuation policy was last updated in May 2025. This policy outlines the asset valuation methodologies and processes applied to measure non-exchange traded assets which have no regular market price, including investment property, infrastructure, private equity, alternative assets, and illiquid debt securities. All significant level 3 assets are referred to the appropriate valuation committee who meet at least every six months, or more frequently if required.

15. EXTERNAL AUDITOR'S REMUNERATION

	2025	2024
	\$	\$
Deloitte - Financial Statements and Compliance	106,950	107,000
Deloitte - RMF	30,510	27,786
Total auditor's remuneration	137,460	134,786

The auditors' remuneration above \$137,460 (2024: \$134,786) as disclosed in the Related Party Note 12(e) was paid and will be reimbursed to the Trustee by RLAL.

16. INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. These benefits are greater than the members' vested benefits. The Trustee has taken out insurance with RLAL to cover these parts of the benefits.

NATIONAL MUTUAL RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

17. ADMINISTRATION ARRANGEMENTS

The fair value of life investment and life insurance policies issued by RLAL that were held by the Fund at 30 June 2025 was \$5,727,491,000 (2024: \$5,833,114,000).

RLAL processes all cash flows on behalf of the Fund. The Fund does not have its own bank account.

RLAL also collects contributions tax from members and settles tax liabilities on behalf of the Fund.

The Fund incurred life insurance premiums of \$107,285,000 (2024: \$109,143,000) during the year in relation to policies issued by RLAL. As of 30 June 2025, there were no life insurance premiums payable by the Fund to RLAL (2024: \$nil). Claim proceeds received from RLAL for the year were \$65,336,000 (2024: \$57,457,000).

The Statement of Cash Flows in the Annual Report has been presented to illustrate the cash flows of the Fund's transactions through the life insurance policies held with RLAL.

18. FUND'S RESPONSE TO MACRO-ECONOMIC EVENTS

In preparing this Annual Report the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations and the Trustee continues to monitor the impact of events on the Fund's risk profile.

19. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this financial report any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

NATIONAL MUTUAL RETIREMENT FUND
TRUSTEE'S DECLARATION TO THE MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) ("Trustee"), as trustee of National Mutual Retirement Fund ("the Fund"), declare that:

- (a) In the directors' opinion, 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
- (b) In the directors' opinion, the attached Annual Report and notes thereto are in accordance with the Corporation Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporation Act 2001*.

On behalf of the directors of the Trustee



.....
Director

Melbourne
29 September 2025

Independent Auditor's Report to the Members of National Mutual Retirement Fund (ABN 76 746 741 299)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Mutual Retirement Fund (the "RSE"), which comprises the statement of financial position as at 30 June 2025, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of National Mutual Retirement Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of National Mutual Retirement Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in National Mutual Retirement Fund's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 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*. The directors are also responsible 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 are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related 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 has 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 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 judgement and maintain professional skepticism 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

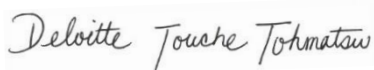
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 19 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of National Mutual Retirement Fund, for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors 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.



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants
Melbourne, 29 September 2025