MACQUARIE

2026 Macquarie Superannuation Plan

Annual Report to members for the year ended 30 June 2026

Macquarie Super and Pension Manager

Macquarie Super and Pension Manager II

Macquarie Super and Pension Consolidator

Macquarie Super and Pension Consolidator II

Macquarie Super Accumulator

Macquarie Super and Pension (Macquarie Vision)

Premium Portfolio Service Super and Pension Account

Macquarie Investment Management Ltd
ABN 66 002 867 003 AFSL 237492 RSEL L0001281

Macquarie Superannuation Plan
ABN 65 508 799 106 RSE R1004496

This Annual Report provides you with general information about the management and financial position of the Macquarie Superannuation Plan (the Fund). It includes the Directors' Report (with the Remuneration Report), Financial Report and Auditor's Report, so you can have a complete view of the Fund.

Please read this report alongside your Annual Statement for the year ended 30 June 2026, which provides details of your benefits in the Fund.

This Annual Report includes information on the following products:

- Super Manager, Super Manager II, Super Consolidator, Super Consolidator II, Super Accumulator, Macquarie Super (Vision) and Premium Portfolio Service Super, which are accumulation superannuation products, and
- Pension Manager, Pension Manager II, Pension Consolidator, Pension Consolidator II, Macquarie Pension (Vision) and Premium Portfolio Service Pension, which are retirement income solutions incorporating an account-based pension and, for Pension Manager, a term allocated pension.

References to Pension Manager can be interpreted as references to both the account-based pension and the term allocated pension.

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Chloe Neil
Head of Wrap Platform

Welcome

September 2026

Welcome to the 2026 Annual Report for the Macquarie Superannuation Plan.

On behalf of Macquarie Investment Management Ltd (MIML), I'm pleased to present the Macquarie Superannuation Plan Annual Report for the year ended 30 June 2026.

Leading forward

It is a privilege to write to you for the first time as Head of Wrap Platform for MIML, Trustee for the Macquarie Superannuation Plan (MSP). I want to begin by expressing my sincere gratitude to Michelle Weber for her exceptional leadership, integrity and unwavering dedication to our members over the past years. As I step into this role, I am deeply committed to leading our talented team to build on this legacy, ensuring we continue to navigate the evolving regulatory landscape and deliver outstanding long-term retirement outcomes for all our members.

Who you're *with* matters

When it comes to managing your wealth, who you choose to partner with makes all the difference. For more than 40 years, we've helped Australians manage and grow their wealth. Combined with the strength of the Macquarie brand and our deep investment expertise, we're able to provide a comprehensive and robust wealth management experience for you and your adviser.

Security you can rely on

Safeguarding your retirement savings is our top priority, and the protection of your assets is non-negotiable. That's why we invest in multi-layered security measures such as our Macquarie Authenticator app to help keep your assets and information safe. We're proud that this commitment was recognised with the 'Best in Cybersecurity' award from Investment Trends in 2025.

Seamless service

We're investing in capabilities to provide a unified digital experience that supports you and your adviser. By focusing our investments on flexible, secure communication channels, we're making managing your superannuation more intuitive. Our commitment to a 'one-thread service' model means that when you or your adviser reach out, there's one clear path to resolution, ensuring a seamless experience whenever you need our support.

Supporting your retirement journey

We believe a secure retirement is built on choice, flexibility, and value. Our scale allows us to obtain competitive fee arrangements with our investment managers, helping you grow your retirement balance.

Superannuation remains one of the most effective vehicles for long-term wealth creation. With ongoing tax policy developments following the 2026/27 Federal Budget, superannuation's concessional tax environment continues to provide compelling advantages for growing and preserving your capital. To ensure our members are well positioned for the future, we are also actively refining our Retirement Income Strategy in alignment with the Government's best-practice principles.

No matter where you are on your journey to retirement, we remain dedicated to guiding and supporting you at every stage.

2026 Annual Members' Meeting

We'll hold our Annual Members' Meeting, virtually, on Wednesday 18 November 2026. During the meeting, we'll update you on our key activities and you'll have the opportunity to ask our Directors and Executive team questions.

Invitations to the virtual event will be sent in October 2026.

Thank you

On behalf of Macquarie Investment Management Ltd, the Trustee of the Fund, and all our supporting staff, thank you for trusting us with your superannuation and retirement savings. It's a privilege to support you in your retirement journey, and we remain committed to helping you and your adviser navigate each stage with confidence.

If you have any questions about this report, please contact your adviser.

Chloe Neil

Head of Wrap Platform
Macquarie Investment Management Ltd

The Fund is designed for members who have a financial adviser.

We believe the best way to achieve your investment and retirement goals is through a personal relationship with a trusted adviser, who understands your circumstances and financial goals.

Our platform enables you and your adviser to manage the different assets you hold in your superannuation, all in one place. This allows your adviser to respond quickly to investment opportunities and changing market conditions. In addition, it gives you both the transparency of online reporting at any time.

To get the most out of the Macquarie Superannuation Plan, we strongly recommend having a financial adviser linked to your account. Without an adviser, access to certain investment options, insurance choices and investment management tools will be limited.

Do you have a new adviser?

Let us know by providing a signed instruction to wrapsolutions@macquarie.com

Need help finding an adviser?

Please visit moneysmart.gov.au/financial-advice/choosing-a-financial-adviser

Who we are

Our purpose is to empower our members to maximise their retirement outcomes.

As at 30 June 2026, the Macquarie Superannuation Plan has:

$52.72b

funds invested

over

124,900

member accounts

an average account balance of

$416,000

The financial year in review

Economic review

Global

Two stagflationary forces are shaping the global economy. The increase in US tariffs announced in April 2025 has put upward pressure on inflation, but the impact on Gross Domestic Product (GDP) growth has been limited. Similarly, the rise in the price of oil has contributed to inflation and disrupted growth, but hasn't been significant or persistent enough to disrupt the global economy. Initiatives to increase oil supplies — such as the release of strategic petroleum reserves, the use of alternative transport routes for oil in the Gulf of Oman, and demand management by China — have constrained the price of oil. However, many of these measures are temporary, and upward pressure is building on the price of oil.

At the same time, the boom in investment in artificial intelligence (AI) is adding to both GDP growth and inflation. The net result is global GDP growth trending to expectations, with inflation persistently above central bank targets. Several major central banks are losing patience with the inflation backdrop, and rate rises look set to resume before the end of the calendar year.

The net effect of these opposing forces — the drag from the tariffs and oil-driven inflation, and the boost from the AI investment boom — is that global growth has broadly held to expectations, with labour markets remaining resilient. This balance between inflationary pressure and steady growth looks set to continue, and while central banks may resume tightening in the near term, the AI-driven investment cycle offers a bright spot underpinning the outlook into FY27.

Australia

Australia's unemployment rate has risen by approximately 0.4 per cent since the start of the year, with housing prices falling in all major capital cities and consumer sentiment weakening. This has given the Reserve Bank of Australia (RBA) some time to assess whether inflation is on a path back to the 2 - 3 per cent target band.

However, as the inflation backdrop has not improved since the RBA last tightened policy in May, the financial markets expect the RBA to resume tightening monetary policy by October. National accounts also support a potential RBA rate rise, showing GDP growth tracking moderately stronger than recent RBA forecasts.

The recent GDP strength, driven partly by a shift toward electric and hybrid vehicle purchases, has offered some near-term support. The effects of earlier monetary tightening and recent tax changes are still working through the economy, and as such growth is expected to soften near-term.

02 Fund information

Fund information

Who we are

The Trustee

The trustee of the Fund is Macquarie Investment Management Ltd (MIML) ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (the Trustee). As at the date of this report, the board of the Trustee was made up of five Independent Non-Executive Directors.(1)

The Trustee is covered by professional indemnity insurance taken out by Macquarie Group Limited.

Our Key Management Personnel

This section provides information about each member of the Key Management Personnel (KMP) for the Fund.

Catherine (Cathy) Aston

12 December 2017 to present

Independent Non-Executive Director of MIML, Chair of the MIML Board,(2) member of the MIML Superannuation and IDPS Investment Committee (SIIC) and MIML Board Audit, Risk and Compliance Committee (BARCC)(3).

Qualifications

- Bachelor of Economics (Macquarie University)
- Master of Commerce (University of NSW)
- Graduate Member of the Australian Institute of Company Directors

Experience

Cathy has over 25 years' experience across a range of sectors including technology, financial services, superannuation, digital business, government and health. Cathy held senior leadership roles in the industry, which saw her living and working overseas in Hong Kong, New Delhi and Sri Lanka.

Cathy has served as a director of:

- Brandenburg Ensemble (2014 - 2017)
- Mercer Administration Services (Australia) Pty Limited (2016)
- Superannuation Administration Corporation Ltd (2014 - 2016)
- Financial Services Institute of Australasia Education (2015 - 2018)
- Financial Services Institute of Australasia (2015 - 2018)
- Southern Phone Ltd (2015 - 2019)
- ACN 003 207 841 Pty Ltd (previously IMB Land Ltd) (2016 - 2020)
- ACN 132 157 192 Pty Ltd (previously IMB Land No 2 Pty Ltd) (2016 - 2020)
- IMB Funeral Fund Management Ltd (2016 - 2022)
- IMB Financial Planning Ltd (2016 - 2022)
- Over the Wire Holdings Ltd (2020 - 2022)
- Virtus Health Limited (2021 - 2022)
- Integrated Research Ltd (2022 - 2024).

Other current directorships/appointments

- Director, IMB Community Foundation Pty Ltd (dormant) (2016 to present)
- Director, IMB Securitisation Services Pty Ltd (2016 to present)
- Director and Chair of Audit, Risk and Compliance Committee, IVE Group Limited (2020 to present)
- Chair of the Board and Chair of IMB Capital Committee, Member of People and Culture Committee, IMB Ltd (2016 to present)
- Director, Chair of the Audit and Risk Management Committee and Member of the Remuneration and Nomination Committee, Monash IVF Group Ltd (2024 to present).

(1) John Edstein retired from the MIML Board effective 31 December 2025, after which the board of Trustees was made up of five independent Non-executive Directors.
(2) Appointed Chair of the MIML Board on 1 January 2026.
(3) Resigned as Chair of MIML BARCC and MIML Superannuation Conflicts Committee (SCC) 31 December 2025. Member of MIML BARCC 2017 to present.

Fund information Continued

John Edstein

1 July 2013 to 31 December 2025

Independent Non-Executive Director and Chair of MIML[4], member of the MIML Board Audit Risk and Compliance Committee (BARCC) and the MIML Superannuation and IDPS Investment Committee (SIIC)[5].

Qualifications

- Bachelor of Economics (Sydney University)
- Bachelor of Laws (Sydney University)
- Master of Laws with Honours (Sydney University)
- Australian Legal Practitioner
- Chartered Tax Adviser

Experience

John is a lawyer with over 45 years' experience, specialising in superannuation, taxation, life insurance and trusts. He was a partner at Mallesons from April 1990 to December 2012. John also served as a Trustee for St Joseph's College Old Boys Union from 2013 to 2024.

John has served as a director of:

- Retail Employees Superannuation Pty Limited (2013 - 2020)
- The Trust Company (Superannuation) Limited (2013 - 2014)
- Perpetual Equity Investment Company Limited (2014 - 2026)

Other current directorships/appointments

- Member, Investment Committee of the Catholic Archdiocese of Sydney (2015 to present)
- Director, Five Bennett Investments Pty Limited (June 2009 to present) holder of cash and securities absolutely and Trustee of the Hallaran Family Trust
- Director, Nohome Pty Limited (1982 to present) Trustee of the JV Edstein Family Trust
- Director, Walsh Bay Partners Pty Limited (2020 to present)
- Trustee of the Estate of Roger Cecil Hallaran (2019 to present)
- Director, Hallaran Foundation Pty Limited (2020 to present)
- Consulting Lawyer as a sole practitioner (2024 to present)
- Consulting as Special Counsel, Walsh Bay Partners Pty Ltd (2017 to present)

Michael (Mike) Davis

1 November 2015 to present

Independent Non-Executive Director of MIML, member of the MIML BARCC, Chair of the MIML SIIC[6] and Chair of the Investor Directed Portfolio Service (IDPS) Conflicts Committee[7].

Qualifications

- Bachelor of Economics (Sydney University)
- Fellow of the Institute of Chartered Accountants Australia and New Zealand
- Graduate Member of the Australian Institute of Company Directors

Experience

Mike has over 30 years' experience in financial services. Mike held senior management and executive roles with Deutsche Bank, Merrill Lynch and Tyndall/ Nikko Asset Management, which saw him living and working in the USA and London. Mike co-founded Causeway Financial in 2003, which is a boutique private markets and alternative asset manager.

Mike has served as a director of:

- Treasury Asia Asset Management Limited (2013 - 2015)
- Nikko AM Equities Australia Pty Limited (2012 - 2015)
- Nikko AM Limited (2012 - 2015)
- Nikko Asset Management Australia Limited (2012 - 2015)
- Sims Funds Management Limited (2012 - 2015)
- Marist Brothers Province Finance Commission and Province Investment Committee Member (2018-2025)

Other current directorships/appointments

- Director, Salter Brothers Corporate Credit Pty Ltd (August 2025 to present)
- Director, Causeway Asset Management Ltd (2015 to present)
- MR and JC Davis as Trustee for Mijan Superannuation Fund (1994 to present)

(4) Appointed as Independent Non-Executive Director on 1 July 2013 and Chair of MIML Board on 16 November 2017. Retired as Non-Executive director and Chair of the MIML Board on 31 December 2025.
(5) Appointed as member of MIML BARCC and MIML SIIC on 1 July 2023. Retired as member of MIML BARCC and MIML SIIC on 31 December 2025.
(6) Appointed to the position of Chair of MIML SIIC on 16 November 2017.
(7) Appointed to the position of Chair of the Investor Directed Portfolio Service (IDPS) Conflicts Committee on 14 April 2023.

Fund information Continued

Michelle Levy

1 July 2025 to present

Independent Non-Executive Director of MIML, member of the MIML BARCC, member of the MIML SIIC and Chair of the Superannuation Conflicts Committee (SCC).(8)

Qualifications

- Bachelor of Laws, University of NSW
- Bachelor of Arts, University of Sydney

Experience

Michelle has extensive experience as a lawyer specialising in financial services, superannuation and life insurance. She has held senior positions at several leading Australian law firms, including as a Partner at Allens and a Partner at King & Wood Mallesons (and its predecessor firm Mallesons Stephen Jacques).

In 2022, Michelle was appointed as the Lead Reviewer for the Australian Government's Quality of Advice Review. She is a regular contributor to industry publications, including the Financial Services Newsletter and the Superannuation Law Bulletin, and co-authored the LexisNexis Future of Financial Advice (FOFA) Handbook.

Other current directorships/appointments

- Director, Australian Super Advice Pty Limited (December 2025 to present)
- Director, North-West Disability Services Australia Limited (May 2026 to present)

Ruth Picker AM

26 September 2022 to present

Independent Non-Executive Director of MIML, Chair of the MIML BARCC(9), and member of the MIML SIIC.

Qualifications

- Bachelor of Arts (with Distinction in Geography) (University of Cape Town)
- Certificate in the Theory of Accountancy (University of Cape Town)
- Chartered Accountant (South African Institute of Chartered Accountants)
- Chartered Accountant (Institute of Chartered Accountants Australia and New Zealand)
- Senior Fellow of FINSIA (Financial Services Institute of Australasia)
- Fellow of the Institute of Chartered Accountants Australia and New Zealand
- Fellow of CPA Australia
- Member of the Institute of Company Directors
- Inducted into the Australian Accounting Hall of Fame March 2020 (in recognition of services to the accounting profession internationally and in Australia)

Experience

Ruth has more than 40 years' experience working in finance, accounting, audit, and risk management globally, including leadership roles based in London. She is also an author, songwriter and public speaker. Ruth was a partner at Ernst & Young (EY) from July 1995 to June 2021. During this time, she was a member of EY Australia's Board of Partners from 2001 to 2009, managing partner of EY's Melbourne office from 2006 to 2009, leader of the EY Oceania Climate Change and Sustainability Service team from 2007 to 2009, and Global IFRS leader at EY London from 2009 to 2013. In the period from 2013 to 2021, Ruth was EY Asia-Pacific risk management leader and executive member, EY Global Risk Management executive member, EY Global Practice group member and chair of EY Asia-Pacific Ethics Oversight Group. Ruth was previously a member of the Australian Accounting Standards Board (AASB) from February 2000 to February 2005. During this period, she also served as Deputy Chair and Acting Chair of the AASB. Ruth served as a member of the IFRS Interpretations Committee based in London from 2006 to 2012.

Ruth has also served as director of:

- MIND Australia Limited and Chair of the Finance, Audit and Risk Committee of MIND Australia Limited (2022 - 2023)
- the Australian Ballet School and Chair of the Audit, Risk and Compliance Committee of the Australian Ballet School (2019 - 2024).

Other current directorships/appointments

- Member, Mount Scopus Foundation Executive Committee (2015 to present).

(8) Appointed Chair of the SCC on 1 January 2026.
(9) Appointed to the position of Chair of the MIML BARCC on 1 January 2026, member from 2022 to present.

Fund information Continued

William (Bill) Marynissen

1 December 2023 to present

Independent Non-Executive Director of MIML, member of the MIML BARCC, and member of the MIML SIIC.

Qualifications

- Bachelor of Business (University of Technology Sydney)
- Graduate Member of the Australian Institute of Company Directors

Experience

Bill is an experienced leader in the finance sector and has held senior roles at Macquarie Group. During his 37 years at Macquarie, Bill held various roles including Head of Wealth Management from 2013 to 2019. From 2000 to present, Bill also served on the Board of several Macquarie entities including Macquarie Asia Securities Limited, Macquarie Equities Limited, Macquarie Financial Services Holdings Pty Limited and Macquarie Eastern Trading Pty Limited.

Bill has served as director of:

- Hemisphere Services Pty Limited (2003 - 2004)
- JB Honoré S.à.r.l. (2008 - 2013)
- Dexin Nominees Pty. Limited (2014 - 2018)
- Equitas Nominees Pty. Limited (2014 - 2019)
- Idameneo (No. 79) Nominees Pty Limited (2014 - 2019)
- Sydney Futures Exchange (1998 - 2000)
- New Zealand Futures & Options Exchange Limited (1998 - 2000)
- SFE Corporation Limited (1998 - 2000)
- Risk Advice Specialists Pty Ltd (2013 - 2017)
- Upmill Nominees Pty Limited (2014 - 2017)
- The Ethics Centre (2021 - 2024).

Other current directorships/appointments

- Non-Executive Director, The Funding Network Australia Ltd (2021 to present)
- Director, Sayya Investments as Trustee for Marynissen Family Trust (2021 to present)
- Director and Secretary, Birong Nominees as Trustee for Marynissen Super Fund (2019 to present)
- Director and Secretary, Billangie Investments Pty Ltd (2020 to present).

Chloe Neil

1 September 2026 to present

Head of Wrap Platform

Qualifications

- Bachelor of Laws (University of Sydney)
- Bachelor of Commerce (Accounting and Finance) (University of Sydney)
- Graduate Member of the Australian Institute of Company Directors

Experience

Chloe was appointed to the role of Head of Wrap Platform in September 2026. She joined Macquarie Group in 2022, initially leading the team responsible for risk governance across the wrap platform business. Chloe then led Macquarie's Separately Managed Account product offering, overseeing over $20bn of funds under management.

Before joining Macquarie Group, Chloe held various senior executive roles and was a lawyer specialising in financial services in Australia and the United States.

Fund information Continued

Michelle Weber

1 April 2019 to 31 August 2026

Head of Wrap Platform[10]

Qualifications

- Bachelor of Business – Finance and International Business (University of Technology, Sydney)

Experience

Michelle held the role of Head of Wrap Platform (formerly Head of Wealth Product and Technology) at Macquarie Group from April 2019 to August 2026. Michelle joined Macquarie Group in 2013, initially leading the team responsible for the regulatory and cultural transformation of the Wealth Advice Business. Michelle then assumed responsibility for business risk management, financial management and strategy and transformation of the Wealth Management business as Chief Operating Officer.

Prior to joining Macquarie Group, Michelle held various roles in financial services in Australia and the United Kingdom.

Michelle previously served as a director of:

- Macquarie Group New Zealand Limited (2016 - 2017)
- Macquarie Investment Management (NZ) (2016 - 2017)
- Macquarie New Zealand Limited (2016 - 2017)
- Consilium Solutions Pty Ltd (2009 - 2019)
- Macquarie Investors Pty Ltd (2016 - 2022)
- Macquarie NZ Holdings Pty Limited (2016 - 2024)
- Macquarie Life Pty Limited (2023 - 2025)

Sean West

1 April 2019 to present

Head of Wealth Management

Qualifications

- Bachelor of Commerce (Accounting) (University of Wollongong)
- Chartered Accountant, Institute of Chartered Accountants Australia and New Zealand
- Graduate Member of the Australian Institute of Company Directors.

Experience

Sean joined Macquarie Group in 2011 and has been Head of Wealth Management at Macquarie Group since April 2019.

Before joining Macquarie Group, Sean held a range of senior executive roles in financial services across Australia and Asia.

Sean has previously served as a director of:

- Macquarie Investment Services Limited (2016 - 2019)
- Macquarie Prism Pty Limited (2016 - 2019)
- Macquarie Financial Services Holdings Pty Limited (2019 - 2021)
- Macquarie Equities Limited (2019 - 2023)
- Black Dog Institute Foundation Limited (2018 - 2022)
- Idameneo (No. 79) Nominees Pty Limited (2019 - 2024)
- Equitas Nominees Pty. Limited (2019 to 2026)

Sean also served as a Member and Co-Chair of the Advice Board Committee at the Financial Services Council Limited (2021–2025), and as an Alternate director of Risk Advice Specialists Pty Ltd (2011–2013).

Other current directorships/appointments

- Non-Executive Director, Financial Services Council Limited (2021 to present)
- Deputy Chair, Financial Services Council Limited (2022 to present)
- Member of the Administration and Risk Board Committee, Financial Services Council Limited (2022 to present)
- Non-Executive Director, Black Dog Institute Limited (2020 to present)
- Member and Chair of the Remuneration and Nominations Committee, Black Dog Institute Limited (2021 to present)
- Deputy Chair, Black Dog Institute Limited (2021 to present)
- Member of the Finance and Audit Committee, Black Dog Institute Limited (2022 to present)
- Director, SLLT Pty Limited as Trustee for The West Family Trust (2011 to present).

(10) Until 31 August 2026.

Fund information Continued

Director attendance register

This register details the attendance at Board meetings for each of the Trustee's Directors (during the year ended 30 June 2026) for the last seven financial years. If a Director has served for a period of less than seven years, their attendance for that period is provided.

Name	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Number of meetings held in the financial year (1 July – 30 June)	19	13	13	16	21	23	27
Directors							
Cathy Aston[11]	19	13	13	16	21	23	27
John Edstein[12]	13	13	13	16	21	23	26
Mike Davis[13]	17	11	13	13	21	23	25
Michelle Levy[14]	19	N/A	N/A	N/A	N/A	N/A	N/A
Ruth Picker AM[15]	17	13	12	8	N/A	N/A	N/A
Bill Marynissen[16]	19	13	6	N/A	N/A	N/A	N/A

The above register does not include all meetings attended by the Trustee's Directors, such as Board committee meetings and Board workshops.

Our commitment to diversity

The diversity of the Trustee's Board and Management is fundamental to the Fund's success. Our ongoing commitment to diversity supports the Fund to remain innovative and sustainable and to continue to meet the evolving needs of members.

To achieve this, the Trustee has set diversity objectives structured around three pillars:

- A diverse board composition – The Trustee aims to promote a board composition that is reflective of the communities within which it operates and brings a range of perspectives, ideas and insights,
- An inclusive and equitable workplace – The Trustee seeks to promote an inclusive environment that supports individuals to reach their full potential, and
- Integration and awareness – The Trustee is committed to encouraging an inclusive environment and seeks to ensure that diversity is an integral part of its composition and activities.

From 1 July 2025 to 30 December 2025, the Trustee's Board was comprised of three female directors (50 per cent) and three male directors (50 per cent). Following John Edstein's retirement on 31 December 2025, the Trustee's Board currently comprises of three female directors (60 per cent) and two male directors (40 per cent). The Trustee remains fully committed to maintaining its diversity objectives.

Outsourced providers

The table below details the outsourced service providers who provide a service which may affect a material business activity of the Fund.

Outsourced provider name	ABN	Service provided
Bond Street Custodians Limited	57 008 607 065	Custodian services
Macquarie Bank Limited	46 008 583 542	Central support services and IT support services
GBST Holdings Limited	85 010 488 874	SuperStream gateway provider

(11) Appointed as Independent Non-Executive Director on 12 December 2017.
(12) Appointed as Independent Non-Executive Director on 1 July 2013. Retired as Independent Non-Executive Director on 31 December 2025.
(13) Appointed as Independent Non-Executive Director on 1 November 2015.
(14) Appointed as Independent Non-Executive Director on 1 July 2025.
(15) Appointed as Independent Non-Executive Director on 26 September 2022.
(16) Appointed as Independent Non-Executive Director on 1 December 2023.

Fund information Continued

Significant holdings

During the year ended 30 June 2026, the Fund held investments directly or indirectly in enterprises or groups of enterprises under the control of the following companies with a value of greater than five per cent of the Fund's total assets:

- Macquarie Group Limited ($8.669 billion)
- Dimensional Funds Australia Limited ($8.859 billion), and
- Vanguard Investments Australia Limited ($10.956 billion).

Investing your money

The Macquarie Superannuation Plan is a choice fund, which means MIML as the Fund's Trustee, does not make investment decisions on your behalf.

As a member of the Fund, you and your adviser have access to a broad range of investments, including managed investments, SMAs, Australian listed securities, term deposits and other selected investments. The number and type of investment options available to you may change or reduce if you do not have an adviser linked to your account.

Investment menu and strategies

The investment menu outlines all available investment strategies and investment options made available by the Trustee to you. The investment strategies and investment options available within the Fund are subject to change from time to time, at the discretion of the Trustee. Any changes to investment strategies and available investment options are generally published on a monthly basis in the investment menu available from macquarie.com.au/supermenu.

Fund investment strategies

The Trustee formulates and gives effect to investment strategies for the Fund. These strategies and objectives take into account the whole circumstances of the Fund, including investment risk, diversification, liquidity and the ability of the Fund to discharge liabilities. The Trustee has formulated a range of investment strategies and categorised investments appropriate to those strategies. The Trustee has placed restrictions on certain investments designed to encourage diversification, mitigate liquidity risk, and satisfy regulatory requirements. In line with our obligations, the Trustee reviews these strategies and applicable limits on an ongoing basis. Please contact your adviser for further information on these limits or refer to the relevant PDS.

Fund information Continued

Your investment choices

The Fund allows you to spread your superannuation or pension account across many investment strategies, choosing from a range of investment options and product issuers. This section outlines the general characteristics of the investment strategies available. You may choose investments from these strategies. The combination of investments you choose will be based on your individual circumstances. Information on the individual investment options can be found in the PDS available on our wrap product information page or from your adviser. You should consider the PDS and target market determination before deciding to invest in, or switch between, investment options.

Investment strategy	Cash	Australian fixed interest
Objective	Aims to achieve stable returns over the short term with a high level of capital security.	Aims to achieve stable returns over the medium to long term via income and capital growth with a high to medium level of capital security.
Strategy	Returns driven by exposure to Australian demand deposits and cash equivalents; eg short-term, liquid investments with a high degree of capital stability and no material or potential exposures to non-cash holdings.	Returns driven by exposure to the debts of Australian governments, semi-government, companies and asset backed securities.
Target return (% pa)	2.5% to 3.5%	3.0% to 5.0%
Target risk (% pa)	0.5% to 1.5%	2.5% to 5.5%
Standard Risk Measure (SRM) range	1 to 1	2[17] to 5
Suggested minimum timeframe	No minimum	3 years
Sub-strategy	N/A	• Term deposits • Annuities • Short Term/Strategic • Sector specific • Cash Enhanced • Specialist • Diversified • Unsecured notes • Listed Investment Companies (LICs)/ Listed Investment Trusts (LITs)

(17) Term deposits and Annuities are assigned an SRM of 1.

Fund information Continued

Your investment choices (Continued)

Investment strategy	Global fixed interest	Specialised global fixed interest	Australian property
Objective	Aims to achieve stable returns over the medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve stable returns over the medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by exposure to the debts of international government, semi-government, companies and asset backed securities.	Returns driven by exposure to the debts of international governments, semi-government, companies and asset backed structures. Investments may focus on specific sectors, attributes or regions.	Returns driven by exposure to Australian property equity, in listed, unlisted and direct forms.
Target return (% pa)	3.0% to 5.0%	3.0% to 6.5%	5.5% to 7.0%
Target risk (% pa)	4.0% to 6.0%	3.5% to 12.5%	11.0% to 20.5%
SRM range	4 to 6	3 to 7	6 to 7
Suggested minimum timeframe	3 years	4 years	7 years
Sub-strategy	• Diversified	• Enhanced • Sector specific • Specialist	• Listed • Unlisted • Diversified

Investment strategy	Global property	Australian shares	Global shares
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a medium to a low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a low level of capital security.
Strategy	Returns driven by exposure to international property equity, in listed, unlisted and direct forms.	Returns driven by exposure to the equity of Australian companies, via shares and other securities primarily listed on the ASX.	Returns driven by exposure to the equity of international companies, via shares and other securities primarily listed on global exchanges.
Target return (% pa)	5.5% to 7.0%	6.0% to 9.0%	6.0% to 7.5%
Target risk (% pa)	9.5% to 17.5%	14.5% to 21.0%	12.0% to 18.0%
SRM range	6 to 7	6 to 7	6 to 7
Suggested minimum timeframe	7 years	5 years	6 years
Sub-strategy	• Listed • Unlisted • Diversified	• Index • Small cap • Specialist • Sector specific • Diversified • LICs/LITs	• Index • Diversified

Fund information Continued

Your investment choices (Continued)

Investment strategy	Specialised global shares	Alternative debt	Alternative commodities
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium-to-low level of capital security.	Aims to achieve returns over a medium to long term via capital growth with a medium to low level of capital security.
Strategy	Returns driven by exposure to equity of international companies, via shares and other securities primarily listed on global exchanges. Investments may focus on specific sectors, themes, countries or regions.	Returns driven by a manager's skill in adding, managing and reducing exposure to debt instruments. Investments may focus on listed or unlisted debt, highly rated or distressed situations and may focus on specific sectors, attributes or regions.	Returns driven by exposure to physical assets that have value due to their substance and properties e.g. precious metals, commodities and oil.
Target return (% pa)	5.5% to 10.5%	4.0% to 10.0%	2.0% to 5.0%
Target risk (% pa)	10.5% to 22.5%	3.0% to 16.5%	17.5% to 21.0%
SRM range	5 to 7	4 to 7	7
Suggested minimum timeframe	7 years	3 years	No minimum
Sub-strategy	• Sector specific • Specialist • Regional/Country • LICs/LITs	N/A	N/A

Investment strategy	Alternative real assets	Alternative insurance	Diversified alternatives
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by a manager's skill in adding, managing and reducing exposure to physical assets that have value due to their operation e.g. unlisted infrastructure, real estate, agricultural land, timber, machinery.	Returns driven by a manager's skill in adding, managing and reducing exposure to insurance linked securities and markets, e.g. life insurance and catastrophe reinsurance.	Returns driven primarily by the investment strategy rather than market exposure. The strategy is benchmark unaware and utilises traditional assets such as shares, bonds or property.
Target return (% pa)	6% to 8%	5.0% to 6.5%	4.5% to 7.5%
Target risk (% pa)	8.5% to 11.0%	5.5% to 7.0%	5.5% to 10.5%
SRM range	5 to 6	4 to 5	5 to 7
Suggested minimum timeframe	7 years	6 years	5 years
Sub-strategy	N/A	N/A	N/A

Fund information Continued

Your investment choices (Continued)

Investment strategy	Alternative Macro	Alternative specialist	Alternative equity
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by a manager's skill in identifying top-down price signals e.g. economics and momentum. The strategy is benchmark unaware and can use a wide range of assets such as shares, bonds, currencies and derivatives e.g. managed futures.	Returns driven by a manager's skill in identifying bottom-up price signals independent of the market. The strategy is benchmark unaware and can use a wide range of assets such as shares, bonds, currencies and derivatives e.g. equity-market neutral.	Returns driven by a manager's skill in adding, managing and reducing exposure to equity risk. Investments may focus on global or domestic companies, via listed securities such as shares or unlisted interests such as limited partnership interests (private equity funds).
Target return (% pa)	7.0% to 9.0%	4.5% to 6.5%	5.5% to 11.0%
Target risk (% pa)	7.0% to 9.0%	4.0% to 6.5%	10.5% to 24.0%
SRM range	5 to 7	4 to 7	5 to 7
Suggested minimum timeframe	5 years	5 years	8 years
Sub-strategy	N/A	N/A	N/A

Investment strategy	Australian listed securities
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a low level of capital security.
Strategy	Returns driven by exposure to approved securities listed on the ASX or expected to be listed.
Target return (% pa)	6.0% to 9.0%(18)
Target risk (% pa)	17.0% to 24.0%(19)
SRM range	6 to 7
Suggested minimum timeframe	5 years
Sub-strategy	• Common Shares • Listed Company Options • Listed Warrants and Hybrid Securities • Share Rights • ETFs/LITs/LICs/ETMFs* • Listed Property Investments

(18) Range assumes a diversified investment portfolio.
(19) The Trustee may categorise selected listed securities such as ETFs, LITs, LICs and Listed Property investments to another investment strategy where such investment strategy is more consistent with the underlying investment characteristics of the security.

Fund information Continued

Your investment choices (Continued)

Investment strategy	Conservative	Balanced	Growth
Objective	Aims to achieve returns over the short to medium-term via income and capital growth with a medium to high level of capital security.	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over the long-term via income and capital growth with a low level of capital security.
Strategy	Diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments.	Diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments.	Diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments.
Target return (% pa)	3.5% to 5.5%	4.5% to 7.5%	5.5% to 8.0%
Target risk (% pa)	3.0% to 5.5%	5.0% to 8.5%	9.0% to 14.0%
SRM range	4 to 5	4 to 6	6 to 7
Suggested minimum timeframe	3 years	4 years	7 years
Sub-strategy	N/A	N/A	N/A

Investment returns

Investment earnings for each member are determined by their specific investment choices made. You should refer to your Annual Statement for the year ended 30 June 2026 for details of the investment performance relating to your chosen investments.

Asset allocation

The table below shows how the Fund is invested across different asset classes.

Asset class	30 June 2025	30 June 2026
Cash[20]	12.9%	12.1%
Commodities	0.2%	0.5%
Australian equities	31.2%	30.6%
International equities	28.1%	29.3%
Australian fixed interest	10.6%	10.0%
International fixed interest	10.0%	10.3%
Property	4.2%	3.5%
Other	2.8%	3.7%
Total	**100.0%**	**100.0%**

If a managed fund invests across a number of asset classes, we'll treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations. The asset allocation for each managed fund is determined by the investment managers and provided either by the investment managers directly or from a third party[21].

Asset allocations can vary over time within ranges specified by the individual product issuers. Information on the asset allocation ranges for the individual investment options can be found in the relevant PDS.

(20) Includes term deposits.
(21) All asset allocations in this document were current at the time of publishing.

Fund information Continued

Use of derivatives

The Fund invests in a number of collective investments. These collective investments are managed by investment managers. Some of these collective investments invest in derivatives. Derivatives used by the collective investments are outlined in each of the applicable investment option's PDS. Investment managers whose investments are available on the investment menu have provided their own Derivative Risk Management Statement (DRMS) documents or equivalent to the Trustee. A file containing these DRMSs is available from the Trustee on request. The Trustee is satisfied that the DRMSs do not reveal any material inconsistencies with the investment strategies of the Fund. Warrants and options are not generally eligible for addition to the Investment Menu, although existing holdings may be retained under the Trustee's governance settings and applicable limits.

Other risks

All investments involve some element of risk. The level of risk associated with your account will depend in part on the investment strategy you (supported by your adviser) adopt. You need to consider the specific risks of the investments you choose, which are included in the disclosure documents for each Investment option you have invested in.

Over short periods of time, the returns from most investments can fluctuate significantly. Returns can be affected by a number of factors including, but not limited to, market volatility, company specific events, interest rates, economic cycles, political events and levels of economic growth (global and country specific). No one can be certain of the impact of these factors in the future and therefore no one can accurately predict the level of investment returns.

Fund and product changes

Throughout the year, some important changes have been made to the Fund and the products within the Fund.

Significant events

On 20 May 2026, MIML informed financial advisers of upcoming changes to client accounts. These changes, which took effect from 1 September 2026, included:

- Macquarie Super and Pension Consolidator II pricing
- how the Operational Risk Financial Requirement (ORFR) fee is charged, and
- the circumstances in which we may sell down assets without your instructions.

Members were notified of these changes in July 2026 via a Significant Event Notice, which you can find on our wrap product information page.

Changes to offer documents

We didn't make any changes to offer documents for the products offered through the Fund during the reporting period; however, updated offer documents were made available from 1 September 2026.

You can find a copy of the latest offer documents on our wrap product information page.

Fund information Continued

Legislative and regulatory changes

Payday Super

From 1 July 2026, instead of making quarterly payments, employers are now required to pay employees' Superannuation Guarantee (SG) contributions at the same time as their salary and wages. The changes aim to streamline how the employer super is paid and reduce the amount of unpaid super entitlements.

SG contributions are calculated as 12 per cent of each eligible employee's qualifying earnings. Qualifying earnings include payments for ordinary hours of work and salary sacrifice contributions to superannuation.

Key superannuation rates and thresholds

Many caps and thresholds change from year to year. The following apply to the current and prior income year:

Cap	2025/26	2026/27
Concessional contribution cap* (one year)	$30,000	$32,500
Non-concessional contribution cap** (one year)	$120,000	$130,000
General transfer balance cap#	$2,000,000	$2,100,000
Lifetime small business CGT cap	$1,865,000	$1,935,000

* Some people may be eligible for a higher concessional contribution cap where they have unused caps from any of the prior five years and have a total super balance of less than $500,000 at 30 June of the prior income year.

** Each individual will have their own cap. An individual's non-concessional contribution (NCC) cap is determined by a number of factors, including their total super balance, age and their prior years' contributions. Some people will have an NCC cap of nil while others may be able to use the current and two future years' cap in the one year.

While the general transfer balance cap (TBC) increased to $2.1 million for the current year, each individual will have their own TBC. Members starting a retirement phase income stream for the first time on or after 1 July 2026 will have the full TBC of $2.1 million. Individuals who have only ever used part of their transfer balance cap before 1 July 2026 will receive proportional indexation based on their unused cap space. Those who have used their full TBC at any time before 1 July 2026 won't receive the benefit of the indexation. You can view your personal transfer balance cap position by accessing ATO online services through your myGov account.

Better targeted superannuation concessions

From 1 July 2026, additional tax will apply to members who have a total super balance above $3 million.

If your total super balance exceeds $3 million, an additional tax of 15 per cent will apply to the proportion of earnings on your total super balance that exceeds $3 million.

If your total super balance exceeds $10 million, a further 10 per cent tax will apply to the proportion of earnings on your total super balance that exceeds $10 million.

The tax assessments for 2026/27 will be issued by the ATO after the end of the financial year. This tax liability can be paid by the individual, released from a super account they hold or a combination of the two.

Fund information Continued

Other information

Insurance through the Fund

The Trustee offers its advised members the choice of optional insurance held through the Fund. It doesn't offer default insurance cover.

The following providers are approved for their comprehensive and flexible insurance solutions which your adviser can tailor to your personal circumstances and broader strategy.

- AIA Australia Limited (AIA)
- TAL Life Limited (TAL)
- Zurich Australia Limited (Zurich)
- OnePath Life Limited (provided by Zurich)

You can hold death (including terminal illness), total and permanent disability (TPD) and income protection policies through the Fund. The Trustee owns the policies and deducts premiums from your account's Cash Hub to remit to the insurer. Any claim benefits paid by the insurer must be released to you in accordance with superannuation law and the Fund's Trust Deed.

Total insurance benefits paid through the Fund and insurance premiums collected during the period are reported in the cash flows of the Financial Report on pages 44 and 46.

APRA performance test

APRA administers an annual performance test, which assesses the long-term performance of MySuper products and certain choice superannuation products. Whilst the Trustee doesn't offer any MySuper products, the test is applied to certain investment options within the Fund's choice superannuation products.

A number of the investment options issued by another Macquarie Group entity that are available through the Fund's investment menu were included in the performance test this year. We're pleased to confirm that all these investment options have met the requirements of the test.

General Reserve

The Trustee uses the funds in the General Reserve to pay regulatory and operating expenses incurred by the Trustee on behalf of members, so no direct charge is made to member accounts. Until 1 September 2026, the General Reserve also funded the Operational Risk Financial Requirement fee, which is now paid monthly from members' accounts.

The Trustee manages the funds in the General Reserve in accordance with the Trustee's Reserves Policy for the Fund. The General Reserve is maintained within the Fund, and is 100 per cent invested in cash investments.

The balance of the General Reserve at 30 June 2026 was $10,018,654.

More detailed financial information about the General Reserve, including the movement in the General Reserve over the last three years, is available in the Financial Report section of this Annual Report.

Operational Risk Financial Requirement

The Trustee has formulated a strategy for establishing, implementing, managing and maintaining an Operational Risk Financial Requirement (ORFR) in accordance with applicable superannuation laws. The ORFR is currently satisfied by Trustee capital comprised of shareholder capital and retained earnings.

Climate Risk

The Trustee is preparing the Fund to meet its mandatory climate disclosure obligations under the Australian Sustainability Reporting Standard (AASB S2) from 1 July 2026.

Shield Master Fund

In September 2025, the Trustee and Australian Securities and Investments Commission (ASIC) reached an agreement in relation to the Shield Master Fund (Shield), which included an undertaking to make further improvements to the Trustee's investment governance processes.

Under the agreement, Macquarie Group (Macquarie) purchased the holdings in Shield in members' accounts at their fair value, based on the estimated ultimate recovery from the liquidation of Shield. Macquarie has since deposited the proceeds of that transaction to the superannuation accounts of affected members.

Macquarie also made a further goodwill payment to affected members outside superannuation so that all affected members received 100 per cent of the net capital invested in Shield.

On 16 September 2026, class action proceedings were filed against the Trustee alleging breaches of the Superannuation Industry (Supervision) Act 1993, as well as equitable duties, in connection to Shield.

The proceedings are at an early stage, and the Trustee is considering its response.

Fund information Continued

Taxation Reserve

The Trustee maintains a Taxation Reserve within the Fund which is managed in accordance with the Trustee's Reserves Policy for the Fund. The Taxation Reserve is 100 per cent invested in cash investments.

During the most recent reporting periods, the Taxation Reserve received monies as a result of annual tax processes and paid monies to meet taxation liabilities of the Fund, and to provide funding for the General Reserve as noted above. The balance of the Taxation Reserve as at 30 June 2026 was $188,595.

More detailed financial information about the Taxation Reserve, including the movement of the Taxation Reserve over the last three years, is available in the Financial Report section of this Annual Report.

Illiquid investments

The Trustee maintains an account to facilitate the voluntary acquisition of certain illiquid investments from members exiting the Fund. This account is not an asset of the Fund.

Consolidation of multiple accounts

Each year, the Trustee is obliged to identify and review members who hold more than one superannuation account within the Fund. Where the Trustee reasonably determines that it is in the best interests of the member, the member's superannuation benefits may be consolidated into a single account. Members may be provided with the opportunity to elect not to consolidate their accounts. The next review will be conducted in January 2027.

Financial Services Council

MIML is a member of the Financial Services Council and complies with the relevant Financial Services Council Standards.

Member outcomes assessment

The Trustee of the Fund is required to assess and compare the quality and competitiveness of its superannuation and pension products on an annual basis. The Trustee has completed its member outcomes assessment for the Fund for the period 1 April 2025 to 31 March 2026. You can read a summary of the Fund's member outcomes assessment on our wrap product information page.

03

Directors' Report

Directors' Report

Directors' Report

The Trustee's Board, which comprises five Independent Non-Executive Directors, present their report for the year ended 30 June 2026.[22]

Principal activities

The Fund is a regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993 (the SIS Act)*. The Fund's activities during the financial year related to providing choice superannuation and pension products to members who are looking to save for their retirement, or draw down an income stream once retired.

The Fund can accept transfers and rollovers under the Fund's Trust Deed and relevant legislation. Upon receipt of the transfers and rollovers, the member's retirement savings will be preserved in the Fund to the extent required by the SIS Act and regulations. The Fund allows members to manage their benefits through a wrap service that allows for:

- access to a broad range of investment and insurance options
- consolidated reporting, and
- a trusted adviser to manage the administration related to member's retirement savings.

The Fund allows members to make contributions, or have contributions made on their behalf, into their superannuation account, subject to meeting certain conditions. These include mandated and non-mandated employer contributions and other contribution types.

The Fund allows retirement savings to be accessed either as a pension or lump sum where members have met a relevant condition of release.

Review and results of operations

The Fund's net assets available for member benefits for the year ended 30 June 2026 was $52,719 million. This represents an increase of approximately 8.5 per cent from $48,588 million in the previous financial year.

The membership of the Fund continued to grow with over 1,500 new accounts added during the year, bringing total accounts to more than 124,900. The average member balance grew from $395,000 to $416,000.

Investment performance

The Trustee provides members with a wide choice of comprehensive investment options, enabling members and their advisers to tailor their portfolio to suit their needs and objectives. In providing these options, the Trustee does not make investment choices – these decisions are made by members, generally in conjunction with their financial adviser.

Each member of the Fund has their own unique portfolio made up of different investment options. The performance of each member's portfolio is determined by the specific investments they have selected. Consequently, assessing the Fund's investment performance as an aggregate is not relevant for members, as it does not accurately reflect the outcomes for individual members.

Members should refer to their Annual Statements for the year ended 30 June 2026 for details of the investment performance relating to their chosen investments.

State of affairs

There were no significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2026, not otherwise disclosed in this report.

Events after the reporting date

Subsequent to the reporting date of 30 June 2026, class action proceedings were filed against the Trustee alleging breaches of the Superannuation Industry (Supervision) Act 1993, as well as equitable duties, in connection to the Shield Master Fund.

The proceedings are at an early stage, and the Trustee is considering its response.

Aside from the matter above, as at the date of this report, the Directors are not aware of any other matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in the financial years subsequent to 30 June 2026 not otherwise disclosed in this report.

Likely developments in the Fund's operations and expected results

Disclosure of information relating to developments in the operations, and the expected results of those operations, for future financial years of the Fund have not been included in the report as the Directors believe it may result in unreasonable prejudice to the Fund.

(22) With effect from 31 December 2025, John Edstein retired from the MIML Board.

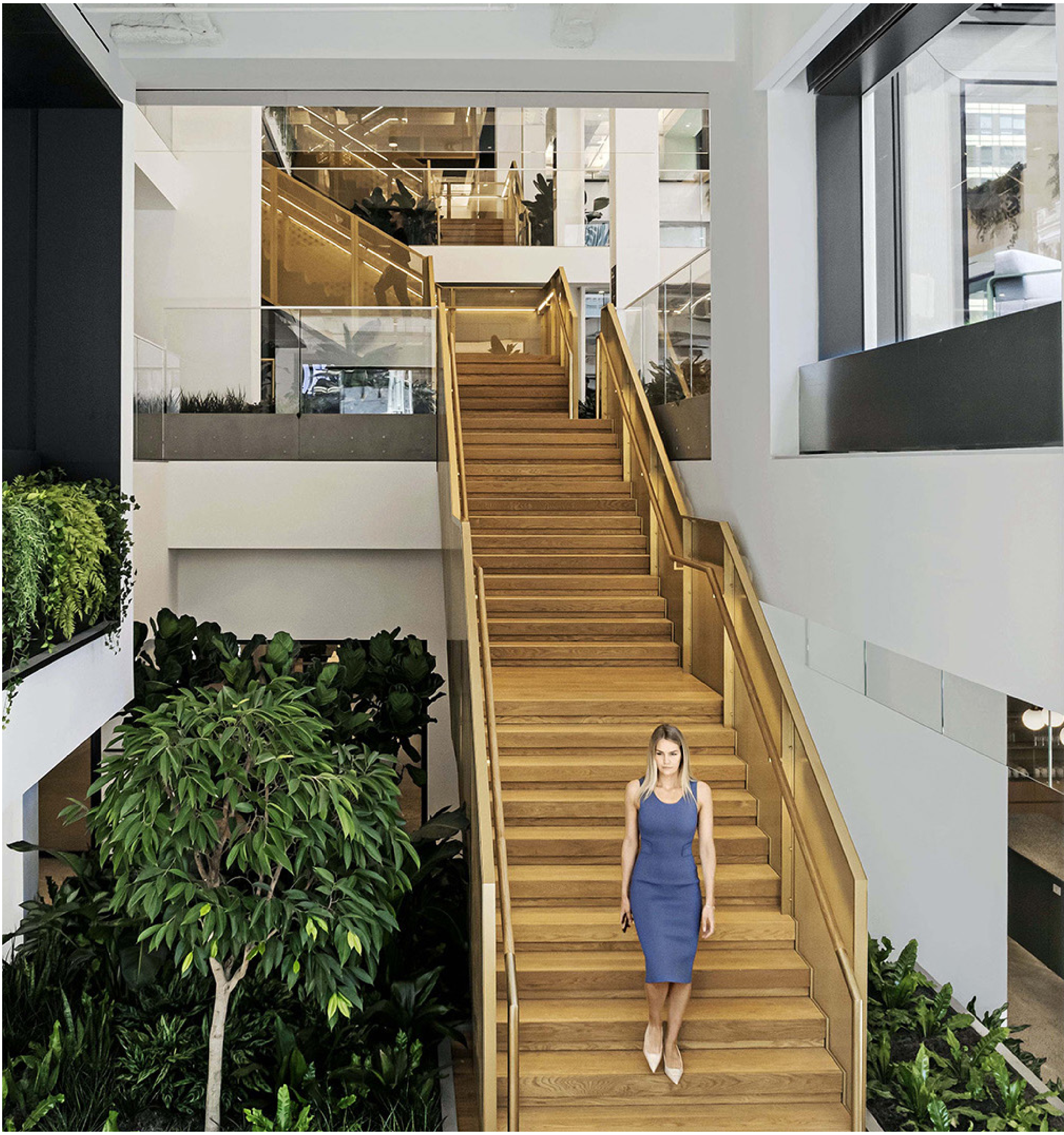
Directors' Report Continued

Environmental regulations

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

Non-audit services

For the year ended 30 June 2026, the Fund's auditor did not provide any non-audit services in respect of the Fund.



Directors' Report Continued

Rounding of amounts

In accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, amounts in the Directors' Report and the Financial Report have been rounded off to the nearest million dollars unless otherwise indicated.

Directors' Report Continued

Auditor's independence declaration

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Auditor's independence declaration to the directors of Macquarie Investment Management Limited as Trustee of Macquarie Superannuation Plan

As lead auditor for the audit of the financial report of Macquarie Superannuation Plan 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

Ernst & Young

Stacey Hooper
Partner
23 September 2026

Directors' Report Continued

Remuneration Report

Introduction

The Trustee's Board of Directors (the Board) present the Remuneration Report for the Fund for the year ended 30 June 2026 (FY2026). The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the *Corporations Act*. It details the remuneration arrangements for the Key Management Personnel (KMP) of the Fund, which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the activities of the Fund.

For the Fund, the KMP include:

- Non-Executive Directors (NEDs) of MIML, the Trustee of the Fund
- Certain senior executives of the MIML Executive team who meet the definition of KMP above (Executive KMP).

KMP remuneration disclosed throughout this Remuneration Report is on a time-based apportionment and reflects the proportion of Director fees (for NEDs) or the proportion of remuneration (for Executive KMP), as it relates to their involvement with the Fund.

MIML, the Trustee of the Fund, is a wholly owned subsidiary of Macquarie Bank Limited (Macquarie Bank) and is part of Macquarie Group Limited (Macquarie). The Macquarie Bank remuneration framework, as adopted by MIML and the Fund, applies to the Executive KMP and to Macquarie staff who have roles supporting MIML, including staff who have broader roles within Macquarie. The Board, supported by the Macquarie Bank Board Remuneration Committee (BRC), approves remuneration outcomes relating to the Executive KMP of the Fund in line with this framework.

KMP remuneration is not paid by the Fund but by MIML and Macquarie Bank.

Key Management Personnel (KMP) for FY2026(23)

All the individuals listed below have been determined to be KMP of the Fund for FY2026:

- The NEDs are independent and are not considered part of management.
- The Executive KMP of the Fund identified in these disclosures have roles within Macquarie Bank which comprise activities broader than MIML and its superannuation-related activities.

Name	Position	Term as KMP for FY2026
Non-Executive Directors		
Cathy Aston	Independent Chair	Full year(24)
Mike Davis	Independent Director	Full year
Ruth Picker AM	Independent Director	Full year
Bill Marynissen	Independent Director	Full year
New and former Non-Executive Directors		
John Edstein	Former Independent Chair	Part year (to 31 December 2025)(25)
Michelle Levy	Independent Director	Full year(26)
Executives		
Michelle Weber	Head of Wrap Platform	Full year
Sean West	Head of Wealth Management	Full year

(23) Chloe Neil has held the role of Head of Wrap Platform from 1 September 2026 and was not a KMP during the year ended 30 June 2026. Accordingly, Chloe Neil is not included in this Remuneration Report.
(24) Cathy Aston became Chair of the MIML Board on 1 January 2026.
(25) John Edstein retired from his role as Chair of the MIML Board on 31 December 2025.
(26) Michelle Levy was appointed as a member of the MIML Board on 1 July 2025.

Directors' Report Continued

Non-Executive Director remuneration

The NEDs of MIML, the Trustee of the Fund, are remunerated via Board and Board Committee fees (Fees), which are paid quarterly. Fees take into account a number of factors, including market data, business complexity, time commitment and chairing responsibilities. Fees are reviewed using comparisons against similar competitors and other relevant market information.

NEDs are not granted equity, nor are they eligible to receive profit share payments or any other performance-based components of remuneration. There are no termination payments made to NEDs on their retirement from office other than payments relating to their accrued superannuation contributions comprising part of their remuneration, if any.

Annual Fees, as set out in the table below, do not include employer superannuation contributions. Superannuation contributions for NEDs are made in accordance with the Australian superannuation guarantee legislation and are paid in addition to the Fees outlined in the below table.

Annual Director Fees	Chair $	Member $
Board	180,000	120,000
Board Audit Risk and Compliance Committee (BARCC)	40,000	15,000
Superannuation and IDPS Investment Committee (SIIC)	30,000	15,000
Superannuation Conflicts Committee (SCC)	10,000	-
IDPS Conflicts Committee (ICC)	10,000	-

The MIML Board currently comprises five independent NEDs, as set out earlier in the Directors' Report. Board Committee memberships are set out on pages 12 to 15 and attendance at meetings by the MIML Board members is set out on page 17.

The following table details individual remuneration for the NEDs for FY2026. The remuneration amounts disclosed below reflect the proportion of Fees received by NEDs in accordance with the Fee schedule set out above, as it relates to their involvement with the Fund. This is on a time-based apportionment.

Name	Director Fees (including superannuation)[27] $
Cathy Aston[28]	200,054
Mike Davis[29]	177,263
John Edstein[30]	53,616
Michelle Levy[31]	157,004
Bill Marynissen	151,940
Ruth Picker AM[32]	164,601
Total	**904,478**

(27) Includes Board fees and Committee fees where relevant, including the BARCC, the SIIC, the SCC and the ICC.
(28) Cathy Aston became Chair of the MIML Board on 1 January 2026 and ceased to be Chair of the BARCC and SCC from 31 December 2025.
(29) Mike Davis is Chair of the SIIC and the ICC.
(30) John Edstein retired from his role as Chair of the MIML Board on 31 December 2025.
(31) Michelle Levy was appointed as a member of the MIML Board on 1 July 2025 and was appointed Chair of the SCC on 1 January 2026.
(32) Ruth Picker AM was appointed Chair of the BARCC on 1 January 2026.

Directors' Report Continued

FY2026 executive remuneration framework

Under the Macquarie Bank remuneration framework, which applies to the Executive KMP, an individual's remuneration comprises fixed remuneration and performance-based profit share. This remuneration framework does not apply to the NEDs, who are remunerated via Fees and are not granted equity, nor are they eligible for profit share payments.

Fixed remuneration

- comprises base salary and superannuation
- is reviewed annually and reflects technical and functional expertise, role scope and market practice.

Profit share

Determination

Individual profit share allocations are determined based on performance against objectives which are formally assessed annually through the Year in Review process, which comprises two components:

- **What** was achieved over the past 12 months, measured against four factors:
  - financial/business results
  - risk management and compliance
  - business leadership, including outcomes for customers, clients and the community
  - people leadership and professional conduct
- **How** the objectives were achieved, measured against Macquarie's cultural/behavioural standards

Consideration is also given to any matters raised in the independent reports provided to the BRC by Macquarie's Chief Risk Officer (CRO) and Head of Internal Audit, as well as compliance and conduct outcomes, which may result in downward adjustments to profit share allocations.

Investment of retained profit share

Profit share is delivered as a mix of available profit share (cash) and retained profit share (MGL ordinary shares and Macquarie-managed fund equity). The vesting periods set out below do not include the performance year, but begin following the date remuneration is awarded.

	Profit share retention	Vesting and release of retained profit share
Head of Wrap Platform	40%	One-third in each of years 3-5
Head of Wealth Management		

Investment of retained profit share

Retained profit share is invested in a combination of MGL ordinary shares under the Macquarie Group Employee Retained Equity Plan (MEREP) delivered as Restricted Share Units (RSU)[33], and Macquarie-managed fund equity notionally invested under the Directors' Profit Share (DPS) Plan.

	MEREP/RSUs (MGL ordinary shares)	DPS Plan (Macquarie-managed fund equity)
Head of Wrap Platform	90%	10%
Head of Wealth Management	80%	20%

Adjustment tools

The following mechanisms exist to adjust remuneration outcomes for risk and conduct outcomes:

- **In-year adjustment:** may be applied where a conduct or policy breach has been identified as part of the consequence management process (such as a formal warning), or in relation to matters raised in the independent reports from the CRO and Head of Internal Audit.
- **Malus:** unvested retained profit share may be reduced or eliminated in certain circumstances, including in relation to a significant failure of risk management, a significant adverse outcome and/or serious misconduct.
- **Clawback:** vested profit share (in whole or in part) may be recovered in exceptional circumstances, for up to two years from the point of payment or vesting, where in-year adjustments and/or Malus are not available or are not sufficient.

Treatment upon departure from Macquarie

Unvested retained profit share will be forfeited upon termination of employment with Macquarie. In certain circumstances, a departing employee's retained profit share may continue to vest and be released after their employment has ended – any approved release will occur in accordance with the original vesting schedule.[34]

(33) RSUs are units comprising a beneficial interest in Macquarie ordinary shares held in a trust for the staff member.
(34) Except in the case of death or serious incapacitation, in which unvested retained profit share will typically be accelerated and immediately released.

Directors' Report Continued

Accountability and remuneration

The effective alignment of remuneration with prudent risk-taking is fundamental to the remuneration approach. Risk considerations are embedded throughout the remuneration process including through the determination of individual profit share allocations, as well as through the way in which remuneration is structured and delivered.

Robust processes ensure risk, reputation, and conduct-related matters are specifically considered when determining remuneration outcomes. A wide range of risks that could have a financial or non-financial impact are considered, including any detriment to customers or impact on prudential standing.

To assist the BRC with its review of the remuneration arrangements and outcomes for Executive KMP, the Board annually confirms if any material matters have been identified which should be considered when reviewing remuneration outcomes.

To reflect instances where expectations in relation to risk management and compliance were not met in relation to the Shield Master Fund matter, downward remuneration adjustments were applied as in-year adjustments to the FY2026 profit share allocations for the Head of Wrap Platform and Head of Wealth Management. In determining the quantum of the remuneration adjustments to be applied, the following factors were considered:

- the seriousness of the matter, including the financial and reputational impact of the matter
- the level of accountability and responsibility of each Executive KMP
- the active engagement with the regulator and acceptance of court-enforceable undertaking that supported a timely and contained resolution
- the impact on clients and customers and the positive work undertaken to reach a settlement and remediate any impacts
- the extent to which broader learnings have been applied, including the commitment to strengthening investment governance and monitoring processes on the wrap platform under a program agreed with APRA
- the proportionality of the remuneration adjustment to each Executive KMP's role scope and overall contribution over the year.

Further detail on the approach to risk, accountability and remuneration can be found on page 45 of Macquarie Bank's 2026 Annual Report.

Other features of the executive remuneration framework

Other features on the remuneration framework	
Minimum shareholding requirement	Executive Directors are required to hold a relevant interest in Macquarie ordinary shares that have a value equal to 5 per cent of an Executive Director's aggregate profit share allocations for each of the past five years, which can be satisfied by the profit share retention requirements.
Hedging	Macquarie prohibits staff from hedging shares held to meet the minimum shareholding requirement and unvested equity held in the MEREP.

Employment contracts

The following table summarises key features of the employment contracts for the Executive KMP:

Length of contract	Permanent open-ended.
Remuneration review period	1 April to 31 March annually.
Profit share participation	Executive KMP are eligible to be considered for a profit share allocation that ensures a large part of their remuneration is 'at risk'.
Termination of employment	Requires no more than four weeks' notice by Macquarie Bank or the Executive KMP (post- employment restrictions apply).
Post employment restrictions	Restrictions include non-solicitation provisions applicable for six months, and paid non-competition provisions applicable, at Macquarie Bank's election, for up to three months post-termination.

Directors' Report Continued

Executive KMP remuneration disclosure for FY2026 (in accordance with Australian Accounting Standards)

The remuneration disclosures for the year ended 30 June 2026 for the Executive KMP relate to the proportion of each Executive KMP's role, as it relates to their involvement with the Fund. This is a time-based apportionment, the allocation of which varies for each Executive KMP, depending on the nature and mix of their role within Macquarie.

As set out in the 'Accountability and remuneration' section, downward adjustments were applied to the profit share allocations for both Executive KMP to reflect instances where expectations in relation to risk management and compliance were not met in relation to the Shield Master Fund matter. The downward adjustments have been reflected in the remuneration amounts disclosed in the table below.

	Short-term employee benefits			Long-term employee benefits			Share based payments	
	Salary (including super-annuation)[35]	Performance related remuneration[36]	Total short-term employee benefits	Restricted profit share[37]	Earnings on prior years' restricted profit share[38]	Total long-term employee benefits	Equity Awards[39]	Total Remuneration
Name	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Michelle Weber	367,785	243,103	610,888	16,207	3,621	19,828	161,431	792,147
Sean West	199,964	345,934	545,898	46,124	11,274	57,398	231,339	834,635
Total	**567,749**	**589,037**	**1,156,786**	**62,331**	**14,895**	**77,226**	**392,770**	**1,626,782**

(35) Includes salary, superannuation and long service leave accrual.
(36) The cash component of each person's profit share allocation for the reporting period as an Executive KMP.
(37) Represents the portion of current year retained profit share that is held as a notional investment in Macquarie-managed fund equity (DPS Plan).
(38) Represents notional returns/(losses) on profit share amounts retained under the DPS Plan that are notionally invested in Macquarie-managed funds (Executive KMP are entitled to amounts equivalent to the investment earnings (dividends/distributions and security price appreciation) on the underlying securities). The notional returns are calculated based on Total Shareholder Return; where there is a notional loss, this loss will be offset against any future notional income until the loss is completely offset (losses are reported as negative amounts in this column). As these earnings reflect the investment performance of the assets in which prior years' retained amounts have been notionally invested, their inclusion may cause distortions when year-on-year remuneration trends are examined. These figures do not reflect remuneration review decisions made about the individual's current year performance.
(39) Represents the current year expense for retained profit share that is invested in Macquarie ordinary shares under the MEREP. Recognised as an expense over the respective vesting periods, or service period if shorter, and includes amounts relating to prior years' equity awards that have been previously disclosed.

Directors' Report Continued

Share disclosures

The share disclosures set out below relate to the proportion of each Executive KMP's role, as it relates to their involvement with the Fund. This is a time-based apportionment, the allocation of which varies for each Executive KMP, depending on the nature and mix of their role within Macquarie.

RSU awards to KMP

The following table sets out details of the RSU awards associated with Macquarie equity granted to Executive KMP. Grants made to Executive KMP prior to the individuals becoming an Executive KMP are not disclosed. There have been no alterations to the terms or conditions of the grants set out below since the grant date.

The maximum potential value of unvested awards could vary significantly and is dependent on the Macquarie ordinary share price at the time of vesting. Retention rates, vesting profiles, service and performance criteria, and the forfeiture provisions applicable to RSU awards for the current year are set out in the 'FY2026 executive remuneration framework' section. RSUs granted in the current financial year are in respect of performance for the MIML financial year ended 31 March 2026. All awards that were eligible to vest, vested during the year. No awards were forfeited during the year.

Name	RSU awards granted to date[40]	Grant date	Number vested during the year[41]
Executives			
Michelle Weber	**611**	**19-Jun-26**	-
	547	19-Jun-25	-
	586	19-Jun-24	-
	500	21-Jun-23	167
	847	21-Jun-22	283
Sean West	**773**	**19-Jun-26**	**-**
	695	19-Jun-25	-
	670	19-Jun-24	-
	994	21-Jun-23	199

MEREP awards of KMP

The following table sets out details of the MEREP RSU awards held during the year for the Executive KMP.

Name	Number of Awards held at 1 July 2025	Awards granted during the financial year[42]	Awards vested during the financial year[43]	Awards forfeited during the financial year[44]	Number of Awards held at 30 June 2026[45]
Executives					
Michelle Weber	1,917	611	(450)	-	2,078
Sean West	2,359	773	(199)	-	2,933

(40) Or during the period that the individual was a KMP.
(41) For RSUs, this represents RSUs vesting during the current financial year in respect of grants made while a KMP. Grants made prior to individuals becoming a KMP are not disclosed.
(42) RSUs disclosed as granted above relate to equity awards in respect of performance for the MIML financial year ended 31 March 2026.
(43) For RSUs, this represents RSUs vesting during the current year in respect of grants made while a KMP. Grants made prior to individuals becoming an Executive KMP are not disclosed.
(44) Or during the period for which the individual was a KMP if shorter.
(45) Or date of ceasing to be a KMP if earlier.

Directors' Report Continued

Directors' sign-off

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

On behalf of the Directors of the Trustee

C Aston

Cathy Aston
Chair of the Board of Directors
Macquarie Investment Management Ltd
Sydney, 23 September 2026.

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Income statement

Superannuation activities	Note	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Investment revenue			
Interest on cash and term deposits		167	174
Distributions from unit trusts		1,697	1,307
Dividends		449	395
Net changes in investments measured at fair value	8	2,136	2,806
Total investment revenue		**4,449**	**4,682**
Total revenue from superannuation activities		**4,449**	**4,682**
Expenses			
Operating expenses	4	432	405
Total expenses		**432**	**405**
Net income from superannuation activities		**4,017**	**4,277**
Income tax benefit /expense	3(a)	(50)	(59)
Profit after income tax		**3,967**	**4,218**
Less: Net benefits allocated to members' accounts		3,967	4,218
Net result		**-**	-

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

Financial Report Continued

Statement of financial position

	Note	As at 30 June 2026 $m	As at 30 June 2025 $m
Assets			
Cash and cash equivalents	10(b)	4,161	4,002
Investments	5	47,936	44,229
Receivables		1,045	727
Current tax asset		-	-
Deferred tax asset	3(c)	-	-
Total assets		**53,142**	**48,958**
Liabilities			
Trade and other payables		37	35
Current tax liability		70	84
Deferred tax liability	3(c)	316	251
Liabilities excluding member benefits		**423**	**370**
Net assets available for member benefits		**52,719**	**48,588**
Defined contribution member benefits	6	52,709	48,573
Total Net Assets		**10**	**15**
Equity			
Tax Reserve		-	9
General Reserve		10	6
Total Equity		**10**	**15**

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

Financial Report Continued

Statement of changes in member benefits

	Note	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Opening balance of member benefits		**48,588**	**42,879**
Contributions:			
Transfers in from other superannuation plans		3,228	3,449
Member		2,454	2,287
Employer		708	657
Government co-contributions		1	1
Income tax on contributions		-	-
Contributions tax		(178)	(160)
Contributions net of tax		**6,213**	**6,234**
Transfers out to other superannuation plans		(2,528)	(1,710)
Benefits paid to members		(3,493)	(3,019)
Insurance premiums charged to members' accounts	6	(45)	(47)
Death and disability benefits credited to members' accounts		17	33
Benefits allocated to members' accounts comprising:			
Net investment income		4,449	4,682
Operating expenses		(432)	(405)
Income tax benefit		(50)	(59)
Closing balance of member benefits		**52,719**	**48,588**

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

Financial Report Continued

Statement of changes in reserves

Year ended 30 June 2026	Tax reserve $m	General reserve $m	Operational risk reserve $m	Total equity $m
Opening balance	9	6	-	15
Net transfers to reserves	11	20	-	31
Net transfers from reserves	(20)	(16)	-	(36)
Closing balance	**-**	**10**	**-**	**10**

Year ended 30 June 2025	Tax reserve $m	General reserve $m	Operational risk reserve $m	Total equity $m
Opening balance	15	8	-	23
Net transfers to reserves	9	13	-	22
Net transfers from reserves	(15)	(15)	-	(30)
Closing balance	**9**	**6**	**-**	**15**

Year ended 30 June 2024	Tax reserve $m	General reserve $m	Operational risk reserve $m	Total equity $m
Opening balance	7	21	-	28
Net transfers to reserves	8	1	-	9
Net transfers from reserves	-	(14)	-	(14)
Closing balance	**15**	**8**	**-**	**23**

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

Financial Report Continued

Statement of cash flows

	Note	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Cash flows from operating activities			
Interest received		166	176
Dividends received		414	376
Distributions received		1,415	1,174
Insurance claim proceeds		17	33
Income tax received/(paid)		67	82
Operating expenses paid		(430)	(405)
Insurance premiums paid		(45)	(47)
Net cash inflow from operating activities	**10(a)**	**1,604**	**1,389**
Cash flows from investing activities			
Payments for purchase of investments		(14,435)	(13,862)
Proceeds from sales of investments		12,864	11,416
Net cash outflow from investing activities		**(1,571)**	**(2,446)**
Cash flows from financing activities			
Transfers in from other superannuation plans		3,228	3,449
Transfers out to other superannuation plans		(2,528)	(1,710)
Member contributions		2,454	2,287
Employer contributions		708	657
Government co-contributions		1	1
Benefits paid to members		(3,493)	(3,019)
Contributions tax paid		(163)	(146)
Tax instalments paid		(81)	(26)
Net cash inflows from financing activities		**126**	**1,493**
Net increase in cash held		159	436
Cash at the beginning of the financial year		4,002	3,566
Cash at the end of the financial year	**10(b)**	**4,161**	**4,002**

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

Financial Report Continued

Notes to and forming part of the financial statements

1. General Information

These financial statements cover the Macquarie Superannuation Plan (the Fund) as an individual entity. The Fund was constituted on 29 May 1992. The Fund is a public offer accumulation-style superannuation fund which provides superannuation benefits to its members under a trust deed.

The Trustee of the Fund is Macquarie Investment Management Ltd (MIML). In accordance with amendments to the ***Superannuation Industry (Supervision) Act 1993*** the Fund is registered with the Australian Prudential Regulation Authority (APRA).

The Fund consists of:

- Wrap Superannuation Division - Super and Pension Manager/Super and Pension Consolidator/ Super and Pension Manager II/Super and Pension Consolidator II
- Wrap Division Super Accumulator - Macquarie Super Accumulator

Australian Accounting Standards require this Financial Report to provide an aggregate view of the total assets and liabilities of members within the Fund. This report does not represent the position of any individual member within the Fund.

The financial statements were authorised for issue on the date indicated in the Trustee's Declaration and do not reflect subsequent events post this date.

2. Summary of Material Accounting Policies

Consistent with the prior year the Fund has applied AASB 1056 ***Superannuation Entities***. The material accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, the policies described below were consistently applied in prior years.

(i) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, including AASB 1056 ***Superannuation Entities*** (June 2014) and other authoritative pronouncements of the Australian Accounting Standards Board, the provisions of the trust deed and the Corporations Act 2001.

The Fund is a for-profit entity, applying the appropriate for-profit reporting framework in the preparation of these financial accounts.

This Financial Report does not comply with International Financial Reporting Standards due to the requirements of AASB 1056 ***Superannuation Entities***. However, Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS), and these have been applied where necessary, except to the extent that they are inconsistent with AASB 1056.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation and disclosure in the current period.

(ii) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the functional currency of the Fund.

(iii) Use of estimates and judgements

In the application of accounting standards management may be required to make judgements, estimates and assumptions in determining the carrying values of assets and liabilities. For the majority of the Fund investments, quoted fair value is used in determining the value of investments.

Where estimates and assumptions are used in determining the carrying value of assets, these are reviewed on an ongoing basis and are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

(iv) Financial assets

Classification

The Fund's investments are classified as fair value through profit and loss in accordance with AASB 1056.

Recognition/ derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

(iv) Financial assets (Continued)

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.

Measurement

At initial recognition, the Fund measures financial assets at fair value.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the income statement within 'net changes in investments measured at fair value' in the period in which they arise.

Investment valuations in the Statement of Financial Position are determined as follows:

Investments in listed securities (e.g. fully paid ordinary shares, warrants) are valued by reference to the relevant market quotation at the reporting date; Investments in unlisted unit trusts are valued by reference to the prevailing redemption prices at the reporting date as notified by the investment or as determined by the trustee where appropriate; and Investments in term deposits are valued at their capital value, which approximates fair value as they are subject to an insignificant risk of change in value over the term of the investment.

During the current reporting period the Trustee reviewed its approach regarding investments and enhanced its methodology for determining the classification of investments within the fair value hierarchy. A 'look-through' approach to the underlying assets of unlisted managed investment schemes when determining their classification has been adopted. Further information in disclosed in note 12(iv).

(v) Revenue and Expense Recognition

- Trust distributions and term deposit interest are recognised on an accruals basis.
- Dividends are recognised in the accounts of the Fund on the announced ex-dividend date.
- Changes in the fair value of investments are recognised in the Income Statement in the periods in which they occur.
- Expenses are recognised on an accruals basis and if not paid at the reporting date, are reflected in the Statement of Financial Position as a payable.

These flows are recognised as movements within the Income Statement.

(vi) Income tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act. Accordingly, the concessional tax rate of 15 per cent has been applied on net investment earnings, employer contributions and capital gains, with deductions allowable for administration and certain other expenses. The tax expense is the expected tax payable on the income for the year.

Deferred income tax is calculated on all temporary differences at the statement of financial position date between the tax cost of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences and unused carry-forward tax losses can be utilised.

Deferred income tax liabilities are recognised for taxable temporary differences.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

(vii) Goods and Services tax

Where applicable, GST incurred by the Fund that is not recoverable from the ATO, has been recognised as part of the expense to which it applies. Receivables and payables are stated with any applicable GST included in their carrying amounts.

(viii) Receivables and other payables

Receivables are recognised at fair value. Other payables represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which are unpaid. The amounts are unsecured. Receivables and other payables are subject to normal trade credit terms.

(ix) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash deposits that are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

(x) New accounting standards and interpretations

(i) AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027): AASB 18 will replace AASB101 Presentation of Financial Statements, introducing new requirements designed to enhance consistency in how financial performance is reported across entities, while also improving the relevance and clarity of information presented to users. The Fund does not expect these amendments to have a material impact on its operations or financial statements.

(ii) AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026) Recent amendments aim to clarify the recognition and derecognition of financial assets and liabilities, particularly in cases involving electronic payment systems. They also offer additional guidance on complex financial instruments and those linked to ESG-related features. Furthermore, the updates introduce expanded disclosure requirements for certain equity investments and instruments with variable terms. The standard does not change the recognition or measurement requirements applicable to items in the financial statements, and the Fund is continuing to assess the impact of the standard on the presentation and disclosure of its financial statements.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the financial statements of the Fund.

(xi) Operational Risk Reserve

Superannuation Prudential Standard 114: *Operational Risk Financial Requirement*, (SPS 114) which became effective 1 July 2013, requires Registrable Superannuation Entity (RSE) licensees to maintain adequate financial resources to address losses arising from operational risks that may affect such entities within their business operations. The Fund's Operational Risk Reserve has been established for this purpose.

MIML, as RSE licensee has chosen to hold the Fund's Operational Risk Reserve as Trustee capital. As a minimum, the Fund aims to have a target amount equal to 20 basis points of assets under management, subject to a predetermined tolerance limit. The tolerance limit is set by the Trustee to reduce the need for small transfers to or from the Operational Risk Reserve for immaterial fluctuations in the Reserve's value. When the amount falls below the tolerance limit additional funds are transferred into the Operational Risk Reserve.

The Operational Risk Reserve may only be used to make a payment to address an operational risk event as defined by SPS 114.

(xii) Insurance arrangements

The Trustee offers its advised members the choice of optional insurance held through the Fund.

Premiums collected from members and premiums paid to the insurer are included in the Statement of cash flows. Premiums charged to member accounts and insurance benefits paid to members via the Fund are reported in the Statement of changes in member benefits.

(xiii) Rounding

Amounts in the financial statements have been rounded off to the nearest million dollars, unless otherwise indicated under the option available under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

3. Income tax

(a) Major components of tax benefit	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Current tax	27	49
Movement in Deferred tax	(65)	(101)
Over/ (Under) provision for prior year tax	(12)	(7)
Income tax (expense)/ benefit	**(50)**	**(59)**

(b) A reconciliation of income tax benefit and net (loss)/income from superannuation activities

Net income from superannuation activities	**4,017**	**4,277**
Prima facie income tax on net income calculated at 15%	**(603)**	**(642)**
Tax effect of income that is not assessable in determining taxable income		
• Exempt pension income	288	307
• Franking credits	185	181
• Deductible insurance premiums	7	7
• Difference between accounting and tax treatment of investment gains	85	95
• Over /(under) provision for prior year tax	(12)	(7)
Income tax benefit	**(50)**	**(59)**

(c) Deferred tax liability

The amount of deferred tax liability recognised in the Statement of financial position relating to unrealised capital gains or losses	**316**	**251**

4. Expenses

	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Management fees	101	98
Investment expenses	1	2
Adviser fees	315	291
Operational Risk Financial Requirement fees	13	12
APRA Levies	2	2
Total expenses	**432**	**405**

Management and adviser fees represent fees paid to MIML for services on terms and rates agreed individually with members.

The adviser fees received by MIML relate to fees agreed by members with their appointed financial adviser. These fees are deducted from member accounts and paid by MIML to the entity that employs the adviser.

The Operational Risk Financial Requirement (ORFR) fees represent fees paid to MIML in relation to maintaining the ORFR. During the period, this fee was paid by a deduction from the Fund's General Reserve.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

MIML applies an administration fee on the Wrap Cash Hub. This is a variable fee and is estimated to be in the range of 0.69 per cent to 1.75 per cent per annum, depending on the product. This fee is not separately deducted from members' accounts but is charged before interest income is credited to the Wrap Cash Hub. In 2026, this fee amounted to $58,000,000 (2025: $51,000,000). This fee has been netted against interest income of the Fund.

From the 2020/21 financial year, APRA supervisory levies commenced being charged to the Fund's General Reserve.

5. Investments

	30 June 2026 $m	30 June 2025 $m
Investments offered by Macquarie Wrap		
• term deposits	1,145	1,112
• unlisted unit trusts	30,360	28,526
• related unlisted unit trusts (Note 9)	3,831	3,368
• listed securities	4,241	4,302
• listed trusts	8,359	6,921
Total investments	**47,936**	**44,229**

6. Vested benefits

Vested benefits are benefits which are not conditional upon continued membership of the Fund (or any other factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership as at the reporting date. Reserves are not included in vested benefits.

	30 June 2026 $m	30 June 2025 $m
Allocated to members' accounts	53,095	48,908
Other balances attributable to members	(386)	(335)
Total vested benefits	**52,709**	**48,573**

7. Guaranteed benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

8. Net changes in the fair value of financial instruments

	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Financial instruments		
• listed securities	163	261
• listed trusts	636	514
• unlisted unit trusts	1,337	2,031
Total changes in the fair value of financial instruments	**2,136**	**2,806**

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

9. Related parties

The Trustee of the Fund is MIML (ABN 66 002 867 003), a wholly owned subsidiary of Macquarie Group Limited (Macquarie). Consistent with AASB 124 Related Party disclosures, related parties of the Fund disclosed below include the Trustee and entities within Macquarie. For the purposes of this note 'the Fund' includes MIML as Trustee.

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

- Cathy Aston
- Mike Davis
- John Edstein (retired on 31 December 2025)
- Bill Marynissen
- Ruth Picker AM
- Michelle Levy (appointed on 1 July 2025)

Key Management Personnel include the directors and the following Responsible Persons and Executives of the Trustee:

- Sean West – Head of Wealth Management
- Michelle Weber - Head of Wrap Platform (until 31 August 2026)

Compensation of Key Management Personnel

	30 June 2026 $	30 June 2025 $
Short-term benefits	2,061,264	1,707,658
Other long-term benefits	77,226	69,719
Share based payment	392,770	238,189
Total benefits	**2,531,260**	**2,015,566**

The above compensation amounts were not paid by the Fund but by a management entity related to the Fund. The compensation represents a reasonable allocation of time specific to the management of the Fund.

Transactions with Key Management Personnel

The following Responsible Persons and Executives of the Trustee were members of the Fund during the reporting period:

- Michelle Weber
- Sean West

The membership terms and conditions of the above members were the same as those applied to other members of the Fund.

Related party transactions

The related party investments below are member-directed based on member-selected financial advisers. There were no transactions between the Trustee and the Fund, the Directors of the Trustee and the Fund or with related parties on behalf of the Fund, except as follows:

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

9. Related parties (Continued)

(a) The Fund enters into transactions with related parties. These transactions are entered into on normal commercial terms and include the payment of management fees as described in note 4. Details of the Fund's investments are set out in note 5.

(b) The Trustee has appointed Bond Street Custodians Limited (BSCL) ABN 57 008 607 065 to hold the Fund's investments in custody. BSCL is a wholly owned subsidiary of Macquarie Group Limited.

(c) The Fund invested into the following listed securities which are issued by entities within Macquarie Group Limited:

	30 June 2026 $m	30 June 2025 $m
Macquarie Bank Capital Notes 2	7	8
Macquarie Bank Capital Notes 3	7	9
Macquarie Group Capital Notes 4	9	11
Macquarie Group Capital Notes 5	15	15
Macquarie Group Capital Notes 6	8	9
Macquarie Group Capital Notes 7	20	24
Macquarie Dynamic Bond Active ETF	4	3
Macquarie Income Opportunities Active ETF	6	4
Macquarie Core Australian Equity Active ETF	60	30
Macquarie Core Global Equity Active ETF	8	-
Macquarie Global Yield Maximiser Active ETF	1	-
Macquarie Subordinated Debt Active ETF	40	-
Macquarie Group Limited	217	211
	402	**324**

(d) The Fund held investments in the following unlisted unit trusts of which a related party within Macquarie Group Limited is the Responsible Entity:

	30 June 2026 $m	30 June 2025 $m
Arrowstreet Global Equity Fund	176	151
Arrowstreet Global Equity Fund (Hedged)	81	63
Arrowstreet Global Equity No. 1 Fund	6	4
Arrowstreet Global Equity No. 2 Fund - Class I	73	15
Arrowstreet Global Equity No. 2 Fund (Hedged) -Class I	53	40
Arrowstreet Global Small Companies Fund	15	5
Arrowstreet Global Small Companies No.2 Fund -Class I	48	32
IFP Global Franchise Fund	81	103
IFP Global Franchise Fund (Hedged)	17	18
IFP Global Franchise Fund (Wholesale)	1	-
IFP Global Franchise Fund II	8	12
IFP Global Franchise Fund II (Wholesale)	2	2
Macquarie Australian Fixed Interest Fund	26	15
Macquarie Australian Shares Fund	109	51
Macquarie Australian Shares No.1 Fund - Class W	1	-
Macquarie Australian Small Companies Fund	82	55
Macquarie Australian Small Companies No. 1 Fund	11	11
Macquarie Cash Fund - Class M	1	2

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

9. Related parties (Continued)

	30 June 2026 $m	30 June 2025 $m
Macquarie Corporate Bond Fund - Class A	9	9
Macquarie Diversified Growth Fund	12	15
Macquarie Dynamic Bond Fund	57	64
Macquarie Hedged Index Global Bond Fund	109	136
Macquarie Hedged Index Global Infrastructure Sec Fund	99	113
Macquarie Hedged Index Global Real Estate Sec Fund	113	89
Macquarie Hedged Index International Equities Fund	386	314
Macquarie Income Opportunities Fund	180	161
Macquarie Master Balanced Fund	36	41
Macquarie Master Cash Fund	1	1
Macquarie Master Property Securities Fund	-	3
Macquarie Master Small Companies Fund	4	5
Macquarie Real Return Opportunities Fund	352	310
Macquarie True Index Australian Fixed Interest Fund	344	264
Macquarie True Index Australian Shares Fund	660	561
Macquarie True Index Cash Fund	2	1
Macquarie True Index Global Infrastructure Sec Fund	33	66
Macquarie True Index Global Real Estate Securities Fund	6	18
Macquarie True Index International Equities Fund	406	356
Macquarie True Index Listed Property Fund	5	5
Nomura Australian Listed Real Estate Fund - Class A	2	1
Nomura Global Listed Infrastructure Fund (Hedged)	19	14
Nomura Global Listed Infrastructure Fund (Unhedged)	5	4
Nomura Global Listed Real Estate Fund - Class A	11	11
P/E Global FX Alpha Fund	7	13
P/E Global FX Alpha No.1 Fund - Class W	2	-
Polaris Global Equity Fund	2	2
Walter Scott Emerging Markets Fund	4	3
Walter Scott Emerging Markets No. 2 Fund - Class I	11	7
Walter Scott Global Equity Fund	82	114
Walter Scott Global Equity Fund (Hedged)	64	65
Walter Scott Global Equity No. 1 Fund	1	1
Winton Global Alpha Fund	12	17
Winton Global Alpha No.1 Fund - Class I	4	5
	3,831	**3,368**

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

9. Related parties (Continued)

(e) The Fund invests into the following cash and term deposits with Macquarie Bank Limited (Macquarie Bank). Macquarie Bank is a wholly owned subsidiary of Macquarie:

	30 June 2026 $m	30 June 2025 $m
Wrap Cash Hub	4,023	3,822
Term deposits	275	94

(f) The Fund maintained a tax clearing account at 30 June 2026 of $91,000,000 (2025: $145,000,000). The tax clearing account is a deposit held with Macquarie Bank. This amount is included in the balance of Cash and cash equivalents within the Statement of financial position.

(g) The Fund has investments in cash, managed funds and listed equities held through an interest in the Macquarie Separately Managed Account (SMA) valued at $12,350,000,000 (2025: $10,683,000,000). This includes a tax account clearing account specific to SMA at 30 June 2026 of $37,000,000 (2025: $30,000,000). The tax clearing account is a deposit held with Macquarie Bank Limited. Macquarie Investment Services Limited (a related entity to MIML) was the responsible entity for the SMA scheme for the year ended 30 June 2026.

(h) The Fund's General Reserve account at 30 June 2026 was $10,000,000 (2025: $6,000,000). The General Reserve is a deposit held with Macquarie Bank.

10. Notes to the statement of cash flows

(a) Reconciliation of net cash flows from operating activities to net income from superannuation activities.

	Year ended 30 June 2026 $m	Year ended 30 June 2025 $m
Profit/(loss) after income tax	-	-
Allocated to members' accounts	3,967	4,218
Net changes in investments measured at fair value	(2,136)	(2,806)
Increase in creditors	2	-
(Increase) in receivables	(318)	(150)
Decrease in tax provision	117	141
Insurance premiums paid	(45)	(47)
Insurance claim proceeds	17	33
Net cash inflows from operating activities	**1,604**	**1,389**

Components of cash

(b) Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the Statement of financial position as follows:

	30 June 2026 $m	30 June 2025 $m
Cash at bank	**4,161**	**4,002**

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

11. Remuneration of auditors

During the financial year, the following fees were paid by MIML for services provided by Ernst & Young as the auditor of the Fund.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Remuneration for audit of financial reports, APRA returns and compliance with SIS and APRA prudential requirements	283,208	235,750
Non-audit services – Taxation	-	9,500
	283,208	**245,250**

12. Financial Risk Management

Financial risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement, monitoring and other controls, that is documented within and governed by MIML's risk management framework and reviewed at least annually by the Trustee.

(a) **Investment Selection Process**

All investment decisions of the Fund are member-directed, with members generally seeking advice from a financial planner that they have nominated.

The Fund provides members with a comprehensive list of investment choices including diversified and sector specific managed investment schemes, unit trusts, term deposits and securities listed on the Australian Stock Exchange (ASX).

Each investment has differing risk, return and investment timeframe characteristics. The list of investment choices must be approved by a delegated committee of the Trustee and investments may be added or removed based on a documented list of criteria. The Trustee may apply certain limits on the amount a particular member can invest at the time of investment.

Investments are separated into individual member portfolios and the risks and benefits of a particular member's investment choices are allocated to that member. Consequently, the Trustee will generally have no control over the performance of the underlying member investments, nor control over the timeframe and ability of product issuers to satisfy investment redemption requests.

The overall financial risk profile of the Fund is an aggregation of individual member investment choices, and does not represent the financial risk profile of an individual member within the Fund, or any specific target investment strategy of the Trustee.

(b) **Financial Risk Exposures**

The Fund's investment activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk further described below.

(i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk.

Market risk is minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

12. Financial Risk Management (Continued)

– **Price risk**

The Fund's investments in unlisted unit trusts and ASX listed securities directly expose it to price risk. As the Fund 's investments are reported at fair value, all the price changes affecting the market value will be recognised in the Income statement.

At an aggregate level, movements in the value of the Fund's investments during the year were correlated to movements in the S&P/ASX 200 Accumulation index. Over the past five years the S&P/ASX 200 Accumulation index has averaged a return of 4.14 per cent per annum, with the highest annual return of 10.21 per cent and the lowest annual return of negative 9.6 per cent.

Given the Fund's historic correlation with the index, the table below shows how the equity securities, units in managed trusts (excluding the Wrap Cash Hub) may have been affected had the index increased/decreased by 15 per cent at the end of the financial year:

	30 June 2026 $m	30 June 2025 $m
Impact of 15% change in the index	7,019	6,468
Impact of (15%) change in the index	(7,019)	(6,468)

This sensitivity analysis is applicable to the Fund as a whole and is unrepresentative of the price risk associated with any individual member's investments in the Fund.

– **Currency risk**

All of the investments of the Fund are denominated in Australian dollars, and the values of investments are not directly exposed to changes in their market value as a result of fluctuations in the currency rates.

However, many of the Fund's investment options in ASX listed securities, listed and unlisted unit trusts are indirectly exposed to currency risk. Fluctuations in currency could impact either underlying asset values of the investment option, or the underlying cash flow, and be reflected in the ongoing market value of the investment option.

– **Interest rate risk**

The Fund directly invests in term deposits and these are not subject to significant amounts of interest rate risk due to the fixed interest nature of the investment and the relatively short term to maturity.

The majority of the Fund's other directly held financial assets and liabilities are non-interest bearing. The Fund's exposure to market risk for changes in interest rates relate primarily to the underlying investments of the Fund. As a result the Fund is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

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

(ii) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation to the Fund.

Apart from the Fund's investments in Macquarie Term Deposits and the Wrap Cash Hub, the Fund does not have any significant direct exposure to any individual counterparty or industry. The Fund's direct investment in bank fixed term deposits, and the Wrap Cash Hub's underlying investments, are with Authorised Deposit-Taking Institutions supervised by the Australian Prudential Regulation Authority. The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 (as determined by Standard and Poor's) or higher.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

12. Financial Risk Management (Continued)

(iii) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations as they fall due.

Vested member benefits are payable within 30 days of receiving the member's request for cash payment. However, the Trustee believes that it is highly unlikely that all members of the Fund would request their benefits within that timeframe.

The total liabilities for member benefits as at 30 June 2026 were $52,709,000,000 (2025: $48,573,000,000).

The Fund is exposed to the risk of being unable to readily dispose of particular member investments to satisfy a member benefit request e.g. an investment that is suspended from normal trading activity. The Trustee moderates this risk by making member benefit payments subject to the disposal of underlying assets held by that particular member.

The Trustee also requires Macquarie Wrap members to hold a minimum balance of their investment in the Wrap Cash Hub, which provides sufficient liquidity to meet the day to day operating expenses of the Fund.

Trade and other payables of $37,000,000 (2025: $35,000,000) are due within one month of the balance sheet date.

(iv) Fair Value Hierarchy of Investments

AASB 13 requires the Fund to classify fair value measurements using a hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1	Quoted prices are available in active markets for identical assets
Level 2	Inputs other than quoted prices included in Level 1 are observable for the asset either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3	Inputs for the asset are not based on observable market data (unobservable inputs).

A fair value measurement using observable inputs that require significant adjustment based on unobservable inputs would be a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The Trustee considers observable data to be that 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.

During the current reporting period the Trustee has reviewed its approach regarding investments and enhanced its methodology for determining the classification of investments within the fair value hierarchy. A 'look-through' approach to the underlying assets of unlisted managed investment schemes when determining their classification within the fair value hierarchy has been adopted.

In prior periods, unlisted managed investment schemes were typically classified as Level 2 based on the availability of redemption prices provided by the investment issuer. Under the look-through approach, where an unlisted managed investment scheme's fair value is ultimately derived using significant unobservable underlying inputs, the investment is classified as Level 3.

This enhanced approach has been applied prospectively from the beginning of the current period.

The table below sets out the Fund's financial assets by class categorised according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

12. Financial Risk Management (Continued)

Financial Assets 30 June 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total balance $m
Term deposits	1,143	-	2	1,145
Equity Securities	4,201	-	-	4,201
Listed Trusts	8,399	-	-	8,399
Units in managed funds	-	32,209	1,982	34,191
Total financial assets	**13,743**	**32,209**	**1,984**	**47,936**

Financial Assets 30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total balance $m
Term deposits	1,112	-	-	1,112
Equity Securities	4,302	-	-	4,302
Listed Trusts	6,921	-	-	6,921
Units in managed funds	-	31,757	137	31,894
Total financial assets	**12,335**	**31,757**	**137**	**44,229**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded listed securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Unlisted managed funds were assessed on a look-through approach to the underlying investments and those that have a fair value measurement that incorporates significant unobservable inputs are classified within level 3. Following the current year assessment under this enhanced approach, unlisted managed investment schemes with a value of $1,982,000,000 met the requirements for Level 3 classification and are disclosed accordingly in the current year.

Level 3 reconciliation	2026 $m	2025 $m
Opening balance	137	137
Transfers into/ (out of) level 3	1,848	-
Purchases	659	-
Sales	(724)	-
Net realised gains recognised in income statement	77	-
Net unrealised gains recognised in income statement	(15)	-
Closing balance	**1,982**	**137**

Valuation inputs and relationships to fair value

The Fund's Level 3 fair value assets comprise investments in unlisted managed investment schemes that include exposure to assets such as unlisted property, infrastructure, and private equity.

The Fund holds investments in unlisted managed investment schemes classified within Level 3 of the fair value hierarchy, with a fair value of $1,982 million at 30 June 2026. The fair value of these investments is determined using the unit prices provided by the underlying investment schemes, which represent significant unobservable inputs.

The valuation is sensitive to changes in these unit prices. The Level 3 investments are sensitive to the following reasonably possible change in alternative assumptions in respect of the unit prices being the inputs into the fair value calculation. A 10 per cent increase (decrease) in the unit prices of the underlying managed investment schemes would result in an increase (decrease) in the fair value of the Fund's Level 3 investments of approximately $198.2 million.

Financial Report Continued

Notes to and forming part of the financial statements (Continued)

13. Events occurring after reporting date

Subsequent to the reporting date of 30 June 2026, class action proceedings were filed against the Trustee alleging breaches of the Superannuation Industry (Supervision) Act 1993 as well as equitable duties, in connection to the Shield Master Fund.

The proceedings are at an early stage, and the Trustee is considering its response.

Aside from the matter above, no significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

14. Commitments and contingent liabilities

There are no commitments as at 30 June 2026 (2025: $Nil). There are no contingent liabilities as at 30 June 2026 (2025: $Nil).

15. Insurance

The Fund has an arrangement with selected insurance providers that provides death and disability benefits to members who have opted to take out an insurance policy. These benefits are in excess of the members' vested benefit.

16. Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled 'unlisted units trusts' and 'related unlisted unit trusts', and are summarised in note 5.

The Fund has exposures to unconsolidated structured entities through its investments. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of its investments and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposures are managed in accordance with financial risk management practices as set out in note 12.

17. Disaggregated financial information

Members of the Fund fall into one of the following two categories.

Category	Description
1	Wrap Superannuation Division - Super and Pension Manager/Super and Pension Consolidator/Super and Pension Manager II/ Super and Pension Consolidator II
2	Wrap Division Super Accumulator - Macquarie Super Accumulator

As described in note 12(a) the categories above provide members a broad range of investment options from which they can choose to invest. Further disaggregated financial information regarding investments in these categories are not provided, as they are not reflective of any particular members' actual exposure and investment risk profile, or specific target investment strategy of the Trustee.

Financial Report Continued

Statutory statements

Trustee's declaration

In the opinion of the Directors of the Trustee of Macquarie Superannuation Plan:

(a) the accompanying financial statements and notes set out on pages 42 to 60 are in accordance with the *Corporations Act 2001*, including:

- **(i)** complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- **(ii)** giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

C Aston

Cathy Aston
Chair of the Board of Directors
Macquarie Investment Management Ltd
Sydney, 23 September 2026

Financial Report Continued

Independent auditor's report

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Independent auditor's report to the members of Macquarie Superannuation Plan

Opinion

We have audited the financial report of Macquarie Superannuation Plan (the RSE or Fund), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of changes in reserves and statement of cash flows 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 of public interest entities 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.

Financial Report Continued

Independent auditor's report

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Valuation of level 2 and level 3 financial assets

Refer to Note 12 to the Financial Report

Why significant	How our audit addressed the key audit matter

As at 30 June 2026, the Fund held investments of $47,936m, of which $34,191 million were investments in managed funds. These investments in managed funds were predominantly classified as Level 2 in the fair value hierarchy and $1,982 million was classified as Level 3 in the fair value hierarchy.
 	
Note 12 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are measured at fair value through profit or loss.
 	
The Fund outsources certain processes and controls related to the custody of the financial assets, including the recording of investments positions and prices. The custodian obtains third-party pricing information in the valuation of investments, including from external investment manager.
 	
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 Fund 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 generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager
	Our audit procedures included:
	• Assessing the design, implementation and operating effectiveness of the Fund's valuation process for financial assets.
	• Obtaining and assessing the independent assurance report of the Fund's custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the Fund's financial assets.
	• For a sample of managed funds, risk assessed the external investment managers by reviewing:
	  ▪ Length of operating history.
	  ▪ Market reputation and prominence within the industry.
	  ▪ Licensing and regulatory approvals.
	  ▪ 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 and/or the underlying investment manager at 30 June 2026 for all investment holdings.
	• Testing the valuation of investments on a sample basis. Our audit procedures included:
	• For level 2 and level 3 unlisted unit trusts:
	  ▪ Assessed the fair value basis recorded by the Fund against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the Net Asset Value (NAV) of the unlisted unit trust.
	  ▪ Assessed the year end NAV against the redemption price of transactions in the unlisted unit trust during the year.

Financial Report Continued

Independent auditor's report

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Why significant	How our audit addressed the key audit matter
	▪ Assessed redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. ▪ Assessed 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 the accounting standards and the valuation techniques applied by the Fund ▪ Where the audited financial statements have a different year end to the Fund, we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the audited financial statements reporting date to 30 June 2026 against this benchmark. ▪ We obtained controls assurance reports for the unlisted unit trust, where available. ▪ We assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements.

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.

Financial Report Continued

Independent auditor's report

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Responsibilities of the directors for the financial report

The directors of Macquarie Investment Management Limited (the Trustee) 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.

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.

Financial Report Continued

Independent auditor's report

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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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 38 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Macquarie Superannuation Plan 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.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner
Sydney
23 September 2026

05 Further information

Further information

Additional investor information

Accessing your Annual Report

You can view the latest Annual Report for the Fund online at any time by visiting our wrap product information page.

Contacting us

For queries relating to your account and investments, we recommend speaking to your financial adviser. To contact us, please see the following information.

wrapsolutions@macquarie.com

macquarie.com.au

Macquarie Investment Management Ltd
GPO Box 4045 Sydney NSW 2001

1800 025 063

Office Address

New South Wales
Level 1, 1 Elizabeth Street
Sydney NSW 2000

Victoria
Level 32, 80 Collins Street
Melbourne VIC 3000

Queensland
Level 8, 825 Ann Street
Fortitude Valley QLD 4006

South Australia
Level 4, 63 Pirie Street
Adelaide SA 5000

Western Australia
Level 23, 240 St George's Terrace
Perth WA 6000

Further information

Complaints

If you have a complaint, you can either:

- chat with us via Macquarie Online
- visit macquarie.com.au/feedback-and-complaints
- call us on 1800 025 063 or,
- write to us at The Complaints Manager Macquarie Wrap GPO Box 4045 Sydney NSW 2001.

We will ordinarily respond to your written enquiry or complaint as soon as possible but, depending on its nature, within either 30 calendar days or 45 calendar days of receipt.

For complaints about superannuation death benefit distributions, we will provide a response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution.

For particularly complex matters or for delays which are caused by circumstances beyond our control, a longer response time may be necessary, in which case we will notify you of the delay and the reasons for the delay. If you are not satisfied with our response, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

You can contact AFCA as follows, quoting membership number 10635:

GPO Box 3
Melbourne VIC 3001

info@afca.org.au

1800 931 678 (free call)

www.afca.org.au

macquarie.com.au